R-15-73

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR AND CITY CLERK TO ENTER INTO AN AGREEMENT AND ACCEPTING DONATION OF CERTAIN REAL PROPERTY LOCATED ALONG FAULKNER LAKE ROAD IN THE CITY OF NORTH LITTLE ROCK FROM FAULKNER LAKE 391, LLC; AND FOR OTHER PURPOSES.

WHEREAS, Faulkner Lake 391, LLC, an Arkansas limited liability company, desires to donate certain real property to the City of North Little Rock, Arkansas ("the City"), and the City wishes to accept said land.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the Mayor and City Clerk are hereby authorized to enter into an Agreement to Donate Real Estate (said agreement being substantially similar as Exhibit "A" attached hereto) and to accept certain real property located along Faulkner Lake Road in the City of North Little Rock, Pulaski County, Arkansas, from Faulkner Lake 391, LLC, said property being more particularly described as follows:

A TRACT OF LAND LYING IN THE S1/2 OF SECTION 31, TOWNSHIP 2 NORTH, RANGE 10 WEST AND THE N1/2 OF SECTION 6, TOWNSHIP 1 NORTH, RANGE 10 WEST, ARKANSAS, MORE PARTICULARLY DESCRIBED AS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 31 TOWNSHIP 2 NORTH, RANGE 10 WEST; THENCE NORTH ALONG THE WEST LINE OF SAID SECTION 31 FOR 60.96 FEET TO A POINT; THENCE S 89°57'53" E FOR 1227.98 FEET TO THE POINT OF BEGINNING (POB); THENCE S 11°20'37" W FOR 1528.98 FEET TO A POINT; THENCE N 78°39'18" W FOR 250.00 FEET TO A POINT ON THE EAST RIGHT AWAY LINE OF ARKANSAS HIGHWAY 391 (60 FOOT R/W); THENCE ALONG SAID EAST RIGHT OF WAY LINE, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1066.65 AND A CHORD BEARING AND DISTANCE OF S 25°47'05" E, 241.81 FEET TO A POINT; THENCE S 31°39'21" W CONTINUING ALONG THE SAID RIGHT-OF-WAY LINE FOR 587.50 FEET TO A POINT ON THE NORTH RIGHT OF WAY OF FAULKNER LAKE ROAD (60' R/W); THENCE N 89°47'43" E FOR 757.70 FEET ALONG THE NORTH ROW LINE OF FAULKNER LAKE ROAD; THENCE DEPARTING FROM FAULKNER LAKE ROAD N 00°12'17" W FOR 160.00 FEET TO A POINT; THENCE N 89°47'43" E FOR 3542.20 FEET A LINE INCLUDING THE NORTH LINE OF BLOCK 1, STONE LINKS ADDITION TO A POINT ON THE WEST LINE OF LOT 9, BLOCK 2, STONE LINKS ADDITION;THENCE FOLLOWING THE WESTERLY BOUNDARY OF BLOCK 2, STONE LINKS ADDITION N 00°34'53" E FOR 421.94 FEET; THENCE N 89°08'08" W FOR 661.22 FEET; THENCE N 00°30'35" W FOR 225.36 FEET; THENCE N 39°56'15" E FOR 65.60 FEET; THENCE N 77°22'51" E FOR 248.67 FEET; THENCE N 67°46'00" E FOR 61.63 FEET; THENCE N 89°25'07" E FOR 325 FEET; THENCE N 00°34'52" E FOR 238.65 FEET; THENCE N 49°53'07" E FOR 150.32 FEET; THENCE N 54°42'11" E

FOR 135.35 FEET; THENCE N 72°50'43" E FOR 88.23 FEET; THENCE ALONG THE WEST LINE OF BLOCK SIX, STONE LINKS ADDITION N 00°34'53" E FOR 600.18 FEET; THENCE N 83°45'27" W FOR 316.73 FEET; THENCE N00°35'00"E FOR 134.13 FEET; THENCE N89°57'53"W FOR 3352.63 FEET TO THE POB, CONTAINING 169.65 ACRES, MORE OR LESS. (See map attached hereto as Exhibit "C".)

SECTION 2: That the City Attorney shall approve all agreements and documents necessary to effectuate the conveyance of the herein described property.

