



City of Jonesboro

300 S. Church Street
Jonesboro, AR 72401

Signature Copy

Resolution: R-EN-100-2018

File Number: RES-18:102

Enactment Number: R-EN-100-2018

A RESOLUTION TO THE CITY OF JONESBORO, ARKANSAS TO AUTHORIZE THE MAYOR TO EXECUTE THE CONTRACT TO SELL FOR REGIONS BANK FOR CLOSING ON PROPERTY LOCATED AT 4902 EAST NETTLETON AVENUE, JONESBORO, ARKANSAS

WHEREAS, the City of Jonesboro entered into a contract with Arkansas Department of Transportation (ArDOT) for the construction of the BNSF RR Overpass at Highway 18 and Watt Street; and,

WHEREAS, ArDOT has been acquiring right-of-way for the construction of the project; and,

WHEREAS, the right-of-way located on the Northeasterly corner of East Nettleton Avenue and Watt Street extending northerly to Frisco Street in east Jonesboro, Arkansas is owned by Regions Bank and has to be purchase for the construction of the project; and,

WHEREAS, the property owned by Regions Bank will be devalued as a result of the construction of this project; and

WHEREAS, ArDOT negotiated a purchase price with the Owner for the purchase of the property which includes compensation for said right-of-way and the diminution in value of the remaining property; and,

WHEREAS, the Seller has agreed to the purchase price for this property; and,

WHEREAS, the Seller requires the signature of the Mayor for closing on said Right-of-way.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF JONESBORO, ARKANSAS THAT:

Section 1: The Mayor is here by authorized by the City Council for the City of Jonesboro to execute all documents necessary to effectuate the closing on this property.

PASSED AND APPROVED this 17th day of July, 2018.

CONTRACT TO SELL
REAL ESTATE FOR HIGHWAY PURPOSES

Grantor: Regions Bank (formerly known as Bank of Northeast Arkansas)
Address: 4902 E. Nettleton Avenue, Jonesboro, AR 72401

Grantee: CITY OF JONESBORO

IN CONSIDERATION of the benefits that will inure to Regions Bank, an Alabama state banking corporation (formally known as Bank of Northeast Arkansas) (the "Grantor") and the public, the Grantor does hereby grant to the City of Jonesboro, an agency of the State of Arkansas (the "Grantee"), upon the terms and conditions hereinafter stated, the right and option to purchase the following described real estate, save and except such minerals therein and thereunder, as oil, gas, distillate, condensate, salt water and its component parts, and all other hydrocarbons which do not interfere with the surface use for highway purpose, situated in the County of Craighead, State of Arkansas to wit (the "Real Estate"):

LEGAL DESCRIPTION

Part of Lot 12 of Howard Addition being a part of the Northwest Quarter of the Northeast Quarter of Section 27, Township 14 North, Range 4 East, Craighead County, Arkansas more particularly described as follows:

BEGINNING at a point being used as the Southwest Corner Lot 12 of Howard Addition: thence North 33°06'39" East along the East right of way line of Watt Street as established by the Plat of Howard Addition recorded in Plat Book 10, Page 390 a distance of 106.85 feet to a point on the North right of way line of U.S. Highway 63 Business (Nettleton Avenue) as established by AHTD Job 100824; thence South 25°44'54" West along said right of way line a distance of 79.55 feet to a point; thence South 11°16'08" East along said right of way line a distance of 41.28 feet to a point on the North right of way line of U.S. Highway 63, Business (Nettleton Avenue) as established by the Plat of Howard Addition recorded in Plat Book 10, Page 390; thence North 54°37'51" West along said right of way line a distance of 39.09 feet to the POINT OF BEGINNING and containing 0.03 acres (1,099 sq. ft.) more or less as shown on AHTD plans referenced as JOB 100824.

