A RESOLUTION TO TRANSFER TITLE TO SPRINGER & SPRINGER, LLC, VIA QUITCLAIM DEED FOR PROPERTY SOLD BY THE CITY OF LITTLE ROCK, ARKANSAS, TO BE USED FOR NEIGHBORHOOD REVITALIZATION PROGRAMS; AND FOR OTHER PURPOSES.

WHEREAS, the Board of Directors has stated as one of its goals a desire to provide for neighborhood revitalization, and has taken special efforts to accomplish this goal through its use of various City and Federal Funds, and in affirmative actions such as the creation of a Land Bank Commission; and,

WHEREAS, in order to accomplish this goal it is required that properties be obtained and sold by the City in areas that are appropriate for revitalization; and,

WHEREAS, Springer & Springer LLC has indicated a desire to purchase the properties located at 1705 South Cedar Street, 1709 South Cedar Street, 1719 South Cedar Street, 1919 South Cedar Street, 1921 South Cedar Street, 1923 South Cedar Street, 3316 Maryland Avenue and 2311 West 10th Street, from the City of Little Rock, Arkansas; and,

WHEREAS, the City wishes to sell the properties for use in its neighborhood revitalization efforts; and,

WHEREAS, City Staff has conducted a title search of the property which revealed valid title to the property and no significant title issues; and,

WHEREAS, the City has performed an environmental assessment of the property pursuant to 24 C.F.R. § 58, et seq. (2003), which revealed no environmental problems; and,

WHEREAS, in consideration for Two Hundred Fifty Dollars ($250.00) per lot, or a total of Two Thousand Dollars ($2,000.00), the City will sell the properties for the public purpose of neighborhood revitalization; and,

WHEREAS, The City of Little Rock will provide Brittany Hobbs with a Quitclaim Deed to the properties, attached as Quitclaim Deed and to include stipulations set forth in the attached agreement, labeled Exhibit A and Offer and Acceptance, labeled Exhibit B; and,

WHEREAS, Arkansas State Law requires that the City sell the property by resolution adopted by the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF LITTLE ROCK, ARKANSAS:
Section 1. The Board of Directors hereby provides a Quitclaim Deed to the properties described as 1705 South Cedar Street, 1709 South Cedar Street, 1719 South Cedar Street, 1919 South Cedar Street, 1921 South Cedar Street, 1923 South Cedar Street, 3316 Maryland Avenue and 2311 West 10th Street, in favor of Springer & Springer, LLC.

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

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

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

ADOPTED: October 15, 2019

ATTEST: 

______________________________  ________________________________
Susan Langley, City Clerk       Frank Scott, Jr., Mayor

APPROVED AS TO LEGAL FORM:

______________________________
Thomas M. Carpenter, City Attorney
Exhibit A

Prepared By:
Shawn A. Overton, Deputy City Attorney
City of Little Rock
500 West Markham Street
Little Rock, AR 72201

Representative:
Ruby E. Dean, Redevelopment Administrator – Land Bank

QUITCLAIM DEED

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

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

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

(iii) Grantor’s reversionary rights;

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

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

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

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

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

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

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

LEGAL DESCRIPTION

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

<table>
<thead>
<tr>
<th>Address</th>
<th>Parcel No.</th>
<th>Lot/Block</th>
<th>Subdivision</th>
</tr>
</thead>
<tbody>
<tr>
<td>1705 South Cedar Street</td>
<td>34L1630002400</td>
<td>Lot 11/Block 2</td>
<td>Cedar Ridge</td>
</tr>
<tr>
<td>1709 South Cedar Street</td>
<td>34L1630002200</td>
<td>Lot 10/Block 2</td>
<td>Cedar Ridge</td>
</tr>
<tr>
<td>1719 South Cedar Street</td>
<td>34L1630002000</td>
<td>Lot 8/Block 2</td>
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</tr>
<tr>
<td>1919 South Cedar Street</td>
<td>34L1630004900</td>
<td>Lot 8/Block 4</td>
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<td>1921 South Cedar Street</td>
<td>34L1630004700</td>
<td>Lot 7/Block 4</td>
<td></td>
</tr>
<tr>
<td>1923 South Cedar Street</td>
<td>34L1630004800</td>
<td>Lot 7/Block A4</td>
<td></td>
</tr>
<tr>
<td>3316 Maryland Avenue</td>
<td>34L0830000700</td>
<td>Lot 7-8/Block 1</td>
<td>Marshall &amp; Coffman</td>
</tr>
<tr>
<td>2311 West 10th Street</td>
<td>34L04300007600</td>
<td>Lot 10/Block 6</td>
<td>Capitol Hill</td>
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</tbody>
</table>

