

1 **Section 1.** The Board of Directors hereby provides a Quitclaim Deed to the properties described as
2 1705 South Cedar Street, 1709 South Cedar Street, 1719 South Cedar Street, 1919 South Cedar Street,
3 1921 South Cedar Street, 1923 South Cedar Street, 3316 Maryland Avenue and 2311 West 10th Street, in
4 favor of Springer & Springer, LLC.

5 **Section 2.** The property will be used for a private purpose to serve the public, specifically to improve
6 City Revitalization Programs.

7 **Section 3. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase, or
8 word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or
9 adjudication shall not affect the remaining portions of the resolution which shall remain in full force and
10 effect a if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the
11 ordinance.

12 **Section 4. Repealer.** All laws, ordinances, resolutions, or parts of the same that are inconsistent with
13 the provisions of this resolution are hereby repealed to the extent of such inconsistency.

14 **ADOPTED: October 15, 2019**

15 **ATTEST:**

APPROVED:

16
17 _____
18 **Susan Langley, City Clerk**

_____ **Frank Scott, Jr., Mayor**

19 **APPROVED AS TO LEGAL FORM:**

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21 _____
22 **Thomas M. Carpenter, City Attorney**

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1 **Exhibit A**

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3 **Prepared By:**

4 Shawn A. Overton, Deputy City Attorney
5 City of Little Rock
6 500 West Markham Street
7 Little Rock, AR 72201

8 **Representative:**

9 Ruby E. Dean, Redevelopment Administrator – Land Bank
10

11 **QUITCLAIM DEED**

12
13 The City of Little Rock, Arkansas, a municipal corporation, GRANTOR, (defined as the "Grantor"),
14 for and in consideration of the sum of Two Thousand Dollars (\$2,000.00) and other good and valuable
15 consideration paid by Springer & Springer, LLC. an individual, (defined, as the "Grantee(s)"), whose tax
16 mailing address is located at 43 Marcella Drive, Little Rock, AR, 72223, does grant a Quitclaim Deed to
17 Grantee(s) and their applicable heirs, beneficiaries, administrators, executor, successors, and assigns the
18 following parcels of real property (defined as the "Property"), so long as Grantee(s) abide by all
19 provisions described in this Quitclaim Deed, but subject to:

20 (i) all previously recorded right(s), restriction(s), condition(s), covenant(s), reservation(s),
21 easement(s), servitude(s), and other applicable matter(s) in the Property's chain-of-title;

22 (ii) Grantor's reservation of easement rights for the benefit and necessity of any public
23 utilities located in, on, over, under, or through the Property as of the execution date of this
24 Quitclaim Deed;

25 (iii) Grantor's reversionary rights;

26 (iv) all applicable zoning and building laws and ordinances;

27 (v) all taxes and assessments not yet due and payable;

28 (vi) all matters that would disclosed by an accurate survey of the Property;

29 (vii) any license(s), permit(s), authorization(s), or similar item(s) related to any activity on the
30 Property;

31 (viii) Grantor's reservation and reassertion of all existing or previously recorded or platted
32 easement(s), reservation(s), condition(s), restriction(s), right-of-way(s), highway(s), or other
33 right(s) in the Property's chain-of-title for Grantor's benefit, unless otherwise specifically
34 released by Grantor in a separate instrument of record in the Property's chain-of-title;

35 (ix) all provisions described in this Quitclaim Deed;

1 (x) all provisions described in Grantee(s) Application to Purchase Land Bank Property for
2 Renovation and New Construction or Application for Yard Expansion and Vacant Lot Purchase,
3 or both (defined, collectively, as the “Applications”); and,

4 (xi) all provisions described in the Offer and Acceptance (defined as the “Agreement,” which
5 is described in, Exhibit A, and fully incorporated for reference as if rewritten).

6
7 **LEGAL DESCRIPTION**
8

9 Property is situated in the State of Arkansas, County of Pulaski, City of Little Rock, and further being
10 described hereof.

