MEMORANDUM

TO: Jeff Dingman, City Administrator

FROM: Maggie Rice, Deputy City Administrator

DATE: November 20, 2026

SUBJECT: Real Estate Contract – Parking Garage - 715 Rogers Avenue

SUMMARY

The City has received an offer from Vasiliki Investments, LLC, in the amount of $201,000.00 for the purchase of 715 Rogers Avenue.

As part of the proposed sale, Vasiliki Investments will assume the following post-closing obligations:

1. Maintain the parking garage as a paid, public parking facility for five (5) years following closing.
2. Provide the City with sixty (60) complimentary parking spaces within the garage for three (3) years following closing.
3. Repair the garage elevator and ensure it is in proper working order within one (1) year following closing.

Should the Board approve the resolution authorizing the sale of the property, the City will be required to provide the State of Arkansas with thirty (30) days' notice of its intent to terminate the 2005 parking agreement.

The closing date has been set for January 29, 2027, allowing for the property plat to be filed and the thirty (30)-day notice period to the State of Arkansas has expired.

Should you have any questions please do not hesitate to ask.

ATTACHMENTS

1. 8_715_Rogers_Resolution.pdf
2. Parking Garage Backup.pdf

RESOLUTION NO. _____

A RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF AN AGREEMENT FOR SALE BETWEEN THE CITY AND VASILIKI INVESTMENTS, LLC FOR THE SALE OF PROPERTY LOCATED AT 715 ROGERS AVENUE

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF FORT SMITH, ARKANSAS, that:

SECTION 1: The Agreement for Sale between the City, as seller, and Vasiliki Investments, LLC, as purchaser, which is incorporated herein by reference, for the sale of City property located at 715 Rogers Avenue is hereby approved.

SECTION 2: The Mayor, his signature being attested by the City Clerk, is hereby authorized to execute the Agreement for Sale approved by section 1 hereof.

SECTION 3: The City Administrator and the City Attorney are hereby authorized to take all necessary actions to effectuate the sale and transfer of the real property at 715 Rogers Avenue in accordance with the Real Estate Contract approved by section 1 hereof.

This Resolution adopted this _____ day of December, 2026.

APPROVED:

_____
Mayor

ATTEST:

_____
City Clerk

Approved as to form:

_____NPR
City Attorney

AGREEMENT OF SALE

This Agreement of Sale (the "Agreement") is entered into by and between the City of Fort Smith, Arkansas, an Arkansas municipal corporation ("Seller") and Vasiliki Investments, LLC, an Arkansas limited liability company ("Purchaser") (Seller and Purchaser may be referred to herein individually as a "Party" and collectively as the "Parties"). This Agreement is made effective on the date it is signed by the last of the Parties to sign such Agreement, as indicated below (the "Effective Date").

WITNESSETH:

Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, the real estate located in Fort Smith, Sebastian County, Arkansas, consisting of 1.212 acres, more or less, located at 715 Rogers Avenue (Parcel Nos. 16477-0005-00502-00 and 17332-0021-00000-00) legally described on Exhibit "A" and depicted on Exhibit "B," each respectively attached hereto and made a part hereof (the "Land"), together with all improvements located thereon ("Improvements"), free and clear of all encumbrances ("Encumbrances") except the Encumbrances noted on Exhibit "B" and those that are not cured by the Seller and which are accepted by Purchaser pursuant to Section 2 hereof ("Permitted Encumbrances"), upon and subject to the terms, provisions, and conditions hereinafter set forth. The Land and Improvements, subject to the Permitted Encumbrances, if any, are hereinafter collectively referred to as the "Property."

The following terms, provisions, and conditions are further agreed to:

1. Purchase Price, Earnest Money and Independent Agreement Consideration. The purchase price for the Property is Two Hundred, One Thousand and 00/100 Dollars ($201,000.00) (the "Purchase Price"), subject to adjustments and prorations as provided herein. Within five (5) days after the Effective Date, Purchaser shall deliver to the Title Company, as defined in Section 2 below, a wire transfer or cashier check payable to the Title Company in the amount of Thirty Thousand Dollars ($30,000.00) ("Earnest Money") which shall be applied or delivered by the Title Company as provided herein. Seller and Purchaser agree that One Hundred and No/100 Dollars ($100.00) of the Earnest Money shall be considered as independent consideration to secure an Inspection Period, defined in Section 4 below, to permit Purchaser to conduct, at Purchaser's sole cost and expense, independent inspections, studies or assessments to determine the Property's suitability for Purchaser's intended use. Purchaser may terminate this Agreement for any reason, or no reason, prior to the expiration of the Inspection Period by providing Seller with written notice of termination. If Purchaser terminates this Agreement prior to the expiration of the Inspection Period, Seller shall retain One Hundred and No/100 US Dollars ($100.00) from the Earnest Money as liquidated damages for Purchaser's termination of the Agreement. In the event Purchaser does not exercise its right to terminate this Agreement prior to the expiration of the Inspection Period, the Earnest Money shall be non-refundable upon expiration of the Inspection Period and shall be delivered to Seller in the event Purchaser fails to close on the Closing Date. However, the full amount of the Earnest Money shall be credited to the Purchase Price at Closing.

