

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO SELL VACANT LAND LOCATED SOUTHEAST OF THE INTERSECTION OF WILLOW AND 7TH STREETS IN THE CITY OF NORTH LITTLE ROCK TO CAMERON AND ANNETTE TERRELL; AND FOR OTHER PURPOSES.

WHEREAS, Arkansas Code Ann. § 15-54-302 authorizes the City of North Little Rock, Arkansas (“City”) to sell its real property when authorized by a resolution approved by a majority vote of the City Council presenting and participating; and

WHEREAS, the City owns an approximate 3,500 square foot parcel of vacant property located southeast of the intersection of Willow and 7th Streets, and desires to sell the same to Cameron Terrell and Annette Terrell (see map attached hereto as Exhibit “A”); and

WHEREAS, Cameron Terrell and Annette Terrell have offered to purchase the parcel at a fair market price of \$3,300.00 (see Offer and Acceptance attached hereto as Exhibit “B”); and

WHEREAS, it is in the best interests of the City and its residents to sell said property to the Terrells.

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 and Acceptance (substantially similar to Exhibit “B” attached hereto) for the sale of property located southeast of the intersection of Willow and 7th Streets to Cameron Terrell and Annette Terrell for the sum of \$3,300.00, said property being more particularly described as follows:

Commencing at the point of beginning (POB) being a point on the west right-of-way of Willow Street, said point being 31’ north of the northeast corner of Lot 5, Block 6, Faucette Addition; thence S 00° 42’ 30” E for 31’ to the NE corner of said Lot 5, Block 6, Faucette Addition; thence west along the north property boundary of said Lot 5 S 89° 02’ 30” W for 140’ to the northwest corner of Lot 5, Block 6, Faucette Addition; thence N 00° 42’ 30” W for 19’ to a point; thence northeasterly to the POB; containing 3,500 square feet, more or less.

SECTION 2: That the City Attorney shall approve all agreements and documents necessary to effectuate the sale and conveyance of the herein described property.

SECTION 3: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

Mayor Joe A. Smith

SPONSOR:

ATTEST:

Maurice Taylor

Alderman Maurice Taylor

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 <u>10:40</u> A.M. _____ P.M.
By <u>City Atty Carter</u>
DATE <u>4-19-14</u>
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas
RECEIVED BY <u>S. Usong</u>

OFFER & ACCEPTANCE



KNOW ALL MEN BY THESE PRESENTS:

1. BUYER & SELLER(S): The City of North Little Rock, Arkansas, hereinafter referred to as "the City" or "Seller", offers to sell, subject to the terms set forth herein, a certain parcel of vacant land located southeast of the intersection of Willow and 7th Streets to Cameron Terrell and Annette Terrell, hereinafter referred to as "Buyers", said property being more particularly described as follows:

LEGAL DESCRIPTION OF PROPERTY:

Commencing at the point of beginning (POB) being a point on the west right-of-way of Willow Street, said point being 31' north of the northeast corner of Lot 5, Block 6, Faucette Addition; thence S 00° 42' 30" E for 31' to the NE corner of said Lot 5, Block 6, Faucette Addition; thence west along the north property boundary of said Lot 5 S 89° 02' 30" W for 140' to the northwest corner of Lot 5, Block 6, Faucette Addition; thence N 00° 42' 30" W for 19' to a point; thence northeasterly to the POB; containing 3,500 square feet, more or less.

2. PURCHASE PRICE: The Buyers will pay \$3,300.00 for fee simple title to the herein-described property. Buyers will pay all replat and such other costs as are customarily assigned during the closing of the real estate transaction, including all closing costs.

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

- a. Closing shall occur no later than _____, 2016;
- b. Approval by the North Little Rock City Council; and
- c. This offer shall expire at noon on _____, 2016. Buyers 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 Buyers and unto their administrators and assigns. Seller hereby covenants with the Buyers 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 Buyers upon closing.

6. INSPECTION: Buyers certify that Buyers have inspected the property and are 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 Seller or when signed by North Little Rock's Mayor, as indicated by the appropriate signatures below, which later date shall be the date of final execution and agreement by the parties hereto. 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

ATTEST:

Diane Whitbey, City Clerk

[SEAL]

BUYERS:

Cameron Terrell

Annette Terrell

Mailing Address: 615 Willow Street
North Little Rock, AR 72114

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