

The University of Central Arkansas Board of Trustees convened in a regularly scheduled meeting at 9:00 a.m., April 25, 2014, in the Board of Trustees Conference Room in Wingo Hall with the following officers and members present:

Chair:	Ms. Kay Hinkle
Secretary:	Ms. Shelia Vaught
	Mr. Bunny Adcock
	Ms. Elizabeth Farris
	Mr. Victor Green

Bobby Reynolds and Brad Lacy were absent.

## **ACTION AGENDA**

### **Property Acquisition – 1903 Bruce Street**

Adam and Kelly Gilbert own the home located at 1903 Bruce Street. The Gilberts advertised the home as “For Sale By Owner.” The home was built in the 1940s and is approximately 1,445 square feet. The property is situated on the south side of Bruce Street approximately three blocks from the corner of Donaghey Avenue and Bruce Street (Papa John’s). The property is in a prime location on Bruce Street and is in an area that the university needs to acquire for future development.

The Gilberts purchased the home in 2010 for \$135,000. The house was appraised for \$145,000 as of April 14, 2014. A copy of the appraisal is attached.

The university has signed an offer and acceptance with the sellers for \$142,000. The closing of the proposed acquisition is conditioned upon the approval of the Board of Trustees.

The following resolution was unanimously adopted upon motion by Shelia Vaught and second by Bunny Adcock:

**“BE IT RESOLVED: That the Board of Trustees approves the transaction described above with Adam and Kelly Gilbert for the sale and purchase of a house with a street address of 1903 Bruce, Conway, Arkansas, for the sum of \$142,000, and the president and such other officials of the University of Central Arkansas, as the president may from time-to-time designate, are hereby authorized and directed to enter into and execute such other documents, agreements and instruments as are necessary and required to consummate the foregoing purchase.”**

Evatt Appraisal  
7 Medical Lane, Suite D  
Conway, AR 72034  
(501) 329-8880

04/14/2014

Tom Courtway  
University of Central Arkansas  
201 Donaghey Avenue  
Conway, AR 72034

Re: Property: 1903 Bruce Street  
Conway, AR 72034  
Client: University of Central Arkansas  
File No.: 14-1142

Opinion of Value: 145,000  
Effective Date: 04/14/2014

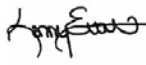

At your request, I have prepared an appraisal report of the above referenced property. The accompanying report uses the GPRES Form as the primary document and based upon a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and a economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The purpose of this appraisal is to provide an opinion of the market value of the property subject to the stated Scope of Work. The client and intended user is The University of Central Arkansas (UCA). No additional users are intended. Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser/client relationship.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached. This report contains 21 pages including exhibits.

Please do not hesitate to call me if I can be of further service.

Sincerely,

Kenny R. Evatt  
Certified Residential  
License or Certification #: CR0281  
State: AR Expires: 06/30/2014  
kevatt@conwaycorp.net

April 8, 2014  
Hand Delivered

Adam and Kelly Gilbert  
1903 Bruce Street  
Conway, AR 72034

**RE: OFFER & ACCEPTANCE – 1903 Bruce Street, Conway, AR 72034**

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Dear Mr. and Mrs. Gilbert:


Subject to the satisfaction of all of the provisions and conditions set forth herein, the University of Central Arkansas (“**Buyer**”) offers to purchase from Adam and Kelly Gilbert (“**Sellers**”) the property described below for the sum of One Hundred Forty-Two Thousand Dollars (\$142,000), plus the Buyer’s share of the closing costs.

The property subject to this offer and acceptance is a house and lot located at 1903 Bruce Street, Conway, Arkansas, 72034, and is more particularly described as follows:

**The East Half of Lots 13 and 14, and the East Half of the North Half of Lot 15,  
Block 70, Boulevard Addition to the City of Conway, Arkansas.**

The foregoing legal description shall be referred to as the “Property.” If a survey shall establish a different legal description, the parties agree to modify the legal description to conform to the survey, the intent of the parties being that the entire parcel owned by the Sellers is to be conveyed at closing.