2. Title Insurance and Survey.

(a) Seller shall provide to Purchaser a standard form ALTA title insurance commitment (the "Title Insurance Commitment") covering the Property and issued by Waco Title Company, 7300 Cameron Park Drive, Fort Smith, Arkansas 72903 (the "Title Company"), together with copies of all instruments, if any, referred to in the Title Insurance Commitment as exceptions to the title or Encumbrances relating to the Property. The expense of additional/extended coverage or the deletion of standard exceptions or cancellation fees, if any, shall be the responsibility of the Purchaser. If this Agreement terminates as a result of Purchaser=s default, then Purchaser shall be responsible for any cancellation fees charged by the Title Company.

(b) Seller's most recent survey of the Land ("Survey") is attached hereto as Exhibit "C." If a new or updated survey is required by the Title Company, Purchaser shall be responsible for obtaining and paying for the same. Purchaser may, at Purchaser's sole cost and expense, obtain a new or updated survey and deliver the new or updated survey to Seller and Title Company prior to the expiration of the Inspection Period. Seller reserves the right to approve any legal description on the new or updated survey which differs from the legal description on the Survey. In connection with Purchaser's rights to obtain a new or updated survey, Purchaser and its agents and employees shall have the right to enter the Property for the purpose of conducting a survey. In the event that Purchaser, its agents or employees enter the Property for the purpose of completing a survey and causes any damage to the Property, Purchaser shall restore the Property to the condition in which it existed immediately prior to accessing the Property for such survey. Prior to accessing the Property to conduct a survey, Purchaser shall provide to Seller a certificate of insurance and applicable endorsements evidencing coverage for Commercial General Liability Insurance, Automobile Liability Insurance and Workers' Compensation Insurance insuring Seller against any loss or damage related to or arising from or alleged to arise from Purchaser's survey of the Property.

(c) During the Inspection Period, Purchaser may review the Title Insurance Commitment. If Purchaser objects ("Objections") to any items on either the Title Insurance Commitment or Survey, Purchaser shall provide written notice of such Objections to Seller prior to the expiration of the Inspection Period. Purchaser's Objections shall be deemed to have been waived if Purchaser does not provide written notice to Seller on or before 5:00 p.m. Central Time of the last day of the Inspection Period of Purchaser's Objections. If Purchaser provides written notice of such Objections to Seller, Seller may, but shall have no obligation to, cure such Objections.

Within ten (10) days after receipt of Purchaser's written notice of such Objections, Seller shall provide written notice to Purchaser of those Objections it elects to attempt to cure and Seller shall have until five (5) days before Closing to cure such Objections; provided that Seller shall have no obligation to cure any Objections. Any failure of Seller to provide such written notice shall be deemed Seller's election not to cure any such Objections. If Purchaser gives written notice of such Objections and Seller elects (or is deemed to have elected) not to cure such Objections, Purchaser may either (A) terminate this Agreement by giving written notice thereof to Seller within

five (5) days after Seller's election (or deemed election), or (B) waive the Objections and consummate the purchase of the Property subject to the Objections which shall be deemed to be Permitted Encumbrances.

3. Conveyance Documents. At the Closing, Seller shall execute and deliver to Purchaser a general warranty deed (the "Deed") conveying fee simple title to the Property to Purchaser, subject to easements, rights-of-way, Permitted Encumbrances, oil and gas leases and mineral reservations of record, if any. The Deed shall (i) be substantially in the form attached hereto as Exhibit "D" (the "Form of Deed"); (ii) set forth in full the post-closing covenants of Purchaser in paragraph 6 below (the "Post-Closing Covenants") as covenants running with the land and equitable servitudes burdening the Property; (iii) except and reserve to Seller the City Parking Rights described in paragraph 6(b); and (iv) be executed and acknowledged by Purchaser as well as Seller, to evidence Purchaser's acceptance of, and agreement to be bound by, the Post-Closing Covenants. The Deed shall be recorded at Closing before any mortgage, deed of trust, or other lien granted by Purchaser, and Purchaser shall not grant or permit any lien on the Property that is prior to, or that requires subordination of, the Post-Closing Covenants or the City Parking Rights.

