

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO SELL VACANT LAND LOCATED ON THE EAST BORDER OF AN ALLEYWAY BETWEEN 10TH AND 11TH STREETS, IN THE CITY OF NORTH LITTLE ROCK, ARKANSAS TO WILLIAM L. MONK; AND FOR OTHER PURPOSES.

WHEREAS, Arkansas Code Ann. § 15-54-302 authorizes the City to sell its real property when authorized by a resolution approved by a majority vote of the City Council present and participating; and

WHEREAS, the City of North Little Rock owns certain vacant property located on the east border of an alleyway between 10th and 11th Streets, (*see* map attached hereto as Exhibit "A"), and desires to sell the same to William L. Monk; and

WHEREAS, William L. Monk has offered to pay a fair market value of \$27,000.00 for the property, and it is in the best interests of the City and its residents to sell said property to Mr. Monk.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the Mayor and City Clerk are hereby authorized to execute an Offer & Acceptance (substantially similar to Exhibit "B" attached hereto) for the sale of property located on the east border of an alleyway between 10th and 11th Streets to William L. Monk for the sum of \$27,000.00, said property being more particularly described as follows:

The West 20 feet of Lots 7-12, Block 1, Giles Addition to the City of North Little Rock, Pulaski County, Arkansas.

SECTION 3: That the City Attorney shall approve all agreements and documents necessary to effectuate the sale and conveyance of the herein described property.

SECTION 2: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

Mayor Joe A. Smith

SPONSOR:

Joe A. Smith
Mayor Joe A. Smith

ATTEST:

Diane Whitbey, City Clerk

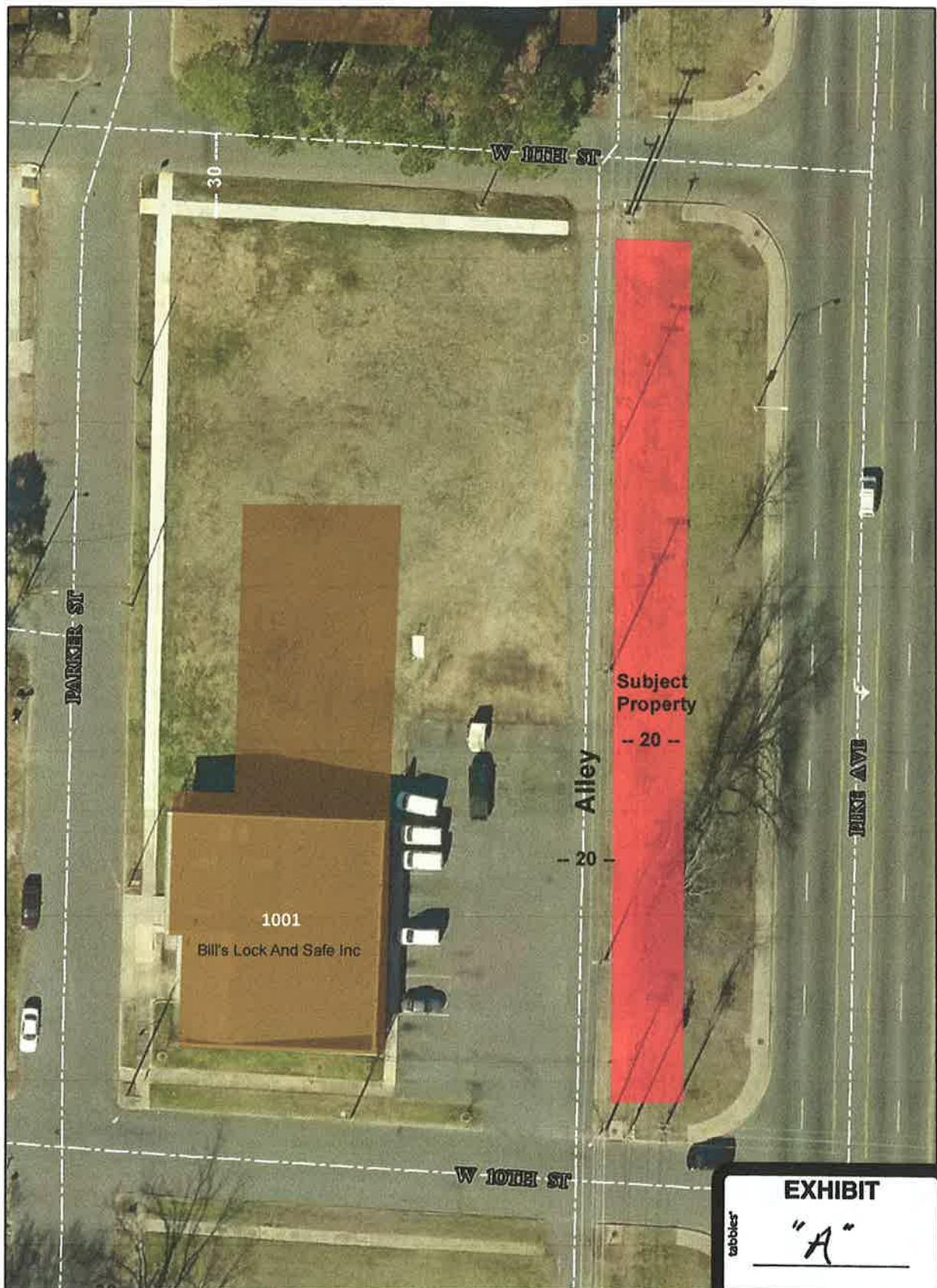
APPROVED AS TO FORM:

