

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE A REAL PROPERTY PURCHASE AND SALE AGREEMENT TO PURCHASE CERTAIN REAL PROPERTY LOCATED AT 222 AND 224 OLIVE STREET IN THE CITY OF NORTH LITTLE ROCK, ARKANSAS, FROM DANIEL LIVING TRUST; AMENDING THE FY2026 BUDGET; AND FOR OTHER PURPOSES.

WHEREAS, Arkansas Code Ann. § 14-54-302 authorizes the City to purchase real property when authorized by a resolution approved by a majority vote of the City Council present and participating; and

WHEREAS, the Daniel Living Trust owns and desires to sell real estate property located within the City of North Little Rock located at 222 and 224 Olive Street, more particularly described in the Real Property Purchase and Sale Agreement ("Agreement") attached hereto as Exhibit A [see maps attached hereto as Exhibit B]; and

WHEREAS, the Daniel Living Trust has offered to sell the Property to the City, for the sum of Three Hundred Twenty-Five Thousand & 00/100 Dollars (\$325,000.00), and it is in the best interests of the City and its residents to enter into the Agreement.

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 a Real Property Purchase and Sale Agreement (substantially similar to Exhibit A attached hereto) and to purchase the property from the Daniel Living Trust.

SECTION 2: That the Mayor and City Clerk are hereby authorized to execute all documents necessary to effect the completion of the herein stated sale; with all contracts/agreements to be reviewed and approved by the City Attorney prior to execution.

SECTION 3: That the City shall pay the sum of Three Hundred Twenty-Five Thousand & 00/100 Dollars (\$325,000.00) to Daniel Living Trust as soon as possible, but in any event, no later than May 15, 2026.

SECTION 4: That the FY2026 budget (Resolution No. 11183, as amended by Resolution No. 11295) is hereby amended to appropriate \$335,000.00 from the General Fund fund for the purchase price of the property, together with any incidental closing costs, said funds to be placed as a line item in GL 01-004-53320 – Land-Buildings.

SECTION 5: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

Mayor Terry C. Hartwick

SPONSOR:

ATTEST:

Terry C. Hartwick
Mayor Terry C. Hartwick *by AF*

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

Amy Beckman Fields
Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/mf

FILED	<u>10:45</u>	A.M.	__	P.M.
By	<u>A. Fields</u>			
DATE	<u>4-7-06</u>			
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas				
RECEIVED BY	<u>S. Ussery</u>			

REAL PROPERTY PURCHASE AND SALE AGREEMENT

This **REAL PROPERTY PURCHASE AND SALE AGREEMENT** ("Agreement") is made and entered into on this 18 day of March, 2026 (the "Effective Date") by and between the **DANIEL LIVING TRUST**, (the "Seller") and the **CITY OF NORTH LITTLE ROCK, ARKANSAS** ("Buyer").

1. **Sale and Purchase of Property.** Seller agrees to grant, bargain, sell, and convey and Buyer agrees to purchase on the terms hereafter stated, all of Seller's rights, titles, and interests in and to the following described property (the "Property"):

Lots 7, 8, 9, 10, 11 and 12, Block 3, and all accretions, Original City of Argenta,
now in the City of North Little Rock, Pulaski County, Arkansas

2. **Purchase Price.** Buyer shall pay the sum of **Three Hundred Twenty-Five Thousand & 00/100 Dollars (\$325,000.00)** for the Property (the "Purchase Price"). The Purchase Price shall be paid in full at the Closing by certified check, wire transfer, or other delivery of immediately available funds. The Earnest Money shall be credited to the Purchase Price at Closing. Unless an earlier date and time has been mutually agreed to in writing by Buyer and Seller, the closing (the "Closing") shall occur as soon as possible at the offices of the Title Company but in any event, no later than May 15, 2026 (the "Closing Date").

3. **Title Insurance.** Within fourteen (14) days of the Effective Date, Seller, at its sole cost, shall furnish to Buyer a commitment for an American Land Title Association ("ALTA") owner's title insurance policy in the amount of the Purchase Price issued by the Title Company as agent for a company authorized to insure title to real property in the State of Arkansas and which company is reasonably acceptable to Buyer (the "Title Commitment").