4. Condition of Property; Inspections, Studies or Assessments.

(a) No representations or warranties of any kind have been made by Seller for the Property or by anyone on Seller=s behalf as to the condition of the Property described herein or any improvements thereon, and it is understood and agreed by the parties that the Property is sold "AS IS, WHERE IS B WITH ALL FAULTS AND WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED" at the time of Closing.

(b) Purchaser shall have a period of thirty (30) days from the Effective Date ("Inspection Period") to conduct any and all inspections, tests, Inspection studies and such other investigations (collectively, "Inspections") of the Property as Purchaser, in Purchaser's sole discretion, deems prudent. In connection with Purchaser's rights to conduct Inspections, Purchaser and its employees and agents shall have the right to enter the Property for the purpose of making such Inspections. In the event that Purchaser, its employees or agents enters the Property for the purpose of conducting Inspections and causes any damage to the Property, Purchaser shall restore the Property to the condition in which it existed immediately prior to conducting such Inspections. Prior to conducting such Inspections, Purchaser shall provide to Seller a certificate of insurance and applicable endorsements evidencing coverage for Commercial General Liability Insurance, Automobile Liability Insurance and Workers' Compensation Insurance insuring Seller against any loss or damage related to or arising from or alleged to arise from Purchaser's Inspections.

(c) If Purchaser is not satisfied with the condition of the Property or its suitability for Purchaser's intended use, as determined in Purchaser's sole discretion, Purchaser may elect, at any time prior to expiration of the Inspection Period, to terminate this Agreement. Purchaser's election to terminate the Agreement shall be deemed to have been waived if Purchaser does not

provide written notice to Seller on or before 5:00 p.m. Central Time of the last day of the Inspection Period of Purchaser's election to terminate the Agreement. In the event Purchaser timely elects to terminate this Agreement, the Earnest Money shall be returned to Purchaser free of all claims of Seller thereto, and neither party shall have any further liability or obligation hereunder, except for liabilities accrued prior to such termination (or which survive termination).

(d) Any documents or reports Seller provides to Purchaser including, but not limited to, Environmental Site Assessments, Soil Reports, and all other engineering, environmental, geotechnical and similar reports, are for information only and shall not be relied upon by Purchaser. Seller makes no representation or warranty regarding the accuracy of any such documents provided and Purchaser shall not share the documents with any third party. If Purchaser fails or refuses to consummate the purchase of the Property pursuant to this Agreement, Purchaser shall return to Seller all documents it received from Seller under this Section.

5. Closing. The Closing shall take place at the office of the Title Company on or before January 29, 2027 (the "Closing Date").

6. Post-closing Covenants of Purchaser. Purchaser, for itself and its successors and assigns and each subsequent owner of all or any part of the Property (each, an "Owner"), covenants with Seller and Seller's successors and assigns, that Purchaser and each Owner, at its sole cost and expense, will:

(a) maintain the parking garage improvements upon the Property ("Parking Garage") as a paid, public parking facility for a period of five (5) years following the Closing;

(b) permit the Seller and its successors and assigns to use, free of charge and twenty-four (24) hours per day, seven (7) days per week, sixty (60) parking spaces within the Parking Garage, in a location designated by Purchaser and reasonably approved by Seller, which location shall not be changed without Seller's written consent ("City Parking Spaces"), for a period of three (3) years following the Closing Date, which right shall be excepted and reserved to Seller in the Deed as an easement in gross (the "City Parking Rights"). Purchaser shall furnish at no cost any access cards or credentials reasonably required to use the City Parking Spaces, and shall not tow, boot, or ticket any vehicle authorized by Seller while parked in a City Parking Space. The City Parking Spaces shall be for use by the Seller's employees, officers, contractors, agents, or others, in the sole discretion of the Seller; and,

(c) repair the elevator within the Parking Garage within one (1) year after the Closing Date so that said elevator is in proper working order, as evidenced by a current certificate of operation or passed inspection issued by the applicable State of Arkansas elevator safety authority, a copy of which Purchaser shall deliver to Seller within ten (10) days after issuance. Purchaser shall not be released from its obligation under this paragraph 6(c) by any transfer of the Property until that obligation is fully performed.

The Post-Closing Covenants and the City Parking Rights (i) shall be set forth in full in the Deed; (ii) are expressly intended by the Parties to survive the Closing and the delivery and recording of the Deed, and shall not merge into the Deed, notwithstanding paragraph 15 or any

rule of law to the contrary; (iii) touch and concern the Property, shall run with the land, and shall be binding upon Purchaser, each Owner, and their respective successors, assigns, lessees, and any operator of the Parking Garage, whether or not privity of estate exists; and (iv) may be enforced by Seller and its successors and assigns by any remedy available at law or in equity, including specific performance and injunctive relief, the Parties agreeing that a breach of the Post-Closing Covenants would cause Seller irreparable harm for which damages alone are not an adequate remedy.

