

Copy



Doc ID: 014356290006 Type: REL
Kind: AGREEMENTS
Recorded: 12/21/2011 at 01:31:50 PM
Fee Amt: \$40.00 Page 1 of 6
Washington Countv. AR
Bette Stamos Circuit Clerk

File **2011-00035262**

AGREEMENT OF RATIFICATION OF PLAT AND EASEMENT

This Agreement made and entered into this 15th day of April, 2011, by and between Legacy National Bank, hereinafter referred to as "Legacy," and Community First Bank, hereinafter referred to as "Community."

WITNESSETH:

WHEREAS, Legacy is the owner of Lots 2 through 11, Tontitown Plaza, a subdivision to the City of Tontitown, Arkansas; and

WHEREAS, Community is the owner of land adjacent to Tontitown Plaza and which is adjacent to a cul-de-sac street in Tontitown Plaza known as Florence Avenue; and

WHEREAS, Tontitown Plaza was platted and accepted as a subdivision to Tontitown, Arkansas by a final plat filed on April 27, 2007 in the real estate records of Washington County in Book No. 0023-00000287, hereinafter referred to as "Platted Subdivision;" and

WHEREAS, the City of Tontitown did agree to and approve a Property Line Adjustment in order to make Community's land Lot 14 of the platted subdivision and attempted to renumber Legacy's lots, which Property Line Adjustment was filed for record on the 3rd day of September, 2008 in File No. 2008-00029041; and

WHEREAS, Washington County Real Estate Tax Assessor will not accept the Property Line Adjustment as valid and refuses to recognize Community's land as Lot 14, because it was an attempt to replat a platted subdivision without both the technical and legal requirements required for such replat; and

WHEREAS, the Washington County Circuit Clerk does not recognize the Property Line Adjustment as a replat of Tontitown Plaza; and

WHEREAS, the existence of the Property Line Adjustment may constitute a defect or cloud on the title of Legacy's and Community's respective real estate and the parties hereto desire to rectify such situation;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

1. Legacy and Community hereby mutually covenant and agree that they ratify and affirm the Platted Subdivision as the true and lawful subdivision for Tontitown Plaza, and it is agreed between the parties that from and after the date hereof, Legacy's real estate in Tontitown Plaza will be described as set forth on Exhibit "A" and Community's adjacent lands will not be known as Lot 14 of Tontitown Plaza, but will be described as set forth on Exhibit "B."

2. The parties hereto do further agree for themselves that the Property Line Adjustment is not recognized by them as changing their respective legal descriptions and is now and hereafter considered by them to be null, void and of no effect.

3. As further consideration for this agreement by the parties hereto, Legacy does hereby grant, bargain, and sell unto Community an easement over and across any and all roadways and rights of way within Tontitown Plaza .

4. It is further agreed by Legacy that to the extent Community's land does not have access to utilities , Legacy does hereby grant, bargain, and sell unto Community, its successors and assigns an easement to use and the right to hook onto any utilities that may exist on or to Legacy's property as described on Exhibit "A" so long as the attachment and use of such utility will not reasonably interfere with the right of Legacy, its successors and assigns, to such utility and so long as the tie into or hooking onto such utility does not damage any improvements on Legacy's property. Community agrees, for itself and its successors and assigns, that in exercising its rights granted hereunder, the owner of Community's land shall be responsible for the cost and expense of tying into or hooking onto such utility and shall be responsible for restoring and repairing any and all damage caused by any construction or excavation, and any property damaged shall be restored to substantially the same condition that existed prior to such construction. Community shall provide written notice to Legacy of its intent to tie into or hook onto such utility, at least seven (7) days in advance by written notice, sent by any form of notice requiring a written receipt and sent to the last known address of the owner of such property on file with the Washington County Tax Assessor. Notwithstanding anything hereinabove to the contrary, the rights granted herein are subject to any restrictions or requirements imposed by the utility which Community is proposing to hookup to or tie onto.

5. The agreements contained herein shall run with the land of the parties hereto and shall be

Copy

binding upon and inure to the benefit of the parties hereto, their successors and assigns. Any grants herein by Legacy shall be subject to any restrictions , covenants , requirements and obligations affecting the Platted Subdivision . Provided , however, it is not the intent of the parties hereto that Community's land be a part of the Platted Subdivision.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the date first above written.