City of Little Rock Land Bank			
Address	Parcel No.	Lot/Block	Subdivision
1705 South Cedar Street	34L1630002400	Lot 11/Block 2	Cedar Ridge
1709 South Cedar Street	34L1630002200	Lot 10/Block 2	Cedar Ridge
1719 South Cedar Street	34L1630002000	Lot 8/Block 2	
1919 South Cedar Street	34L1630004900	Lot 8/Block 4	
1921 South Cedar Street	34L1630004700	Lot 7/Block 4	
1923 South Cedar Street	34L1630004800	Lot 7/Block A4	
3316 Maryland Avenue	34L0830000700	Lot 7-8/Block 1	Marshall & Coffman
2311 West 10 th Street	34L0430007600	Lot 10/Block 6	Capitol Hill

11
12
13 **TERMS & CONDITIONS**

14 **I. COVENANTS RUNNING WITH THE LAND, SUCCESSORS & ASSIGNS:**

15 Grantee(s), except to the extent released by Grantor, agrees all provisions described in this Quitclaim
16 Deed are covenants forever:

17 (i) burdening, benefitting, and running with the land of the Property; and

18 (ii) inuring and binding to the benefit and detriment of Grantor and Grantee(s) and
19 his/her/their/its respective, applicable heirs, beneficiaries, administrators, executors, successors,
20 and assigns. Accordingly, Grantee(s) and his/her/their/its applicable heirs, beneficiaries,
21 administrators, executors, successors, and assigns agree that either Grantee(s) use of the Property
22 or recordation of this Quitclaim Deed are each deemed actions of Grantee(s) acceptance of all
23 provisions described in this Quitclaim Deed.
24
25

1 **2. REQUIREMENTS & RESTRICTIONS:**

2 Grantee(s), in further consideration of Grantor granting the Property to Grantee(s), covenant to
3 perform and abide by the following requirements and restrictions after this Quitclaim Deed' date of
4 execution:

5 **2.1 REAL ESTATE TAXES & ASSESSMENTS.** For a period of five (5) years, pay all
6 of the Property's Real Property Taxes and assessments becoming due and payable.

7 **2.2 DELINQUENCY.** Prohibit the Property from suffering any type of delinquency, tax
8 liens, or incur any other associated penalties.

9 **2.3 ADVERTISING.** Prohibit the construction of any billboards or advertising material on
10 the Property, except for identification signs permitted by Grantor under the Columbus City
11 Graphics Code.

12 **2.4 UNLAWFUL ACTIVITY.** Prohibit the occurrence of any unlawful activity on the
13 Property.

14 **3. DEFAULT, REVERSION & IMPROVEMENT(S):**

15 **3.1 DEFAULT.** Grantee(s), in addition to the provisions described in this Quitclaim Deed,
16 is required to perform and adhere to all of the provisions described:

17 (i) in Grantee(s) completed Applications that Grantee(s) submitted to Grantor, which
18 Grantor relied upon the Applications to execute this Quitclaim Deed granting the Property to
19 Grantee(s); and

20 (ii) the Agreement executed between Grantor and Grantee(s), which Grantor also relied upon
21 the Agreement to execute this Quitclaim Deed granting the Property to Grantee(s). Accordingly.
22 Grantee(s) default if Grantee(s) (a) violate any one or more of the provisions contained in this
23 Quitclaim Deed, Applications, or Agreement, and (b) fail to cure the default within thirty (30)
24 days after Grantor's written notice of the default to Grantee(s).

25 **3.2 REVERSION.** Grantor expressly reserves to itself a reversionary interest in the
26 Property in the event or a default by Grantee(s) of any provisions contained in this Quitclaim
27 Deed, Applications, or Agreement. Upon Grantee(s) default of any provisions described in this
28 Quitclaim Deed, Applications, or Agreement but at Grantor's sole option and discretion. Grantor
29 reserves the rights to:

30 (i) enter the Property;

31 (ii) take possession of the Property; and

32 (iii) revert the Property in the name of Grantor by executing and recording an "Affidavit on
33 Facts Relating to Title" of record in the Property's chain-of-title giving public notice of the
34 Property's reversion to Grantor. Grantee(s), upon Grantor's notice to Grantee(s) of Grantee(s)
35 default of any provisions described in this Quitclaim Deed, Applications, or Agreement is

1 required to execute and deliver a recordable deed instrument of conveyance to Grantor, as
2 approved by the City of Little Rock City Attorney, confirming and perfecting the Property's
3 reversion to Grantor in addition to the affidavit described in this section.

