AGENDA FOR TELECONFERENCE MEETING OF BOARD OF TRUSTEES
OF
UNIVERSITY OF CENTRAL ARKANSAS
AT
4:00 PM
ON
JUNE 22, 2015
Call-in Number: 1-855-332-4181
Access Code: 4503173

Mr. Brad Lacy – Chair
Ms. Shelia Vaught – Vice Chair
Ms. Elizabeth Farris - Secretary
Mr. Victor Green
Ms. Kay Hinkle
Mr. Bobby Reynolds
Mr. Joe Whisenhunt

I. CALL TO ORDER
II. ROLL CALL
III. ACTION AGENDA
   • Property Acquisitions – 418 and 426 Donaghey Avenue, Conway, Arkansas
IV. ADJOURNMENT
III. ACTION AGENDA

Property Acquisitions – 418 and 426 Donaghey Avenue, Conway, AR

The H. Diane White Trust owns the houses at 418 and 426 Donaghey Avenue. The administration has visited with Ms. Diane White Payton several times during the past year about purchasing the two houses.

The house at 418 Donaghey was built in 1932 and is approximately 1,524 square feet. The house was appraised for $124,000 as of May 9, 2014. The house at 426 Donaghey was built in 1932 and is approximately 1,420 square feet. The house was appraised for $75,000 as of May 9, 2014. The combined site area of the two properties is approximately 21,690 square feet (180 x 120.5). These properties are in a prime location on the southeast corner of the Donaghey and College intersection. This property is across the street from the sorority houses currently under construction on Donaghey Avenue. This is an area that the university needs to acquire for future development.

The university has signed an offer and acceptance with the H. Diane White Trust for $350,000. A copy of the signed agreement is attached. The closing of the proposed acquisition is conditioned upon the approval of the Board of Trustees.

Therefore, the president recommends to the Board of Trustees the following resolution:

“BE IT RESOLVED: That the Board of Trustees approves the transaction described above with the H. Diane White Trust for the purchase of two houses with street addresses of 418 and 426 Donaghey Avenue, Conway, Arkansas, for the sum of $350,000, 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.”
May 22, 2015

H. Diane White Trust
H. Diane White, Trustee
P.O. Box 417
Greenbrier, AR 72058

RE: OFFER & ACCEPTANCE – 418 and 426 Donaghey Avenue, Conway, AR 72034

Dear Ms. White:

Subject to the satisfaction of all of the provisions and conditions set forth herein, the Board of Trustees of the University of Central Arkansas ("Buyer") offers to purchase from the H. Diane White Trust ("Sellers") the property described below for the sum of Three Hundred Fifty Thousand Dollars ($350,000), plus the Buyer's share of the closing costs.

The property subject to this offer and acceptance consists of two houses and lots located at 418 Donaghey Avenue and 426 Donaghey Avenue, Conway, Arkansas, 72034, and is more particularly described as follows:

The South 75 Feet of Lots 1 and 2 and also the north ten feet of the west 120.5 feet of the abandoned alleyway, Block 55, Boulevard Addition to the City of Conway, Faulkner County, Arkansas; and the North 95 Feet of Lots 1 and 2, Block 55, Boulevard Addition to the City of Conway, Faulkner County, 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 July 15, 2015;

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;

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 98-64, 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.

If the terms are agreeable to you, please sign and deliver this 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 Wednesday, June 3, 2015.

Sincerely,

[Signature]

Tom Courtyard
President
ACCEPtANCE BY SELLERS

The offer set forth above and all terms and conditions are hereby accepted on this ___ day of ___, 2015, at ___(A.M. or P.M.).

H. Diane White Trust

By: [Signature]