

**ORDINANCE #66252**  
**Board Bill No. 439**

An ordinance authorizing and directing the Mayor and Comptroller of the City of St. Louis to execute a Quit Claim Deed to The 5700 Property, LLC, for certain City-owned property located in City Blocks 5615 and 5616, which property is known as 5700 Arsenal Street, upon receipt of and in consideration of the sum of One Million Four Hundred Sixty Thousand Dollars (\$1,460,000.00), and containing an emergency clause.

**BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:**

**SECTION ONE.** The Mayor and Comptroller are hereby authorized and directed to execute the Contract for the Sale of Real Estate, as attached hereto as **Exhibit A** and incorporated by reference herein, with The 5700 Property, LLC, for certain City-owned property located in City Blocks 5615 and 5616, which property is known as 5700 Arsenal Street, and which is more fully described in said **Exhibit A**.

**SECTION TWO.** The Mayor and Comptroller are hereby authorized and directed to execute, upon receipt of, and in consideration of, the sum of One Million Four Hundred Sixty Thousand Dollars (\$1,460,000.00), and other good and valuable consideration, and after satisfaction of all the terms and conditions of the Contract for Sale of Real Estate, the Quit Claim Deed attached hereto as **Exhibit B** and incorporated by reference herein, to remise, release and forever quit-claim unto The 5700 Property, LLC, certain City-owned property located in City Blocks 5615 and 5616, which property is known as 5700 Arsenal Street, and which is more fully described in said **Exhibit B**.

**SECTION THREE.** The sale price for the property known as 5700 Arsenal Street of One Million Four Hundred Sixty Thousand Dollars (\$1,460,000.00), and any other good and valuable consideration, shall be deposited into the City treasury to the account as follows: One Million Two Hundred Thousand Dollars (\$1,200,000.00) shall be allocated for the building and all parcels of the property commonly known as 5700 Arsenal Street, to the credit of the City-wide Capital Fund Account 1217; Two Hundred Sixty Thousand Dollars (\$260,000.00) shall be allocated for the current contents and nursing home bed licenses and credited to the account of the Harry S. Truman Restorative Center.

**SECTION FOUR.** Emergency Clause. This ordinance, being necessary for the immediate preservation of public peace, health, safety, and general welfare, shall be and is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and, as such, this ordinance shall take effect immediately upon its passage and approval by the Mayor.

**EXHIBIT B**

**QUIT CLAIM DEED**

THIS DEED, made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2004, by and between The City of Saint Louis, a municipal corporation of the State of Missouri, 1200 Market Street, St. Louis, Missouri 63103, (Grantor), and The 5700 Property, LLC, whose address is 5357 Autumnwinds Drive, St. Louis, Missouri 63129 (Grantee).

WITNESSETH, that the said Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) to it paid by the said Grantee, and other good and valuable consideration, the receipt of which is hereby acknowledged, does by these presents Remise, Release, and Quit-Claim unto the said Grantee, the following described real estate, situated in the City of Saint Louis and State of Missouri, to-wit:

**See Exhibit A attached hereto and incorporated into this deed.**

SUBJECT TO the following contingent reversionary restriction and condition, to-wit: the above-described real estate shall be used exclusively for purposes relating to the development and sale of residential lofts, homes, office, and retail space, and at the sole and exclusive cost and expense of the Grantee, and such development of the real estate shall be substantially started within nine (9) months from the date of this Quit-Claim Deed, on pain of forfeiting all right, title and interest to the real estate, and, therefore, Grantor expressly reserves the right of re-entry if this restriction and condition are breached, on which event Grantee, and its successors and assigns, shall lose all right, title and interest to the real estate, and for which Grantor may cause all or any portion of the real estate herein conveyed to become the sole and separate property of the Grantor, free from all liens and encumbrances of any type, and free from all claims of the Grantee, including any claim to compensation or reimbursement for work performed, cost to acquire or other costs incurred. No act or omission on the part of any beneficiary to this condition shall be considered a waiver of



as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

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

**EXHIBIT A**

PARCEL 1:

A PARCEL OF LAND BOUNDED ON THE NORTH BY THE SOUTH LINE OF ARSENAL STREET (60 FEET WIDE), BOUNDED ON THE WEST BY THE EAST LINE OF OWL, INC. (DEED BOOK 366-M; PAGE 1855 OF THE CITY OF ST. LOUIS RECORDS), BOUNDED ON THE EAST BY THE CENTERLINE OF JASPER PARK (75 FEET WIDE AND VACATED BY ORDINANCE 52153) LOCATED IN BLOCK 5616 OF THE CITY OF ST. LOUIS, MISSOURI, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF CITY BLOCK 5616, SAID CORNER BEING AT THE INTERSECTION OF SOUTH LINE OF ARSENAL STREET (60 FEET WIDE), WITH THE FORMER WEST LINE OF SAID JASPER PARK;

THENCE ALONG SAID SOUTH LINE OF ARSENAL STREET NORTH 82 DEGREES 53 MINUTES 00 SECONDS WEST 245.06 FEET TO SAID EAST LINE OF OWL, INC.;

