





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  
9 **Representative:**

10 Doug Tapp, Redevelopment Administrator – Land Bank  
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12  
13 **QUITCLAIM DEED**

14  
15 The City of Little Rock, Arkansas, a municipal corporation, GRANTOR, (defined as the "Grantor"),  
16 for and in consideration of the sum of Two Thousand, Twenty-Six and 03/100 Dollars (\$2,026.03) and  
17 other good and valuable consideration paid by Ben Davis Property Management, a corporation, (defined,  
18 as the "Grantee(s)"), whose tax mailing address is located at P.O. Box 574, North Little Rock, Arkansas  
19 72115, does grant a Quitclaim Deed to Grantee(s) and their applicable heirs, beneficiaries, administrators,  
20 executor, successors, and assigns the following parcel of real property (defined as the "Property"), so long  
21 as Grantee(s) abide by all provisions described in this Quitclaim Deed, but subject to:

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

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

27 (iii) Grantor's reversionary rights;

28 (iv) All applicable zoning and building laws and ordinances;

29 (v) All taxes and assessments not yet due and payable;

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

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

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

37 (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, or  
3 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.

11 **Lot 17 Block 1 Garden Homes Ext Subdivision, to the City of Little Rock, Pulaski**  
12 **County, Arkansas; more commonly known as 2105 Boyce Street, Little Rock,**  
13 **Arkansas. Parcel Number is 34L2300001700.**

14  
15 **TERMS & CONDITIONS**

16  
17 **1. COVENANTS RUNNING WITH THE LAND, SUCCESSORS & ASSIGNS:**

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

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

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

27 **2. REQUIREMENTS & RESTRICTIONS:**

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

31 **2.1. REAL ESTATE TAXES & ASSESSMENTS.** For a period of five (5) years, pay  
32 all of the Property's Real Property Taxes and Assessments becoming due and payable.

33 **2.2. DELINQUENCY.** Prohibit the Property from suffering any type of delinquency,  
34 tax liens, or incur any other associated penalties.

1           **2.3. ADVERTISING.** Prohibit the construction of any billboards or advertising material  
2 on the Property, except for identification signs permitted by Grantor under the Columbus City  
3 Graphics Code.

4           **2.4. UNLAWFUL ACTIVITY.** Prohibit the occurrence of any unlawful activity on the  
5 Property.

6 **3. DEFAULT. REVERSION & IMPROVEMENT(S):**

7           **3.1. DEFAULT.** Grantee(s), in addition to the provisions described in this Quitclaim  
8 Deed, is required to perform and adhere to all of the provisions described:

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

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

18           **3.2. REVERSION.** Grantor expressly reserves to itself a reversionary interest in the  
19 Property in the event or a default by Grantee(s) of any provisions contained in this Quitclaim  
20 Deed, Applications, or Agreement. Upon Grantee(s) default of any provisions described in this  
21 Quitclaim Deed, Applications, or Agreement but at Grantor's sole option and discretion. Grantor  
22 reserves the rights to:

23                   (i) Enter the Property;

24                   (ii) Take possession of the Property; and

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

33           **FURTHER,** the Grantor covenants with the Grantee completed construction for  
34 the property that will make the property safe and in code compliant condition in at  
35 least two (2) years from closing. Failure to complete construction for the property

1 that will make the property safe and in code compliant condition in at least two (2)  
2 years from closing shall cause the property to revert to the Grantor at no cost.

3 **3.3. IMPROVEMENT(S).** Grantee(s) agree that any improvement(s) on the Property  
4 immediately attach and become part of the Property; however, in the event Grantor exercises  
5 its reversionary rights, Grantor's re-vesting of title in the Property is subject and does not  
6 defeat, invalidate, or limit the lien of any mortgage(s) financing the construction of any  
7 improvement(s) on the Property during Grantee(s) ownership of the Property. In the event  
8 Grantor exercises its reversionary rights to the Property, then:

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

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

14 **4. RESERVATIONS:**

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

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

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

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

25 **5. RELEASE:**

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

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

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

1 **6. RIGHTS & REMEDIES:**

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

13 **7. NON-WAIVER:**

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

- 18 (i) Reduced to writing;
- 19 (ii) And executed and approved by Grantor or Grantee(s) authorized representatives and  
20 authority; and
- 21 (iii) Recorded in the Property's chain-of-title.

