

## PURCHASE AGREEMENT

### **I. Parties**

This Purchase Agreement ("Agreement") made on \_\_\_\_\_, 2021 ("Effective Date") between: Faulkner County Judge James B. Baker, acting on and behalf of Faulkner County, Arkansas ("Buyer"), and Tommy and Barbara Everett ("Seller"), who agrees to sell and convey the following real property described in Section II ("Property").

### **II. Legal Description**

The real property being conveyed is a 4.0-acre parcel located at 597 Highway 65 North, Greenbrier AR 72058.

Tax Map No.: 001-08728-001

The real property includes a 10,000 sq. ft. wood-frame, elevated concrete slab warehouse, but shall exclude the existing mobile home. The Property shall include all objects physically and permanently attached to the aforementioned warehouse including, but not limited to, all heating and air conditioning systems and plumbing systems. The mobile home which currently is fixated on the property will be removed by the Seller by February 1, 2022.

### **III. Purchase Price and Contingencies**

The purchase price for the Property shall be the exact sum of \$400,000 which is to be tendered by the Buyer with cash paid to the Seller at closing.

This Agreement is conditioned upon the Buyer's ability to obtain approval and/or appropriation from the Faulkner County Quorum Court. Buyer shall inform Seller in writing that approval and/or appropriation has been secured. In the event the Faulkner County Quorum Court shall not approve or appropriate the funding for this purchase, this Agreement shall be null and void and the parties have no rights one to the other.

This Agreement is further conditioned upon the Buyer's ability to obtain all permits, including all building and/or property inspections and/or termite inspections and/or environmental inspections. In the event any inspection, survey, or environmental report shall have produced unfavorable results which would result in mechanical, plumbing, or structural remediation expenses in excess of one thousand hundred dollars (\$1000) or not allow the Buyer to use the Property for the purposes of building an animal shelter, this Agreement shall be null and void and the parties have no rights one to the other.

### **IV. Conveyance**

Conveyance of the Property shall be made to Buyer by general warranty deed, in fee simple absolute, except it shall be subject to easements, if any, which do not materially affect the value of the Property.

**V. Prorations**

Taxes and special assessments due on or before closing shall be paid by Seller. Buyer and Seller agree to pro-rate general ad valorem taxes based on the best information available at closing, unless otherwise specified herein.

**VI. Closing**

Closing is the date and time at which Sellers deliver the executed and acknowledged deed. Faulkner County Title shall be the designated closing agent for both parties. The closing date is designated to be no later than thirty (30) days upon the purchase approval from the Faulkner County Quorum Court. The closing date may be extended by written agreement of Buyer and Sellers.

**VII. Possession**

Possession of the Property shall be delivered to Buyer upon closing. Upon closing, Buyer and Seller will enter into a subsequent tenancy agreement which allows Seller to continue to maintain the premises and collect rental payments from the tenants located on the Property until January 31, 2022.

**VIII. Binding Agreement**

This Agreement shall be binding upon the parties hereto, their administrators, executors, successors and permitted assigns.

**IX. Governing Law**

This is a legally binding contract and is enforceable in Arkansas courts applying Arkansas law. Any and all claims regarding this contract must be brought by filing a lawsuit against the opposing party in the circuit court of Faulkner County. If Faulkner County shall prevail in litigation arising out of this contract, the County shall be entitled to recover attorney’s fees and costs of prosecution.

This Agreement is entered into on this \_\_\_\_ day of May, 2021.

\_\_\_\_\_  
Tommy Everett

\_\_\_\_\_  
Barbara Everett

\_\_\_\_\_  
Faulkner County Judge  
James B. Baker