R-20- 150

RESOLUTION NO. ____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO PURCHASE CERTAIN REAL PROPERTY LOCATED AT 2721 NORTH POPLAR STREET FROM THE NANCY COCHRAN TIPPIT TRUST AND THE GEORGE EDWARD COCHRAN TRUST; APPROPRIATING FUNDS; AND FOR OTHER PURPOSES.

WHEREAS, Nancy Cochran Tippit and George Edward Cochran, as co-trustees to the Nancy Cochran Tippit Trust and the George Edward Cochran Trust, (the "Co-Trustees") own certain real property located at 2721 North Poplar Street (the "Property") that is nearby the future North Little Rock Justice Building; and

WHEREAS, on August 6, 2019, the North Little Rock City Council passed Resolution No. 9729 (attached hereto as Exhibit A), authorizing the Mayor and City Clerk to enter into an Option to Purchase Agreement for the Property as a potential location for a parking lot; and

WHEREAS, construction of the Justice Building has begun and it has become apparent that a parking lot on the Property will be needed to provide adequate parking for the Justice Building; and

WHEREAS, it is in the best interests of the City and its residents to purchase the Property from the Nancy Cochran Tippit Trust and the George Edward Cochran Trust in the amount of Two Hundred Ninety Thousand Dollars and 00/100 cents ($290,000.00).

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 purchase certain real property located at 2721 North Poplar Street for the total sum of Two Hundred Ninety Dollars and 00/100 cents ($290,000.00), said Property being more particularly described as:

> Lot A, Block 8 (being a replat of all of Lots 2, 3, 4, 17, 18 and 19, and part of Lots 1 and 20, Block 8), Foraker Grove Addition to Argenta, now in the City of North Little Rock, Pulaski County, Arkansas.

SECTION 2: That the Mayor and City Clerk are hereby authorized to execute all documents necessary to effect the completion of herein stated purchase, with all contracts and 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 $290,000.00 is hereby appropriated from the 2019 Capital Improvement Funds.

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/kt

FILED 10:55 A.M. _____ P.M.
By Amy Fields, City Atty
DATE 10/6/20

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

RECEIVED BY

EXHIBIT

A

R-19-150

RESOLUTION NO. 9729

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO AN OPTION TO PURCHASE AGREEMENT FOR PROPERTY LOCATED AT 2721 NORTH POPLAR STREET, WITH THE NANCY COCHRAN TIPPIT TRUST AND THE GEORGE EDWARD COCHRAN TRUST AND FOR OTHER PURPOSES.

WHEREAS, Nancy Cochran Tippet and George Edward Cochran, as co-trustees to the Nancy Cochran Tippit Trust and the George Edward Cochran Trust, (the "Co-Trustees") own property located at 2721 North Poplar Street that is nearby the future North Little Rock Justice Building; and

WHEREAS, the City of North Little Rock (the "City") is interested in purchasing the property in order to construct a parking lot for the Justice Building, should it be needed.

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 enter into an Option to Purchase Agreement, substantially similar to Exhibit A, between the City and the Co-Trustees to explore an option to purchase, for certain property located at 2721 North Poplar Street, said property being more particularly described as follows:

Lot A, Block 8 (being a replat of all of Lots 2, 3, 4, 17, 18 and 19, and part of Lots 1 and 20, Block 8), Foraker Grove Addition to Argenta, now in the City of North Little Rock, Pulaski County, Arkansas.

SECTION 2: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED: 8-26-19

APPROVED: Joe A. Smith

Mayor Joe A. Smith

SPONSOR: Joe A. Smith by M-Am

Mayor Joe A. Smith

ATTEST: Diane Whitbey

Diane Whitbey, City Clerk

APPROVED AS TO FORM: Amy Beckman Fields by M-Am

Amy Beckman Fields, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/cf

FILED 11:39 A.M. _____ P.M.

