A RESOLUTION TO TRANSFER TITLE TO SPRINGER & SPRINGER, LLC, VIA SPECIAL WARRANTY 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 and Springer, LLC, has indicated a desire to Purchase the properties located at 808 Brown Street and 2512 South Summit Street from the City of Little Rock, Arkansas, and,

WHEREAS, the City wishes to sell the property 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 Five Hundred Dollars ($500.00), the City will sell the properties for the public purpose of neighborhood revitalization, and,

WHEREAS, The City of Little Rock will provide Springer and Springer, LLC, with a Special Warranty Deed to the property, attached as Exhibit A and to include stipulations set forth in the attached Offer and Acceptance agreement, shown as Exhibit B, and,

WHEREAS, State Law requires that the City accept the property sale 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 special warranty deed to the property described as 808 Brown Street and 2512 South Summit Street, in favor of Springer and 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 2, 2017

ATTEST: 

_____________________________________  ___________________________________
Susan Langley, City Clerk    Mark Stodola, Mayor

APPROVED: 

APPROVED AS TO LEGAL FORM:

_____________________________________
Thomas M. Carpenter, City Attorney
EXHIBIT A

Prepared By:
City of Little Rock
500 West Markham Street
Little Rock, AR 72201
Representative:
Doug Tapp, Redevelopment Administrator

SPECIAL WARRANTY DEED
(Sale)

KNOW ALL MEN BY THESE PRESENTS THAT:

The City of Little Rock, GRANTOR, for and in consideration of the sum of $500.00 and other good valuable consideration paid by Springer & Springer, LLC, a for profit entity, GRANTEE, the receipt of which is hereby acknowledged, does hereby grant, convey and warranty unto the Grantee, and unto its heirs and assigns forever, the following described lands in the County of Pulaski, State of Arkansas:

MARSHALL & COFFMAN Subdivision Lot 2 Block 1 to the City of Little Rock, Pulaski County, Arkansas, more commonly known as 808 Brown Street, Little Rock, Arkansas 72202 (Parcel No. 34L0830000300)

And

MCCARTHY ADDN Subdivision Lot 9 Block 3 to the City of Little Rock, Pulaski County, Arkansas, more commonly known as 2512 South Summit Street, Little Rock, Arkansas 72202 (Parcel No. 34L1990003300)

To have and to hold the same unto the Grantee and unto its heirs, and assigns forever, with all tenements, appurtenances, and hereditaments thereunto belonging.

The City of Little Rock, hereby releases and relinquishes unto the Grantee, and unto its heirs and assigns forever, all rights and possibility of curtsey, dower, and homestead in and to such lands.

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

By: Mayor Mark Stodola
City of Little Rock
STATE OF ARKANSAS)  

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, Mayor Mark Stodola, duly authorized to act on behalf of THE CITY OF LITTLE ROCK, known to me as 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 the _____ day of ___________________ 2017.

______________________________  
Notary Public

My Commission expires:_____________________

Springer & Springer, LLC, Grantee  

43 Marcella Drive  
Little Rock, Arkansas 72223

______________________________  
By: Bo Springer

ACKNOWLEDGEMENT

STATE OF ARKANSAS)  

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, Bo Springer, duly authorized to act on behalf of Springer & Springer, LLC, known to me as the Grantee in the foregoing Special Warranty 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 _____________,2017

______________________________  
Notary Public

My Commission expires:_____________________

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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
Little Rock, Arkansas 72201

__________________________________
By: Doug Tapp
Redevelopment Administrator

ACKNOWLEDGEMENT

STATE OF ARKANSAS)

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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, Doug Tapp, Redevelopment Administrator, City of Little Rock.

WITNESS my hand and seal as such notary public this _____ day of ______________, 2017

__________________________________
Notary Public

My Commission expires:____________________

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EXHIBIT B

OFFER AND ACCEPTANCE

1. The undersigned,  Springer & Springer, LLC, 43 Marcella Drive, Little Rock, AR 72223 herein called the “Buyer(s)” offer(s) to buy, subject to the terms set forth herein, the following property from ___ The City of Little Rock, 500 West Markham Street, Suite 120, Little Rock, AR 72201 herein called the “Seller(s)”.  

MARSHALL & COFFMAN Subdivision Lot 2 Block 1 to the City of Little Rock, Pulaski County, Arkansas, more commonly known as 808 Brown Street, Little Rock, Arkansas 72202 (Parcel No. 34L0830000300)  

And  

MCCARTHY ADDN Subdivision Lot 9 Block 3 to the City of Little Rock, Pulaski County, Arkansas, more commonly known as 2512 South Summit Street, Little Rock, Arkansas 72202 (Parcel No. 34L1990003300)  

2. The Buyer(s) will pay Five Hundred Dollars ($500.00) for the property, $0.00 as a down payment/earnest money and the balance of $500.00 as follows:  

Check at closing  

3. Special Conditions:  

• Approval by Land Bank Commission  
• Approval by Little Rock City Board  
• Additional Stipulations:  
  • 1. Two (2) years to complete project, or Land Bank Commission votes to approve an extension. The two years starts after rezoning or closing, whichever is the latter.  
  • 2. The Land Bank to pay the Citys closing costs as a package deal  
  • 3. Buyer to pay buyers closing costs as a package deal  
  • 4. Re-zoning of lots that need to be rezoned  
  • 5. Planning commission approval for duplexes on the lots  
  • 6. Financing  
  • 7. Thirty properties total, but only two are included on this offer and acceptance  
  • 8. Real Estate taxes are paid and current  

4. Conveyance shall be made to Buyer(s), or as directed by Buyer(s), by Special Warranty 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 $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 1 (one) _______ 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 ______________________________.

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

                  (Buyer)               Date

501-371-4848     dtapp@littlerock.gov
                  (Seller)

                  Date

City of Little Rock Land Bank
Doug Tapp, Redevelopment Administrator