SECTION 3: That upon acceptance of transfer documents (see Quitclaim Deed attached hereto as Exhibit "B"), the City will assume responsibility of said property, and the Director of Community Planning shall record the same with the Pulaski County Circuit Clerk and file a copy of the recorded deed with the City Clerk's Office.

SECTION 4: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

Mayor Joe A. Smith

SPONSOR:

Joe A. Smith

Mayor Joe A. Smith

ATTEST:

Diane Whitbey, City Clerk

APPROVED AS TO FORM:

C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

FILED 11:26 A.M. _____ P.M.
By City Atty Carter
DATE 5-19-15

Diane Whitbey, City Clerk and Collector
North Little Rock, Arkansas

RECEIVED BY

EXHIBIT "A"

AGREEMENT TO DONATE REAL ESTATE

THIS AGREEMENT TO DONATE REAL ESTATE (this "Agreement") is made and entered into as of the ____ day of _____, 2015, by and between **FAULKNER LAKE 391, LLC,** an Arkansas limited liability company ("Faulkner Lake"), and **THE CITY OF NORTH LITTLE ROCK,** an Arkansas incorporated municipality and City of the First Class ("Donee").

1. PROPERTY; CLOSING. Faulkner Lake agrees to convey to Donee, and Donee agrees to accept from Faulkner Lake, upon the terms, provisions and conditions hereinafter set forth, certain tracts of real property situated in Pulaski County, Arkansas described in Exhibit "A" attached hereto and incorporated herein by reference, consisting of approximately 169.65 acres of land, more or less, and improvements thereon, owned by or in favor of Faulkner Lake (the "Property"). The transaction contemplated by this Agreement will close on or before _____, 2015, or on such other date as the parties may otherwise mutually agree in writing.

2. INSTRUMENTS OF TRANSFER. Faulkner Lake will convey title to the Property to Donee by Faulkner Lake's quitclaim deed (the "Deed") in substantially the form as Exhibit "B" attached with a reservation of all subsurface oil, gas, and other minerals in, on, and under the Property and a right of ingress and egress to mine or remove them, as more fully set out in the Deed. Faulkner Lake and Donee will execute and deliver to the other, and, where applicable, file and record such instruments of conveyance, transfer and assignment, as necessary or appropriate to transfer to Donee all of the aforesaid right, title and interest of Faulkner Lake in the Property.

3. NO WARRANTIES OR REPRESENTATIONS.

(a) **DONEE SPECIFICALLY ACKNOWLEDGES THAT FAULKNER LAKE IS DONATING AND DONEE IS ACCEPTING THE PROPERTY ON AN "AS IS, WITH ALL FAULTS" BASIS AND THAT DONEE WILL HAVE AN OPPORTUNITY TO INSPECT THE PROPERTY AND IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM FAULKNER LAKE, ITS AGENTS, OR REPRESENTATIVES AS TO ANY MATTERS CONCERNING THE PROPERTY, INCLUDING WITHOUT LIMITATION:**

(i) the quality, nature, adequacy and physical condition of the Property;

(ii) the quality, nature, adequacy, and physical condition of soils, geology and any groundwater;

(iii) the existence, quality, nature and adequacy of any utilities available to the Property;

(iv) the development potential of the Property, and the Property's use, habitability, merchantability, or fitness, suitability, value, or adequacy for any particular purpose;

(v) the zoning or other legal status of the Property or any other public or private restrictions on use of the Property;

(vi) the compliance of the Property or its operation with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental or quasi-governmental entity or of any other person or entity;

(vii) the presence or removal of Hazardous Substances (defined below) in, on, under, or about the Property or the adjoining or neighboring property;

(viii) the quality of any labor and materials used in any improvements on the Property;

(ix) the condition of title to the Property;

(x) the leases, service contracts, or other agreements affecting the Property; and

(xi) the economics of the operation of the Property.

FAULKNER LAKE HEREBY DISCLAIMS ANY AND ALL WARRANTIES AND REPRESENTATIONS OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, REGARDING THE PROPERTY AND EXCEPT AS EXPRESSLY PROVIDED, NO WARRANTY, REPRESENTATION, OR COVENANT IS PROVIDED AND ALL IMPLIED WARRANTIES ARE EXCLUDED, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. THERE ARE NO WARRANTIES THAT EXTEND BEYOND THE DESCRIPTION ON THE FACE HEREOF. FAULKNER LAKE SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR OTHER DAMAGES.

