

R-24- 46

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE AN AMENDMENT TO REAL ESTATE DEVELOPMENT AND PURCHASE AGREEMENT FOR CERTAIN REAL PROPERTY LOCATED ON POPLAR STREET IN THE CITY OF NORTH LITTLE ROCK, ARKANSAS; AND FOR OTHER PURPOSES.

WHEREAS, pursuant to Resolution No. 10691, adopted on November 13, 2023, the North Little Rock City Council authorized the Mayor and City Clerk to execute a Real Estate Development and Purchase Agreement (“Agreement”) and to sell certain real property located on Poplar Street in the City of North Little rock to Kal Makan for the construction a parking lot associated with the future construction of a boutique hotel; and

WHEREAS, the Real Estate Development and Purchase Agreement needs to be amended to reflect the correct legal description; and

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 authorized to execute the Amendment to Real Estate Development and Purchase Agreement, substantially similar to Exhibit A attached hereto.

SECTION 2: 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 AT*

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

Amy Beckman Fields
Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/ABF

FILED	<u>10:43</u>	A.M.	___	P.M.
By	<u><i>A Fields, City Atty</i></u>			
DATE	<u><i>2/20/24</i></u>			
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas				
RECEIVED BY	<u><i>B Taylor</i></u>			

**AMENDMENT TO
REAL ESTATE DEVELOPMENT AND PURCHASE AGREEMENT
By and Between
CITY OF NORTH LITTLE ROCK, ARKANSAS
And
KAL MAKAN**

This Amendment to Real Estate Development and Purchase Agreement by and between City of North Little Rock, Arkansas and Kal Makan (collectively, the “Parties”) is made and entered into on this ____ day of _____, 2024.

WITNESSETH:

WHEREAS, the City of North Little Rock, Arkansas and Kal Makan entered into a Real Estate Development and Purchase Agreement (“Agreement”) on November 14, 2023; and

WHEREAS, the Agreement contains an incorrect legal description for the property that is the subject of the Agreement; and

WHEREAS, the Parties wish to amend the contract to reflect the correct legal description.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, and other good and valuable consideration, it is agreed by and between the Parties as follows:

1. That Paragraph 1 is hereby amended as follows:

1. **PARTIES AND PROPERTY.** Kal Makan, an Arkansas resident (“Buyer”) agreed to buy and the City of North Little Rock, a city duly incorporated in Arkansas (“City”) agreed to sell, on the terms and conditions set forth in this Agreement (“Agreement”), the following described real estate in North Little Rock, Arkansas:

~~See Lot 4 and 5, attached hereto, marked as Exhibit A
And incorporated herein by reference
(hereinafter referred to as the “Property”)~~

Lot A1, Market Plaza Renewal Addition, North Little Rock, Pulaski County, Arkansas, being a replat of Lots A & D, Market Plaza Renewal Addition, and a portion of Union Pacific Right-of-Way that was acquired by Case No. CV-2003-1491, which was formerly platted as Lots 3, 4, 9 and 10, Block 12, Original City of Argenta, all in the City of North Little Rock, Pulaski County, Arkansas, and now being shown on plat recorded as Instrument No. 2011016700, records of Pulaski County Arkansas.

2. That all other provisions of the original Real Estate Development and Purchase Agreement shall remain in full force and effect.



WITNESS our hands and seals this _____ day of _____, 2024.

CITY OF NORTH LITTLE ROCK, ARKANSAS

Kal Maken

By _____
Terry C. Hartwick, Mayor

By _____
Kal Maken

ATTEST:

Diane Whitbey, City Clerk