By Marie B Miller

DATE 8/20/19

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

RECEIVED BY B Toyne

OPTION TO PURCHASE AGREEMENT

Between
CITY OF NORTH LITTLE ROCK, ARKANSAS
And
The Nancy Cochran Tippit Trust and the George Edward Cochran Trust

This Agreement made and entered into this _____ day of August, 2019, by and between the **City of North Little Rock, Arkansas**, a municipal corporation of the State of Arkansas acting by and through its Mayor and City Clerk, (hereinafter referred to as "the City"), and Nancy Cochran Tippit and George Edward Cochran, Co-Trustees of the **Nancy Cochran Tippit Trust** created under the Cochran Family Revocable Trust dated January 18, 1984, as amended, and George Edward Cochran and Nancy Cochran Tippit, Co-Trustees of the **George Edward Cochran Trust** created under the Cochran Family Revocable Trust dated January 18, 1984, as amended or assignee thereof (hereinafter referred to as "Co-Trustees"):

W-I-T-N-E-S-S-E-T-H:

WHEREAS, the City is in the process of constructing a new Justice Building located at North Poplar Street; and

WHEREAS, the Co-Trustees own property located near the planned Justice Building and are willing to sell it to the City; and

WHEREAS, the City is interested in purchasing said property should it be needed for parking for the Justice Building; and

WHEREAS, the City and Co-Trustees have found and determined that the option described herein are favorable to both parties.

NOW, THEREFORE, in consideration of Ten Thousand & 00/100 dollars ($10,000.00), the receipt of which is hereby acknowledged, and the mutual covenants and promises set forth herein, and other good and valuable consideration, it is agreed by and between the parties as follows:

1. Subject Property. Throughout this document, "Subject Property" shall refer to property located at 2721 North Poplar Street, North Little Rock, Arkansas 72114, parcel number 33N2140100500, more particularly described as follows:

Lot A, Block 8 (being a replat of all of Lots 2, 3, 4, 17, 18 and 19, and part of Lots 1 and 20, Block 8), Foraker Grove Addition to Argenta, now in the City of North Little Rock, Pulaski County, Arkansas.

2. Term. The term of this Agreement shall be that period of time commencing on August 27, 2019, or the day after this Agreement is approved by the North Little Rock City Council, and

EXHIBIT
A.

concluding at midnight on the 730th day (two years) following commencement ("Original Term"), unless terminated earlier in accordance with this Agreement. No extension of the Term will be valid without approval of the North Little Rock City Council.

3. **Option to Purchase**. The City is granted the right, privilege and option to purchase ("Option") the Subject Property at a price of $290,000.00 at any time on or before expiration of the Term according to the terms hereinafter set forth. This Option may only be exercised by notifying the Co-Trustees in writing by ordinary mail, 103 Catalpa Circle, Hot Springs, Arkansas 71913. Upon exercising the Option, the Co-Trustees shall sell and the City shall buy the Subject Property for the price, on the terms, and subject to the conditions herein set forth.

4. **Title Documents**. Upon the exercise of this option within the specified time by the City, the Co-Trustees shall provide to the City, as promptly as possible, a Title Commitment reflecting a fee simple title to the Subject Property. From the day of delivery of the Title Commitment, the City shall have ten (10) days within which to cause the Title Commitment to be examined by the City's attorneys and to present in writing any material objections to the title. If any such material objections are presented in writing to the Co-Trustees, the Co-Trustees shall have ten (10) days within which to cure the same. In the event that the City does not assert any material defects in the title offered, or if the title is found to be acceptable to the parties, a closing date shall be set for a time mutually agreeable to the parties, but not later than ten (10) days following the expiration of the period of time provided for the examination of the Title Commitment by the City's attorneys. In the event that the title is not found to be marketable and the defects therein are not cured by the Co-Trustees within ten (10) days, the City shall have the right and option to cancel and terminate the then-existing contract for the purchase of the property and to be refunded the amount, if any, paid for the option, and at that time, all of the mutual rights of the parties hereunder shall cease and terminate.

5. **Closing**. On the closing date, the Co-Trustees shall make, execute and deliver to the City a Warranty Deed in proper form conveying fee simple title to the Subject Property. The purchase price shall be paid, in cash, at the closing by the City to the Co-Trustees.

6. **Time is of the essence**. If the City shall not have exercised this option to purchase within the time and in the manner herein stated, all of the City's rights hereunder shall at once cease and terminate.

7. **Force Majeure**. If the City is delayed in exercising its Option set out within the two (2) year time period set out in this agreement due to labor disputes, fire, flood, abnormal adverse weather conditions that affect the sale and purchase of land which were not reasonably anticipatable, unavoidable casualties or any other causes or acts of third parties not within control of the City, then any time period under this Agreement for the performance of certain obligations shall be extended by the same number of days which the City is delayed by such acts which are not under the City's control.

8. **Freedom of Information**. The parties hereto acknowledge that this agreement and all information produced by this agreement is subject to public disclosure pursuant to the Arkansas Freedom of Information Act (Ark. Code Ann. § 25-19-101, et seq.).