Where the Title Commitment shows special exceptions to title other than those standard exceptions contained in the ALTA commitment form, and where such special exceptions relate to restrictions, conditions, defects or other matters which would interfere with Buyer's use or adversely affect the value of the Property, then within ten (10) days of delivery of the Title Commitment and Boundary Survey described hereafter, Buyer shall deliver written notice of objections to Seller. Such notice shall state specifically those exceptions to which Buyer objects. All objections not specifically enumerated within such a timely delivered notice shall be deemed to be waived by Buyer. Within ten (10) days of Buyer's delivery of notice of objections to Seller, Seller may cure such objections or have the exceptions waived or removed by the Title Company issuing the commitment. If Seller fails to timely cure and/or have waived such objections and exceptions, or if Seller delivers written notice to Buyer that it will not so cure, then, within ten (10) days from delivery of such notice from Seller or the end of the period within which Seller may cure (whichever is applicable), Buyer shall have the option to:

- (a) Terminate this Agreement by delivering written notice thereof to Seller, in which event all sums paid or deposited by Buyer shall be returned to Buyer; or

- (b) Purchase the Property subject to such objections and exceptions with no reduction in the Purchase Price; or
- (c) Agree to extend the closing date for ten (10) days to give Seller additional time to cure such objections. If Buyer fails to deliver notice of termination or grant an extension of the closing date within that period, the objections shall be deemed to be waived and the transaction shall close as scheduled.

Seller shall cause the Title Company to deliver the marked down Title Commitment or Pro Forma policy at Closing and the committed owner's title insurance policy as soon as practicable after closing, and Seller shall pay all expenses related to the issuance of the owner's title insurance policy.

4. Conveyance. Unless otherwise specified, conveyance of the Property shall be made to Buyer by warranty deed, in fee simple absolute, except it shall be subject to recorded instruments and easements if any, which do not materially affect the value of the Property. Such conveyance shall include all mineral rights, if any, owned by Seller concerning and located on the property. It is the responsibility of the Buyer to independently verify and investigate the existence or nonexistence of mineral rights and any legal ramifications thereof. Seller warrants and represents only signatures set forth below are required to transfer legal title to the Property. Seller also warrants and represents that Seller has peaceable possession of the Property, including all improvements and fixtures thereon, and the legal authority and capacity to convey the Property by a good and sufficient special warranty deed, free from any liens, leaseholds or other interests.

5. Representations and Warranties of Seller and Buyer.

(a) Seller represents, warrants and agrees that:

- (1) Seller has the power and authority to sell and convey the Property and, prior to the Closing, shall have taken all actions required for the consummation of the transactions contemplated by this Agreement.
- (2) No other consent or approval is required in order to make this Agreement a legal, valid and binding obligation of Seller.
- (3) No services, material or work have been supplied, or as of the Closing Date will have been supplied to the Property for which payment (or arrangements satisfactory to Buyer for payment) has not been made. If, subsequent to the Closing Date, any mechanic's or other lien, charge or order for the payment of money shall be filed against the Property, or any portion thereof as a result of labor or material supplied to the Property prior to the Closing Date, within twenty (20) days after notice to Sellers of the filing thereof, Sellers shall take such action, by bonding, deposit, payment or otherwise, as will remove or satisfy such lien of record against the Property and Sellers shall indemnify and hold Buyer harmless from and against all costs, fees, expenses, judgments and liabilities in arising from or in connection with such liens, charges or order for payment.

- (4) To the Seller's knowledge, there is no pending, threatened or proposed litigation, claim, cause of action, investigations, action, legal or administrative proceeding or condemnation proceeding affecting or relating to the Property.
- (5) To Sellers' knowledge, all taxes, assessments, special assessments (including all special improvement district assessments) due for years prior to the year of Closing have been paid in full.
- (6) There are no contracts for the purchase, outstanding options to purchase, or rights of first refusal to purchase, the Property or any portion thereof nor any other outstanding agreements, notes, mortgages, leases or indenture of lease affecting the Property which will not be fully released and satisfied at or before Closing.

(b) Buyer represents, warrants and agrees that:

- (1) Buyer has the power and authority to enter into this Agreement.
- (2) No other consent or approval is required in order to make this Agreement a legal, valid and binding obligation of Buyer.

(c) **Survival.** All representations, warranties, covenants, indemnities and agreements contained in this Agreement shall survive the Closing and shall not be merged into any deed, assignment or other instrument or document delivered in connection with the transaction contemplated hereby; provided however, that Buyer must give Sellers notice of any claim arising under the Agreement within one (1) year of Closing. Seller must likewise give Buyer notice of any claim arising under this Agreement within one (1) year of closing; *except* that in the case of improper construction, Seller must give Buyer notice within two-years of the date that the construction is substantially completed.

6. **Pro Rations.** Taxes and special assessments due on or before the Closing Date shall be paid by Seller. Insurance, general taxes and special assessments shall be prorated as of the Closing Date, unless otherwise specified herein.