4 **FURTHER**, the Grantor covenants with the Grantee completed construction for the property
5 that will make the property safe and in code compliant condition in at least two (2) years from
6 closing. Failure to complete construction for the property that will make the property safe and in
7 code compliant condition in at least two (2) years from closing shall cause the property to revert
8 to the Grantor at no cost.

9 **3.3 IMPROVEMENT(S)**. Grantee(s) agree that any improvement(s) on the Property
10 immediately attach and become part of the Property; however, in the event Grantor exercises its
11 reversionary rights, Grantor's reversion of title in the Property is subject and does not defeat,
12 invalidate, or limit the lien of any mortgage(s) financing the construction of any improvement(s)
13 on the Property during Grantee(s) ownership or the Property. In the event Grantor exercises its
14 reversionary rights to the Property, then:

15 (i) all rights, title, interest, and estate to any improvement(s) on the Property immediately
16 vests with Grantor; and

17 (ii) Grantee(s) will be prohibited from possessing any rights or claims against Grantor for
18 contribution, compensation, or reimbursement for any of the improvement(s) on the Property
19 during Grantee(s) ownership of the Property.

20 **4. RESERVATIONS:**

21 Grantor conveys the Property subject to any previously recorded or platted right(s),
22 restriction(s), condition(s), covenant(s), reservation(s), easement(s), highway(s), right-of-way(s),
23 and other applicable matter(s) in the Property's chain-of-title. Additionally, Grantor forever
24 reserves and reasserts to itself:

25 (i) any existing public right-of-way(s) and highway(s) on the Property;

26 (ii) all previously recorded or platted easement(s) reservation(s), condition(s), restriction(s),
27 right-of-way(s), highway(s), or other right(s) benefitting Grantor but predating Grantor's present
28 ownership of the Property, unless otherwise specifically released by Grantor in a separate
29 instrument of record in the Property's chain-of-title; and

30 (iii) easement rights for the benefit and necessity of all existing public utilities located in, on,
31 over, under, or through the Property as of the execution date of this Quitclaim Deed.

32 **5. RELEASE:**

33 Pursuant to the ordinance authorizing Grantor to execute this Quitclaim Deed, and in order to
34 ensure compliance with the Land Bank Program, Grantor's Director of Housing and
35 Neighborhood Programs is authorized to execute and deliver a recordable instrument, as

1 approved by the Little Rock City Attorney, releasing the Property from the operation of certain
2 restrictive provisions described in this Quitclaim Deed only upon:

3 (i) Grantee(s) written request to Grantor; and

4 (ii) Grantor's written approval of Grantee(s) satisfaction of all provisions described in this
5 Quitclaim Deed, Applications, and Agreement.

6 **6. RIGHTS & REMEDIES:**

7 Grantor is entitled to the injunctive relief described in this section in addition to any other
8 relief Grantor is entitled, included but not limited to specific performance of any provision of this
9 Quitclaim Deed, without the necessity of proving either actual damages or the inadequacy of
10 otherwise available legal remedies. Grantor, where injunctive relief or specific performance does
11 not appropriately remedy Grantor, is entitled to recover damages from Grantee(s) for the violation
12 of any provision of this Quitclaim Deed. Grantor, in its sole discretion but without limiting
13 Grantee(s) respective liabilities or rights under this Quitclaim Deed, is permitted to apply any
14 damages recovered to the costs of undertaking any corrective action under this Quitclaim Deed.
15 Furthermore, Grantee(s) is responsible for all costs incurred by Grantor in enforcing the
16 provisions of this Quitclaim Deed against Grantee(s), including but not limited to costs and
17 expenses of suit and attorney's fees. Grantor's remedies described in this section are cumulative
18 and are in addition to any present or future remedies existing at law or in equity.