C. Jason Carter
C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

FILED	1127	A.M.		P.M.
By	Deputy City Clerk			
DATE	1-20-15			
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas				
RECEIVED BY	[Signature]			

WEST 20 FT. LOTS 7-12, BLK 1, GILES ADDITION



1 inch = 50 feet

Date: 1/14/2015

EXHIBIT
"A"

OFFER & ACCEPTANCE



KNOW ALL MEN BY THESE PRESENTS:

1. BUYER & SELLER: The City of North Little Rock, Arkansas, owner of certain unimproved property located on the east border of an alleyway between 10th and 11th Streets in North Little Rock, Arkansas, hereinafter referred to as "Seller", offers to sell, subject to the terms set forth herein, the following described property to William L. Monk, hereinafter referred to as "Buyer".

LEGAL DESCRIPTION OF PROPERTY:

The West 20 feet of Lots 7-12, Block 1, Giles Addition to the City of North Little Rock, Pulaski County, Arkansas.

2. PURCHASE PRICE: The Buyer will pay \$27,000.00 for fee simple title to the herein-described property. The Buyer and Seller will each be responsible for one-half of reasonable closing costs.

3. EXPRESS CONDITIONS: This Agreement is conditioned upon the following:

- a. Approval by the North Little Rock City Council;
- b. Closing shall occur no later than _____, 2015; and
- c. This offer shall expire at noon on _____, 2015. Buyer shall consider expiration to be a rejection of this offer.

4. CONVEYANCE/WARRANTY: Seller agrees to grant, bargain, transfer and convey the above-described property unto Buyer and unto his administrators and assigns. Seller hereby covenants with Buyer that it is the lawful owner of said property, that the property is free from liens and encumbrances, that Seller has good right to sell the same; and that Seller will warrant and defend the same against the lawful claims and demands of all persons or entities whomsoever.

5. POSSESSION: Possession shall be delivered to Buyer upon closing.

6. INSPECTION: Buyer certifies that Buyer has inspected the property and is not relying upon any warranties, representations or statements of any agent or Seller other than those specified herein.

7. MISCELLANEOUS:

- a. This Agreement shall be governed by the laws of the State of Arkansas.
- b. This Agreement contains the complete agreement between the parties and cannot be varied except by written agreement of the parties. The parties agree that there are no oral agreements, understandings, representations or warranties which are not expressly set forth herein.

- c. Any portion of this agreement not otherwise consummated at closing will survive the closing of this transaction as a continuing agreement by and between the parties.
- d. This agreement shall inure to the benefit of and bind the parties hereto and their respective heirs, representatives, successors and assigns.
- e. Time is of the essence with respect to this offer and acceptance.

8. ACCEPTANCE: The term "acceptance" as used herein shall mean the later of the two dates on which this Agreement is signed by Buyer or when signed by North Little Rock's Mayor, as indicated by the appropriate signatures below. If any date or deadline provided for herein falls on Saturday, Sunday, or a holiday, the applicable date shall be the next business day.

SELLER:

CITY OF NORTH LITTLE ROCK, AR

By _____
Joe A. Smith, Mayor
Address: 300 Main Street
North Little Rock, AR 72114

Date: _____

ATTEST:

Diane Whitbey, City Clerk

[SEAL]

BUYER:



William L. Monk
Address: P. O. Box 1041
North Little Rock, AR 72111

Date: 1-13-15

PREPARED BY:
Office of North Little Rock City Attorney
300 Main Street
North Little Rock, AR 72114