

*St. Louis City Ordinance 64723*

FLOOR SUBSTITUTE

BOARD BILL NO. [99] 109

INTRODUCED BY ALDERMAN LEWIS REED

AN ORDINANCE authorizing and directing the Mayor and the Comptroller to execute an Amendment to a Contract for Sale pertaining to certain City-owned real estate located in City Blocks 1704, 1705, 1707E, and 1718E, for a sum of not less than Five Hundred Thousand Dollars (\$500,000.00), by and between the City of St. Louis (◆Seller◆) and MOROC Corporation, (◆Buyer◆); and containing an emergency clause.

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

SECTION ONE. The Mayor and the Comptroller, on behalf of the City of St. Louis, (◆Seller◆) are hereby authorized and directed to execute the Amendment to Contract for Sale of Real Estate, attached hereto as Exhibit A, and any other related documents, to remise, release, and quit-claim unto MOROC Corporation, (◆Buyer◆) for the sum of not less than Five Hundred Thousand Dollars (\$500,000.00), and other valuable considerations, certain property located in City Blocks 1704, 1705, 1707E, and 1718E, pursuant to the terms and conditions referenced in said Contract for Sale, as amended, and related documents.

SECTION TWO. This Ordinance, being deemed necessary for the immediate preservation of the public health, safety, and general welfare, shall be and is hereby declared to be an emergency measure within the meaning of Article IV, Section 20 of the Chapter of the City of St. Louis, and as such, shall take effect immediately upon its approval by the Mayor.

FIRST AMENDMENT TO CONTRACT FOR SALE OF REAL ESTATE

THIS FIRST AMENDMENT is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 1999, by and between the City of St. Louis, a municipal corporation of the State of Missouri, (◆Seller◆) and Moroc Corporation, a Missouri corporation, (◆Buyer◆).

WITNESSETH:

WHEREAS, pursuant to St. Louis City Ordinance 64540 a certain Contract for Sale for certain City-owned real estate located in City Blocks 1704, 1705, 1707E and 1718E (the **Contract**) was agreed to be sold by Seller to Buyer; and

WHEREAS, Seller and Buyer wish to amend the Contract in certain respects as set forth below;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties hereby agree as follows:

1 Assignment. Buyer shall have the right to assign the Contract to Ralcar Corporation pursuant to the following form of assignment:

#### ASSIGNMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (hereinafter the **Agreement**) is entered into this \_\_\_ day of \_\_\_\_\_, 1999, between MOROC CORPORATION, a Missouri corporation (hereinafter **Assignor** or **Purchaser**) and RALCAR CORPORATION, a North Carolina corporation (hereinafter **Assignee**).

#### WITNESSETH:

WHEREAS, Assignor as Purchaser and The City of St. Louis as **Seller**, entered in that certain Contract for Sale of Real Estate, as amended, dated \_\_\_\_\_ (the **Contract**), for the purchase of certain land with the improvements located thereon in the City Blocks 1704, 1705, 1707E and 1718E as described therein, (the **Property**); and

WHEREAS, Assignor now wishes to assign to Assignee all of its rights, title, interests and obligations pursuant to the terms and conditions of said Contract; and

WHEREAS, Assignee wishes to take assignment of all said rights, title, interests and assume all of Assignor's obligations under the terms and conditions of the Contract.

NOW, THEREFORE, for the sum of Ten Dollars (\$10.00) and other good and valuable considerations, the receipt and legal sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Assignor hereby assigns to Assignee all of Assignor's rights, title, interests and obligations under the Contract.
2. Assignee hereby accepts, assumes and agrees to comply with and be bound by and fulfill all of Assignor's rights, title, interests and obligations under the Contract.
3. The assignment and assumption hereunder shall be effective as of the date hereof.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement the day and year first above written.

ASSIGNOR:

MOROC CORPORATION

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

ASSIGNEE:

RALCAR CORPORATION

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Buyer, or Ralcar as the assignee pursuant to the above assignment, shall also have the right to assign this Contract to Asset Preservation, Inc., a subsidiary of Stewart Title Insurance Company, or other entity as the qualified intermediary as that term is defined in the Regulations promulgated under Section 1031 of the Internal Revenue Code, for purposes of completing a tax deferred exchange, pursuant to the form of Assignment of Purchase Agreement-Replacement Property attached hereto as Exhibit A. Seller shall acknowledge any such assignment by Buyer to the qualified intermediary by executing the form of Notice of Assignment of Purchase Agreement-Replacement Property attached hereto as Exhibit B.

2. This First Amendment may be executed in counterparts, all of which shall be deemed to be one and the same instrument. Except as specifically modified by

this First Amendment, all other provisions of the Contract shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Contract as of the day and year first above written.