9. **Notice.** The point of contact of administration of this Agreement for each party is identified below. Any and all notices given pursuant to this agreement shall be via the designated point of contact.

FOR THE CITY:	**FOR THE CO-TRUSTEES:**
City of North Little Rock, AR	Nancy Cochran Tippit
Attn: Mayor Joe A. Smith	Attn:
Address: 300 Main Street	Address:
North Little Rock, AR 72114	
Phone: (501) 975-8601	Phone: (501)
	FOR THE CO-TRUSTEES:
	George Edward Cochran
	Attn:
	Address:
	Phone: (501)

10. **Entire Agreement.** This Agreement constitutes the full understanding of the parties, a complete allocation of risks between them and a complete and exclusive statement of the terms and conditions of their agreement, related to the services provided hereunder. All prior agreements, negotiations, dealings and understandings, whether written or oral, regarding the subject matter hereof, are superseded by and merged into this Agreement.

11. **Modification.** No conditions, usage of trade, course of dealing or performance, understanding or agreement purporting to modify, vary the terms or conditions of the Agreement shall be binding unless hereafter made in writing and signed by the party to be bound, and no modification shall be effected by the acknowledgment or acceptance of any forms containing terms or conditions or variance with or in addition to those set forth in this Agreement.

12. **Governing Law.** The parties hereto agree that this agreement shall be construed under the laws of the State of Arkansas, and further agree that proper jurisdiction and venue for any cause of action arising from this agreement shall be vested in the state courts of Arkansas.

13. **Non-waiver.** No delay or failure to exercise any right under this Agreement shall impair any such right or be construed to be a waiver thereof. No waiver shall be effective unless in writing signed by the party waiving. A waiver of a right on one occasion shall not be deemed to be waiver of such right on any other occasion. A waiver of a right on one occasion shall not be deemed to be a waiver of any other right on that occasion.

14. **Authority.** The persons executing this document each represent that he or she is duly authorized by his or her respective organization to bind the same to the terms contained herein, provided that, this Agreement shall not be effective until approved by official public action of the North Little Rock City Council.

15. Counterpart Execution. This Agreement may be executed in two or more counterparts, each of which is deemed as original but all constitute one and the same instrument.

16. Filing. This document shall be filed in the official records of the City Clerk of the City of North Little Rock, Arkansas. Either party may additionally file this document in any other governmental office deemed appropriate, including the Real Estate Records of Pulaski County, Arkansas.

WITNESS our hands and seals this _____ day of _____, 2019.

CITY OF NORTH LITTLE ROCK, AR

By _____
Joe A. Smith
Title: Mayor

CO-TRUSTEES OF THE NANCY COCHRAN TIPPIT TRUST AND THE GEORGE EDWARD COCHRAN TRUST

By _____
Name: _____
Title: _____

ATTEST:

_____
Diane Whitbey, City Clerk

[SEAL]

ACKNOWLEDGMENT

STATE OF ARKANSAS)
) **SS.**
COUNTY OF PULASKI)

On this _____ day of _____, 2019, before me, a Notary Public duly commissioned, qualified and acting, within and for the State and County aforesaid, appeared in person the within named Joe A. Smith and Diane Whitbey, Mayor and City Clerk, respectively, for the City of North Little Rock, Arkansas, to me personally known, who stated that they were duly authorized in their respective capacities to execute the foregoing instrument for and in the name of the City, and further stated and acknowledged that they had signed, executed and delivered the foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the date first above written.

_____
Notary Public

My Commission Expires:

_____

ACKNOWLEDGMENT

STATE OF ARKANSAS)
) **SS.**
COUNTY OF PULASKI)

On this _____ day of _____, 2019, before me, a Notary Public duly commissioned, qualified and acting, within and for the State and County aforesaid, appeared in person the within named _____, as _____ of the Nancy Cochran Tippit Trust created under the Cochran Family Revocable Trust dated January 18, 1984, to me personally known, who stated that he was duly authorized in his official capacity to execute the foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the date first above written.

_____
Notary Public

My Commission Expires:

_____

ACKNOWLEDGMENT

STATE OF ARKANSAS)
) SS.
COUNTY OF PULASKI)

On this _____ day of _____, 2019, before me, a Notary Public duly commissioned, qualified and acting, within and for the State and County aforesaid, appeared in person the within named _____, as _____ of the George Edward Cochran Trust created under the Cochran Family Revocable Trust dated January 18, 1984, to me personally known, who stated that he was duly authorized in his official capacity to execute the foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the date first above written.

_____
Notary Public

My Commission Expires:

_____