R-21- 141

RESOLUTION NO. ____

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AN EXCLUSIVE LISTING CONTRACT WITH KELLEY COMMERCIAL PARTNERS TO SELL APPROXIMATELY 0.68 ACRES OF PUBLIC LAND LOCATED AT 1419 NORTH OLIVE STREET AND 1422 NORTH MAGNOLIA STREET IN THE CITY OF NORTH LITTLE ROCK; AND FOR OTHER PURPOSES.

WHEREAS, the City of North Little Rock ("the City") owns and desires to sell approximately 0.68 acres of real property located at 1419 North Olive Street and 1422 North Magnolia Street; and

WHEREAS, it would be in the City's best interest to market and sell this property in its entirety in order to attain the greatest economic and quality of life impact; and

WHEREAS, Kelley Commercial Partners, an Arkansas based private company, has agreed to partner with the City to market the property.

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

SECTION 1: That the Mayor is hereby authorized to enter into an Exclusive Listing Contract (substantially similar to Exhibit A) with Kelley Commercial Partners to plan, market, and possibly develop the City-owned property identified in the attached document, approximating 0.68acres of land.

SECTION 2: That the listing price for the land will be One Hundred Forty Eight Thousand and 00/100 Dollars ($148,000.00), with any sale to be contingent upon approval of the City Council of North Little Rock, which may require approval of a written plan (including development time lines) for development of property.

SECTION 3: 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, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/kt

FILED 10:45 A.M. _____ P.M.

By A. Fields

DATE 9.21.21

Diane Whitbey, City Clerk and Collector
North Little Rock, Arkansas

RECEIVED BY S. Usserry

KELLEY COMMERCIAL PARTNERS

EXHIBIT A

CHAIN LINKS RETAIL ADVISORS

AMO

Exclusive Listing Contract

For Sale

For and in consideration of the services rendered and to be rendered by **Kelley Commercial Partners**, hereinafter called "Listing Agent," and efforts on its part and at its expense while acting as the exclusive Listing Agent for the property described herein, Owner(s) does hereby grant Listing Agent for a term of **twelve (12) months** from the date hereof, the exclusive right to sell/exchange the following described property.

Approximately 0.68 acres of land and all improvement situated thereon located at 1419 N Olive Street and 1422 N Magnolia Street in North Little Rock, AR as further shown and described on attached "Exhibit A."

Sale price: One Hundred Forty-Eight Thousand and 00/100 DOLLARS ($148,000)
Terms: Cash at Closing

If said property is sold during the period of the period of this contract, whether on terms set forth in this contract or on other terms acceptable to Owner, Owner unconditionally agrees to forgo negotiations concerning a possible sale or lease of the property, regardless of how initiated, and to refer all potential purchasers or tenants to Listing Agent to handle negotiations. Owner agrees to pay Listing Agent a professional fee in accordance with the fee schedule below.

Owner's spouse, if Owner is a married person hereby agrees to the provisions of this exclusive listing contract.

Owner authorizes Listing Agent to market the property utilizing the agency relationships checked below. However, Listing Agent will present to Owner all offers received regardless of agency relationships specified below. Throughout this paragraph, the term "Buyer" shall refer to any potential purchaser that is considering a purchase of the property.

- ✓ SELLER AGENCY: When the Buyer is not represented either by Listing Agent or a separate Listing Agent, the only agency in effect is that between Owner and Listing Agent

- ✓ BUYER AGENCY: Owner authorizes Listing Agent to pay from Listing Agent's fee agreed upon in the Listing a share deemed competitive by Listing Agent representing a Buyer/Lessee.

- ✓ LISTING AGENT REPRESENTS BOTH: Owner hereby consents that Listing Agent may represent both a Buyer/Lessee and Owner in any transaction to sell or lease the property to a Buyer subject to a Buyer Agency Contract or similar representation agreement with Listing Agent. Should this situation arise, the Owner agrees to the following:

1. Listing Agent shall not disclose to the Buyer or Owner any personal, financial or other confidential information about the other party without that party's express written consent. This restriction excludes information related to material property information which is known to Listing Agent and other information which must, at Listing Agent's discretion, be disclosed.

2. The Owner acknowledges notification that when Listing Agent represents both parties, a conflict of interest can arise; and under this agreement the Owner agrees to forfeit the Owner's right to receive the undivided loyalty of Listing Agent. It is understood, however, that Listing Agent is obligated to treat each party fairly and equitably.

3. The Owner agrees to waive any claim now or hereafter arising out of any conflicts of interest from Listing Agent's representing both parties.

Owner hereby agrees, and expects, Listing Agent to offer cooperation with other real estate licensees and Brokerages not affiliated with Listing Agent and acknowledges that the chain of agency extend to the Owner from any such cooperating licensees and Brokerages. Listing Agent will provide disclosures and information about the property necessary to assist any such cooperating licensees and Brokerages in exercising their duties and responsibilities to the Owner. In the event a co-brokered sale is executed, Listing Agent shall split on a 50/50 basis the fee agreed upon below.