AND ALSO:

Part of Lot 10 of Howard Addition being a part of the Northwest Quarter of the Northeast Quarter of Section 27, Township 14 North, Range 4 East, Craighead County, Arkansas more particularly described as follows:

Commencing at a point being used as the Southwest Corner Lot 12 of Howard Addition; thence South 54°37'51" East along the North right of way line of U.S. Highway 63 Business (Nettleton Avenue) as established by the Plat of Howard Addition recorded in Plat Book 10, Page 390 a distance of 116.00 feet to a point on the North right of way line of U.S. Highway 63 Business (Nettleton Avenue) as established by AHTD Job 100824 for the POINT OF BEGINNING; thence North 23°22'39" East along said right of

way line a distance of 11.92 feet to a point; thence South 66°36'26" East along said right of way line a distance of 12.00 feet to a point; thence South 07°17'35" West along said right of way line a distance of 16.04 feet to a point on the North right of way line of U.S. Highway 63 Business (Nettleton Avenue) as established by the Plat of Howard Addition recorded in Plat Book 10, Page 390; thence North 54°37'51" West along said right of way line a distance of 16.81 feet to the POINT OF BEGINNING and containing 191 square feet more or less as shown on AHTD plans referenced as Job 100824.

Total to acquire being 0.03 acres (1,290 sq. ft.) more or less as shown on AHTD plans referenced as Job 100824.

The Real Estate is more particularly described on Exhibit C attached hereto.

In addition to the foregoing, in the event that Grantee exercises its option as contemplated herein, Grantor shall also grant a temporary easement, for construction and ingress/egress purposes, over and across that certain real estate which is depicted on Exhibit D attached hereto (the "Easement Area"):

Notwithstanding anything to the contrary, in no event does this instrument convey a fee simple interest or any other interest in any real estate or otherwise, but instead, the rights granted in favor of the Grantee under this instrument, are merely an option for the benefit of the Grantee, which option shall be valid for a period of ninety (90) days following the date of this instrument. In the event that the Grantee exercises the option contemplated in this instrument in accordance with the terms stated herein, Grantor and the Grantee agree to enter into one or more instruments which are reasonably acceptable to both parties (and, if applicable, such other closing documents which are customary and/or which are reasonably acceptable to Grantor and the Grantee), wherein (a) the Real Estate shall be conveyed by Grantor to the Grantee (by fee simple as contemplated in this instrument), and (b) Grantor shall grant a temporary easement over and across the Easement Area (by easement as contemplated in this instrument), and the Grantee shall simultaneously provide Grantor with the consideration (for the Real Estate and for the Easement Area) contemplated in this instrument within the timeframe contemplated herein. In the event that the Grantee exercises the option within the timeframe contemplated herein, Grantor and Grantee shall execute a deed (the "ROW Deed"), a temporary easement agreement, and such other documents which may be contemplated in the immediately preceding sentence (it being understood and agreed that the legal description(s) for the Real Estate and the Easement Area shall be reasonably acceptable to Grantor and Grantee).

In all cases, the conveyance of the Real Estate and the Easement Area by Grantor shall be subject to easements, conditions and restrictions of record that lawfully affect the Real Estate and/or Easement Area, as applicable, and subject to those matters that would be shown on a current, accurate survey of the Real Estate and/or Easement Area or by an inspection thereof, as well as taxes and assessments from the date on which a closing occurs (and the conveyance is consummated). Furthermore, in no event shall the conveyance of the Real Estate and/or the Easement Area prevent or affect Grantor's right to access the remainder portion of Grantor's property which is not part of the conveyance contemplated herein.

The temporary easement over and across the Easement Area shall expire upon the earlier of (a) the completion of that portion of the right-of-way project which affects Easement Area; or (b) three (3) years following the date of the temporary easement agreement.

The terms of this instrument are furthermore subject to the terms and conditions set forth on Exhibit A and Exhibit B attached hereto.