22 **8. SEVERABILITY:**

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

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1 **GRANTOR'S EXECUTION**

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3 Grantor, City of Little Rock, Pulaski County, Arkansas, a municipal corporation, by its authorized  
4 representative, Mark Stodola, Mayor of the City of Little Rock, Arkansas, pursuant to authority granted  
5 by City of Little Rock, Board of Directors, does voluntarily acknowledge this Quitclaim Deed on behalf  
6 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 **By: Mayor Mark Stodola, City of Little Rock**  
14

15 **ACKNOWLEDGEMENT**

16  
17 **STATE OF ARKANSAS)**

18 **))SS**

19 **COUNTY OF PULASKI)**  
20

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

26 WITNESS my hand and seal as such Notary Public this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

27  
28 \_\_\_\_\_  
29 **Notary Public**  
30

31 My Commission expires: \_\_\_\_\_

32  
33 **Ben Davis Property Management, Grantee**  
34 **P.O. Box 574**  
35 **North Little Rock, Arkansas 72115**  
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37 \_\_\_\_\_  
38 **By: Ben Davis**  
39

**ACKNOWLEDGEMENT**

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**STATE OF ARKANSAS)**  
**COUNTY OF PULASKI)**

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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, Ben Davis, 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 \_\_\_\_\_, 2018.

\_\_\_\_\_  
**Notary Public**

My Commission expires: \_\_\_\_\_

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1 **DOCUMENTARY TAX STATEMENT**

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3 I certify under penalty of false swearing that the legally correct amount of documentary stamps have  
4 been placed on this instrument. (If none shown, exempt or no consideration paid.)  
5

6 **City of Little Rock**  
7 **500 West Markham Street, Suite 120W**  
8 **Little Rock, Arkansas 72201**  
9

10 \_\_\_\_\_  
11 **By: Doug Tapp, Redevelopment Administrator**  
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14 **ACKNOWLEDGEMENT**

15 **STATE OF ARKANSAS)**

16 **))SS**

17 **COUNTY OF PULASKI)**  
18

19 On this day came before me, the undersigned, a Notary Public within and for the County and State  
20 aforesaid, duly commissioned and acting personally appeared, Doug Tapp, Redevelopment Administrator,  
21 City of Little Rock, Arkansas.

22 WITNESS my hand and seal as such Notary Public this \_\_\_\_\_ day of \_\_\_\_\_, 2018.  
23

24 \_\_\_\_\_  
25 **Notary Public**  
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28 My Commission expires: \_\_\_\_\_

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1 **EXHIBIT B**

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3 **OFFER AND ACCEPTANCE**

4  
5 The undersigned, Ben Davis Property Management, P.O. Box 574, North Little Rock, Arkansas 72115

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

9 **Lot 17 Block 1 Garden Homes Ext Subdivision, to the City of Little Rock, Pulaski**  
10 **County, Arkansas; more commonly known as 2105 Boyce Street, Little Rock,**  
11 **Arkansas. Parcel Number is 34L2300001700.**

- 12 2. The Buyer(s) will pay Two Thousand, Twenty-Six and 23/100 Dollars (\$2,026.23) for the  
13 property, Zero Dollars (\$0.00) as a down payment/earnest money and the balance of Two  
14 Thousand, Twenty-Six and 23/100 Dollars (\$2,026.23) as follows: Check at closing.

- 15 3. Special Conditions:

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

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

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

- 28 6. Buyer herewith tenders Zero Dollars (\$0.00) as earnest money, to become part of purchase price  
29 upon acceptance. This sum shall be held by Buyer(s)/Agent/Title Company and if offer is not  
30 accepted or if title requirements are not fulfilled, it shall be promptly returned to Buyer(s). If after  
31 acceptance, Buyer(s) fail to fulfill his/her/their obligation(s), the earnest money may become  
32 liquidated damages, which fact shall not preclude Seller(s) or Agent from asserting other legal  
33 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 April 2018.

\_\_\_\_\_  
**Ben Davis, Buyer**

\_\_\_\_\_  
**Doug Tapp, Redevelopment Administrator**  
**City of Little Rock Land Bank**  
**(Representative of Seller)**  
**(501) 371-4848**  
**dtapp@littlerock.gov**

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**Date**

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**Date**

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