

RESOLUTION NO. R-89- 17

WHEREAS, the City is desirous of purchasing land for a new landfill; and

WHEREAS, approximately 540 acres which is suitable for this purpose has been located; and

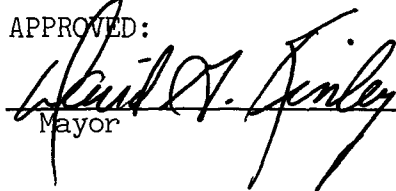
WHEREAS, said property can be purchased for \$450 per acre.

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

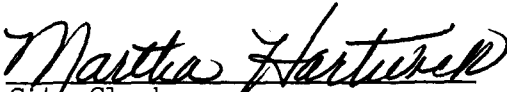
The sum of \$250,000 is hereby appropriated from Unappropriated General Fund Reserves for the purchase of said property.

PASSED this 23rd day of May, 1989.

APPROVED:

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk

*did not go ahead with bond issue*

## Lease Agreement

This agreement is made and entered into on this 16<sup>th</sup> day of May, 1989, by and between the CITY OF CONWAY, hereinafter referred to as LANDLORD, and ACXIOM CORPORATION, hereinafter referred to as TENANT, and for the consideration and purposes hereinafter set forth, LANDLORD does hereby lease, let and demise unto the TENANT the following described property located in Conway, Faulkner County, Arkansas:

Part of the SE 1/4 of Section 7, Township 5 North, Range 13 West, Faulkner County, Arkansas, described as beginning at the SE corner of said SE 1/4; thence along the East line of said SE 1/4, North 0 degrees 41 minutes 46 seconds East 743.89 feet to the point of beginning; thence North 89 degrees 18 minutes 50 seconds West 1368.32 feet; thence North 2 degrees 18 minutes 13 seconds East 641.25 feet; thence South 89 degrees 18 minutes 50 seconds East 1350.34 feet to the East line of said SE 1/4; thence along said East line South 0 degrees 41 minutes 46 seconds West 641.0 feet to the point of beginning, containing 20.0 acres, more or less.

RENT: TENANT shall pay the sum of 5 cents per square foot per year payable in equal monthly installments, beginning one year from date hereof or upon the date that TENANT completes its improvements and begins doing business on the premises, whichever shall first occur, and the same amount shall be paid on the same day each month thereafter until this lease is terminated.

OPTION AND RIGHT OF FIRST REFUSAL: TENANT shall have the right to lease any portion or all of the following described lands upon the same terms and conditions at any time prior to three years from date hereof by giving written notice of its intent to the Mayor of the City of Conway, to-wit:

Part of the SE 1/4 of Section 7, Township 5 North, Range 13 West, Faulkner County, Arkansas, described as beginning at the SE corner of said SE 1/4; thence along the East line of said SE 1/4 North 0 degrees 41 minutes 46 seconds East 426.59 feet to the point of beginning; thence North 89 degrees 18 minutes 50 seconds West 1377.22 feet; thence North 2 degrees 18 minutes 13 seconds East 317.42 feet; thence South 89 degrees 18 minutes 50 seconds East 1368.32 feet to the East line of said SE 1/4; thence South 0 degrees 41 minutes 46 seconds West 317.30 feet to the point of beginning, containing 10.0 acres, more or less.

In addition, LANDLORD hereby grants unto TENANT the right of first refusal to purchase any portion or all of the above described lands from LANDLORD upon the same or similar terms that have been confirmed with any third party for the sale of the above described lands. LANDLORD agrees to provide written evidence of any third party contract of sale that has been made with LANDLORD to TENANT and TENANT shall have thirty (30) days from date of receipt of the notice to elect to purchase the above described lands upon the same terms and conditions. Upon TENANT'S failure to purchase within said thirty (30) day period, LANDLORD may sell the said lands subject to the terms

issue for this specific project until the debt is paid in full or until the TENANT has restored the premises to the level that existed prior to the casualty, at which time, the rent shall be paid at the rate that was paid prior to the casualty. LANDLORD shall in no wise be liable for any damages to any property of TENANT in or upon said premises, or about the same, for any reason including, but not limited to flood, water, fire, windstorm, or other casualty not of their perpetration or participation.

**TRANSFER OR ASSIGNMENT:** It is understood and agreed that TENANT may not sublet or transfer any interest in and to the leased premises covered by this Lease Agreement without first obtaining the express written consent of the LANDLORD, and said consent shall not be unreasonably withheld; provided, however, should TENANT sublease or otherwise encumber the premises, it is understood that TENANT shall remain liable and responsible for the faithful compliance of the terms of the Lease Agreement as to the entire premises regardless of any sublease or encumbrance which may be imposed upon the premises by the TENANT and said assignment or encumbrance shall not be deemed a default of the terms of this agreement.

**DEFAULT:** If TENANT shall fail or refuse to pay the rentals aforesaid at the times and in the manner set out, or to do or perform any other of the covenants on its part herein contained, or shall violate in any particular any of the conditions hereof, or shall become insolvent, or become bankrupt (either voluntary or involuntary), or shall make an assignment for the benefit of creditors, or if a receiver be appointed for it or to take charge of and manage any of its affairs, then and in any of such events, the LANDLORD may, at its sole option, declare this lease terminated, and shall have the right to evict and expel the TENANT and any or all of its property, belongings and effects therefrom. And no delay in the exercise of the option aforesaid by the LANDLORD shall be deemed a waiver of its right to exercise the same at a later time.

**LANDLORD'S OBLIGATIONS:** LANDLORD agrees that it will make improvements to the airport grounds, including obtaining and/or providing the funds for adequate ramps, runways and instrument landing system, or, if not feasible, the most improved landing system that is feasible for Cantrell Field, including but not limited to a localizer with a step down fix, improved approach lighting system and runway end lights. That this lease is executed with the understanding that the LANDLORD will make improvements to the runway, taxiway, and parking pads in an amount not to exceed \$50,000.00. The improvements will be made as directed by the TENANT. The LANDLORD will then maintain the runway, taxiway and parking pads at the improved load bearing condition. LANDLORD shall improve and continue to make improvements as new technology is developed, to the runway, taxiway, and parking pads subject to the availability of excess funds (meaning in excess of the debt service) generated by the lease payments herein. The LANDLORD

agrees to use all excess funds for airport maintenance and/or improvements. It is the intent and purpose of this agreement to assure the TENANT that the airport and its facilities will always be safe and attractive to aircraft that may desire to use Cantrell Field.

LANDLORD agrees to provide utility services, including, but not limited to water, sewer and electric power to the property line without cost to the TENANT. TENANT shall be required to pay only the connection fee and the monthly fee for the product that it consumes. The extension of the utility lines to the lands described herein shall be the responsibility of the LANDLORD.

LANDLORD agrees to maintain the approach slope at a 20-1 ratio for approach zone clear zone as provided by a current study of the Arkansas Aeronautics Department.

LANDLORD agrees to amend its lease with SMS Aviation, Inc. or its successor or assign, provided the successor or assign is the TENANT or is solely owned by the TENANT, to extend the term thereof to coincide with the term of this lease.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals in duplicate on the 16<sup>th</sup> day of May, 1989.

LANDLORD:  
Address:

1201 Oak Jr.

CITY OF CONWAY

Conway, AR

BY:

David D. Kinley  
Mayor

TENANT:  
Address:

301 Industrial

ACXIOM CORPORATION

Conway, AR

BY:

R. Bat

This instrument prepared by:  
LARRY E. GRADY  
Attorney at Law  
564 Locust-P. O. Box 696  
Conway, AR 72032  
501-327-0220