- Uncontrolled Access
- Partially Controlled Access – Access break from Station _____ to Station _____
- Fully Controlled Access
- Fully Controlled Access with a frontage road
- Maintenance Agreement

Dated this 19th day of July, 2018

GRANTOR:

REGIONS BANK

By: Korey J. Cox
Name: Korey J. Cox
Its: Vice President

GRANTEE:

Exhibit A

[Additional Terms – Real Estate]

PAYMENT DUE-----**\$124,383.00**

(Appraised value offered by the Grantee for real estate, including damages, if any, to the remainder; to be paid after approval of title and execution of a deed hereinafter provided.)

The Grantee shall have the irrevocable right to exercise the "Contract to Sell" at any time within ninety (90) days from the date of the "Contract to Sell"; and it is agreed that if within the time above specified, the Grantee shall declare its intention to exercise the "Contract to Sell" and the right to purchase said Real Estate, the Grantor will execute and sign a special warranty deed (the form of which shall be reasonably acceptable to Grantor and Grantee) and receive payment of the stated "Payment Due" from the Grantee, less any the amount that may be found due and payable to any mortgagee (if applicable).

It is understood and agreed that closing costs will not accrue to the Grantor as the Grantee's attorney will prepare the necessary documents for closing (subject, however, to Grantor's reasonable approval), and the Grantee will pay the cost of recording all instruments conveying title to the City of Jonesboro, Arkansas.

Grantor further agrees neither to sell nor encumber the said Real Estate during the term of the "Contract to Sell".

Notwithstanding the foregoing, the conveyance of the Real Estate (and the special warranty deed) shall be in accordance with the terms of the "Contract to Sell".

The City of Jonesboro, Arkansas is hereby authorized and directed to make payment of the purchase funds for the conveyance to Regions Bank.

Exhibit B

[Additional Terms – Easement Area]

PAYMENT DUE-----**\$5,544.00**

(Appraised value offered by the Grantee for temporary easement, including damages, if any, to the remainder; to be paid after approval of execution of a temporary easement agreement, hereinafter provided.)

The Grantee shall have the irrevocable right to exercise the "Contract to Sell" at any time within ninety (90) days from the date of the "Contract to Sell"; and it is agreed that if within the time above specified, the Grantee shall declare its intention to exercise the "Contract to Sell" and the right to the temporary easement over and across the Easement Area, the Grantor will execute and sign a temporary easement agreement (the form of which shall be reasonably acceptable to Grantor and Grantee) and receive payment of the stated "Payment Due" from the Grantee, less any amount that may be found due and payable to any mortgagee (if applicable).

It is understood and agreed that closing costs will not accrue to the Grantor as the Grantee's attorney will prepare the necessary documents for closing (subject, however, to Grantor's reasonable approval), and the Grantee will pay the cost of recording all instruments conveying title to the City of Jonesboro, Arkansas.

Grantor further agrees neither to sell nor encumber the said Easement Area during the term of the "Contract to Sell".

Notwithstanding the foregoing, the conveyance of the temporary easement over and across the Easement Area (and the special warranty deed) shall be in accordance with the terms of the "Contract to Sell".

The City of Jonesboro, Arkansas is hereby authorized and directed to make payment of the purchase funds for the conveyance to Regions Bank.

Exhibit C

[Survey of Real Estate]

[See Attached.]