7. **Costs, Brokers and Termination.** The closing costs for the transaction contemplated herein shall be split among the parties as follows:

Seller:

Title examination or search fees
 Premium for owner's title insurance
 IRS notification form
 Preparation of conveyance documents
 One-half of escrow fees,
 One-half of documentary stamps,
 Other charges customarily paid by Seller.

Buyer:

Premium for mortgagee's title insurance, if any
 Recording fees
 One-half of escrow fees
 One-half of documentary stamps,
 Other charges customarily paid by Buyer.

8. **Possession.** Possession of the Property shall be delivered to Buyer upon the Closing.

9. **Miscellaneous.**

(a) **Notices.**

- (1) All notices, demands or requests made pursuant to, under or by virtue of this Agreement must be in writing and mailed to the party to which the notice, demand or request is being made by postage, prepaid, certified or registered mail, return receipt requested, as follows:

IF TO BUYER:

IF TO SELLER: City of North Little Rock
300 Main Street
North Little Rock, AR 72114
Attn: Mayor Terry C. Hartwick

with a copy to:

Office of the City Attorney
P.O. Box 5757
North Little Rock, AR 72119
Attn: Amy Beckman Fields

- (2) Any such notice, demand or request shall be deemed to have been rendered or given on the date of mailing.

- (3) Notice of any address change shall be given in accordance with the provisions of this Section.

- (b) **Environmental Representation.** Seller warrants and represents that, to its actual knowledge, the Property is not now nor is Seller aware that it has ever been used for the purpose of disposal of, refining, generating, manufacturing, producing, storing, handling, treating, transferring, releasing, processing or transporting any petroleum, petroleum derived products and/or hazardous waste or hazardous substance and/or toxic waste or toxic substance (except for such substances as may be legally permitted for use in connection with a Seller's business operation), as such terms are defined in the Resource Conservation and Recovery Act of 1976, 42 USC 6901 *et seq.*, as amended, the Comprehensive Environmental Response Compensation and Liability Act of 1980, 42 USC 9601 *et seq.*, or the Superfund Amendments and Reauthorization Act, Public Law 99-499, as amended, or any other applicable federal, state or local environmental law, regulation, code or ordinance, to its actual knowledge, there are no pollutants, contaminants or hazardous or toxic wastes, substances or materials present (except those which occur solely due to their natural presence in the Property) in, on or under the Property, to its actual knowledge, the Property does not contain any underground storage tanks in, on or under

the surface of any portion thereof and the Property has never contained any such tanks and, to its actual knowledge, the Property is free from all asbestos (excepted as noted below), petroleum, petroleum derived products and other hazardous materials in excess of lawful limits.

- (c) Entire Agreement. This Agreement and any exhibits attached hereto contain all of the terms agreed upon between the parties with respect to the subject matter hereof and supersedes any and all prior written understandings. All provisions of this Agreement shall survive the Closing.
- (d) Acceptance. This Agreement may not be changed, modified or terminated except by an instrument executed by the parties hereto.
- (e) Waiver. No waiver by either party of any failure or refusal of the other party to comply with any of its obligations shall be deemed a waiver of any other or subsequent failure or refusal to so comply.
- (f) Assignment. This Agreement may not be assigned by Buyer unless written consent of Sellers is obtained, such consent not to be unreasonably withheld. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.
- (g) Section Headings. The headings of the various Sections of this Agreement have been inserted only for the purposes of convenience and are not part of this Agreement and shall not be deemed in any manner to modify, explain, qualify or restrict any of the provisions of this Agreement.
- (h) Governing Law. This Agreement shall be governed by and in accordance with the laws of the State of Arkansas applicable to contracts made and to be performed wholly within that State.
- (i) Time. Buyer and Seller agree time is of the essence with regard to all times and dates set forth in this Agreement. Unless otherwise specified, days as it appears in this Agreement shall mean calendar days. Further, all times and dates set forth in this Agreement refer to Arkansas Central time and date.
- (j) Counterparts. This Agreement may be executed in any number of counterparts, each of which will constitute an original. It is understood by the parties hereto that this Agreement may be executed in multiple counterparts which, when collectively read together, shall constitute a single document which is binding upon all parties hereto. It is further understood that counterparts of this document may bear facsimile transmission signatures and that facsimile versions of such signatures shall be equally enforceable as original versions thereof.
- (k) FIRPTA Compliance, Tax Reporting. Buyer and Seller agree to disclose on or before the Closing, to the Closing Agent for this transaction, their United States citizenship status,