(b) Survival. This Section will survive the consummation of the transaction contemplated by this Agreement.

4. CONDITIONS TO PERFORMANCE. Faulkner Lake will not be obligated to transfer the Property if prior to closing, Faulkner Lake becomes aware of a condition or fact about the Property that makes the donation unacceptable to Faulkner Lake in Faulkner Lake's sole discretion.

5. RELEASE AND INDEMNIFICATION. Donee shall indemnify, release, defend and hold Faulkner Lake, and its members, managers, employees, agents, attorneys, and affiliates ("Faulkner Lake Indemnitees"), harmless from any and all claims, demands, damages, causes of action, and suits, including without limitation all foreseeable and unforeseeable consequential damages, occurring before, on or after the conveyance of the Property related to or in connection with the Property and/or any and all activities that occurred at or nearby the Property or elsewhere. Without limiting the generality of the foregoing, Donee expressly releases Faulkner Lake Indemnitees and agrees to waive all rights of reimbursement or contribution for any response costs that may arise as a result of the actions or inactions of Faulkner Lake or any previous owner, operator or third party on or with respect to the Property relating to the environmental conditions at the Property.

6. COSTS AND TAXES. Except to the extent specifically allocated in this Agreement, each party will pay its share of the costs associated with the transfer which are normally assessed in a transaction of this character in the county where the Property is located. Specifically, Faulkner Lake shall pay for the preparation of the deed, Donee shall pay the recording fees for the deed and each party shall pay its own attorneys' fees. Any title examination and/or title insurance premiums or survey shall be paid by Donee if Donee wishes to engage in those costs.

7. NOTICES. All notices, demands, elections, requests, consents and other communications hereunder must be in writing and must be given by personal delivery or sent by certified or registered mail, postage prepaid, return receipt requested and addressed to the parties hereto at the addresses below, or sent by facsimile to the parties at the facsimile numbers below:

FAULKNER LAKE:

Faulkner Lake 391, LLC
Attention: Don G. Salmon
P. O. Box 15070
Little Rock, Arkansas 72231-5070
Telephone No.: (501) 945-4405
Facsimile No.: (501) 945-6058

DONEE:

City of North Little Rock
City Hall
300 Main Street
North Little Rock, Arkansas 72119
Telephone No.: _____
Facsimile No.: _____

8. RISK OF LOSS; CONDEMNATION. Faulkner Lake assumes the risk of loss, destruction or damage to the Property by fire, Act of God, other casualty, or condemnation prior to the closing date and the transfer of title to the Property to Donee. Donee assumes, as of the closing date and transfer of title, all hazards of damage to or destruction of the Property and of the taking of the Property or any part thereof for public use, and agrees that no such damage, destruction or taking will constitute a failure of consideration. Upon the effective date of this Agreement, Donee will have an insurable interest in the Property. Donee will have the option in the event of destruction or taking of a part of the Property subsequent to the Effective Date of this Agreement but prior to the closing date that materially adversely affects Donee's use of the Property to (i) cancel this Agreement, and neither party will have any further right or obligation to or against the other or to (ii) proceed with the execution of the Agreement and receive as its sole remedy the proceeds of any insurance collected or condemnation award obtained.

9. BROKER. Faulkner Lake and Donee each represent and warrant to the other that no real estate brokers or finders are or were involved with respect to any of the transactions contemplated by this Agreement. Each party hereto will indemnify and save harmless the other from any claim or claims made by any brokers or finders for any commissions or compensation alleged to be due by reason of the indemnifying party involving such brokers or finders.

10. MISCELLANEOUS.

(a) Merger. All understandings and agreements heretofore had between the parties, oral or written, are merged into this Agreement, which alone fully and completely expresses their understanding.

(b) Modification. This Agreement may not be modified or amended except by a written instrument duly executed by the parties hereto.

(c) Assignment. Donee may not assign this Agreement without Faulkner Lake's prior written consent which may be unreasonably withheld.

(d) Governing Law. This Agreement will be construed and governed in accordance with the laws of the State of Arkansas.

