

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION AUTHORIZING PURCHASE OF CERTAIN  
REAL PROPERTY BY THE CITY OF GENTRY,  
ARKANSAS, FOLLOWED BY EXECUTION OF CLOSING  
DOCUMENTS.**

WHEREAS, the City of Gentry desires to purchase certain real property on East Third Street within the City Limits; and

WHEREAS, Centennial Bank may be willing to sell such real property to the City of Gentry.

NOW THEREFORE BE IT RESOLVED by the City Council for the City of Gentry:

Section 1. That the Mayor is hereby authorized to execute a real estate purchase contract and such other documents as may be reasonably required to accomplish the purchase of real property known as:

Parcel ID 10-01005-000 (.94664 acres, m/l.);  
Parcel ID 10-01004-000 (.53394 acres, m/l.);  
Parcel ID 10-00997-000 (.47334 acres, m/l.); and  
Parcel ID 10-00998-000 (.50385 acres, m/l.).

Section 2. The purchase price for such real property (and any personal property that may be included in the purchase price) shall not exceed the sum of \$550,00.00 (the "Purchase Price"). The Contract may also obligate the City of Gentry to pay certain closing costs, title costs, recording costs, appraisal fees and loan fees, over and above the Purchase Price, but not to exceed \$5,000.00, with closing to occur on or before October 30, 2015.

Section 3. The Mayor is authorized to act on the City's behalf to seek financing from Seller for the City's purchase of the Property in accordance with the requirements of Arkansas law, with the financing amount not to exceed \$550,000.00, on such interest terms, not to exceed 3.5% per annum as may be negotiated; and with a repayment term not to exceed five (5) years.

Section 4. The Mayor is authorized to execute Promissory Notes, Mortgages, loan disclosure sheets, closing statements and such other and further documents as may be required to conclude the purchase, financing and closing of the property as described herein.

PASSED, APPROVED AND ADOPTED THIS \_\_\_\_ Day of September, 2015.

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Kevin Johnston, Mayor

ATTEST:

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Director of Finance