

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE AN OFFER AND ACCEPTANCE WITH SMARHOUSE WAY, LLC AND TO SELL CERTAIN REAL PROPERTY LOCATED ALONG THE SOUTH SIDE OF RIVERFRONT DRIVE FROM JUST WEST OF THE BROADWAY BRIDGE RIGHT-OF-WAY TO SMARHOUSE WAY IN THE CITY OF NORTH LITTLE ROCK; AND FOR OTHER PURPOSES.

WHEREAS, Arkansas Code Ann. § 14-54-302 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 right-of-way remnant property, containing approximately 0.640 acres, generally located along the south side of Riverfront Drive from just west of the Broadway Bridge right-of-way to Smarhouse Way, and desires to sell the same; and

WHEREAS, the sale of the property to Smarhouse Way, LLC will facilitate the immediate development of the adjoining property south of Riverfront Drive commonly referred to as the "Smarhouse Way Property"; and

WHEREAS, Smarhouse Way, LLC, has offered to pay the sum of \$139,475.00 for the property, and it is in the best interests of the City and its residents to sell said property to Smarhouse Way, LLC.

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 sell to Smarhouse Way, LLC, the property generally located along the south side of Riverfront Drive from just west of the Broadway Bridge right-of-way to Smarhouse Way as depicted on the map attached hereto as Exhibit B for the total sum of \$139,475.00, said property being described as follows:

A tract of land in the North 1/2 Northeast 1/4 Section 3, Township 1 North, Range 12 West and in the South 1/2 Southeast 1/4 Section 34, Township 2 North, Range 12 West, Pulaski County, Arkansas, more particularly described as:

Commencing at the Southeast corner of Lot 7R Weiss-Anderson Addition Thence North 23°21'44" East along the East line of said Lot 7R for 240.63 feet to the Easterly Right-of-Way line of Karrott Street (50' R/W) and the

beginning of a non-tangential curve; thence along said right of way line and curve turning to the left through an angle of 31°12'18", having a radius of 70.00 feet, and whose long chord bears North 56°56'23" East for 37.65 feet; thence continuing along said right of line North 41°20'14" East for 148.86 feet to the point of beginning; thence continuing North 41°20'14" East for 28.59 feet to the beginning of a curve; thence along said curve turning to the right through an angle of 90°00'00", having a radius of 25.00 feet, and whose long chord bears North 86°20'14" East for a distance of 35.36 feet; thence South 48°39'46" East for a distance of 541.65 feet to the beginning of a curve; thence along said curve turning to the left through 25°45'18", having a radius of 1195.64 feet, and whose long chord bears 61°32'25" East for a distance of 532.94 feet to the beginning of a curve; thence along said curve turning to the right through 81°00'47", having a radius of 20.00 feet, and whose long chord bears 33°54'40" East for a distance of 25.98 feet to the beginning of a non-tangential curve; thence along said curve turning to the right through an angle of 31°02'00", having a radius of 878.51 feet, and whose long chord bears North 64°10'46" West for a distance of 470.04 feet; thence North 52°14'10" West for a distance of 240.67 feet; thence North 48°39'46" West for a distance of 393.20 feet to the beginning of a curve; thence along said curve turning to the left through 90°00'00", having a radius of 25.00 feet, and whose long chord bears 86°20'14" West for a distance of 35.36 feet to the point of beginning; containing 27,896 square feet or 0.640 acres more or less.

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 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*

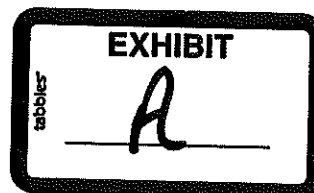
Diane Whitbey, City Clerk

APPROVED AS TO FORM:

Amy Beckman Fields

Amy Beckman Fields, City Attorney

OFFER & ACCEPTANCE



KNOW ALL MEN BY THESE PRESENTS:

1. BUYER & SELLER: The City of North Little Rock, Arkansas, owner of certain property generally located along the south side of River Front Drive from just west of the Broadway Bridge right-of-way to Smart House Way (hereinafter referred to as "Seller"), offers to sell, subject to the terms set forth herein, the following described property to Smart House Way, LLC, hereinafter referred to as "Buyer".