SELLER:

CITY OF ST. LOUIS

By: \_\_\_\_\_  
Clarence Harmon, Mayor

By: \_\_\_\_\_  
Darlene Green, Comptroller

APPROVED AS TO FORM

\_\_\_\_\_  
City Counselor

BUYER:

MOROC CORPORATION

By: \_\_\_\_\_

[Signature Page to First Amendment]

## EXHIBIT A

### REPLACEMENT PROPERTY CONTRACT ASSIGNMENT

THIS ASSIGNMENT, dated as of \_\_\_\_\_, 1999, is between \_\_\_\_\_, a \_\_\_\_\_ corporation (the  Assignor ), and ASSET PRESERVATION, INC. (the  Assignee ).

#### RECITALS

By an Assignment and Assumption Agreement dated \_\_\_\_\_, 199\_ (the  Assignment ), Assignor assumed the rights and obligations as purchaser

under that certain Contract for Sale of Real Estate, as amended (the **Contract**), dated \_\_\_\_\_, 199\_ (the Assignment and the Contract are hereinafter referred to as the **Replacement Property Contract**) for the transfer of 7 acres, more or less, of real property located in City Blocks 1704, 1705, 1707E and 1718E (the **Replacement Property**), as more particularly described in the Replacement Property Contract.

Under the terms of a Deferred Like-Kind Real Property Exchange Agreement between Assignor and Assignee (the **Exchange Agreement**) dated \_\_\_\_\_, 1999, the Assignee, subject to the terms and conditions of the Exchange Agreement, agreed to acquire property to be designated by Assignor and to convey such property to Assignor. Assignor has designated the Replacement Property as the property to be acquired by the Assignee and conveyed to Assignor.

#### ASSIGNMENT

NOW, THEREFORE, in consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

1. The Assignor hereby assigns and sets over to the Assignee all of the right, title and interest of the Assignor, as Purchaser, in and to the Replacement Property Contract.
2. The Assignee hereby accepts the foregoing assignment provided that the Assignee's liability under the Replacement Property Contract and the Seller's recourse against the Assignee shall be limited to the interest of the Assignee in the Replacement Property pursuant to the Replacement Property Contract.
3. This Assignment shall be automatically null and void if the conveyance of the Replacement Property does not occur on or before \_\_\_\_\_.
4. To fulfill its obligations under the Exchange Agreement, the Assignee directs that at settlement under the Replacement Property Contract, title to the Replacement Property shall be conveyed directly to Assignor.
5. This Agreement may be executed in as many counterparts as may be required. It shall not be necessary that the signature on behalf of all the parties

hereto appear on each counterpart so long as each party hereto signs a counterpart. All counterparts shall constitute a single agreement.

IN WITNESS WHEREOF, the parties affix their signatures hereto.

ASSIGNOR:

\_\_\_\_\_ a \_\_\_\_\_ corporation

By: \_\_\_\_\_

Its: Vice President

ASSIGNEE:

ASSET PRESERVATION, INC.

By: \_\_\_\_\_

Its: \_\_\_\_\_

## EXHIBIT B

### NOTICE OF ASSIGNMENT OF PURCHASE AGREEMENT REPLACEMENT PROPERTY

City of St. Louis  
1200 Market Street  
St. Louis, Missouri

Pursuant to Treasury Regulations #1.1031(k)-1(g)(4)(v), this Notice is to advise you that the Contract for Sale of Real Estate, as amended, executed by Moroc Corporation, a Missouri corporation, as Purchaser, and the City of St. Louis, as Seller, with respect to Seller's interest in that certain real property located in City Blocks 1704, 1705, 1707E and 1718E, and as more fully described in the form of a quit claim deed attached to said Contract, including any amendments and addenda thereto (the "Contract"), has been assigned by Purchaser to \_\_\_\_\_, as qualified intermediary for purposes of facilitating a Code section 1031 like-kind exchange.

This assignment does not affect Seller's obligations or Purchaser's obligations under the Contract.

The Internal Revenue Service requires that Seller be notified of the assignment on or before the closing date.

This Notice may be executed or acknowledged in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Purchaser:

Date:

MOROC CORPORATION

By:

Name:

Title:

Acknowledgment of receipt of this Notice:

Seller:

Date:

CITY OF ST. LOUIS

By:

Name:

Title:

Acknowledgment of receipt of this Notice:

Intermediary:

Date:

By:

Name:

Title:

**Legislative History**

<b>1ST READING</b>	<b>REF TO COMM</b>	<b>COMMITTEE</b>	<b>COMM SUB</b>	<b>COMM AMEND</b>
<b>06/25/99</b>	<b>06/25/99</b>	<b>W&amp;M</b>		
<b>2ND READING</b>	<b>FLOOR AMEND</b>	<b>FLOOR SUB</b>	<b>PERFECTN</b>	<b>PASSAGE</b>
<b>07/16/99</b>			<b>07/23/99</b>	<b>07/23/99</b>
<b>ORDINANCE</b>	<b>VETOED</b>		<b>VETO OVR</b>	
<b>64723</b>				