TERMS & CONDITIONS

1. COVENANTS RUNNING WITH THE LAND, SUCCESSORS & ASSIGNS:

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

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

(ii) inuring and binding to the benefit and detriment of Grantor and Grantee(s) and his/her/their/its respective, applicable heirs, beneficiaries, administrators, executors, successors, and assigns. Accordingly, Grantee(s) and his/her/their/its applicable heirs, beneficiaries, administrators, executors, successors, and assigns agree that either Grantee(s) use of the Property or recordation of this Quitclaim Deed are each deemed actions of Grantee(s) acceptance of all provisions described in this Quitclaim Deed.
2. REQUIREMENTS & RESTRICTIONS:

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

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

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

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

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

3. DEFAULT, REVERSION & IMPROVEMENT(S):

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

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

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

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

(i) enter the Property;

(ii) take possession of the Property; and

(iii) vest the Property in the name of Grantor by executing and recording an "Affidavit on Facts Relating to Title" of record in the Property's chain-of-title giving public notice of the Property’s reversion to Grantor. Grantee(s), upon Grantor's notice to Grantee(s) of Grantee(s) default of any provisions described in this Quitclaim Deed, Applications, or Agreement is
required to execute and deliver a recordable deed instrument of conveyance to Grantor, as approved by the City of Little Rock City Attorney, confirming and perfecting the Property's reversion to Grantor in addition to the affidavit described in this section.

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

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

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

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

4. RESERVATIONS:

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

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

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

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

5. RELEASE:

Pursuant to the ordinance authorizing Grantor to execute this Quitclaim Deed, and in order to ensure compliance with the Land Bank Program, Grantor's Director of Housing and Neighborhood Programs is authorized to execute and deliver a recordable instrument, as
approved by the Little Rock City Attorney, releasing the Property from the operation of certain restrictive provisions described in this Quitclaim Deed only upon:

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

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

6. **RIGHTS & REMEDIES:**

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

7. **NON-WAIVER:**

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

(i) reduced to writing;

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

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

8. **SEVERABILITY:**

The remaining provisions of this Quitclaim Deed will be unaffected and remain valid and enforceable to the full extent permitted by law in the event and for any reason any provision of this Quitclaim Deed is held invalid or unenforceable under applicable law.
GRANTOR'S EXECUTION

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

City of Little Rock, GRANTOR
500 West Markham Street
Little Rock, Arkansas  72201

By:  Frank Scott, Jr., Mayor
City of Little Rock, Arkansas

ACKNOWLEDGEMENT

STATE OF ARKANSAS)

) SS

COUNTY OF PULASKI)

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

WITNESS my hand and seal as such Notary Public this ______ day of _______________, 2019.

________________________________________
Notary Public

My Commission expires: _____________________

Springer & Springer LLC
43 Marcella Drive
Little Rock, AR  72223

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

WITNESS my hand and seal as such Notary Public this ______ day of _______________, 2019.

____________________________________
Notary Public

My Commission expires: ___________________

DOCUMENTARY TAX STATEMENT

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

City of Little Rock
500 West Markham Street, Suite 120W
Little Rock, Arkansas  72201

By:  Ruby E. Dean, Redevelopment Administrator

ACKNOWLEDGEMENT

STATE OF ARKANSAS)

))SS

COUNTY OF PULASKI)

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

WITNESS my hand and seal as such Notary Public this ______ day of _______________, 2018.

____________________________________
Notary Public

My Commission expires: ___________________
Exhibit B

OFFER AND ACCEPTANCE

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

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

<table>
<thead>
<tr>
<th>City of Little Rock Land Bank</th>
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<tbody>
<tr>
<td>Address</td>
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<tr>
<td>1705 South Cedar Street</td>
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<td>1709 South Cedar Street</td>
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<td>1719 South Cedar Street</td>
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<td>1923 South Cedar Street</td>
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<tr>
<td>3316 Maryland Avenue</td>
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<tr>
<td>2311 West 10th Street</td>
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</tbody>
</table>

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

3. Special Conditions:
   - Approval by Land Bank Commission
   - Approval by Little Rock City Board
   - Additional Stipulations: Deed Restriction detailed in Deed
     1. The Land Bank to pay the Citys closing costs
     2. Buyer to pay buyers closing costs

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

5. The owner(s) of the above property, hereinafter called Seller(s), shall furnish at Seller’s cost an owner’s policy reflecting merchantable satisfactory to Buyer(s) and/or the Buyer’s attorney, Seller(s) shall have a reasonable time after acceptance within which to furnish title insurance. If objections are 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                                         Ruby E. Dean, Redevelopment Administrator
(Buyer)                                                City of Little Rock Land Bank
(501) 612-3232                                    (Representative of Seller)

rdean@littlerock.gov  
(501) 371-4848

____________________________________________________________________________________
Date                             Date