19 **7. NON-WAIVER:**

20 Grantor or Grantee(s) failure or refusal to exercise any rights described in this Quitclaim
21 Deed is not a waiver of any rights Grantor or Grantee(s) possess to enforce the other party's
22 obligations through any rights and remedies Grantor or Grantee(s) has at law or in equity for the
23 enforcement of the other party's obligations. Accordingly, no waiver of any kind is valid against
24 Grantor or Grantee(s) unless:

25 (i) reduced to writing;

26 (ii) and executed and approved by Grantor or Grantee(s) authorized representatives and
27 authority; and

28 (iii) recorded in the Property's chain-of-title.

29 **8. SEVERABILITY:**

30 The remaining provisions of this Quitclaim Deed will be unaffected and remain valid and
31 enforceable to the full extent permitted by law in the event and for any reason any provision of
32 this Quitclaim Deed is held invalid or unenforceable under applicable law.
33
34

1 **GRANTOR'S EXECUTION**

2
3 Grantor, City of Little Rock, Pulaski County, Arkansas, a municipal corporation, by its
4 authorized representative, Frank Scott, Jr., Mayor of the City of Little Rock, Arkansas, pursuant
5 to authority granted by City of Little Rock, Board of Directors, does voluntarily acknowledge this
6 Quitclaim Deed on behalf of Grantor on the effective date below.

7
8 **City of Little Rock, GRANTOR**
9 **500 West Markham Street**
10 **Little Rock, Arkansas 72201**
11

12
13 _____
14 **By: Frank Scott, Jr., Mayor**
15 **City of Little Rock, Arkansas**

16 **ACKNOWLEDGEMENT**

17
18 **STATE OF ARKANSAS)**

19 **))SS**

20 **COUNTY OF PULASKI)**
21

22 On this day came before me, the undersigned, a Notary Public within and for the County and State
23 aforesaid, duly commissioned and acting personally appeared, Frank Scott, Jr., Mayor of the City of Little
24 Rock, Arkansas, known to me as the duly appointed agent for the Grantor in the foregoing Deed, and
25 acknowledged that he has executed the same for the consideration and purposes therein mentioned and set
26 forth.

27 WITNESS my hand and seal as such Notary Public this _____ day of _____, 2019.

28
29 _____
30 **Notary Public**
31

32 My Commission expires: _____
33

34 **Springer & Springer LLC**
35 **43 Marcella Drive**
36 **Little Rock, AR 72223**
37

38 _____
39 **By:**

1 On this day came before me, the undersigned, a Notary Public within and for the County and State
2 aforesaid, duly commissioned and acting personally appeared, Springer & Springer, LLC, known to me as
3 the Grantee in the foregoing Deed, and acknowledged that they have executed the same for the
4 consideration and purposes therein mentioned and set forth.

5 WITNESS my hand and seal as such Notary Public this _____ day of _____, 2019.

6
7
8 _____
9 **Notary Public**

10 My Commission expires: _____

11
12 **DOCUMENTARY TAX STATEMENT**

13
14 I certify under penalty of false swearing that the legally correct amount of documentary stamps have
15 been placed on this instrument. (If none shown, exempt or no consideration paid.)

16
17 **City of Little Rock**
18 **500 West Markham Street, Suite 120W**
19 **Little Rock, Arkansas 72201**

20
21 _____
22 **By: Ruby E. Dean, Redevelopment Administrator**
23

24
25 **ACKNOWLEDGEMENT**

26 **STATE OF ARKANSAS)**

27 **))SS**

28 **COUNTY OF PULASKI)**

29
30 On this day came before me, the undersigned, a Notary Public within and for the County and State
31 aforesaid, duly commissioned and acting personally appeared, Ruby E. Dean, Redevelopment
32 Administrator, City of Little Rock, Arkansas.