7. Pro-rations. Taxes and special assessments due on or before Closing shall be paid by Seller. Taxes and special assessments shall be prorated as of Closing, unless otherwise specific herein.

8. Closing Costs. Costs of Closing shall be allocated between Seller and Purchaser as follows:

(a) Seller shall pay (i) one-half (½) of the closing and escrow fee of the Title Company; (ii) the cost of the Owner's Title Insurance Policy premium; (iii) the cost to prepare the Deed; (iv) all real property taxes and special assessments, if any, due with respect to the Property for all years prior to the year in which Closing occurs and pro-rata real property taxes, if any, through the date of Closing for the year in which Closing occurs; and, (v) the costs of obtaining any other items to be delivered by Seller to Purchaser at Closing;

(b) Purchaser shall pay (i) one-half (½) of the closing and escrow fee of the Title Company; (ii) any charges for the Owner's Policy of Title insurance other than the premium, including, but not limited to, the search and exam fee and endorsements or deletions to the Title Policy; (iii) the cost of the premium for mortgagee's title insurance; (iv) the cost for preparation of loan documents; and, (v) the cost to record the Deed and any other conveyance documents that Purchaser may choose to record; and,

(c) Any expenses, charges and fees of the Closing not specifically allocated herein shall be borne by the party incurring same, or as is customary for real property transactions consummated in Sebastian County, Arkansas. Each party shall bear their own attorney's fees and cost.

9. Default. (a) If Purchaser fails or refuses to comply fully with the terms of this Agreement for any reason, including any failure after Closing to perform the Post-Closing Covenants, Seller may pursue any legal or equitable remedy, including, without limitation, a suit for specific performance.

(b) If Seller fails or refuses to comply fully with the terms of this Agreement for any reason, Purchaser may, at its option, either (i) rescind this Agreement whereupon the Earnest Money, if any, will be refunded to Purchaser or (ii) pursue any other legal or equitable remedy, including, without limitation, a suit for specific performance.

10. Assignment. This Agreement may not be assigned by Purchaser unless written consent of Seller is obtained, such consent not to be unreasonably withheld. Any permitted assignment shall be conditioned upon the assignee's written assumption of Purchaser's obligations under this Agreement, including the Post-Closing Covenants, and shall not release Purchaser from those obligations.

11. Notices. Any notice required or permitted to be delivered hereunder shall be deemed received upon being deposited in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to Seller or Purchaser, or by electronic mail, as the case may be, at the address set forth below, or if sent by overnight courier or by any other reasonable means, such notice shall be deemed received when actually delivered to and received or refused by the party to whom such notice is directed. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement shall be as follows:

If to Seller: City of Fort Smith
623 Garrison Ave.
Fort Smith, AR 72901
Attn: City Administrator

If to Purchaser: Vasiliki Investments, LLC
_____
_____
Attn: _____
Email: _____

If to title company: Waco Title Company
7300 Cameron Park Drive
Fort Smith, AR 72903
Attn:_____
Email: _____

12. Buyer's Agent Commission. Seller agrees to pay 3% of the Purchase Price at Closing to Aaron Peters Real Estate, LLC for Purchaser's agent commission.

13. Contingency. Purchaser's offer to purchase the Property is expressly contingent upon Purchaser's satisfaction of obtaining satisfactory financing, in Purchaser's sole discretion, within five (5) days after the Effective Date of this Agreement. Purchaser shall notify Seller in writing when the contingency is satisfied. If Purchaser fails to provide such written notice before the indicated deadline that the contingency has been satisfied, then this Agreement shall be terminated with Purchaser and Seller both agreeing to sign a written termination of this Agreement, with Purchaser to receive a refund of the Earnest Money and Purchaser and Seller shall have no further obligation to each other unless otherwise provided in this Agreement.

14. Agency. Listing Firm represents Seller and Selling Firm represents Purchaser: Purchaser and Seller acknowledge that Listing Firm is employed by Seller and Selling Firm is

employed by Purchaser. All licensees associated with Listing Firm are employed by, represent, and are responsible to Seller. All licensees associated with Selling Firm are employed by, represent, and are responsible to Purchaser. Purchaser acknowledges Selling Firm verbally disclosed that Listing Firm represents Seller. Seller acknowledges Listing Firm verbally disclosed that Selling Firm represents Purchaser.

