

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

**A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO SELL CERTAIN VACANT PROPERTY GENERALLY LOCATED ALONG THE NORTH BANK OF THE ARKANSAS RIVER BETWEEN THE RIVER AND ARKANSAS STATE HIGHWAY 165 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 present and participating; and

WHEREAS, the City of North Little Rock (the "City") owns vacant property, consisting of an estimated 40+ acres and generally located on the north bank of the Arkansas River south of Arkansas State Highway 165, and desires to sell the same; and

WHEREAS, Blue Rock Sportsman's Club, Inc. ("Blue Rock") has offered to pay a fair market value of \$2,387.50 per acre for the property, and it is in the best interests of the City and its residents to sell said property to Blue Rock.

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) to sell vacant property depicted on the map included in Exhibit A and generally located on the north bank of the Arkansas River, south of Arkansas State Highway 165, the City of North Little Rock to Blue Rock Sportsman's Club, Inc. for \$2,387.50 per acre, or an estimated total amount of \$95,500.00, said property being described, for the most part, as follows:

A tract of land being a part of Spanish Grant 497 in T-1-N, R-11-W, Pulaski County, Arkansas, more particularly described as follows:

Commencing at the NW corner of said Spanish Grant, run South 73 degrees 15' East along the North line thereof, a distance of 19.31 chains; thence South 16 degrees 45' West to a point on the South right-of-way line to State Highway 165, formerly Highway 130; thence continue South 16 degrees 45' West a distance of 1200 feet to the point of beginning of the tract herein described; thence South 20 degrees 51' West a distance of 813.71 feet to an iron pin on the North bank of the Arkansas River; thence Southeasterly along said North bank to a point; thence North 16 degrees 45' East a distance of 1609.76 feet to an iron pin; thence Northwesterly a distance of 1651.0 feet, more or less, to the point of beginning, containing 49.88 acres, more or less.

**Note:** Property description subject to survey to be completed prior to closing.

SECTION 2: That the City Attorney shall review and approve all agreements and documents necessary to effectuate the sale and conveyance of the herein described property.

SECTION 3: That proceeds from the sale of the herein property shall be used exclusively for the use of the North Little Rock Wastewater Treatment Utility.

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:

*for Mayor Smith*  
Mayor Joe A. Smith

\_\_\_\_\_

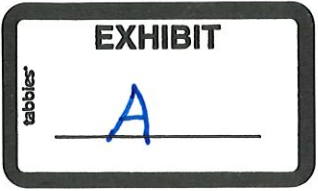
Diane Whitbey, City Clerk

APPROVED AS TO FORM:

*for Amy Fields*  
Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

FILED <u>10:40</u> A.M. _____ P.M.
By <u>D. McFadden</u>
DATE <u>1-16-18</u>
<b>Diane Whitbey, City Clerk and Collector</b> <b>North Little Rock, Arkansas</b>
RECEIVED BY <u>S. Hsery</u>



# OFFER & ACCEPTANCE

1. BUYER & SELLER: Blue Rock Sportsman's Club, Inc., hereinafter referred to as "Buyer," offers to buy, subject to the terms set forth herein, the below described property from the City of North Little Rock, Arkansas, hereinafter referred to as "Seller."
2. PROPERTY DESCRIBED AS: That certain property in the City of North Little Rock, Pulaski County, Arkansas, as depicted on Exhibit A hereinafter referred to as the "Property".
3. PURCHASE PRICE: The Buyer will pay exactly \$2,387.50 per acre for the Property (see Special Condition #3 on Exhibit B), or approximately \$95,500.00, payable in cash at closing.
4. SPECIAL CONDITIONS: Buyer's Offer is conditioned upon satisfaction of the Special Conditions attached hereto on Exhibit B.
5. EARNEST MONEY: Buyer agrees to tender a check for \$2,000.00 to be deposited upon Buyer's acceptance as earnest money which shall apply to purchase price or closing costs. Earnest money shall be held in escrow by Proland Title located at 5601 JFK Boulevard, Suite 201, North Little Rock, Arkansas. If title requirements are not fulfilled, or if those Special Conditions providing for an earnest money refund are not satisfied, the earnest money deposit shall be refunded to Buyer. If Buyer fails to fulfill his obligations or if, after all conditions have been met, Buyer fails to close this transaction, the earnest money may, at the sole and exclusive option of the Seller, be retained by the Seller as liquidated damages.
6. CONVEYANCE: Conveyance shall be made to Buyer, or as directed by Buyer, by general warranty deed, except it shall be subject to recorded restrictions and easements, if any, which do not materially affect the property.
7. TITLE INSURANCE: Within fifteen (15) days of acceptance, Seller shall furnish to Buyer a commitment for an American Land Title Association (ALTA) owner's title insurance policy in the amount of the purchase price issued by a company authorized to insure title to real property in the State of Arkansas and which company is reasonably acceptable to Buyer.

Where the title commitment shows special exceptions to title other than those standard exceptions contained in the ALTA commitment form, and where such special exceptions relate to restrictions, conditions, defects or other matters which would interfere with Buyer's use or adversely affect the value of the premises, then within seven (7) days of delivery of the title commitment, Buyer shall deliver written notice thereof to Seller. Such notice shall state specifically those exceptions to which Buyer objects. All objections not specifically enumerated within such a timely delivered notice shall be deemed to be waived by Buyer.

