

RESOLUTION NO. R-84- 59

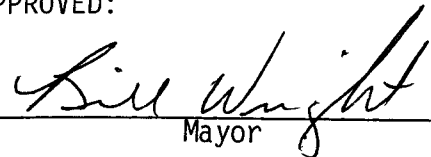
WHEREAS, the City of Conway is in need of a new landfill site; and
WHEREAS, the City has offered to buy land adjacent to the existing
landfill for that purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CONWAY,
ARKANSAS:

That the City Council hereby approves of the geographic location of the
site within the extra-territorial planning jurisdiction of the City of Conway
and serves public notice to that effect.

PASSED this 27th day of December, 1984.

APPROVED:



Mayor

ATTEST:



City Clerk

TRUST AGREEMENT

TRUST AGREEMENT made December 28, 1984, between First State Bank and Trust Company, hereinafter called Trustee, and the City of Conway, Arkansas, a municipal corporation, hereinafter called Settlor.

1. Settlor does hereby transfer and deliver to the Trustee and their successors the sum of ONE HUNDRED AND TWENTY THOUSAND DOLLARS, receipt of which is hereby acknowledged by the Trustee, which, together with any other cash, securities, and property which may hereafter be transferred by the Settlor or by any other persons to the Trustees, shall be held and administered by the Trustee for the following uses and purposes and subject to the terms, conditions, powers, and agreements hereinafter set forth.

2. The Trustee shall apply and distribute the net income and the principal of the trust estate as follows:

a. The sum of ONE HUNDRED AND TWENTY THOUSAND DOLLARS is to be disbursed from said trust estate upon the expiration of a certain lease agreement dated December 13, 1982, executed between the First State Bank of Conway, Arkansas and Fritz Simon, and others, for property commonly known as "Simon's Parking Lot" and described as follows:

South 13 feet of Lot 4, all of Lots 5 & 6 and the North 37 feet of Lot 7, all in Block 1 Railroad Addition to the City of Conway, Arkansas, as shown on a plat in the Faulkner County Records in Plat Book A at page 228.

Said sum shall be distributed by the Trustee to the First State Bank and Trust Company, Conway, Arkansas, concurrent with the delivery of Warranty Deed from First State Bank and Trust Company to the City of Conway, Arkansas, conveying the above described property to said City of Conway. Should said conveyance for whatever reason not be able to be completed by a date no later than February 1, 1994, by the First State Bank and Trust Company, then said Trustee shall upon request of the Settlor deliver all funds in the trust estate to the City of Conway, Arkansas, both principal and interest and the trust set forth herein would at that time cease.

b. The Trustee shall pay the net income of the trust estate to the City of Conway, Arkansas, at such times as requested by the City of Conway, Arkansas, by and through its duly elected Mayor, which payments shall not be at greater than quarterly frequency, said income may be invested or reinvested by said Trustee if demand for income is not made to the City as aforementioned,

provided, however, that Settlor may withdraw any portion of the income produced hereby even though the same has been added to corpus, so long as such withdrawal does not reduce the value of the trust corpus to below \$120,000.000. The fee of the Trustee for the management of the trust estate herein shall be in conformity with the fees charged by said Trustee to other similiar trust estates.

c. The trust estate herein in the sum of ONE HUNDRED AND TWENTY THOUSAND DOLLARS will not be used for any purpose other than the purchase of the above described real property. In the management of said Trust the Trustee will invest, reinvest, and manage the trust estate in a manner consistant with the "prudent man" rule, as authorized and defined by Ark. Stats.Ann. Sec 58-302, as amended. The principal of the trust estate shall not be disbursed by the Trustee for any purpose other than in payment for the above described real property and the conveyance by Warranty Deed of the same. This trust agreement shall not remain in existance for any longer than a period of 8 years from January 1, 1985. Each payment or addition to the trust estate shall be a seperate contract with the Trustee and the amount of money paid into the trust estate in any fiscal year is hereby limited to the amount of the appropriation to the trust for that fiscal year.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals.

B. J. Dougherty
President, First State Bank and Trust Co.

Louis E. Stee
Secretary, First State Bank and Trust Co.

Bill W. St
Mayor, City of Conway Arkansas

Martha Hartwick
City Clerk, City of Conway, Arkansas

REAL ESTATE CONTRACT

December 20, 1984

The City of Conway, Arkansas, a municipal corporation, offers to buy, subject to the terms set forth herein, the following property:

TRACT 1: All of Lots 1, 2, & 3, and the N 37 feet of Lot 4 Block 1, Railroad Addition to the City of Conway, as shown on plat of record in Faulkner County Plat Book A at page 228.