33 WITNESS my hand and seal as such Notary Public this _____ day of _____, 2018.

34
35 _____
36 **Notary Public**
37

38 My Commission expires: _____

1 **Exhibit B**

2
3 **OFFER AND ACCEPTANCE**

4
5 The undersigned, Springer & Springer, LLC, 43 Marcella Drive, Little Rock, Arkansas, 72223,

6 1. Herein called the “Buyer(s)” offer(s) to buy, subject to the terms set forth herein, the following
7 properties from The City of Little Rock, 500 West Markham Street, Suite 120W, Little Rock, AR
8 72201, herein called the “Seller(s)”.

City of Little Rock Land Bank			
Address	Parcel No.	Lot/Block	Subdivision
1705 South Cedar Street	34L1630002400	Lot 11/Block 2	Cedar Ridge
1709 South Cedar Street	34L1630002200	Lot 10/Block 2	Cedar Ridge
1719 South Cedar Street	34L1630002000	Lot 8/Block 2	
1919 South Cedar Street	34L1630004900	Lot 8/Block 4	
1921 South Cedar Street	34L1630004700	Lot 7/Block 4	
1923 South Cedar Street	34L1630004800	Lot 7/Block A4	
3316 Maryland Avenue	34L0830000700	Lot 7-8/Block 1	Marshall & Coffman
2311 West 10 th Street	34L0430007600	Lot 10/Block 6	Capitol Hill

9
10 2. The Buyer(s) will pay Two Thousand Dollars (\$2,000.00) for the property, Zero Dollars (\$0.00) as a
11 down payment/earnest money and the balance of Two Thousand Dollars (\$2,000.00) as follows:
12 Check at closing.

13 3. Special Conditions:

- 14 ▪ Approval by Land Bank Commission
- 15 ▪ Approval by Little Rock City Board
- 16 ▪ Additional Stipulations: Deed Restriction detailed in Deed
 - 17 1. The Land Bank to pay the Citys closing costs
 - 18 2. Buyer to pay buyers closing costs

19 4. Conveyance shall be made to Buyer(s), or as directed by Buyer(s), by Quitclaim Deed except it shall
20 be subject to recorded restrictions and easements, if any.

21 5. The owner(s) of the above property, hereinafter called Seller(s), shall furnish at Seller’s cost an
22 owner’s policy reflecting merchantable satisfactory to Buyer(s) and/or the Buyer’s attorney, Seller(s)
23 shall have a reasonable time after acceptance within which to furnish title insurance. If objections are
24 made to title, Seller(s) shall have a reasonable time to meet the objections or to furnish title insurance.

6. Buyer herewith tenders Zero Dollars (\$0.00) as earnest money, to become part of purchase price upon acceptance. This sum shall be held by Buyer(s)/Agent/Title Company and if offer is not accepted or if title requirements are not fulfilled, it shall be promptly returned to Buyer(s). If after acceptance, Buyer(s) fail to fulfill his/her/their obligation(s), the earnest money may become liquidated damages, which fact shall not preclude Seller(s) or Agent from asserting other legal rights which they may have because of such breach.
7. Taxes and special assessments, due on or before the closing date shall be paid by the Seller(s). Current general taxes and special assessments shall be pro-rated as of closing date based upon the last tax statement. Insurance, interest and rental payments shall be pro-rated as of closing date.
8. Seller(s) shall vacate the property (if applicable) and deliver possession to Buyer(s) on or before one (1)-day after the closing date. Seller(s) agree to pay rent to Buyer(s) of \$ N/A per day until possession is given after the closing date if applicable.
9. Buyer(s) certifies that he or she has/they have inspected the property and he or she is /they are not relying upon any warranties, representations or statements of the Seller(s)/Agent as to age or physical condition of improvements. The risk of loss or damage to the property by fire or other casualties occurring up to the time of transfer of title on the closing date is assumed by the Seller(s).
10. The closing date shall be on or before December 2019.

 Springer & Springer, LLC
 (Buyer)
 (501) 612-3232

 Ruby E. Dean, Redevelopment Administrator
 City of Little Rock Land Bank
 (Representative of Seller)
rdean@littlerock.gov
 (501) 371-4848

 Date

 Date

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