R-21- 169

**RESOLUTION NO. _____**

**A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AN EXCLUSIVE LISTING CONTRACT WITH IREALTY ARKANSAS SHERWOOD TO SELL APPROXIMATELY 8 ACRES OF PUBLIC LAND LOCATED ON WEST 38TH 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 8 acres of real property located on West 38th Street (see map attached hereto as Exhibit A); 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, iRealty Arkansas Sherwood ("iRealty"), an Arkansas based private company with over thirty years of experience in real estate, 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 B) with iRealty Arkansas Sherwood. to plan, market, and possibly develop the City-owned property identified in the attached document, approximately 8 acres.

SECTION 2: That the listing price for the land will be Two Hundred Sixty Thousand and 00/100 Dollars ($260,000.00) 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:

Terry C. Hartwick by AF
Mayor Terry C. Hartwick

ATTEST:

_____
Diane Whitbey, City Clerk

APPROVED AS TO FORM:

Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/kt

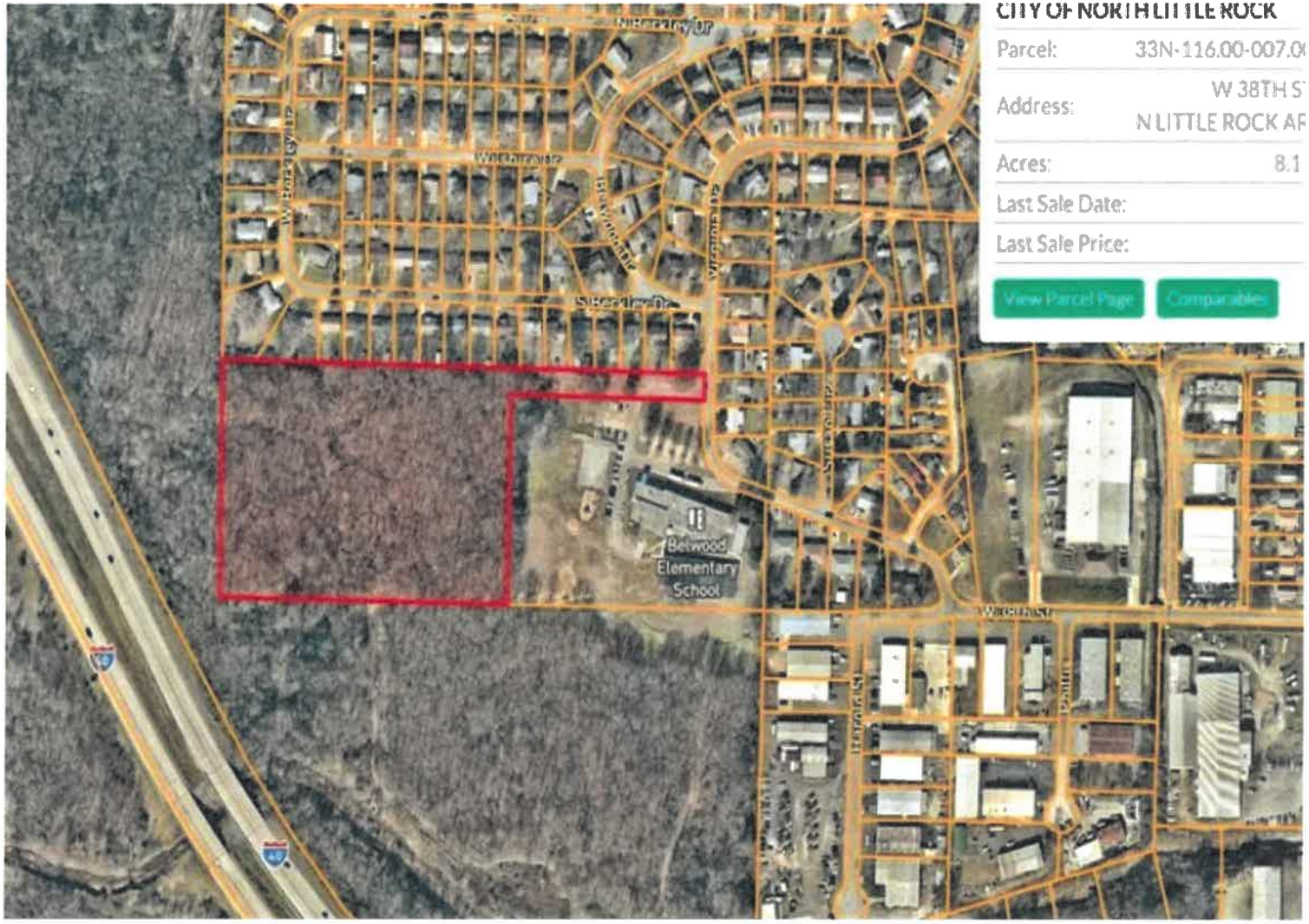
FILED 9:35 A.M. _____ P.M.

By A. Fields

DATE 11-1-21

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

RECEIVED BY S. Ussery




CITY OF NORTH LITTLE ROCK

| | |
|---|---|
| Parcel: | 33N-116.00-007.0 |
| Address: | W 38TH S<br>N LITTLE ROCK AF |
| Acres: | 8.1 |
| Last Sale Date: | |
| Last Sale Price: | |

View Parcel Page | Comparables

EXHIBIT

A

tabbies

EXHIBIT

B

# Exclusive Listing Contract

**For Sale**

For and in consideration of the services rendered and to be rendered by iRealty Arkansas - Sherwood, 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 __ for a term of 12 months from the date hereof, the exclusive right to sell/exchange the following described property.

**[property description]** Approximately 8+/- acres located on W 38th St. North Little Rock, AR 72119 Parcel #33N1160000700

**Sale price:** $260,000.00

**Terms:** _____

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:



Electronically Signed using eSignOnline™ [ Session ID : 816a478d-abb8-4d6e-9939-b045e750462f ]

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.



Electronically Signed using eSignOnline™ [ Session ID 816a478d-abb8-4d5e-9939-b045e750462f ]

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

**LISTING AGENT:**

**Name:** Jon Kennon

**Signed:** _____

**Date:** 10-5-21

**OWNER: City of North Little Rock**

**By:** _____

**Signed:** _____

**Date:** _____

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**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.*



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