solely for the purpose of compliance with the Foreign Investment in Real Property Taxation Act (FIRPTA). In addition, Buyer and Sellers shall execute all documents required by such Closing Agent to document compliance with the AIRPTA and all other applicable laws. Buyer and Sellers agree that nothing in this Agreement is intended to limit the responsibility of the Closing Agent as defined pursuant to United States Treasury Regulation 1.6045-4 to (i) be the "reporting person" under state and federal tax laws (including without limitation 26 USC Section 6045(e)), and (ii) file all necessary forms regarding the Closing, including without limitation form 1099, 8288 or 8288A. By accepting the role as Closing Agent, this Agreement shall obligate the Closing Agent to fulfill their responsibilities as set forth above and as defined by the above statutes. Sellers will execute an affidavit confirming compliance with FIRPTA, as prepared by the Closing Agent.

This **REAL PROPERTY PURCHASE AND SALE AGREEMENT** is executed and effective as of the day and year first above written.

SELLER:

Daniel Living Trust

By Max Daniel

BUYER:

City of North Little Rock, Arkansas

By _____
Terry C Hartwick , Mayor

ATTEST:

By Kathrine Livingston _____
Diane Whitbey, City Clerk

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

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This **REAL PROPERTY PURCHASE AND SALE AGREEMENT** is executed and effective as of the day and year first above written.

SELLER:

Daniel Living Trust

By

Kevin Daniel

BUYER:

City of North Little Rock, Arkansas

By

Terry C Hartwick , Mayor

ATTEST:

By

Jahie Campbell

Diane Whitbey, City Clerk

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

LOTS 7, 8, 9, 10, 11 & 12, BLOCK 3 ORIGINAL CITY OF ARGENTA, NOW IN THE CITY OF NORTH LITTLE ROCK, PULASKI COUNTY, ARKANSAS.

HORIZONTAL COORDINATES FOR THIS PROJECT ARE ARKANSAS STATE PLANE NORTH ZONE AND ELEVATIONS ARE NAVD88 BASED ON THE P.A.G.I.S. REFERENCE STATION.

FIELD WORK FOR THIS SURVEY WAS COMPLETED JULY, 2017.

NO STATEMENT IS MADE CONCERNING SUBSURFACE CONDITIONS.

BURIED UTILITIES AND SUBSURFACE STRUCTURES WERE NEITHER RESEARCHED NOR LOCATED FOR THIS PROJECT AND ARE NOT SHOWN ON THIS DRAWING. McCLELLAND CONSULTING ENGINEERS MAKES NO STATEMENT AS TO THE LOCATION NOR EXISTENCE OF ANY SUBSURFACE FEATURES. ANY CONSTRUCTION AT THIS SITE SHOULD ONLY BE DONE AFTER CONTACTING ARKANSAS ONE CALL AT 1-800-482-8998 AT LEAST 48 HOURS PRIOR TO ANY EXCAVATION.

NO STATEMENT IS MADE AS TO THE EXISTENCE, CORRECTNESS, OR LOCATION, EXCEPT WHERE SHOWN, OF ANY PROPERTY CORNER MONUMENT.

THIS SURVEY VALID ONLY IF PRINT HAS ORIGINAL SEAL AND SIGNATURE OF THE SURVEYOR PRESENT UPON IT.

I HEREBY DECLARE THAT THE HEREON PLATTED AND DESCRIBED SURVEY WAS COMPLETED UNDER MY SUPERVISION, THAT ALL VISIBLE ENCROACHMENTS ARE SHOWN, AND THAT THE CONDEMNED WERE FOUND OR SET, AS SHOWN, TO THE BEST OF MY KNOWLEDGE AND ABILITY.

KIRT SLEDGE
PROFESSIONAL SURVEYOR
ARKANSAS NUMBER 1665

7-28-17

DATE _____



LEGEND

- | | | | | | |
|----------------------------------|--|-------|-----|-------|------------------------|
| ☐ | FOUND SURVEY BOUNDARY MARKER
(TYPE AS NOTED) | _____ | ONE | _____ | CURB LINE |
| ☐ | SET 1/2" X 3/4" NAIL
(UNLESS OTHERWISE NOTED) | _____ | ONE | _____ | OVERHEAD ELECTRIC LINE |
| ☒ | POWER POLE | _____ | | _____ | PROPERTY LINE |
| ☒ | POST ON POLE
(TYPE AS NOTED) | _____ | | _____ | |



(IN FEET)
1 INCH = 40 FT.



