QUIT-CLAIM DEED

The City of Little Rock, Arkansas, a municipal corporation, GRANTOR, (defined as the "Grantor"), for and in consideration of the sum of ________________ and other good and valuable consideration paid by __________, a corporation, (defined, as the "Grantee(s)"), whose tax mailing address is located at_________________________________, does grant a Quit-Claim Deed to Grantee(s) and their applicable heirs, beneficiaries, administrators, executor, successors, and assigns the following parcel of real property (defined as the "Property"), so long as Grantee(s) abide by all provisions described in this Quit-Claim 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 Quit-Claim 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 Quit-Claim 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.

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 Quit-claim 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 Quit-claim Deed are each deemed actions of Grantee(s) acceptance of all provisions described in this Quit-claim 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 Quit-claim 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 Quit-claim 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 Quit-claim 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 Quit-claim 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 Quit-claim 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 Quit-claim
Deed, Applications, or Agreement. Upon Grantee(s) default of any provisions described in this
Quit-Claim 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) revest 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 Quit-Claim 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 Quit-Claim Deed.

5. **RELEASE:**
Pursuant to the ordinance authorizing Grantor to execute this Quit-Claim 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 Quit-Claim 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 Quit-Claim 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 Quit-Claim 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 Quit-Claim Deed. Grantor, in its sole discretion but without limiting Grantee(s) respective liabilities or rights under this Quit-claim deed, is permitted to apply any damages recovered to the costs of undertaking any corrective action under this Quit-claim Deed. Furthermore, Grantee(s) is responsible for all costs incurred by Grantor in enforcing the provisions of this Quit-Claim 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 Quit-Claim 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 Quit-Claim 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 Quit-Claim 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, Mark Stodola, Mayor of the City of Little Rock, Arkansas, pursuant to authority granted by City of Little Rock, Board of Directors, does voluntarily acknowledge this Quit-Claim Deed on behalf of Grantor on the effective date below.