THENCE ALONG SAID EAST LINE OF OWL, INC. SOUTH 07 DEGREES 15 MINUTES 13 SECONDS WEST 702.02 FEET TO AN IRON PIPE IN THE NORTH LINE OF ERSIE C. HARRIS (DEED BOOK 533-M; PAGE 712);

THENCE SOUTH 81 DEGREES 15 MINUTES 51 SECONDS EAST 80.20 FEET TO AN IRON PIPE;

THENCE SOUTH 38 DEGREES 02 MINUTES 11 SECONDS EAST 83.19 FEET TO AN IRON PIPE;

THENCE SOUTH 49 DEGREES 28 MINUTES 02 SECONDS EAST 97.72 FEET TO THE FORMER WEST LINE OF SAID JASPER PARK;

THENCE ALONG SAID FORMER WEST LINE OF JASPER PARK SOUTH 08 DEGREES 56 MINUTES 30 SECONDS WEST 77.16 FEET TO A POINT IN THE NORTH LINE OF CONNECTICUT STREET ( 40 FEET WIDE);

THENCE ALONG SAID NORTH LINE OF CONNECTICUT STREET SOUTH 82 DEGREES 48 MINUTES 21 SECONDS EAST 37.52 FEET TO A POINT IN THE CENTERLINE OF SAID JASPER PARK;

THENCE ALONG SAID CENTERLINE OF JASPER PARK NORTH 08 DEGREES 56 MINUTES 30 SECONDS EAST 894.39 FEET TO A POINT IN THE SOUTH LINE OF SAID ARSENAL STREET;

THENCE ALONG SAID SOUTH LINE OF ARSENAL STREET NORTH 82 DEGREES 53 MINUTES 00 SECONDS WEST 37.52 FEET TO THE POINT OF BEGINNING AND CONTAINING 207,640 SQUARE FEET OR 4.7668 ACRES, MORE OR LESS.

PARCEL 2:

A PARCEL OF LAND BOUNDED ON THE NORTH BY THE SOUTH LINE OF ARSENAL STREET (60 FEET WIDE), BOUNDED ON THE EAST BY THE WEST LINE OF PARK HAMPTON ESTATES (PLAT BOOK 58; PAGE 15 OF THE CITY OF ST. LOUIS RECORDS), BOUNDED ON THE WEST BY THE CENTERLINE OF JASPER PARK (75 FEET WIDE AND VACATED BY ORDINANCE 52153) LOCATED IN BLOCK 5615 OF THE CITY OF ST. LOUIS, MISSOURI, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF CITY BLOCK 5615, SAID CORNER BEING AT THE INTERSECTION OF SOUTH LINE OF ARSENAL STREET (60 FEET WIDE), WITH THE FORMER EAST LINE OF SAID JASPER PARK;

THENCE ALONG SAID SOUTH LINE OF ARSENAL STREET SOUTH 82 DEGREES 53 MINUTES 00 SECONDS EAST 50.00 FEET TO THE NORTHWEST CORNER OF SAID PARK HAMPTON ESTATES;

THENCE ALONG SAID WEST LINE OF PARK HAMPTON ESTATES SOUTH 07 DEGREES 10 MINUTES 12 SECONDS WEST 763.97 FEET TO A POINT IN THE NORTH LINE OF VETERANS HOMESITES;

THENCE ALONG NORTH LINE OF VETERANS HOMESITES NORTH LINE OF VETERANS HOMESITES NORTH 82 DEGREES 47 MINUTES 50 SECONDS WEST 73.63 FEET TO A POINT IN SAID EAST LINE JASPER PARK;

THENCE NORTH 82 DEGREES 47 MINUTES 50 SECONDS WEST 37.52 FEET TO A POINT IN THE CENTERLINE OF SAID JASPER PARK;

THENCE ALONG SAID CENTERLINE OF JASPER PARK NORTH 08 DEGREES 56 MINUTES 30 SECONDS EAST 764.19 FEET TO A POINT IN THE SOUTH LINE OF SAID ARSENAL STREET;

THENCE ALONG SAID SOUTH LINE OF ARSENAL STREET SOUTH 82 DEGREES 53 MINUTES 00 SECONDS EAST 37.52 FEET TO THE POINT OF BEGINNING AND CONTAINING 75,880 SQUARE FEET OR 1.742 ACRES, MORE OR LESS.

#### **Exhibit A**

#### **CONTRACT FOR SALE OF REAL ESTATE**

This Contract is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2004, by and between the City of St. Louis, Missouri, a municipal corporation of the State of Missouri, 1200 Market Street, St. Louis, MO 63103, referred to as Seller, and The 5700 Property, LLC, 5357 Autumnwinds Drive, St. Louis, MO 63129, and/or assigns, hereinafter referred to as Buyer.

