

R-24-47

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING ASSIGNMENTS OF REAL ESTATE DEVELOPMENT AND PURCHASE AGREEMENTS BY KAL MAKAN TO ARGENTA HOSPITALITY, LLC AND TO ARGENTA PARKING, LLC; AND FOR OTHER PURPOSES.

WHEREAS, pursuant to Resolution Nos. 10653 and 10654, adopted on September 25, 2023, and Resolution No. 10691, adopted on November 13, 2023, the North Little Rock City Council authorized the Mayor and City Clerk to execute Real Estate Development and Purchase Agreements ("Agreements") to sell three parcels of property to Kal Makan for the future construction of a boutique hotel and associated parking; and

WHEREAS, Mr. Makan desires to assign two of the Agreements to Argenta Hospitality, LLC, and one of the Agreements to Argenta Parking, LLC (see Assignments attached hereto as Exhibits A, B, and C); and

WHEREAS, City Council does not object to the assignment of the Agreements.

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 Assignments of Real Estate Development and Purchase Agreements, substantially similar to Exhibits A, B, and C 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 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/ABF

FILED 10:43 A.M. _____ P.M.

By A. Fields, City Atty

DATE 2/20/24

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

RECEIVED BY BT

ASSIGNMENT OF REAL ESTATE DEVELOPMENT AND PURCHASE AGREEMENT

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, effective this _____ day of _____, 2024, Kal Makan (“Assignor”) hereby assigns and transfers to Argenta Hospitality, LLC (“Assignee”), all of his rights in the Real Estate Development and Purchase Agreement with the City of North Little Rock, Arkansas (“Seller”), under which Assignor has agreed to buy and Seller as agreed to sell certain real property located in North Little Rock, Pulaski County, Arkansas, more particularly described as:

Lot C, Block 10, Original City of Argenta, now in the City of North Little Rock, Pulaski County, Arkansas (Parcel # 33N3000004000)

Assignor:

Kal Makan

Argenta Hospitality, LLC hereby accepts such assignment on this _____ day of _____, 2024.

Assignee: Argenta Hospitality, LLC

By: _____
Name: _____
Title: _____

City of North Little Rock, Arkansas hereby consents to such assignment this _____ day of _____, 2024.

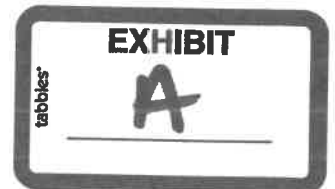
Seller: City of North Little Rock, Arkansas

By: _____
Mayor Terry C. Hartwick

ATTEST:

Diane Whitbey, City Clerk

[SEAL]



ASSIGNMENT OF REAL ESTATE DEVELOPMENT AND PURCHASE AGREEMENT

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, effective this _____ day of _____, 2024, Kal Makan (“Assignor”) hereby assigns and transfers to Argenta Hospitality, LLC (“Assignee”), all of his rights in the Real Estate Development and Purchase Agreement with the City of North Little Rock, Arkansas (“Seller”), under which Assignor has agreed to buy and Seller as agreed to sell certain real property located in North Little Rock, Pulaski County, Arkansas, more particularly described as:

Lots 11 & 12, Block 9, Except that part used for Riverfront Drive, Argenta Addition to the City of North Little Rock, Pulaski County, Arkansas (Parcel # 33N3000003700)

Assignor:

Kal Makan

Argenta Hospitality, LLC hereby accepts such assignment on this _____ day of _____, 2024.

Assignee: Argenta Hospitality, LLC

By: _____
Name: _____
Title: _____

City of North Little Rock, Arkansas hereby consents to such assignment this _____ day of _____, 2024.

Seller: City of North Little Rock, Arkansas

By: _____
Mayor Terry C. Hartwick

ATTEST:

Diane Whitbey, City Clerk

[SEAL]



ASSIGNMENT OF REAL ESTATE DEVELOPMENT AND PURCHASE AGREEMENT

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, effective this _____ day of _____, 2024, Kal Makan (“Assignor”) hereby assigns and transfers to Argenta Parking, LLC (“Assignee”), all of his rights in the Real Estate Development and Purchase Agreement with the City of North Little Rock, Arkansas (“Seller”), under which Assignor has agreed to buy and Seller as agreed to sell certain real property located in North Little Rock, Pulaski County, Arkansas, more particularly described as:

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.

Assignor:

Kal Makan

Argenta Parking, LLC hereby accepts such assignment on this _____ day of _____, 2024.

Assignee: Argenta Parking, LLC

By: _____
Name: _____
Title: _____

City of North Little Rock, Arkansas hereby consents to such assignment this _____ day of _____, 2024.

Seller: City of North Little Rock, Arkansas

By: _____
Mayor Terry C. Hartwick

ATTEST:

Diane Whitbey, City Clerk

[SEAL]