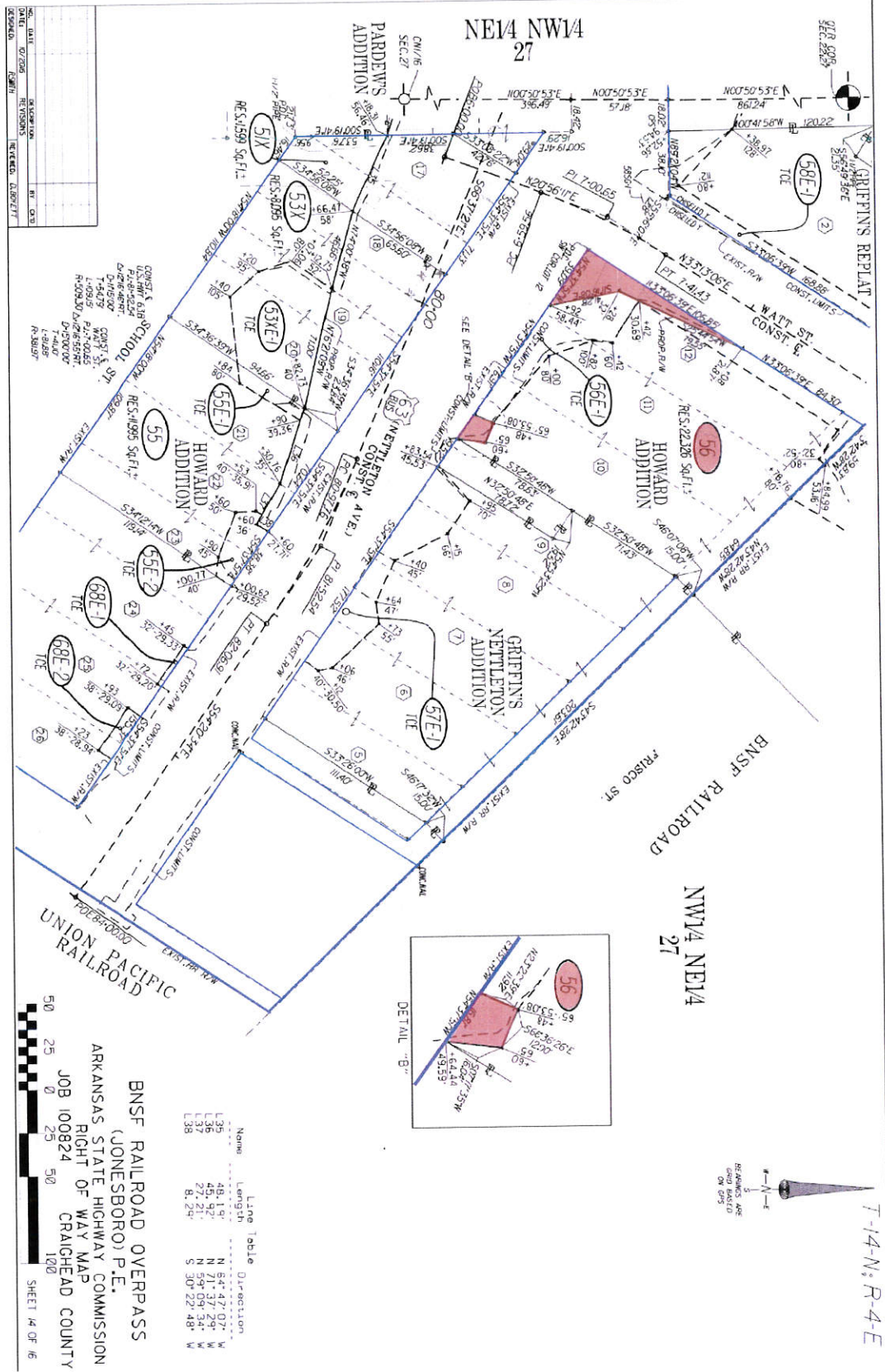
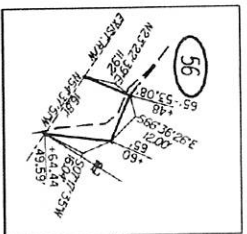
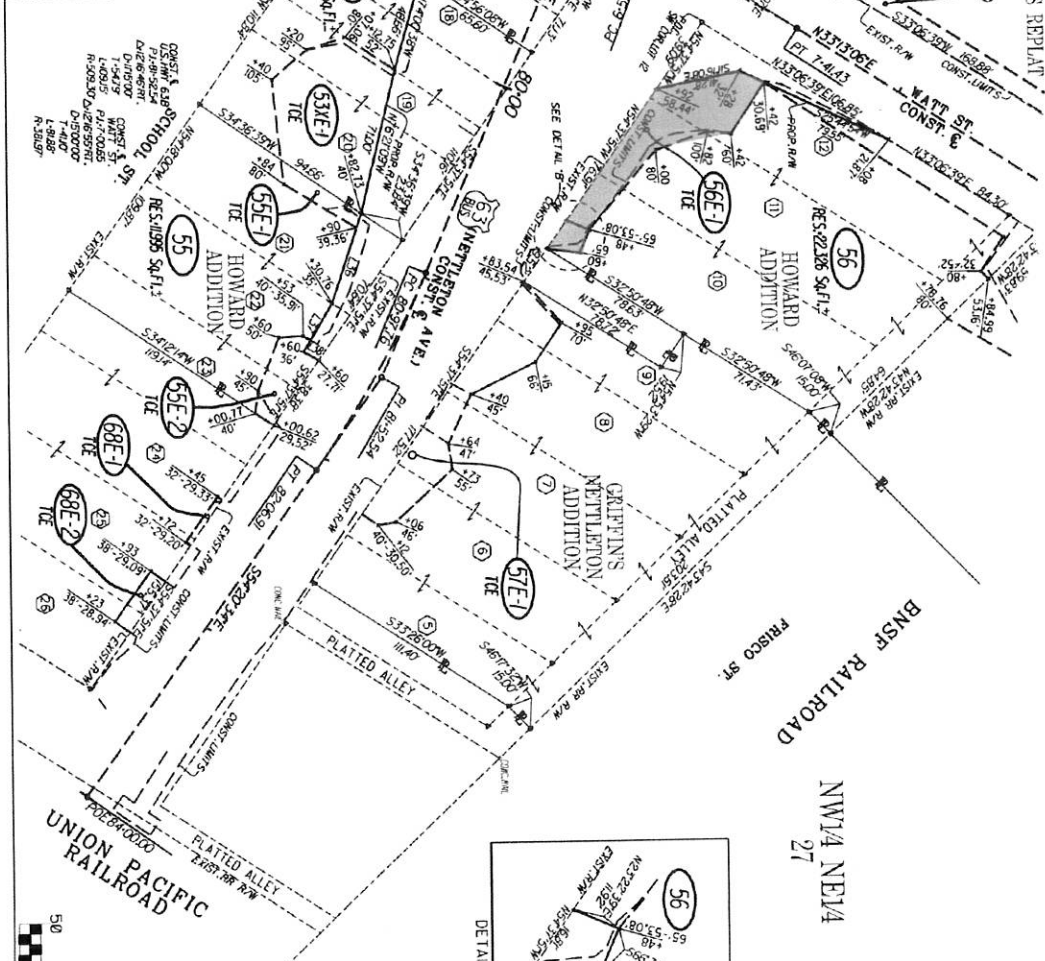


Exhibit D

[Depiction of Easement Area]

[See Attached.]

DATE	BY	REVISION
01/20/06	CS/MT	REVISION
02/20/06	REVISION	
03/20/06	REVISION	
04/20/06	REVISION	
05/20/06	REVISION	
06/20/06	REVISION	
07/20/06	REVISION	
08/20/06	REVISION	
09/20/06	REVISION	
10/20/06	REVISION	
11/20/06	REVISION	
12/20/06	REVISION	



T-14-N-R-4-E

BNSF RAILROAD OVERPASS
 (JONESBORO) P.E.
 ARKANSAS STATE HIGHWAY COMMISSION
 RIGHT OF WAY MAP
 JOB 100824
 CRAIGHEAD COUNTY

Name	Length	Direction
L35	48.19'	N 64° 47' 07" W
L36	45.52'	N 71° 37' 24" W
L37	27.21'	N 55° 09' 34" W
L38	6.29'	S 30° 22' 48" W