(e) Counterparts. This Agreement may be executed by Donee and Faulkner Lake in counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

(f) Severability. If any provision of this Agreement or its application to any person or circumstance is adjudged invalid or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement or the application of such provision to other persons or circumstances will not be affected by such adjudication. If any provision or application of this Agreement is invalid or unenforceable, then a suitable and equitable provision will be substituted for such provision in order to carry out, so far as may be valid and enforceable, the intent and purpose of this Agreement, including the invalid or unenforceable provision.

(g) Waiver. No failure or delay by Faulkner Lake in exercising any of its rights under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege under this Agreement. The waiver by either party of any condition or breach by the other party of any term, covenant, or condition herein contained will not be deemed to be a waiver of any other condition or any subsequent breach of the same or any other term, covenant, or condition herein contained.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement in duplicate as of the day and year first above written.

FAULKNER LAKE:

By:_____
Name:_____
Title:_____

DONEE:

By:_____
Name:_____
Title:_____

EXHIBIT A

DESCRIPTION OF DONATED PROPERTY

A TRACT OF LAND LYING IN THE S½ OF SECTION 31, TOWNSHIP 2 NORTH, RANGE 10 WEST AND THE N ½ OF SECTION 6, TOWNSHIP 1 NORTH, RANGE 10 WEST, ARKANSAS, MORE PARTICULARLY DESCRIBED AS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 31 TOWNSHIP 2 NORTH, RANGE 10 WEST; THENCE NORTH ALONG THE WEST LINE OF SAID SECTION 31 FOR 60.96 FEET TO A POINT; THENCE S 89°57'53" E FOR 1227.98 FEET TO THE POINT OF BEGINNING (POB); THENCE S 11°20'37" W FOR 1528.98 FEET TO A POINT; THENCE N 78°39'18" W FOR 250.00 FEET TO A POINT ON THE EAST RIGHT AWAY LINE OF ARKANSAS HIGHWAY 391 (60' R/W); THENCE ALONG SAID EAST RIGHT OF WAY LINE, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1066.65 AND A CHORD BEARING AND DISTANCE OF S 25°47'05" E, 241.81 FEET TO A POINT; THENCE S 31°39'21" W CONTINUING ALONG THE SAID RIGHT-OF-WAY LINE FOR 587.50 FEET TO A POINT ON THE NORTH RIGHT OF WAY OF FAULKNER LAKE ROAD (60' R/W); THENCE N 89°47'43" E FOR 757.70 FEET ALONG THE NORTH ROW LINE OF FAULKNER LAKE ROAD; THENCE DEPARTING FROM FAULKNER LAKE ROAD N 00°12'17" W FOR 160.00 FEET TO A POINT; THENCE N 89°47'43" E FOR 3542.20 FEET A LINE INCLUDING THE NORTH LINE OF BLOCK 1, STONE LINKS ADDITION TO A POINT ON THE WEST LINE OF LOT 9, BLOCK 2, STONE LINKS ADDITION; THENCE FOLLOWING THE WESTERLY BOUNDARY OF BLOCK 2, STONE LINKS ADDITION N 00°34'53" E FOR 421.94 FEET; THENCE N 89°08'08" W FOR 661.22 FEET; THENCE N 00°30'35" W FOR 225.36 FEET; THENCE N 39°56'15" E FOR 65.60 FEET; THENCE N 77°22'51" E FOR 248.67 FEET; THENCE N 67°46'00" E FOR 61.63 FEET; THENCE N 89°25'07" E FOR 325'; THENCE N 00°34'52" E FOR 238.65 FEET; THENCE N 49°53'07" E FOR 150.32 FEET; THENCE N 54°42'11" E FOR 135.35 FEET; THENCE N 72°50'43" E FOR 88.23 FEET; THENCE ALONG THE WEST LINE OF BLOCK SIX, STONE LINKS ADDITION N 00°34'53" E FOR 600.18 FEET; THENCE N 83°45'27" W FOR 316.73 FEET; THENCE N 00°35;00"E FOR 134.13 FEET; THENCE N 89°57'53"W FOR 3352.63 FEET TO THE POB, CONTAINING 169.65 ACRES, MORE OR LESS.

