

## LEASE AGREEMENT

This lease agreement is made and entered into effective this day of June 1, 2020 by and between Craig and Nancy Wood

And Don and Helen Williams, hereafter called LESSOR, and Mrs. Lauren Patterson herein called LESSEE.

### WITNESSETH:

WHEREAS, the LESSOR, for and in consideration of the covenants, conditions, agreements and stipulations herein expressed, does hereby demise and lease unto LESSEE the following described premises lying and being situated in Clark County, Arkansas and described as follows, to-wit:

A part of the real property known and numbered as 715 South 7<sup>th</sup> Street Arkadelphia, Arkansas, more particularly described as follows:

(a) The "main building" consisting of offices, storage, shop, etc.

totaling approximately 14,000 square feet.

(b) Approximately one acre of land immediately surrounding it:

Subject, however to the following terms and conditions:

(1) Term. The term of this lease shall commence on September 1, 2020

And shall end on the 31<sup>st</sup> day of August, 2027.

(2) Rent. The rental to be paid , and which LESSEE agrees to pay, is the

Sum \$800.00 per month commencing on September 1, 2020. Rent schedule for subsequent years: Terms for rental rate shall be negotiated each year prior to August 31 by LESSEE and LESSOR, agreeable to all terms for monthly rent the subsequent year. If agreement is not reached, the LESSEE shall vacate the property within 30 days.

LESSEE'S monthly rent payment shall be considered timely made if postmarked no later then the 1<sup>st</sup> day of each month

(3) TAXES. The real estate on the leased premises shall be paid by LESSOR, but all personal property taxes due on the contents of the leased premises or as a result of any Business conducted by the LESSEE in the leased premises shall be borne by the LESSEE.

(4) Indemnification. The LESSOR shall not be liable to LESSEE, or the LESSEE'S employees, patrons, or visitors for any damages to persons or property caused by the acts of the

LESSEE or due to the building on the said premises or any appurtenances thereof being improperly constructed or being or becoming out of repair, nor for any damages from any defects or want of repair of any part of the building of which the lease premises forms

and the LESSEE accepts such premises as suitable for the purposes for which the same are leased and accepts the building and each and every appurtenances thereof, and waives any defects therein and agrees to hold the LESSOR harmless from all claims for any such damages that may be claimed. LESSEE shall indemnify and hold harmless LESSOR from the claim of all third parties for injury or damages arising from LESSEE'S use and occupancy of the lease property, including but not limited to any cost and reasonable attorney's fees incurred by LESSOR and for loss by insured peril to any fixtures, equipment, inventory or other property of LESSEE situated upon the leased property. And hereby agrees not to assign to any insurer any right or cause of action for any insured loss to said property which may occur during the term of this lease. LESSEE agrees to cause their liability insurance policy to add the LESSOR as additional insured to the policy at no cost to the LESSOR.

- (5) **Damage or Destruction of Leased Premises:** In the event that the leased premises are damaged or destroyed, the LESSOR may elect, with the proceeds of such insurance as it has on the leased premises, to promptly repair and rebuild the demised premises, or may elect to terminate this lease by giving 30 days notice to LESSEE. Damage of the leased premises less than total destruction shall not relieve LESSEE from the obligation of this lease during the primary term or any extension thereof, so long as LESSOR or their successors or assigns undertake a rebuilding of the damaged structure within a reasonable length of time after the damage occurs, unless the parties agree otherwise in writing. Rent shall abate during the time the leased premises are unoccupiable as a result of such repair or rebuilding work by LESSOR.
- (6) **Repairs and Alterations.** LESSEE shall maintain the leased premises in good condition, less ordinary wear and tear, at LESSEE'S expense. LESSEE shall make no alterations unless it has LESSOR'S written consent. LESSOR shall be responsible for maintaining the roof, walls, and exterior of the leased structure as well as the heating and air conditioning systems. LESSEE shall maintain all other interior systems, including plumbing and lighting.
- (7) **Utilities.** LESSEE shall bear all utility expenses attributable to the leased premises and shall hold LESSOR harmless therefrom.
- (8) **Inspection of the Leased Premises.** LESSORS, and their employees, agents or brokers shall be privileged to visit and be upon the leased premises at any reasonable hour for all lawful purposes.
- (9) **Assignment.** LESSEE shall not assign or sublet the leased premises to any other party without the expressed written consent of LESSOR.
- (10) **Time of the Essence.** The time of making payments and keeping of the agreement herein made between the parties is specifically made of the essence of the lease.
- (11) **Waiver.** The waiver by the LESSOR of a breach of the LESSEE of any of the covenants or conditions of this lease on LESSEE'S part to be made and kept shall

not constitute a waiver of the same or a similar default by the LESSEE on any subsequent occasion.

- (12) Notices. Any notice or communication required or permitted hereunder shall be deemed sufficiently given if sent by Certified Mail ,Returned Receipt Requested, Postage Prepaid, to-wit:
- (a) If to the LESSEE, addressed to 715 South 7<sup>th</sup> Street, Arkadelphia, AR 71923
  - (b) If to LESSOR, addressed to Craig Wood and Don Williams, P.O. Box 7470, Little Rock, AR 72217
- (13) Entirety of Agreement. This lease constitutes the entire agreement and understanding of all parties hereto and supersedes any prior agreement and understanding related to the subject matter hereof. This instrument may modified or amended only by written instrument executed by all parties hereto.
- (14) Multiple Counterparts. This instrument may be executed simultaneously in two or more Counterparts, each of which shall be deemed an original and all of which together shall constitute but one and the same instrument.
- (15) Expenses of the Parties. Each of the parties shall pay the fees, expenses, and disbursements of its own accountants, attorneys, and agents incurred in connection with the subject of this instrument and transaction contemplated hereby.
- (16) Parties Bound. This instrument shall apply to, and inure to the benefit of, and be binding upon and enforceable, the parties hereto their heirs, legal representatives, successors and assigns.
- (17) Breach. In the event that LESSEE should fail to make any rental payment when due, or otherwise fail to preform any conditions or covenant herein contained, LESSEE'S right to occupy the premises shall, at the option of the LESSOR, immediately cease, and LESSEE shall vacate the premises within 5 days following notice sent by LESSOR, addressed to LESSEE as noted above: and LESSOR shall be entitled to pursue all other rights and remedies according to law.
- (18) Governing Law. This instrument and the rights and the obligations of the Parties hereto shall be governed by the laws of the State of Arkansas.
- (19) Number and Gender of Words. Whenever herein the singular number is used, the same shall include the plural where appropriate and words for any gender shall include the other gender where appropriate.
- (20) Captions. The captions, heading and arrangements used in this instrument are for convenience and do not in any way affect, limit or amplify the terms of any provision hereof.

IN WITNESS HEREOF the parties have executed this Lease Agreement on first day of June, 2020.

 Don Williams, Lessor  Helen Williams, Lessor  Craig Wood, Lessor  Nancy Wood, Lessor

Mrs. Lauren Patterson, Lessee

 Lauren Patterson