

RESOLUTION NO. R-02- 56

**WHEREAS**, the City of Conway, Arkansas has issued one or more series of Act 9 Industrial Revenue Bonds, denominated as the Industrial Development Revenue Bonds dated June 1 1960, the Industrial Development Revenue Bonds Series A dated June 1, 1972 and the Industrial Revenue Bonds (UMC Industries, Inc. Project) Series 1981 dated August 10, 1981 (collectively, including any other bond issues of the City relating to the Property defined below, the "Bond Issues"), the proceeds of which were used over time to acquire, construct, extend and equip certain improvements that now constitute that certain industrial plant site commonly known as the Carrier Corporation plant and located at 707 Robins Street, in the Industrial Park in Conway, Faulkner County, Arkansas (herein called the "Property"); and

**WHEREAS**, in connection with each of the Bond Issues, the City simultaneously entered into a Lease and Agreement (herein called "Lease" or the "Leases," including any such Lease not presently known but which pertains to any of the Bond Issues) with Universal Match Corporation and/or with one or more successors in interest of Universal Match Corporation, the most recent being Carrier Corporation, a Delaware corporation ("Carrier"); and

**WHEREAS**, all of the Bond Issues have been repaid in full; and

**WHEREAS**, previously, upon full payment of one of the Bond Issues, the City deeded to Universal Match Corporation, or one of its successors in interest, a portion of the Property by warranty deed, filed of record as instrument no. \_\_\_ in the records of the Circuit Court and Recorder of Faulkner County, Arkansas and more particularly described as:

Part of the NW ¼ of Section 18, T-5-N, R-13-W, Faulkner County, Arkansas, described as follows: begin at a point 15.75 chains North of the Southwest corner of said NW ¼ of said Section 18, and run thence North 81 degrees East, 18.25 chains to the West boundary line of the Missouri Pacific Railroad Company right of way; thence North by 23 degrees West along the West line of said right of way to the South line of Robins Street; thence West along the South line of Robins Street to the West line of said NW ¼ of said Section, thence South to the point of beginning; and

**WHEREAS**, the rest and remainder of the Property continues to be owned in fee simple by the City of Conway; and

**WHEREAS**, however, each of the Leases pertaining to the Bond Issues provides that the Lessee may acquire that portion of the Property subject to such Lease upon expiration or sooner termination of the respective lease term provided that the Bond Issue related thereto shall have been paid in full, in each case for a purchase price of \$100; and

**WHEREAS**, each and every one of the Bond Issues having now been paid in full, and the City having been so requested by Carrier, as the successor in interest to Universal Match Corporation, or its subsequent successors, and as the lessee under each of the remaining Leases, the City of Conway desires to deed over to Carrier, or any successor or assign of Carrier, all of the City's right, title and interest whatsoever in and to the Property; and

**WHEREAS**, throughout the years the Property has never been surveyed or platted as a single, unitary piece of property; and

**WHEREAS**, however, Carrier has obtained a survey of the entirety of the Property giving both Carrier and the City a valid unified legal description for all land constituting the Property, including that parcel of the Property previously deeded by the City to Carrier's predecessor in interest, and all of the Property in its entirety using the newly devised full legal description shall be conveyed to Carrier or to its designated successors or assigns.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CONWAY, ARKANSAS:**

**SECTION 1:** That the city council of the City of Conway hereby finds that the Property described above should be deeded in fee simple by warranty deed to Carrier, or its named successors or assigns, upon receipt of the proper payment from Carrier of \$100 for each parcel of the Property covered by one or more existing Leases to which the City and Carrier, as assignee, are parties.

**SECTION 2:** That the city council of the City of Conway hereby finds that in order to remove any discrepancies with respect to prior descriptions of the Property, the City shall include a quit claim deed to the parcel of the Property previously conveyed by the City, if so requested by Carrier or by the title company insuring title to the Property.

**SECTION 3:** That it is the express intention of the City to convey to Carrier, or its designated successors or assigns, all of the City's right, title and interest in and to the Property, even if it is determined that another lease respecting an additional Bond Issue is discovered in the course of the title work being prepared in connection with Carrier's purchase of the Property; provided, that, in any event, it shall also be established and determined to the satisfaction of the Mayor and City Attorney that any and all Bond Issues have in fact been paid in full.

**SECTION 4:** That the Mayor and such other officers of the City as may be necessary are hereby authorized to (a) finalize negotiations regarding and execute and deliver one or more warranty deeds conveying the Property, in fee simple, free and clear of all liens and encumbrances, to Carrier or its designated successors or assigns (b) to deliver, if requested by Carrier or the applicable title company, a quit claim deed to the portion of the Property previously conveyed by the City to Carrier's predecessor in interest, and (c) to do all other things or acts necessary in order to achieve the objectives of this resolution in an amicable and expeditious manner.

PASSED this 27<sup>th</sup> day of August, 2002.

APPROVED:

  
MAYOR TAB TOWNSELL

ATTEST:

  
MICHAEL O. GARRETT, CITY CLERK