

ORDINANCE #66620
Board Bill No. 395

An ordinance authorizing and directing the Mayor and Comptroller of the City of St. Louis to execute, upon receipt of and in consideration of the sum of Twenty-Four Thousand Four Hundred Thirty-Eight Dollars (\$24,438.00) and other good and valuable consideration, a Quit Claim Deed to remise, release and forever quit-claim unto Western Continental Investments, L.L.C., certain City-owned property located in City Block 5098, which property is known as an irregular parcel of land containing 1.12 acres, 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 Sale of Real Estate, substantially in the form as attached hereto as Exhibit B, incorporated herein by reference; and, upon receipt of and in consideration of the sum of Twenty-Four Thousand Four Hundred Thirty-Eight Dollars (\$24,438.00) and other good and valuable consideration, the Quit Claim Deed, substantially in the form as attached hereto as Exhibit A, to remise, release and forever quit-claim unto Western Continental Investments, L.L.C., certain City-owned property located in City Block 5098, which property is known as an irregular parcel of land containing 1.12 acres, and which is more fully described in said Exhibit A.

SECTION TWO. 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 A

QUIT CLAIM DEED

THIS DEED, made and entered into this ____ day of _____, 2005, 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 Western Continental Investments, L.L.C., a limited liability company organized in the State of Missouri, whose address is 8000 Bonhomme Avenue, Suite 319, Saint Louis, MO 63105, (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 Exhibits A-1 and A-2 attached hereto and incorporated into this deed

Subject to restrictions, covenants, and easements of record.

TO HAVE AND TO HOLD the same, together with all rights and appurtenances to the same belonging, unto the said Grantee, and to its heirs and assigns, so that neither the said Grantor, nor its heirs, nor any other person or persons for it or in its name or behalf, shall or will hereafter claim or demand any right or title to the aforesaid premises, or any part thereof, but they and every one of them shall, by these presents, be excluded and forever barred.

IN WITNESS WHEREOF, the said Grantor and Grantee have executed these presents the day and year first above written.

THE CITY OF SAINT LOUIS
(Grantor)

WESTERN CONTINENTAL INVESTMENTS, LLC
(Grantee)

BY: _____
Francis G. Slay
Mayor

BY: _____
Daniel Slavin
Member

BY: _____
Darlene Green
Comptroller

BY: _____
Joseph S. Dolan
Member

westerly line, Southerly 150.36 feet to the southeasterly line of said Lots 4 and 13; thence along said southeasterly line, Southwesterly 210.31 feet to the northeasterly line of said Piccadilly Avenue; thence along said northeasterly line, Northwesterly 255.67 feet to the point of beginning, according to Survey No. 181700 executed by James Engineering & Surveying Co., Inc. in November, 2003

Exhibit A-2

RIGHT OF RE-ENTRY CLAUSE

Grantor and Grantee acknowledge that this sale/transfer is made with the understanding, and the Grantee hereby covenants and warrants, that the parcel(s) herein conveyed will be developed as follows: The premises shall be used exclusively for purposes relating to the development and sale of residential homes, and at the sole and exclusive cost and expense of the Grantee.

Such development of the parcel(s) to include at least one (1) residential home built with brick on three (3) sides and brick or other masonry surface on rear side, shall be substantially completed within thirty-six (36) months from the date of the instrument to which this exhibit is attached. Title to the parcel(s) herein conveyed shall remain in the Grantee for said thirty-six (36) months, and thereafter so long as the development of said parcel(s) as aforesaid shall be substantially completed within said thirty-six (36) months. Grantor and Grantee agree that the development of the parcel(s) herein conveyed shall be deemed "substantially complete" at such time as an occupancy permit is issued to Grantee, its successors or assigns, for said parcel(s).

Grantor and Grantee expressly agree that, in the event the parcel(s) herein conveyed is not so developed within said thirty-six (36) month period, Grantor shall have the right to re-enter the parcel(s) herein conveyed to cause all or any portion of the parcel(s) 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.

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

END OF DOCUMENT

Exhibit B

**CONTRACT FOR SALE
OF REAL ESTATE**

This contract is made and entered into this ____ day of _____, 2005, by and between the City of St. Louis, Missouri, a municipal corporation of the State of Missouri, 1200 Market Street, Saint Louis, Missouri, 63103, referred to as Seller, and Western Continental Investments, L.L.C., whose address is 8000 Bonhomme Ave., Suite 319, St. Louis, Missouri, 63105 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 an irregular parcel of land in CB 5098 containing 1.12 acres, and further described as:

See Attached "Exhibit A"

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"). Legal description on Seller's title to govern. 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 purchase price of the Real Estate is Twenty-Four Thousand Four Hundred Thirty-Eight Dollars (\$24,438.00) subject to the provisions contained herein. Buyer shall tender at closing a Cashier's Check in the aforementioned for full purchase amount.

2. Contingencies.

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. 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.

All personal property must be removed by a date mutually agreed upon by both parties.

7. Possession.

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

8. Closing.

Delivery of the quit claim deed conveying title shall be concurrent with Buyer's payment of the purchase price set forth herein. The sale under this contract shall be closed at a date and time mutually agreed upon by both parties, but no later than forty-five (45) days after Seller's authorizing ordinance is finally enacted into law. Title shall pass when sale is closed.

9. Broker.

The parties hereto hereby agree that Seller shall not be liable for the payment of any fees or monies to any broker, agent or other party involved in the sale and purchase of said Real Estate.

10. Entire Agreement.

This instrument contains the entire agreement between 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 Purchaser have duly signed this Agreement on the date first written above.

CITY OF SAINT LOUIS

WESTERN CONTINENTAL INVESTMENTS, LLC

BY: _____
Darlene Green
Comptroller
Seller

BY: _____
Daniel Slavin
Member

Approved as to form:

BY: _____
Joseph S. Dolen
Member

Thomas J. Ray
Deputy City Counselor

Attest:

Parrie L. May
City Register

Approved: February 22, 2005