

R-19- 79

RESOLUTION NO. ____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE AN OFFER AND ACCEPTANCE WITH WILLIAM WATT AND TO PURCHASE CERTAIN REAL PROPERTY LOCATED ON THE ARKANSAS RIVER NEXT TO I-440 AND NEXT TO THE OTT PARK OFF-ROAD VEHICLE PARK IN THE CITY OF NORTH LITTLE ROCK, ARKANSAS; AND FOR OTHER PURPOSES.

WHEREAS, the City of North Little Rock ("City") is interested in purchasing property located on the Arkansas River next to I-440 and next to the Ott Park off-road vehicle park (see map attached hereto as Exhibit A) from owner William Watt in order to expand a City park; and

WHEREAS, Mr. Watt has offered to sell the Property to the City for the purchase price of \$15,000.00; and

WHEREAS, Mr. Watt and the City desire to enter into an Offer and Acceptance agreement for the purchase of said Property.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the execution of the Offer and Acceptance (Exhibit B attached hereto and incorporated by reference) by the Mayor and City Clerk with William Watt and to purchase certain real property located on the Arkansas River next to I-440 and next to the Ott Park off-road vehicle park in the City of North Little Rock is hereby authorized and ratified.

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

SECTION 3: That the purchase price of Fifteen Thousand & 00/100 Dollars (\$15,000.00), together with closing costs, 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:



Mayor Joe A. Smith

ATTEST:

 Diane Whitbey, City Clerk

APPROVED AS TO FORM:



Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/cf

FILED 10:55 A.M. _____ P.M.

By Amy Fields, CA

DATE 4-16-19

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

RECEIVED BY 

OFFER & ACCEPTANCE

KNOW ALL MEN BY THESE PRESENTS:

1. BUYER & SELLER(S): William Watt, owner of property located on the Arkansas River next to I-440 and next to the Ott Park off-road vehicle park in the City of North Little Rock, AR, hereinafter referred to as "Seller", 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:

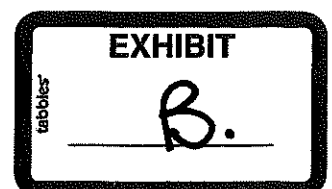
Part of Section 10, T-1-N, R-11-W, lying South of State Highway #130 (Now known as U.S. Highway #165), in Pulaski County, Arkansas, being more particularly described as follows:

Commencing at the intersection of the East right of way line of Interstate 440 and the West line of said Section 10, thence S 160 15' 00" W approximately 1,330 feet to the point of beginning; thence S 730 45' 00" E 85 feet; thence S 160 15' 00" W 253 feet; thence N 730 45' 00" W 85 feet; thence S 160 15' 00" W approximately 1,309 feet to a point on the left bank of the Arkansas River; thence northerly along the bank of the Arkansas River approximately 1,148 feet to a point on the east right-of-way of Interstate 440; thence northerly along the right-of-way 1,050.7 feet; thence S 730 45' 00" E 440 feet to the point of beginning. Consisting of 15.9 acres more or less.

2. PURCHASE PRICE: The Buyer will pay \$15,000.00 for fee simple title to the herein-described property. The Seller 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



4. 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 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.

[THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

SELLER:

William Watt

By: _____

Print Name: _____

Address: _____

Date: _____

BUYER:

CITY OF NORTH LITTLE ROCK, AR

By: _____

Joe A. Smith, Mayor

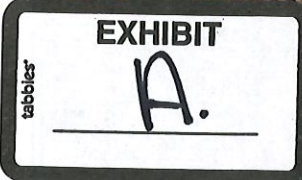
Date: _____

ATTEST:

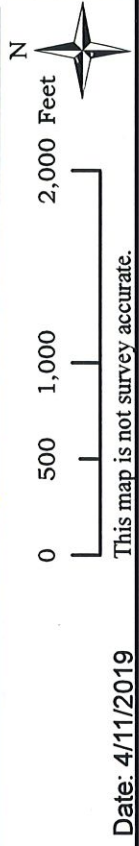
Diane Whitbey, City Clerk

[SEAL]

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



Watt Property - ±19.73 acres



Date: 4/11/2019
This map is not survey accurate.