

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE AN OFFER AND ACCEPTANCE WITH CARLISLE/BRAY VENTURES LTD. AND TO PURCHASE CERTAIN REAL PROPERTY LOCATED ON ORANGE STREET IN THE CITY OF NORTH LITTLE ROCK; APPROPRIATING FUNDS; AND FOR OTHER PURPOSES.

WHEREAS, Arkansas Code Ann. § 14-54-302 authorizes the City to purchase real property when authorized by a resolution approved by a majority vote of the City Council present and participating; and

WHEREAS, the City of North Little Rock is interested in purchasing property located on Orange Street owned by Carlisle/Bray Ventures, Ltd. for \$38,000.00 for any future expansion of the North Little Rock Public Works Compound; and

WHEREAS, it is in the City's best interests to purchase the Orange Street properties for \$38,000.00 from Carlisle/Bray Ventures, Ltd.

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 execute an Offer and Acceptance (substantially similar to Exhibit A attached hereto) and to purchase from Carlisle/Bray Ventures Ltd. the Property located on Orange Street for the total sum of Thirty-Eight Thousand & 00/100 Dollars (\$38,000.00), said Property being described as follows:

Lots 8, 9, and 10, Block 48, North Argenta to the City of North Little Rock, Pulaski County, Arkansas (Parcel Nos. 33N2110041800 and 33N211041700) (see map attached hereto as Exhibit B).

SECTION 2: That the Mayor and City Clerk are hereby authorized to execute all documents necessary to effect the completion of the herein stated purchase; with all contracts/agreements to be reviewed and approved by the City Attorney prior to execution.

SECTION 3: That the purchase price for the Property in the amount of \$38,000.00 is hereby appropriated from the General Fund.

SECTION 4: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

Mayor Joe A. Smith

SPONSOR:

ATTEST:

Joe A. Smith
Mayor Joe A. Smith *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/cf

FILED	10:30	A.M.	_____	P.M.
By	A. Fields			
DATE	12-3-19			
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas				
RECEIVED BY	S. Usery			

OFFER & ACCEPTANCE

KNOW ALL MEN BY THESE PRESENTS:

1. BUYER & SELLER(S): Carlisle/Bray Ventures, Ltd., owner of property located on Orange Street in the City of North Little Rock, AR, hereinafter referred to as "Sellers", offers to sell, subject to the terms set forth herein, the following described property to the City of North Little Rock, Arkansas, hereinafter referred to as "Buyer."

LEGAL DESCRIPTION OF PROPERTY:

Lots 8, 9, and 10, Block 48, North Argenta to the City of North Little Rock, Pulaski County, Arkansas (Parcel Nos. 33N2110041800 and 33N211041700).

2. PURCHASE PRICE: The Buyer will pay \$38,000.00 for fee simple title to the herein-described property. The Sellers will be responsible for reasonable closing costs.

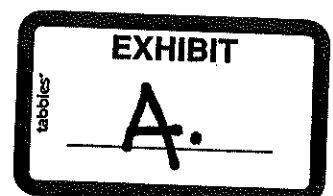
3. EXPRESS CONDITIONS: This agreement is conditioned upon the following:

- (a) Approval by the North Little Rock City Council;
- (b) Closing shall occur no later than _____, 2019; and
- (c) Closing shall be through a Title Company to confirm the legal description.

4. CONVEYANCE/WARRANTY: Sellers agrees to grant, bargain, transfer and convey the above-described property unto Buyer and unto its administrators and assigns. Seller hereby covenants with the 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.

5. POSSESSION: Possession shall be delivered to Buyer upon closing.

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



7. MISCELLANEOUS:

- a. This agreement shall be governed by the laws of the State of Arkansas.
- b. This agreement contains the complete agreement between the parties and cannot be varied except by written agreement of the parties. The parties agree that there are no oral agreements, understandings, representations or warranties which are not expressly set forth herein.
- c. Any portion of this agreement not otherwise consummated at closing will survive the closing of this transaction as a continuing agreement by and between the parties.
- d. This agreement shall inure to the benefit of and bind the parties hereto and their respective heirs, representatives, successors and assigns.
- e. Time is of the essence with respect to this offer and acceptance.

8. ACCEPTANCE: The term "acceptance" as used herein shall mean the later of the two dates on which this agreement is signed by Seller or when signed by North Little Rock's Mayor, as indicated by the appropriate signatures below, which later date shall be the date of final execution and agreement by the parties hereto. If any date or deadline provided for herein falls on Saturday, Sunday, or a holiday, the applicable date shall be the next business day.

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SELLER:

Carlisle/Bray Ventures, Ltd.

By: _____

Print Name

Address

Date

BUYERS:

The City of North Little Rock, AR

By: Mayor Joe A. Smith _____

Print Name

Address

Date

ATTEST:

By Diane Whitbey, City Clerk
[SEAL]

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

