

**R-09-150**

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO SELL A VACANT LOT LOCATED AT 8<sup>TH</sup> & MAPLE STREETS IN THE CITY OF NORTH LITTLE ROCK; AND FOR OTHER PURPOSES.**

WHEREAS, Arkansas Code Ann. § 15-54-302 authorizes the City to sell its real property when authorized by a resolution approved by a majority vote of the City Council presenting and participating; and

WHEREAS, the City of North Little Rock owns a vacant lot located at 8<sup>th</sup> & Maple Streets and desires to sell the same to Argenta Community Development Corporation; and

WHEREAS, the fair market value of the property is \$50,000.00, and it is in the best interests of the City and its residents to sell said property to Argenta Community Development Corp.

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 an agreement (substantially similar to Exhibit "A" attached hereto) to convey a certain vacant lot located at 8<sup>th</sup> & Maple Streets to Argenta Community Development Corp. for the sum of \$50,000.00, said property being more particularly described as follows:

The West 95' of Lot 7, Block 12, Clendenin Addition to the City of North Little Rock, Pulaski County, Arkansas. (The width of Lot 7 is 50'. See Exhibit "A" attached hereto.)

SECTION 3: That the City Attorney shall approve all agreements and documents necessary to effectuate the sale and conveyance of the herein described property.

SECTION 3: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

\_\_\_\_\_

\_\_\_\_\_

Mayor Patrick H. Hays

SPONSOR:

ATTEST:

\_\_\_\_\_

\_\_\_\_\_

Alderman Maurice Taylor

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

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C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

## EXHIBIT "A"

### AGREEMENT TO BUY AND SELL REAL ESTATE

**1. PARTIES AND PROPERTY.** City of North Little Rock, Arkansas ("Seller") agrees to sell and **Argenta Community Development Corporation**, ("Buyer") agrees to buy, on the terms and conditions set forth in this Agreement (the "Agreement"), the following described real estate, more particularly described as:

The West 95' of Lot 7, Block 12, Clendenin Addition to the City of North Little Rock, Pulaski County, Arkansas.

**2. PURCHASE PRICE.** The Buyer will pay Fifty Thousand & 00/100 Dollars (\$50,000.00) for fee simple title to the herein-described property. Seller agrees to make public improvements to the property including, but not limited to, alley improvements, sidewalks, lighting and possible creation of a street bump out. In no event shall Seller's investment in public improvements exceed the purchase price of the property. Seller will be responsible for reasonable closing costs.

**3. EXPRESS CONDITION.** This agreement is conditioned upon approval by the North Little Rock City Council.

**4. INSPECTION.** The Buyer certifies that it has inspected the property and is not relying upon any warranties, representations or statements of any agent or Seller other than those specified herein. .

**5. CLOSING.** The date of closing shall be a date set at a mutual date by the Buyer and Seller (Closing Date). The Closing date shall be no later than \_\_\_\_\_ 2009. Notice of closing (Notice to Close) constitutes acceptance of the Property and constitutes waiver of any objection to title. Said notice must be given during the term of this Agreement. If this contract does not close before \_\_\_\_\_ 2009, this Agreement shall be void unless a later Closing Date is agreed to by both the Buyer and Seller.

**6. CONVEYANCE/WARRANTY.** Seller agrees to grant, bargain, transfer and convey the above-described property unto Buyer and unto its administrators and assigns. Seller hereby covenants with Buyer that it is the lawful owner of said property, that the property is free from liens and encumbrances, that Seller has good right to sell the same; and that Seller will warrant and defend the same against the lawful claims and demands of all persons or entities whomsoever.

**7. PAYMENT OF ENCUMBRANCES.** Any encumbrance required to be paid shall be paid at or before the time of settlement from the proceeds of this transaction or from any other source.

**8. PRORATIONS.** General real estate taxes for the year of closing, based on the most recent levy and the most recent assessment, prepaid contracts, rents, water and sewer charges, and other charges, if any, shall be prorated to the date of closing.

**10. POSSESSION.** Possession of the Property shall be delivered to Buyer at closing.

**11. 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.

**12. TERMINATION.** In the event this agreement is legally terminated, all payments and things of value received hereunder shall be returned and the parties shall be relieved of all obligations, except as herein noted.

**13. ENTIRE AGREEMENT.** If this document is accepted by Seller and Buyer, this document shall become a contract between Seller and Buyer. This document is the sole and entire agreement between the Buyer and Seller. Representatives, promises, and inducements not included in the Agreement shall not be binding upon either of the parties.

**14. NOTICE REQUIREMENTS.** Any notices, demands, and other communications required or permitted hereunder shall be in writing and either (a) delivered in person or (b) delivered by mail or (c) sent by facsimile transmission. Any such notice, demand or communication, if properly given or made in accordance with the terms hereof, shall be deemed to have been made at the time of delivery, if delivered in person, or at the time received, if mailed, or at the time of transmission, if sent by facsimile. Notice to each party shall be sufficient if addressed to the party at the address provided below with each signature. Each party may change the address for notice by giving notice of such change in accordance with the provisions of this section.

**FOR SELLER:**  
C. JASON CARTER  
CITY ATTORNEY  
300 Main Street - City Hall  
North Little Rock, AR 72114

**FOR BUYER:**  
BRAD WILLIAMS, EXECUTIVE DIRECTOR  
ARGENTA COMMUNITY DEVELOPMENT CORP.  
401 Main Street, Suite 200  
North Little Rock, AR 72114

**17. ASSIGNABLE.** This Agreement shall not be assignable by Buyer without the approval of the North Little Rock City Council.

**18. EXECUTION DATE.** This agreement has been executed this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

**SELLER:**

CITY OF NORTH LITTLE ROCK, AR

By: \_\_\_\_\_  
Patrick H. Hays, Mayor

**ATTEST:**

\_\_\_\_\_  
Diane Whitbey, City Clerk

[Seal]

**BUYER:**

ARGENTA COMMUNITY  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Brad Williams, Executive Director

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