EXHIBIT B

FORM OF DEED

This Instrument prepared by:

C. Brantly Buck
Rose Law Firm, a Professional Association
120 East Fourth Street
Little Rock, AR 72201-2893
501-375-9131

QUITCLAIM DEED

THIS QUITCLAIM DEED, made as of this ___ day of _____, 2015, between **FAULKNER LAKE 391, LLC,** an Arkansas limited liability company, whose mailing address is P. O. Box 15070, Little Rock, Arkansas 72231-5070, hereinafter called "Grantor," and **THE CITY OF NORTH LITTLE ROCK**, an Arkansas incorporated municipality and City of the First Class "Grantee."

W I T N E S S E T H:

WHEREAS, Grantor desires to convey to Grantee as a charitable contribution and gratuitous transfer all of Grantor's right, title and interest in certain real property located in Pulaski County, Arkansas as described more fully herein;

NOW, THEREFORE, Grantor, as a charitable contribution and gratuitous transfer, has bargained, remised, released and QUITCLAIMED and does by these presents hereby bargain, remise, release and QUITCLAIM unto Grantee, all of Grantor's right, title and interest, if any, in and to the following described premises (hereinafter the "Property"), to wit, subject to the exceptions and reservation hereinafter set forth:

A TRACT OF LAND LYING IN THE S½ OF SECTION 31, TOWNSHIP 2 NORTH, RANGE 10 WEST AND THE N½ OF SECTION 6, TOWNSHIP 1 NORTH, RANGE 10 WEST, ARKANSAS, MORE PARTICULARLY DESCRIBED AS:

I certify under penalty of false swearing that documentary stamps
or a documentary symbol in the legally correct amount
has been placed on this instrument.
Exempt or no consideration paid if none shown.

GRANTEE OR AGENT: The City of North Little Rock
GRANTEE'S ADDRESS: City Hall
300 Main Street
North Little Rock, Arkansas 72119
By: _____

478760

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 31 TOWNSHIP 2 NORTH, RANGE 10 WEST; THENCE NORTH ALONG THE WEST LINE OF SAID SECTION 31 FOR 60.96 FEET TO A POINT; THENCE S 89°57'53" E FOR 1227.98 FEET TO THE POINT OF BEGINNING (POB); THENCE S 11°20'37" W FOR 1528.98 FEET TO A POINT; THENCE N 78°39'18" W FOR 250.00 FEET TO A POINT ON THE EAST RIGHT AWAY LINE OF ARKANSAS HIGHWAY 391 (60' R/W); THENCE ALONG SAID EAST RIGHT OF WAY LINE, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1066.65 AND A CHORD BEARING AND DISTANCE OF S 25°47'05" E, 241.81 FEET TO A POINT; THENCE S 31°39'21" W CONTINUING ALONG THE SAID RIGHT-OF-WAY LINE FOR 587.50 FEET TO A POINT ON THE NORTH RIGHT OF WAY OF FAULKNER LAKE ROAD (60' R/W); THENCE N 89°47'43" E FOR 757.70 FEET ALONG THE NORTH ROW LINE OF FAULKNER LAKE ROAD; THENCE DEPARTING FROM FAULKNER LAKE ROAD N 00°12'17" W FOR 160.00 FEET TO A POINT; THENCE N 89°47'43" E FOR 3542.20 FEET A LINE INCLUDING THE NORTH LINE OF BLOCK 1, STONE LINKS ADDITION TO A POINT ON THE WEST LINE OF LOT 9, BLOCK 2, STONE LINKS ADDITION; THENCE FOLLOWING THE WESTERLY BOUNDARY OF BLOCK 2, STONE LINKS ADDITION N 00°34'53" E FOR 421.94 FEET; THENCE N 89°08'08" W FOR 661.22 FEET; THENCE N 00°30'35" W FOR 225.36 FEET; THENCE N 39°56'15" E FOR 65.60 FEET; THENCE N 77°22'51" E FOR 248.67 FEET; THENCE N 67°46'00" E FOR 61.63 FEET; THENCE N 89°25'07" E FOR 325'; THENCE N 00°34'52" E FOR 238.65 FEET; THENCE N 49°53'07" E FOR 150.32 FEET; THENCE N 54°42'11" E FOR 135.35 FEET; THENCE N 72°50'43" E FOR 88.23 FEET; THENCE ALONG THE WEST LINE OF BLOCK SIX, STONE LINKS ADDITION N 00°34'53" E FOR 600.18 FEET; THENCE N 83°45'27" W FOR 316.73 FEET; THENCE N 00°35;00"E FOR 134.13 FEET; THENCE N 89°57'53"W FOR 3352.63 FEET TO THE POB, CONTAINING 169.65 ACRES, MORE OR LESS.