15. Entire Agreement. This Agreement contains the entire agreement between Purchaser and Seller, and there are no other terms, conditions, promises, undertakings, statements or representations, express or implied, concerning the sale contemplated by this Agreement. This Agreement includes its Exhibits, including the Form of Deed. Nothing in this paragraph 15 shall cause the Post-Closing Covenants, or any other provision of this Agreement that by its terms survives the Closing, to merge into the Deed.

16. Modifications. The terms of this Agreement may not be amended, waived, or terminated orally, but only by an instrument in writing signed by both Purchaser and Seller.

17. Attorney's Fees. Seller and Purchaser agree that if either party brings an action against the other party to enforce the terms hereof or to declare rights hereunder, the prevailing party shall be entitled to its reasonable attorneys' fees and costs in addition to any other relief to which it may be entitled.

18. Successors. This Agreement shall inure to the benefit of and bind the parties hereto and their respective successors/heirs and, to the extent permitted by paragraph 10, assigns. The Post-Closing Covenants shall also bind each Owner as provided in paragraph 6. Paragraphs 3, 6, 9(a), 11, 16, 17, 18, and 19 shall survive the Closing and the delivery and recording of the Deed.

19. Governing Law. This Agreement shall be governed by and interpreted under the laws of the state of Arkansas.

20. No Presumption Against Drafter. Both parties have freely negotiated this Agreement. In any controversy, dispute, or contest over the meaning, interpretation, validity, or enforceability of this Agreement or any of its terms or conditions, there shall be no inference, presumption, or conclusion drawn whatsoever against either party by virtue of that party having drafted this Agreement or any portion thereof.

21. Counterparts Deemed Original. This Agreement may be executed in one or more counterparts (including by facsimile), all parties need not be signators to the same documents, and all counterpart-signed documents shall be deemed to be an original and one (1) instrument.

[remainder of page intentionally left blank; signature page follows]

WHEREOF, Seller and Purchaser have executed this Agreement of Sale as of the day and year first above written.

SELLER:

City of Fort Smith, Arkansas

By: _____
Name:_____
Title:_____

PURCHASER:

Vasiliki Investments, LLC, an Arkansas limited liability company

By:_____
Name: _____
Title: _____

Exhibit A

Lots 1 through 4 and the east half of Lot 5, Block 502, Reserve Addition and part of Lots 17 through 21, Southside Garrison Avenue, being part of the Northeast Quarter of the Northeast Quarter of Section 17, Township 8 North, Range 32 West, Fort Smith, Sebastian County, Arkansas. Being more particularly described as follows:

Beginning at the southwest corner of said Lot 1, said point being marked with a set mag nail; Thence N49°29’49”W, 224.93 feet; Thence N40°31’08”E, 105.70 feet to a set mag nail; Thence N43°11’00”W, 12.70 feet to a set mag nail; Thence N40°31’14”E, 83.43 feet to a set mag nail; Thence S49°29’49”E, 50.19 feet; Thence N40°31’14”E, 7.82 feet; Thence S49°29’49”E, 1.53 feet; Thence N40°31’14”E, 1.79 feet to the face of a brick wall; Thence S49°29’49”E, 0.40 feet along said wall; Thence N40°31’14”E, 1.50 feet along said wall; Thence N49°29’49”W, 0.40 feet along said wall; Thence along said wall, and said wall extended, N40°41’43”E, 98.38 feet to a set mag nail on the north line of said Lot 18; Thence along said north line, S49°29’49”E, 48.06 feet to an existing chiseled “X”; Thence leaving said north line, S40°31’14”W, 101.67 feet to an existing iron pin; Thence S49°29’49”E, 7.27 feet to an existing iron pin; Thence N40°31’14”E, 2.17 feet to an existing iron pin; Thence S49°29’49”E, 31.33 feet to a set 1/2" rebar; Thence S40°31’14”W, 2.17 feet to a set 1/2" rebar; Thence S49°29’49”E, 60.15 feet to a set mag nail; Thence S40°31’14”W, 4.99 feet to a set 1/2" rebar; Thence S49°29’49”E, 40.10 feet to a set 1/2" rebar; Thence N40°31’14”E, 106.66 feet to a set mag nail; Thence S49°29’49”E, 11.26 feet to a set mag nail at the northeast corner of said Lot 21; Thence S40°31’14”W, 220.60 feet to a set mag nail at the southeast corner of said Lot 21; Thence N43°11’00”W, 12.71 feet to a set mag nail at the northeast corner of said Lot 1; Thence S40°31’14”W, 80.82 feet to the Point of Beginning. Containing 1.212 acres, more or less.