Within seven (7) days of Buyer's delivery of notice of objections to Seller, Seller may cure such objections or have the exceptions waived or removed by the title company issuing the commitment. If, within such seven (7) day period, Seller fails to cure and/or have waived such objections and exceptions, or within that period, Seller delivers written notice to Buyer that it will not so cure, then, within five (5) days from delivery of such notice from Seller or the end of the period within which Seller may cure (whichever is applicable), Buyer shall have the option to:

- a) Terminate this agreement by delivering written notice thereof to Seller, in which event all sums paid or deposited by Buyer shall be returned to Buyer; or
- b) Purchase the premises subject to such objections and exceptions with no reduction in the purchase price; or
- c) Agree to extend the closing date for thirty (30) days, to give Seller additional time to cure such objections.

If Buyer fails to deliver notice of termination or grant an extension of the closing date within that period, the objections shall be deemed to be waived and this condition shall be satisfied.

Seller shall furnish the committed owner's title insurance policy as soon as practicable after closing, and shall pay all expenses related to the owner's title insurance policy.

8. CLOSING: Closing shall occur at such time as mutually agreed by the parties, provided that the date shall be no later than \_\_\_\_\_, 2018 unless such requirement is waived in writing by both parties and a new date substituted thereof. Unless otherwise agreed by Buyer and Seller, transaction costs will be paid by the party indicated below:

**Seller:**

- > Title examination or search fees,
- > Premium for owner's title insurance policy,
- > IRS notification form,
- > Preparation of conveyance documents,
- > One-half of escrow fees,
- > One-half of documentary stamps,
- > Other charges as customarily paid by Seller.

**Buyer:**

- > Premium for mortgagee's title insurance policy,
- > Recording fees,
- > Preparation of loan documents,
- > One-half of escrow fees,
- > One-half of documentary stamps,
- > Other charges customarily paid by Buyer.

9. POSSESSION: Possession shall be delivered to Buyer upon the closing date.
10. ATTACHED FIXTURES AND EQUIPMENT: Unless specifically excluded herein, all attached fixtures and equipment, if any, are included in the purchase price.

11. INSPECTIONS AND REPAIRS: Buyer certifies that Buyer has inspected the property and is not relying upon any warranties, representations or statements of any agent or Seller as to age or condition of improvements, other than those specified herein.
12. RISK OF LOSS: If prior to closing of this transaction the improvements on the property shall be destroyed or materially damaged by fire or other casualty, this contract shall, at the option of the Buyer, be null and void. If Buyer shall elect, in the event of such loss, that the contract shall be performed, he shall be entitled to the proceeds of insurance applicable to the loss for use in repairing said loss.
13. MISCELLANEOUS:
  - a) This Offer and Acceptance shall be governed by the laws of the State of Arkansas.
  - b) This Offer and Acceptance, including all exhibits, contains the complete agreement between the parties and cannot be varied except by written agreement by 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 Offer and Acceptance not otherwise consummated at closing will survive the closing of this transaction as a continuing agreement by and between the parties.
  - d) This Offer and Acceptance 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.
14. ACCEPTANCE: The term "acceptance" as used herein shall mean the later of the two dates on which this Offer and Acceptance is signed by Seller or Buyer, as indicated by their 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.
15. EXPIRATION OF OFFER: This offer shall expire unless accepted in writing by Seller before 5:00 pm on \_\_\_\_\_, April \_\_, 2018.

**BUYER: Blue Rock Sportsman's Club, Inc.**

\_\_\_\_\_  
Clay Baldwin, President

\_\_\_\_\_  
Date

The above offer is accepted \_\_\_\_\_, 2018 at \_\_\_\_ AM/PM.

**SELLER: City of North Little Rock, Arkansas**

\_\_\_\_\_  
Date

## EXHIBIT B SPECIAL CONDITIONS

1. Survey. Within fourteen (14) days after removal of Buyer's conditions precedent to closing, Seller shall provide to Buyer, at Seller's expense, a current survey of the property, prepared by a Registered Land Surveyor. The survey shall show:

- a. the boundaries and number of acres of the property;
- b. the legal description of the property;
- c. all existing easements and rights-of-way (setting forth the book and page number of the recorded instruments creating the same), alleys, street, and roads;
- d. any encroachments from or over adjacent properties;
- e. the surveyor's certification; and
- f. that it is prepared for the benefit of Buyer and Seller.

2. Environmental. Seller hereby represents and warrants to Buyer that to the best of Seller's knowledge:

- a. the property is not the subject of any judicial or administrative notice or action relating to hazardous waste or environmental contamination;
- b. Seller has received no notice of any claim or violation of any law or regulation having to do with environmental protection;
- c. no hazardous or toxic substances have been stored, processed, or disposed of on the property during the period that Seller has owned the property;
- d. no underground storage tanks are located on the property.

3. Price Determined By Survey. Buyer and Seller agree that the exact purchase price will be determined by multiplying \$2,387.50 times the exact number of acres of the Property as determined by the survey provided for in Special Condition #1 above, calculated to the nearest one hundredth.

EXHIBIT A





