

LEASE AGREEMENT

This LEASE AGREEMENT is entered into between the **City of Fayetteville**, Arkansas (the "City"), an Arkansas municipal corporation, and the **Board of Trustees of the University of Arkansas acting for and on behalf of the University of Arkansas System Division of Agriculture** (hereinafter the "University").

Whereas, the University owns certain property known as Lewis Fields near Mt. Comfort Road and Lewis Avenue in Fayetteville, Arkansas which was previously leased to the City for recreational purposes and parking lots, for a 25 year period through a Joint Lease Agreement that expired on June 30, 2018; and

Whereas, the prior lease has expired, but the parties desire to enter into this new Lease Agreement to allow the City to use the Lewis Fields property for recreational purposes for a period of one year, beginning July 1, 2018 and running through June 30, 2019.

NOW THEREFORE, in consideration of the mutual promises of the parties contained herein, the best interest of the public, and other good and valuable consideration, the parties agree as follows:

1. LEASED PREMISES.

The University hereby leases the property known as Lewis Fields ("Leased Premises") to the City (that being the same property described in numbered Paragraph 1 of the Joint Lease Agreement of June 29, 1993), which is situated in Fayetteville, Washington County, Arkansas, and more specifically described below:

The Northwest Quarter (NW $\frac{1}{4}$) of the Northeast Quarter (NE $\frac{1}{4}$) of Section Eight (8) in Township Sixteen (16) North, Range Thirty (30) West of the 5th Principal Meridian, less twelve and one-half (12 $\frac{1}{2}$) acres of equal width off the East side of said 40 acre tract; and less and except easements of record, containing twenty-seven and one half (27 $\frac{1}{2}$) acres more or less, all in Washington County, Arkansas.

2. STRUCTURES.

The City shall be responsible for the care, maintenance, and repair of all structures and parking lots located on the Leased Premises during the term of the lease, and the City shall not construct any additional permanent structures or parking lots on the Leased Premises without the prior written approval of the University.

3. RENT.

In lieu of any monetary rent, as consideration for the use of the Leased Premises the City (at its sole cost and expense) shall maintain the Leased Premises in good condition, including the care, maintenance, and repair of the structures and parking lots thereon, and the grounds thereof. The care, maintenance and repair of the grounds specifically includes, but is not limited to, mowing and removing trash and debris as needed.

4. TERM.

This Lease Agreement shall have a term of one (1) year, beginning on July 1, 2018 and ending on June 30, 2019. The University shall have an option to terminate this Lease Agreement without cause with sixty (60) days written notice to the City. This Lease Agreement may be renewed and extended for additional terms upon the mutual written agreement of the parties.

5. RETURN OF PREMISES.

At the end of the term of this Lease Agreement or any extension thereto, the City agrees to surrender possession of the Leased Premises to the University, including all permanent fixtures, without demand.

6. INTERPRETATION.

This Lease Agreement shall be interpreted according to and enforced under the laws of the State of Arkansas; jurisdiction and venue is Washington County, Arkansas.

7. ENTIRE AGREEMENT. This Lease Agreement contains the entire agreement of both parties hereto regarding the Lewis Fields property. This Lease Agreement may be executed in one or more counterparts each of which shall be deemed an original but all of which together shall constitute the same instrument.

IN WITNESS WHEREOF, the parties set their hands by their respective duly authorized representatives.

CITY OF FAYETTEVILLE

**BOARD OF TRUSTEES OF THE UNIVERSITY OF
ARKANSAS, ACTING FOR AND ON BEHALF OF
THE UNIVERSITY OF ARKANSAS SYSTEM
DIVISION OF AGRICULTURE**

By: _____
Lioneld D. Jordan, Mayor

By: _____

Date signed

Printed name

Title

Date signed

ATTEST:

By: _____
City Clerk Sondra Smith