LEGAL DESCRIPTION OF PROPERTY:

A tract of land in the North 1/2 Northeast 1/4 Section 3, Township 1 North, Range 12 West and in the South 1/2 Southeast 1/4 Section 34, Township 2 North, Range 12 West, Pulaski County, Arkansas, more particularly described as:

Commencing at the Southeast corner of Lot 7R Weiss-Anderson Addition Thence North 23°21'44" East along the East line of said Lot 7R for 240.63 feet to the Easterly Right-of-Way line of Karrott Street (50' R/W) and the beginning of a non-tangential curve; thence along said right of way line and curve turning to the left through an angle of 31°12'18", having a radius of 70.00 feet, and whose long chord bears North 56°56'23" East for 37.65 feet; thence continuing along said right of line North 41°20'14" East for 148.86 feet to the point of beginning; thence continuing North 41°20'14" East for 28.59 feet to the beginning of a curve; thence along said curve turning to the right through an angle of 90°00'00", having a radius of 25.00 feet, and whose long chord bears North 86°20'14" East for a distance of 35.36 feet; thence South 48°39'46" East for a distance of 541.65 feet to the beginning of a curve; thence along said curve turning to the left through 25°45'18", having a radius of 1195.64 feet, and whose long chord bears 61°32'25" East for a distance of 532.94 feet to the beginning of a curve; thence along said curve turning to the right through 81°00'47", having a radius of 20.00 feet, and whose long chord bears 33°54'40" East for a distance of 25.98 feet to the beginning of a non-tangential curve; thence along said curve turning to the right through an angle of 31°02'00", having a radius of 878.51 feet, and whose long chord bears North 64°10'46" West for a distance of 470.04 feet; thence North 52°14'10" West for a distance of 240.67 feet; thence North 48°39'46" West for a distance of 393.20 feet to the beginning of a curve; thence along said curve turning to the left through 90°00'00", having a radius of 25.00 feet, and whose long chord bears 86°20'14" West for a distance of 35.36 feet to the point of beginning; containing 27,896 square feet or 0.640 acres, more or less.

2. PURCHASE PRICE: The Buyer will pay \$139,475.00 for fee simple title to the herein-described property. Buyer and Seller will each pay such costs as are customarily assigned during the closing of the real estate transaction.

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

- a. Approval by the North Little Rock City Council;
- b. Closing shall occur no earlier than July ____, 2018, *except* as agreed to by both Seller and Buyer; and
- c. This offer shall expire at noon on _____, 2018. Buyer shall consider expiration to be a rejection of this offer.

4. CONVEYANCE/WARRANTY: Seller agrees to grant, bargain, transfer and convey the above-described property unto Buyer and unto his 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.

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 Buyer or when signed by North Little Rock's Mayor, as indicated by the appropriate signatures below. If any date or deadline provided for herein falls on Saturday, Sunday, or a holiday, the applicable date shall be the next business day.

SELLER:

CITY OF NORTH LITTLE ROCK, AR

By _____

Joe A. Smith, Mayor

Address: 300 Main Street
North Little Rock, AR 72114

BUYER:

SMART HOUSE WAY, LLC

BY _____

Address: _____
North Little Rock, AR

Date: _____

Date: _____

ATTEST:

Diane Whitbey, City Clerk

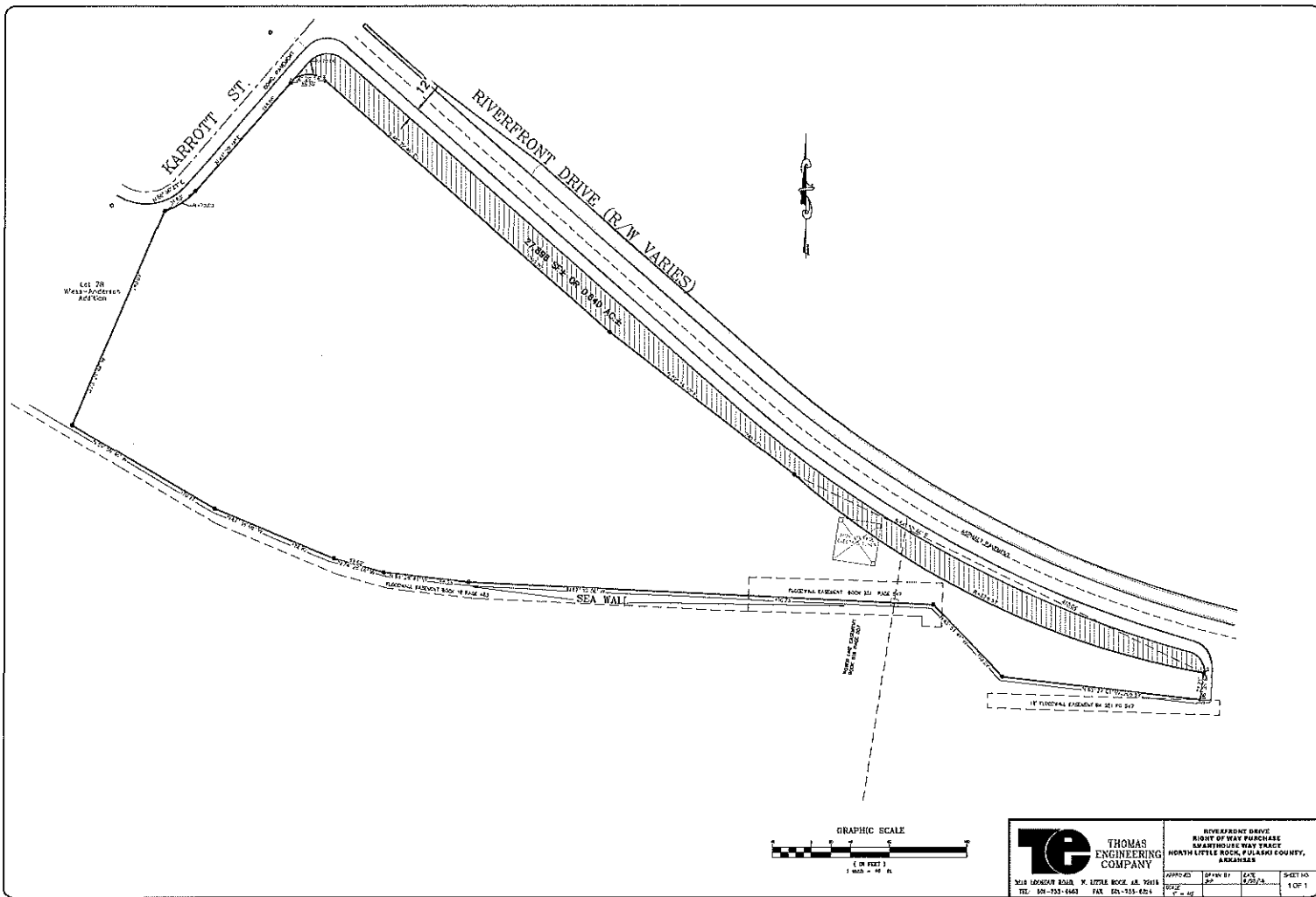
[SEAL]

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

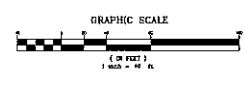
EXHIBIT

B

tabbles



SMART HOUSE AND RIVER FRONT MOTEL.dwg
PLOTED: 6/25/2018



THOMAS ENGINEERING COMPANY 314 LANSKY BLVD. • LITTLE ROCK, AR 72114 TEL: 501-751-6143 FAX: 501-751-6214	RIVERFRONT DRIVE RIGHT OF WAY PURCHASE SMARTHOUSE WAY TRACT NORTH LITTLE ROCK, PULASKI COUNTY, ARKANSAS		SHEET NO. 1 OF 1
	APPROVED BY: [Signature] DATE: 6/25/18	DRAWN BY: [Signature] DATE: 6/25/18	SHEET NO. 1 OF 1