Provided, however, all GRANTOR's subsurface oil, gas, and all other mineral rights in, on, and under the Property described above together with the rights of ingress and egress to mine or remove said oil, gas, and all other minerals in, on, and under the above described Property that are owned by GRANTOR are reserved by and are to remain the property of GRANTOR.

The Property and Grantor's interest therein is conveyed subject to all applicable liens, reservations, restrictions and encumbrances as are of record in the Circuit Court Clerk and Ex-Officio Recorder's Office for Pulaski County, Arkansas, or which are otherwise ascertainable by physical inspection of the Property.

DISCLAIMERS

Grantor hereby specifically disclaims any warranty, guaranty, or representation, oral or written, past, present or future, of, as, to, or concerning (i) the nature and condition of the Property, including but not by way of limitation, the water, soil, geology and the suitability thereof, and of the Property, for any and all activities and uses which Grantee may elect to conduct thereon or any improvements Grantee may elect to construct thereon, income to be derived therefrom or expenses to be incurred with respect thereto, or any obligations or any other matter or thing relating to or affecting the same; (ii) the manner of construction and condition and state of repair or lack of repair of any improvements located thereon; (iii) the nature and extent of any easement, right-of-way, lease, lien, encumbrance, license, reservation or condition; and (iv) the compliance of the Property or its operation with any laws, rules, ordinances, or regulations of any government or other body. THE CONVEYANCE OF THE

PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" BASIS, AND GRANTEE ACKNOWLEDGES THAT GRANTOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT IN NO WAY LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY, OR FITNESS OF THE PROPERTY FOR A PARTICULAR PURPOSE. THERE ARE NO WARRANTIES THAT EXTEND BEYOND THE DESCRIPTION ON THE FACE HEREOF.

TO HAVE AND TO HOLD the Property, subject to the restrictions, reservations and Permitted Exceptions aforesaid, unto Grantee and Grantee's permitted successors and assigns, forever and subject to the condition the Property shall only be used for the construction, operation and maintenance of an emergency communications tower owned by Grantee and when not so used title shall revert and revest in Grantor.

IN WITNESS WHEREOF, Grantor, pursuant to due corporate authority, has hereunto set its hand as of the day and year first above written.

FAULKNER LAKE 391, LLC:

By:_____
Name: Don G. Salmon
Title: Member

By:_____
Name: Tom R. Salmon
Title: Member

ACKNOWLEDGMENT

STATE OF ARKANSAS)
)
COUNTY OF PULASKI)