Upon the full execution of this contract, Listing Agent agrees to begin an aggressive marketing campaign, which shall include, but not be limited to the following:

A. Listing Agent shall prepare, within one week and for Owner's approval, a professional marketing package that shall be used in its marketing campaign.
B. Listing Agent shall install a professional "For Sale" sign at the property within two weeks from the signing of this contract.
C. Listing Agent shall post the property in a minimum of the following formats: (i) Listing Agent's web site, (ii) the Listing Agent's national network, and (iii) CoStar
D. Ensure all local real estate Brokerages are aware of and have a softcopy marketing package.

Counterparts: This contract may be signed in two or more counterparts. When at least one such counterpart has been signed by each party, this contract shall be deemed to have been fully executed and each counterpart shall be deemed to be an original and all counterparts taken together shall be one and the same contract.

Owner hereby acknowledges the receipt of a copy of this contract.

LISTING AGENT: Kelley Commercial Partners	**OWNER: City of North Little Rock**
Name: Daryl Peeples, Principal Broker	**By: _____**
Signed: _____	**Signed: _____**
Date: _____	**Date: _____**

SCHEDULE OF FEES

SALES: 6% of the total purchase price*

EXCHANGES: Same as for SALES; fee applies to each property transferred in the transaction.

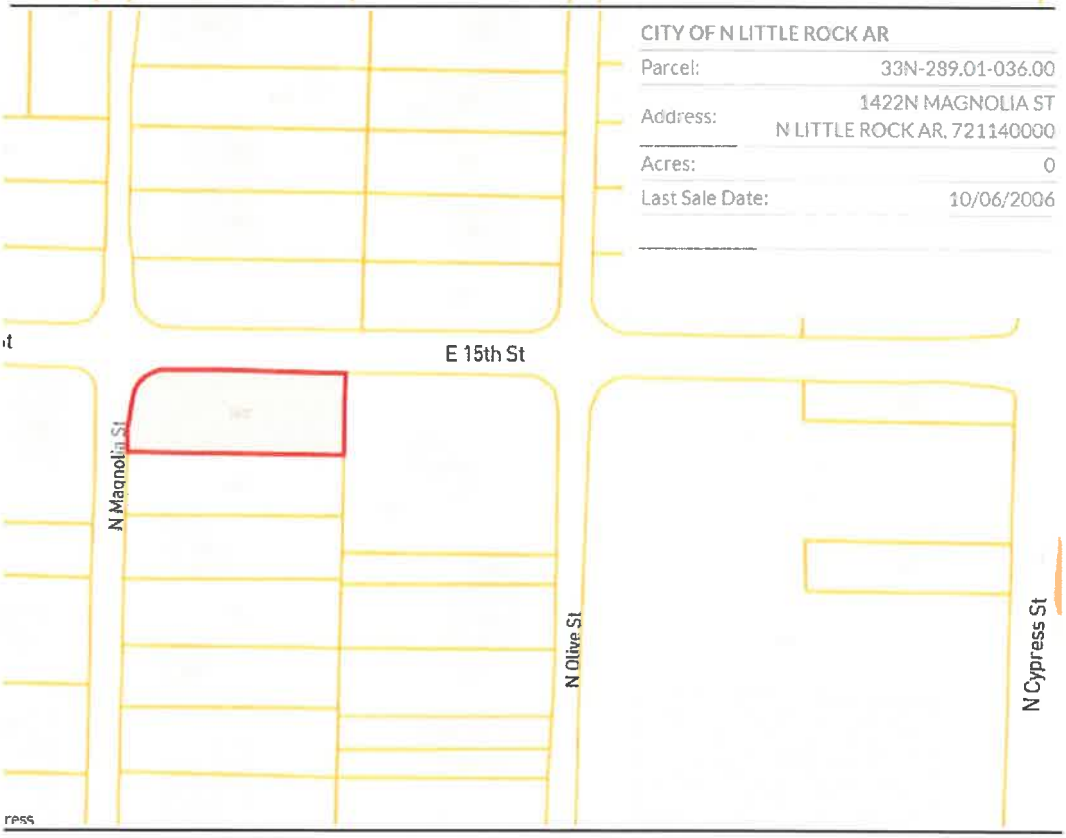
**Such fees will be divided 50/50 with the cooperating broker, if there is one.*

KELLEY COMMERCIAL PARTNERS

"Exhibit A"

CITY OF NORTH LITTLE ROCK

Parcel:	33N-289.01-049.00
Address:	1419N OLIVE ST N LITTLE ROCK AR, 721140000
Acres:	0.46
Last Sale Date:	01/01/1998



CITY OF N LITTLE ROCK AR

Parcel:	33N-289.01-036.00
Address:	1422N MAGNOLIA ST N LITTLE ROCK AR, 721140000
Acres:	0
Last Sale Date:	10/06/2006