TRACT 2: South 13 feet of Lot 4, all of Lots 5 & 6 and the North 37 feet of Lot 7, all in Block 1 Railroad Addition to the City of Conway, Arkansas, as shown on plat in the Faulkner County Records in Plat Book A at page 228.

1. The Buyer will pay THREE HUNDRED AND TWENTY-FIVE THOUSAND DOLLARS (\$325,000.00) for TRACT 1 at closing. The Buyer shall pay for TRACT 2 the sum of ONE HUNDRED AND TWENTY THOUSAND DOLLARS (\$120,000.00) and shall secure such payment by placing the said sum in trust under a trust agreement of even date herewith executed between Buyer and Seller hereunder. Buyer acting through said Trustee, will transfer the above stated sum unto Seller and Seller will execute a Warranty Deed conveying good and merchantable title to TRACT 2 at such time as the lease agreement between Seller and Simon's Incorporated expires, whether by expiration according to its terms or termination at the option of the lessee. Seller covenants that said lease under its terms shall expire in no longer than eight years from January 1, 1985.

2. Conveyance shall be made to Buyer by Warranty Deed except it shall be subject to recorded restrictions and easements, if any, which do not materially affect the value of the property. The Seller shall furnish at Seller's cost, complete abstract reflecting merchantable title satisfactory to Buyer's attorney. If objections are made to title, Seller shall have reasonable time to meet the objections.

3. Taxes and special assessments due on or before closing shall be paid by Seller. Insurance, current general taxes and special assessments, shall be prorated as of closing unless otherwise specified herein, except that, rental payments payable and receivable under the leases on TRACT 2 during the remaining term of the existing leases shall be payable to Seller.

4. The closing date for TRACT 1 is estimated to be on or about December 28, 1984. Possession shall be delivered to Buyer of TRACT 1 on December 28, 1984. Possession of TRACT 2 shall not be delivered to Buyer until the expiration of the above mentioned lease between Seller and Simon's Incorporated.

5. Unless specifically excluded herein, all fixtures and attached equipment if any, are included in the purchase price except all movable furnishings shall remain the property of the Seller.

6. The risk of loss or damage to the property by fire or other casualty occurring up to the time of closing is assumed by Seller.

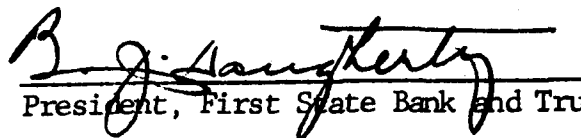
7. Seller hereby assigns and transfers to Buyer all right and interest it possesses in a lease agreement by and between Seller and Missouri Pacific Railroad Company first executed August 30, 1973, insofar as the same pertains to the following described real property:

From the intersection of the southerly street line of Oak Street, produced, and the centerline of Carrier's main track, measure eastwardly along said street line produced, 20.0 feet for the point of beginning; thence continue eastwardly along last described course 10.0 feet; thence southwardly 30.0 feet from and parallel to the centerline of said main track, 187 feet, more or less; thence westwardly at right angles to last described course 10.0 feet to a point 20.0 feet distant from, at right angles to, the centerline of Carrier's main track; thence northwardly, 20.0 from and parallel to the centerline of said main track, 187 feet, more or less, to the point of beginning, containing 1,870 square feet, more or less, located in the Northeast Quarter of Section 12, Township 5 North, Range 14 West, in the City of Conway, Faulkner County, Arkansas;

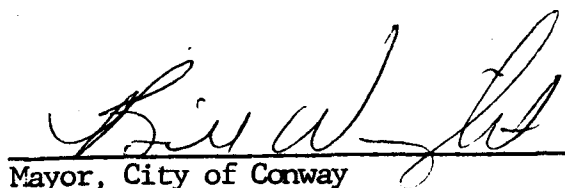
Buyer agrees to pay its pro-rata share of the rental payment upon said property as it becomes due.

Seller further agrees to assign its interest in a lease between Seller and Missouri Pacific Railroad Company covering property adjacent to TRACT 2 above at such time as said TRACT 2 is conveyed to Buyer at the expiration of the lease between Seller and Simon's Incorporated, with Buyer to thereafter pay all future rentals coming due Missouri Pacific Railroad Company.

DATED, this 27th day of December, 1984.


President, First State Bank and Trust Co.


Secretary, First State Bank and Trust Co.


Mayor, City of Conway


Clerk, City of Conway