In consideration of the covenant and agreements of the respective parties, as hereinafter set forth, Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase and take from Seller, the real property situated in the City of St. Louis, State of Missouri, known as 5700 Arsenal Street, St. Louis, Missouri, and further described as:

See **Exhibit A** attached hereto and incorporated into this contract

together with all improvements and appurtenances thereto, and all right, title and interest of Seller in and to all of said property (hereinafter collectively referred to as the "Real Estate"), subject to the following contingent reversionary restriction and condition, to-wit: the Real Estate shall be used exclusively for purposes relating to the development and sale of residential lofts, homes, office, and retail space, and at the sole and exclusive cost and expense of the Grantee, and such development of the real estate shall be substantially started within nine (9) months from the date of this Quit-Claim Deed, on pain of forfeiting all right, title and interest to the real estate, and, therefore, Seller expressly reserves the right of re-entry if this restriction and condition are breached, on which event Buyer, and its successors and assigns, shall lose all right, title and interest to the real estate, and for which Seller may cause all or any portion of the real estate herein conveyed to become the sole and separate property of the Seller, free from all liens and encumbrances of any type, and free from all claims of the Buyer, including any claim to compensation or reimbursement for work performed, cost to acquire or other costs incurred. No act or omission on the part of any beneficiary to this condition shall be considered a waiver of the operation or enforcement hereof.

THE PARTIES HEREBY AGREE THAT THE AFOREMENTIONED REVERSIONARY RESTRICTION AND CONDITION SHALL RUN WITH THE LAND AND SHALL BE BINDING ON ALL HEIRS, SUCCESSORS AND ASSIGNEES OF THE BUYER OF WHATEVER TYPE OR DESCRIPTION.

Title shall be marketable in fact and Seller shall convey marketable title by quit claim deed, which quit claim deed shall be in form satisfactory to and approved by the City Counselor of the City of Saint Louis. Seller warrants that any personal property included in this contract, and all improvements placed on the Real Estate, shall be conveyed free of any encumbrances.

The following terms, provisions, and conditions are further agreed to:

1. Purchase Price.

The total purchase price of the Real Estate is One Million Four Hundred Sixty Thousand Dollars (\$1,460,000.00), subject to the provisions contained herein. At closing, Buyer shall wire transfer the purchase price or shall tender a Cashier's Check for the full purchase price.

2. Contingencies to Purchase.

Buyer represents that its performance hereunder and its satisfaction of the terms hereof is contingent only upon the specific terms of this Contract for Sale of Real Estate, itself, and that Buyer's performance hereunder and purchase of the Real Estate shall not be conditioned upon satisfaction of financing, inspection, or other contingencies unless same are designated elsewhere in this Contract.

3. Conveyance of Title.

Conveyance shall be by quit claim deed. Seller shall tender to Buyer fee simple title to the Real Estate by quit claim deed, in form approved by the City of St. Louis, City Counselor's Office, including the aforementioned contingent reversionary restriction and condition. Buyer to pay all closing, title insurance and recording fees.

4. Taxes.

Seller warrants that there are no outstanding real estate taxes or liens of any kind levied against the Real Estate.

5. Liens.

Seller shall not allow any liens, attachments, or other encumbrances to be filed against said Real Estate during the period of time following the execution of this contract and prior to closing of this contract.

6. Personal Property.

The Real Estate shall include all attached and non-attached fixtures, and equipment except for certain commercial laundry equipment located on the first floor. All Seller personal property, including records and files, must be removed by a date mutually agreed upon by both parties. Seller agrees to leave the Real Estate in broom-swept condition.

7. Possession.

The Seller shall retain possession of the Real Estate until closing. From and forever after closing, the Buyer shall be entitled to possession.

8. Closing.

Delivery of the quit claim deed conveying title shall be concurrent with the Buyer's payment of the purchase price set forth herein. The sale under this contract shall be closed at a time mutually agreed upon by both parties, but no later than May 31<sup>st</sup>, 2004. Title will pass when sale is closed.

9. Broker.

The parties hereto hereby agree that Buyer and Seller shall not be liable for the payment of any fees incurred by the other for services to any broker, agent or other party.

10. Entire Agreement.

This instrument contains the entire agreement between the Buyer and Seller and may not be changed or terminated orally. Stipulations and covenants herein are to apply to and bind the successors and assigns of the respective parties hereto, and shall survive the closing.

11. Time of Essence.

Time shall be of the essence in the performance of each and every obligation and undertaking by the parties in this Agreement.

12. Missouri Law Governs.

This contract shall be interpreted and governed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the Seller and Buyer have duly signed this Agreement on the date first written above.

THE 5700 PROPERTY, LLC

CITY OF SAINT LOUIS

By: \_\_\_\_\_  
Mark Benckendorf  
Managing Member  
(Buyer)

By: \_\_\_\_\_  
Darlene Green  
Comptroller  
(Seller)

Approved as to form:

\_\_\_\_\_  
Thomas J. Ray  
Deputy City Counselor

Attest:

\_\_\_\_\_  
Parrie L. May  
City Register

Approved: April 20, 2004