

1 **Prepared By:**
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4 City of Little Rock
5 500 W. Markham
6 Little Rock, AR 72201

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8 **QUIT-CLAIM DEED**
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10 **The City of Little Rock, Arkansas, a municipal corporation, GRANTOR,** (defined as
11 the "Grantor"), for and in consideration of the sum of _____ and other good
12 and valuable consideration paid by _____, a corporation, (defined, as the "Grantee(s)"),
13 whose tax mailing address is located at _____, does grant a
14 Quit-Claim Deed to Grantee(s) and their applicable heirs, beneficiaries, administrators, executor,
15 successors, and assigns the following parcel of real property (defined as the "Property"), so long
16 as Grantee(s) abide by all provisions described in this Quit-Claim Deed, but subject to:

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

19 (ii) Grantor's reservation of easement rights for the benefit and necessity of any public
20 utilities located in, on, over, under, or through the Property as of the execution date of this Quit-
21 Claim Deed;

22 (iii) Grantor's reversionary rights;

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

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

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

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

Resolution to accept title to property donated to
the City of Little Rock to be used for neighborhood
revitalization programs

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

5 (ix) all provisions described in this Quit-Claim Deed;

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

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

11 **LEGAL DESCRIPTION**

12 Property is situated in the State of Arkansas, County of Pulaski, City of Little Rock, and
13 further being described hereof.
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19 **TERMS & CONDITIONS**
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21 **I. COVENANTS RUNNING WITH THE LAND, SUCCESSORS & ASSIGNS:**

22 Grantee(s), except to the extent released by Grantor, agrees all provisions described in
23 this Quit-claim Deed are covenants forever:

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

25 (ii) inuring and binding to the benefit and detriment of Grantor and Grantee(s) and
26 his/her/their/its respective, applicable heirs, beneficiaries, administrators, executors, successors,

1 and assigns. Accordingly, Grantee(s) and his/her/their/its applicable heirs, beneficiaries,
2 administrators, executors, successors, and assigns agree that either Grantee(s) use of the Property
3 or recordation of this Quit-claim Deed are each deemed actions of Grantee(s) acceptance of all
4 provisions described in this Quit-claim Deed.

5 **2. REQUIREMENTS & RESTRICTIONS:**

6 Grantee(s), in further consideration of Grantor granting the Property to Grantee(s),
7 covenant to perform and abide by the following requirements and restrictions after this Quit-
8 claim Deed's date of execution:

9 2.1 **REAL ESTATE TAXES & ASSESSMENTS.** For a period of five (5) years,
10 pay all of the Property's real property taxes and assessments becoming due and payable.

11 2.2 **DELINQUENCY.** Prohibit the Property from suffering any type of delinquency,
12 tax liens, or incur any other associated penalties.

13 2.3 **ADVERTISING.** Prohibit the construction of any billboards or advertising
14 material on the Property, except for identification signs permitted by Grantor under the
15 Columbus City Graphics Code.

16 2.4 **UNLAWFUL ACTIVITY.** Prohibit the occurrence of any unlawful activity on
17 the Property.

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

19 3.1. **DEFAULT.** Grantee(s), in addition to the provisions described in this Quit-claim
20 Deed, is required to perform and adhere to all of the provisions described:

21 (i) in Grantee(s) completed Applications that Grantee(s) submitted to Grantor, which
22 Grantor relied upon the Applications to execute this Quit-claim Deed granting the Property to
23 Grantee(s); and

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

6 3 .2. **REVERSION.** Grantor expressly reserves to itself a reversionary interest in the
7 Property in the event of a default by Grantee(s) of any provisions contained in this Quit-claim
8 Deed, Applications, or Agreement. Upon Grantee(s) default of any provisions described in this
9 Quit-Claim Deed, Applications, or Agreement but at Grantor's sole option and discretion.

10 Grantor reserves the rights to:

11 (i) enter the Property;

12 (ii) take possession of the Property; and

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

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

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

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

7 (ii) Grantor's written approval of Grantee(s) satisfaction of all provisions described in this
8 Quit-Claim Deed, Applications, and Agreement.

9 **6. RIGHTS & REMEDIES:**

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

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23 **7. NON-WAIVER:**

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

6 (i) reduced to writing;

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

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

10 **8. SEVERABILITY:**

11 The remaining provisions of this Quit-Claim Deed will be unaffected and remain valid
12 and enforceable to the full extent permitted by law in the event and for any reason any provision
13 of this Quit-Claim Deed is held invalid or unenforceable under applicable law.

14 **GRANTOR'S EXECUTION**

15 Grantor, City of Little Rock, Pulaski County, Arkansas, a municipal corporation, by its
16 authorized representative, Mark Stodola, Mayor of the City of Little Rock, Arkansas, pursuant to
17 authority granted by City of Little Rock, Board of Directors, does voluntarily acknowledge this
18 Quit-Claim Deed on behalf of Grantor on the effective date below.
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