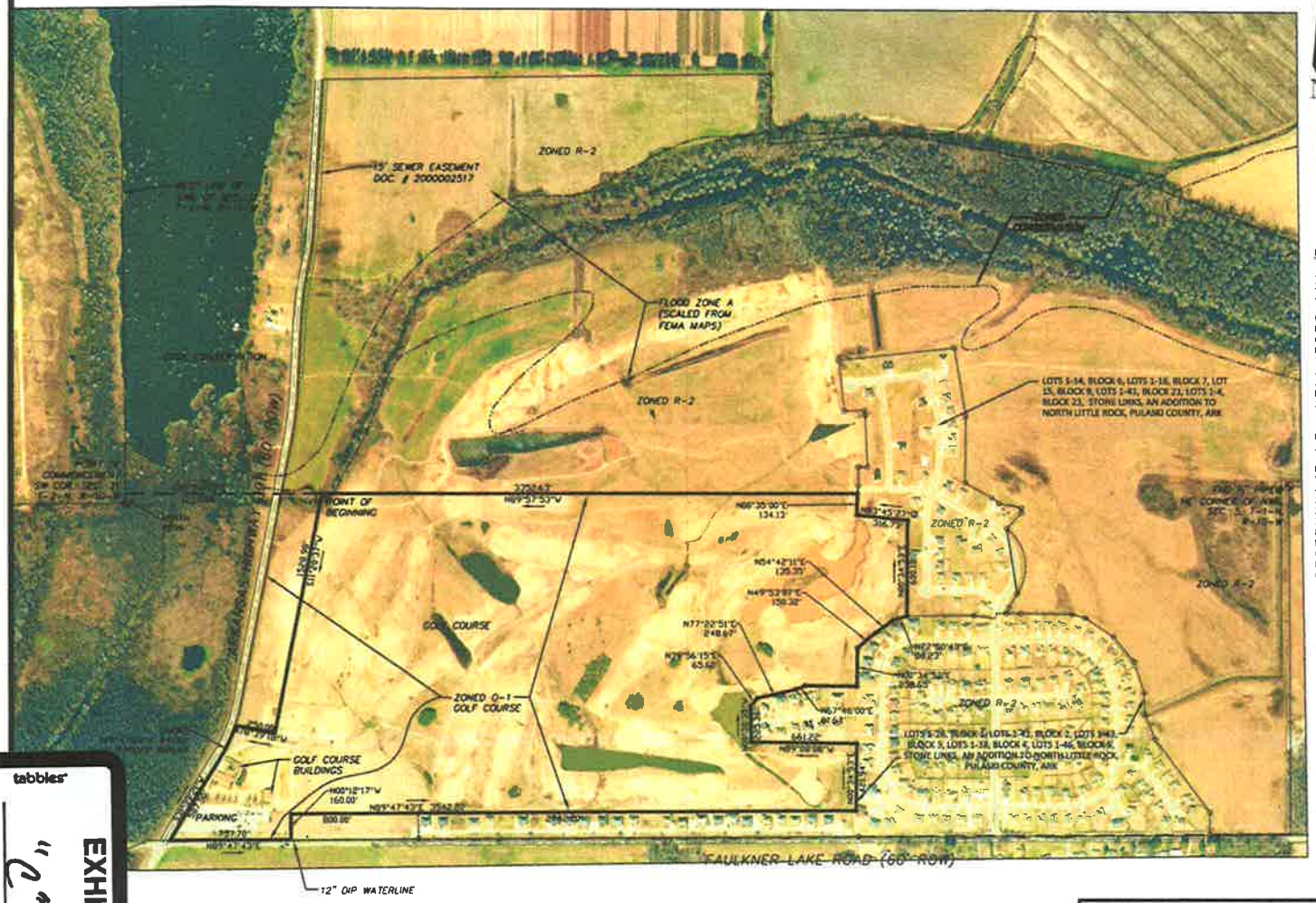
On this day personally appeared before me, a Notary Public, Don G. Salmon and Tom R. Salmon, to me well known (or satisfactorily proven) to be such person, who acknowledged themselves to be the members of **Faulkner Lake 391, LLC**, and that they, as such members being authorized so to do, executed the foregoing instrument for the consideration, uses and purposes therein contained, by signing the name of the Arkansas limited liability company by themselves as members.

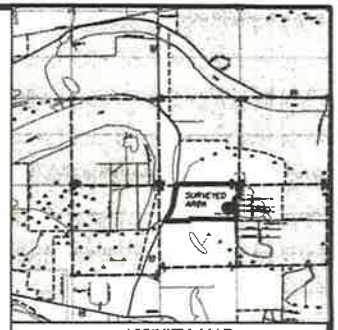
IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this _____ day of _____, 2015.

_____
NOTARY PUBLIC

My commission expires:

_____





VICINITY MAP

LEGAL DESCRIPTION

A TRACT OF LAND LYING IN THE S1/2 OF SECTION 31, TOWNSHIP 2 NORTH, RANGE 10 WEST AND THE N1/2 OF SECTION 6, TOWNSHIP 1 NORTH, RANGE 10 WEST, ARKANSAS, MORE PARTICULARLY DESCRIBED AS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 31 TOWNSHIP 2 NORTH, RANGE 10 WEST; THENCE NORTH ALONG THE WEST LINE OF SAID SECTION 31 FOR 60.96 FEET TO A POINT; THENCE S 89°57'53" E FOR 1227.98 FEET TO THE POINT OF BEGINNING (POB); THENCE S 11°20'37" W FOR 1528.98 FEET TO A POINT; THENCE N 79°39'18" W FOR 250.00 FEET TO A POINT ON THE EAST RIGHT AWAY LINE OF ARKANSAS HIGHWAY 391 (60' R/W); THENCE ALONG SAID EAST RIGHT OF WAY LINE, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1066.65 AND A CHORD BEARING AND DISTANCE OF S 25°47'05" E, 241.81 FEET TO A POINT; THENCE S 31°39'21" W CONTINUING ALONG THE SAID RIGHT-OF-WAY LINE FOR 587.50 FEET TO A POINT ON THE NORTH RIGHT OF WAY OF FAULKNER LAKE ROAD (60' R/W); THENCE N 89°47'48" E FOR 757.70 FEET ALONG THE NORTH ROW LINE OF FAULKNER LAKE ROAD; THENCE DEPARTING FROM FAULKNER LAKE ROAD N 00°12'17" W FOR 160.00 FEET TO A POINT; THENCE N 89°47'43" E FOR 3542.20 FEET A LINE INCLUDING THE NORTH LINE OF BLOCK 1, STONE LINKS ADDITION TO A POINT ON THE WEST LINE OF LOT 9, BLOCK 2, STONE LINKS ADDITION, THENCE FOLLOWING THE WESTERLY BOUNDARY OF BLOCK 2, STONE LINKS ADDITION N 00°34'53" E FOR 421.94 FEET, THENCE N 89°08'08" W FOR 661.22 FEET, THENCE N 00°30'25" W FOR 225.35 FEET, THENCE N 39°56'25" E FOR 65.60 FEET, THENCE N 77°22'51" E FOR 248.67 FEET, THENCE N 67°46'00" E FOR 61.63 FEET, THENCE N 89°25'07" E FOR 325' THENCE N 00°34'52" E FOR 238.65 FEET, THENCE N 49°53'07" E FOR 150.32 FEET, THENCE N 54°42'31" E FOR 135.35 FEET, THENCE N 72°50'43" E FOR 88.23 FEET, THENCE ALONG THE WEST LINE OF BLOCK SIX, STONE LINKS ADDITION N 00°34'53" E FOR 600.18 FEET, THENCE N 83°45'27" W FOR 316.79 FEET, THENCE N00°35'00" E FOR 134.13 FEET, THENCE N89°57'53" W FOR 3352.63 FEET TO THE POB, CONTAINING 169.65 ACRES, MORE OR LESS.

NOTES

1. NOT FOR CONSTRUCTION OR DEMOLITION
2. THIS SURVEY IS FOR THE PURPOSE OF TITLE AND MORTGAGE WORK
3. THE USE AND BENEFIT OF THIS SURVEY IS NOT TRANSFERRABLE AND DOES NOT EXTEND TO ANY OTHER PARTY
4. NO OTHER COPIES OF THIS SURVEY WILL BE AVAILABLE
5. THIS SURVEY HAS NOT BENEFITED FROM A TITLE SEARCH. EASEMENTS MAY EXIST THAT ARE NOT SHOWN ON THIS MAP
6. DRAWING FILE: WJASON/DWG/SURVEYS/STONELINKS PART DEDICATED TO NLR.DWG

REGISTERED ARKANSAS PROFESSIONAL LAND SURVEYOR

LEGEND:

FOUND IRON PIN	○
SET IRON PIN	●
FOUND MONUMENT	⬡
QUARTER CORNERS	⊕
BUILDING	
UTILITY EASEMENT	
BOUNDARY LINE	
CENTER LINE	
RIGHT-OF-WAY	
FENCE LINE	

FLOOD STATEMENT

ACCORDING TO THE FEMA FLOOD INSURANCE RATE MAP (FIRM) COMMUNITY PANEL NO. 050179 0319 C & 050179 0340 C BOTH DATED: MAY 15, 1980. THE ABOVE DESCRIBED PROPERTY IS LOCATED IN: ZONE C AND DOES NOT LIE WITHIN THE 100 YEAR FLOOD PLAIN.

MARLAR ENGINEERING CO., INC.
5316 John F. Kennedy Boulevard
North Little Rock, Arkansas 72118
Phone: (501) 753-1987

REVISION	DATE	DESCRIPTION	BY

SURVEY FOR CITY OF NLR
S½ OF SECTION 31, T-2-N, R-10-W
AND THE
N½ OF SECTION 6, T-1-N, R-10-W
LITTLE ROCK, PULASKI COUNTY, ARKANSAS

DRAWN BY: JGB	DATE: MAY 5, 2015	JOB NUMBER: 15-05-02
APPROVED BY: MPM	SCALE: 1"=300'	SHEET NUMBER: 1 OF 1

tabbies

EXHIBIT
"C"