

R-18- 151

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

**A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE AN OFFER AND ACCEPTANCE WITH ANDY C. SMITH AND TRACY S. SMITH AND TO PURCHASE CERTAIN REAL PROPERTY LOCATED AT 1711 MARION 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, Andy C. Smith and Tracy S. Smith of North Little Rock, Arkansas (the "City") own real property generally located at 1711 Marion Street (the "Property"), and desire to sell the same; and

WHEREAS, Andy C. Smith and Tracy S. Smith have offered to sell the Property to the City for the purchase price of \$2,859.00; and

WHEREAS, Andy D. Smith and Tracy S. Smith 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 Mayor and City Clerk are hereby authorized to execute an Offer and Acceptance (substantially similar to Exhibit A attached hereto) and to purchase from Andy D. Smith and Tracy S. Smith the Property located at 1711 Marion Street for the total sum of \$2,859.00, said Property being described as follows:

Lot 4, Block 3, Holt's Addition to the City of North Little Rock, Pulaski County, Arkansas (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 \$2,859.00 is hereby appropriated from Ward 1 Street and Drainage Fund.

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

PASSED:

APPROVED:

SPONSOR:

Mayor Joe A. Smith

ATTEST:

Debi Ross  
Council Member Debi Ross *by AF*

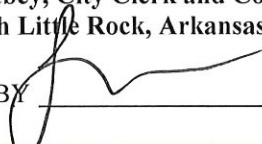
Diane Whitbey  
Diane Whitbey, City Clerk

Beth White  
Council Member Beth White *by AF*

APPROVED AS TO FORM:

Amy Beckman Fields  
Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/kh

FILED <u>11:17</u> A.M. _____ P.M.
By <u>Amy Fields CA</u>
DATE <u>8-4-18</u>
<b>Diane Whitbey, City Clerk and Collector</b> <b>North Little Rock, Arkansas</b>
RECEIVED BY <u></u>

## OFFER AND ACCEPTANCE

### **KNOW ALL MEN BY THESE PRESENTS:**

**1. BUYER & SELLER(S):** Andy C. Smith and Tracy S. Smith, hereinafter referred to as "Sellers", offer to sell, subject to the terms set forth herein, a certain parcel of vacant land located at 1711 Marion Street to the City of North Little Rock, Arkansas, hereinafter referred to as "Buyer", said property being more particularly described as follows:

#### **LEGAL DESCRIPTION OF PROPERTY:**

Lot 4, Block 3, Holt's Industrial Addition to the City of North Little Rock, Pulaski County, Arkansas.

**2. PURCHASE PRICE:** Buyer will pay \$2,859.00 for fee simple title to the herein-described property. Buyer will be responsible for 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; and
- b. Closing shall occur no later than August 15, 2018, unless extension granted by Buyer;
- c. This offer shall expire at noon on August 15, 2018. Buyer shall consider expiration to be a rejection of this offer.

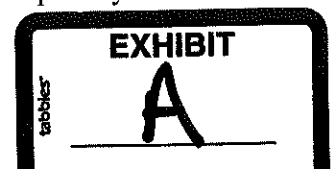
**4. CONVEYANCE/WARRANTY:** Seller agrees to grant, bargain, transfer and convey the above-described property unto Buyer and unto their administrators and assigns. Seller hereby covenants with the Buyers that it is the lawful owner of said property, that the property is free from liens and encumbrances, 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 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.

#### **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.

**SELLERS:**

Andy C. Smith

\_\_\_\_\_ Date: \_\_\_\_\_

Tracy S. Smith

\_\_\_\_\_ Date: \_\_\_\_\_

Address:  
111 Vertical Loft  
Little Rock, AR 72201

**BUYER:**

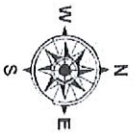
**CITY OF NORTH LITTLE ROCK, AR**  
300 Main Street  
North Little Rock, AR 72114

By: \_\_\_\_\_ Date: \_\_\_\_\_  
Joe A. Smith, Mayor

ATTEST:  
\_\_\_\_\_ Date: \_\_\_\_\_  
Diane Whitbey, City Clerk

[SEAL]

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



# 1711 Marion

Data Current as of 05/14/2018

Zoning information is representational only and is not intended to meet legal standards, use at your own risk.

Printed: Jun 18, 2018