LEGACY NATIONAL BANK

By: Gary Kleck

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)ss.
COUNTY OF WASHINGTON)

On this the 15th day of April, 2011, before me, the undersigned officer, personally appeared Gary Kleck, who acknowledged himself to be the Senior Vice President of Legacy National Bank, an Arkansas banking institution, and that he, as such Senior Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the bank by himself as Senior Vice President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires:
12-08-2014

Rami Dean
Notary Public

Copy

COMMUNITY FIRST BANK

By: [Signature]

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)ss.
COUNTY OF Benton)

On this the 1st day of June, 2011, before me, the undersigned officer, personally appeared Jason Trenary, who acknowledged himself to be the Vice President of Community First Bank, an Arkansas banking institution, and that he, as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the bank by himself as Vice President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires:
June 21, 2014

[Signature]
Notary Public



Copy (2)

Type: REAL ESTATE
Recorded: 12/7/2010 1:28:47 PM
Fee Amt: \$20.00 Page 1 of 2
Washington County, AR
Bette Stamps Circuit Clerk
File# 2010-00036137

111

CORPORATE WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

That Jatt Consulting, Inc. (hereinafter referred to as "Grantor") a corporation organized under and by virtue of the laws of the State of Arkansas, by its President and Secretary, duly authorized by proper resolution of its Board of Directors, for and in the consideration of One Dollar and other valuable consideration, to us in hand paid by Legacy National Bank (hereinafter referred to as "Grantee") the receipt of which is hereby acknowledged, does grant, bargain, sell and convey unto the said Legacy National Bank, a corporation organized under and by virtue of the laws of the State of Arkansas, its successors and assigns, the following described land situate in Washington County, State of Arkansas, to-wit:

Lots 2 - 11 Tontitown Plaza, a subdivision to the City of Tontitown, Washington County, Arkansas, as shown on plat of record in plat book 23 at page 287, plat records of Washington County, Arkansas

It is the express intention of the Grantor and Grantee that this conveyance is subject to existing mortgage liens in favor of the Grantee and the execution and recordation of this Deed in no way indicates an intention to invoke the doctrine of merger or to extinguish the mortgage previously granted by the Grantor to the Grantee.

Subject to easements, rights-of-way and restrictive covenants of record, if any.

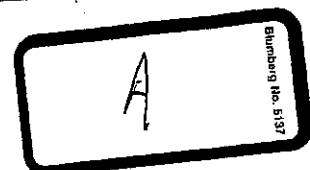
TO HAVE AND TO HOLD The same unto the said Grantee and unto its successors and assigns forever, with all appurtenances thereto belonging. And said Grantor hereby covenants with the said Grantee that Grantor is lawfully seized of said lands and premises, that the same is unincumbered, and that it will forever warrant and defend the title to said lands against all lawful claims whatever.

IN TESTIMONY WHEREOF, the name of the Grantor is hereunto affixed by its President and its seal affixed by its Secretary this 1st day of December, 2010.

JATT CONSULTING, INC.

Mangit Singh (Seal)
President

Seekupal Sandhu (Seal)
Secretary



Copy

A PART OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 17 NORTH, RANGE 31 WEST, WASHINGTON COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT: BEGINNING AT A SET IRON PIN WHICH IS S 86° 16' 56" E 665.00' AND S 03° 28' 24" W 381.65' FROM A POINT LOCATED AT THE NORTHWEST CORNER OF SAID FORTY ACRE TRACT AND RUNNING THENCE S 87° 01' 12" E 160.01' TO A SET IRON PIN, THENCE S 03° 29' 36" W 435.76' TO A FOUND IRON PIN, THENCE N 87° 01' 12" W 98.99' TO A FOUND IRON PIN, LOCATED ON THE RIGHT-OF-WAY OF FLORENCE AVENUE, THENCE ALONG SAID ROAD RIGHT-OF-WAY TO AND ALONG A CURVE TO THE LEFT WITH A RADIUS OF 61.00' AND A CHORD BEARING A DISTANCE OF N 41° 39' 33" W 86.03' TO A FOUND IRON PIN, THENCE LEAVING SAID ROAD RIGHT OF WAY N 03° 28' 24" E 374.54' TO THE POINT OF BEGINNING, CONTAINING IN ALL 1.53 ACRES, MORE OR LESS. SUBJECT TO ALL EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.