The terms and conditions of this offer to purchase are as follows:

1. The closing date will occur at a mutually acceptable date to be agreed upon by both parties, but shall occur not later than May ~~18~~ 22<sup>nd</sup>, 2014; 
2. Buyer shall be entitled to possession of the Property at closing;
3. A policy of title insurance satisfactory to Buyer, insuring unencumbered fee simple title to the Property in Buyer as of closing shall be procured and paid for by Sellers;

4. Sellers shall deliver at closing (a) a warranty deed in standard form conveying fee simple absolute title to the Property (and any mineral interests owned by Seller), free from all liens, claims or encumbrances of any kind with the grantee being "The Board of Trustees of the University of Central Arkansas" and (b) an assignment of any leases and all rents from the Property, if any;
5. Any and all taxes or assessments on the Property for the current year will be prorated at closing. Sellers shall be responsible for all real property taxes for previous years;
6. Buyer and Sellers will share the cost of closing fees and document preparation. No revenue stamps shall be required due to an exemption under Arkansas law for conveyances by or to a state agency (Buyer);
7. If any personal property shall be stored or situated on the Property, the same shall be removed prior to closing;
8. Sellers represent and warrant to Buyer that Sellers are the sole owner of the Property, and no other person or entity has any form of ownership interest in, or right to use or occupy the Property, and further, that Sellers are in sole and exclusive possession of the Property, except for leases, copies of which have been delivered to representatives of Buyer;
9. Sellers represent and warrant to Buyer that all liens against the Property and all money owed on the Property, if any, are the responsibility of Sellers, and if existing will be satisfied and paid in full at, or prior to, closing;
10. Sellers represent and warrant to Buyer that there are no unrecorded rights-of-way for roadway, utilities or other matters affecting the Property;
11. Sellers represent and warrant to Buyer that there is no loss arising from oil, gas, or other minerals conveyed, retained, or assigned, or from any other activity concerning sub-surface rights or ownership of the subject property, including but not limited to the right of egress or ingress for said sub-surface purposes;
12. Sellers represent and warrant to Buyer that there are no proceedings, either pending or threatened, which, if decided adversely to Sellers, would constitute a lien on the Property; nor are there any money judgments entered by a court against Sellers that constitute a lien on the Property.
13. Sellers represent and warrant to Buyer that there are no unrecorded contracts of sale, options to purchase, or any other kind of agreement with any person or entity, affecting the Property;

Gilbert Offer  
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14. Sellers shall be responsible for all risk of loss to the Property and improvements thereon (if any) prior to closing;

15. If Buyer desires to have a survey of the Property performed prior to closing, Sellers agree to cooperate in having the survey performed. Any survey shall be at the expense of Buyer;

16. Sellers represent and warrant that to the best of Sellers' knowledge, no hazardous wastes or materials of any kind have been generated, produced or stored upon the Property, and that to the best of Sellers' knowledge, no such hazardous wastes exist today on the Property; and

17. Sellers shall complete and deliver, prior to closing, the attached "Disclosure Form" which will become part of the Offer and Acceptance document. Failure to make any disclosure required by the Governor's Executive Order 98-04, or any violation of any rule, regulation, or policy adopted pursuant to that order, shall be a material breach of the terms of the contract. Any contractors, whether an individual or entity, who fails to make the required disclosure or who violates any rule, regulation, or policy shall be subject to all legal remedies available to the Buyer.

18. Buyer's obligations under this agreement are expressly conditioned upon the prior approval of the Board of Trustees of the University of Central Arkansas. This agreement and Buyer's obligations hereunder shall not be a valid and binding legal obligation of Buyer until approved by resolution duly adopted by the Board of Trustees of the University of Central Arkansas.

There are two originals enclosed. If the terms are agreeable to you, please sign both of them, retain one for your files and please deliver the other original to Warren Readnour, General Counsel, University of Central Arkansas, Wingo Hall 207, 201 Donaghey Avenue, Conway, AR 72035. If you have any questions, you may call Mr. Readnour at 501-450-5007.

**This offer shall terminate and be of no effect unless it is signed by Sellers, and delivered to Warren Readnour, General Counsel, by 4:30 P.M. Central Time on Friday, April 18, 2014.**

Sincerely,

  
Tom Courtway  
President

There being no further business to come before the board, the meeting was adjourned upon motion by Bunny Adcock and second by Elizabeth Farris.

**The University of Central  
Arkansas Board of Trustees**

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**Kay Hinkle  
Chair**

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**Shelia Vaught  
Secretary**

The trustees attended a budget workshop immediately following the meeting. The information discussed is attached to the original minutes.