

1 **INTRODUCED BY**
2 **BOARD BILL # 75 ALDERWOMAN KACIE STARR TRIPLETT**

3 **AN ORDINANCE, AUTHORIZING AND DIRECTING THE TREASURER**
4 **OF THE CITY OF ST. LOUIS, ACTING IN HIS CAPACITY AS**
5 **SUPERVISOR OF PARKING METERS (THE “TREASURER”) TO SELL**
6 **TO THE 1625 GROUP, LLC TWO PARCELS OF REAL ESTATE**
7 **BELONGING TO THE PARKING COMMISSION OF THE CITY OF**
8 **ST. LOUIS LOCATED AT 1613 AND 1621 OLIVE STREET IN CITY**
9 **BLOCK 511, PARCEL NUMBERS 05110000500 AND 05110000600**
10 **(ACTUAL SURVEY TO GOVERN), AND CONTAINING A**
11 **SEVERABILITY CLAUSE.**

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

13 **SECTION ONE. Authorization.** The Treasurer is hereby authorized and directed to
14 sell to The 1625 Group, LLC, at a price of Two Hundred Thirty Thousand and 00/100 Dollars
15 (\$230,000) of certain real estate belonging to the Parking Commission of the City of St. Louis
16 and more fully described as follows, to-wit (actual survey to govern):

17 Parcel 05110000600 in City Block 511, commonly known as 1621 Olive Street,
18 and Parcel 05110000500 in City Block 511, commonly known as 1613 Olive
19 Street.
20

21 **SECTION TWO. Condition of Property.** All real property conveyed is in “as is”
22 condition with no representations or warranties being made by the Parking Commission of the
23 City of St. Louis as to environmental conditions, or suitability for any use whatsoever.

24 **SECTION THREE. Special Warranty Deed.** The Treasurer is hereby authorized and
25 directed to execute and deliver a Special Warranty Deed substantially in the form attached to the

1 Purchase and Sale Agreement as Exhibit B thereof to The 1625 Group, LLC upon payment of
2 the sum equal to Two Hundred Thirty Thousand and 00/100 Dollars (\$230,000.00).

3 **SECTION FOUR. Authorization to Enter into Purchase and Sale Agreement.** The
4 Treasurer is authorized to enter into the Purchase and Sale Agreement substantially in the form
5 attached hereto as Exhibit A. The Treasurer is hereby authorized and directed to execute and
6 deliver the Purchase and Sale Agreement, in such form and with such changes, modifications or
7 completions thereof, not inconsistent with the provisions of this Ordinance, as the Treasurer shall
8 approve and the signature of the Treasurer shall be conclusive as to the approval of such
9 changes, modifications, or completions.

10 **SECTION FIVE. Further Authority.** The Mayor, the Comptroller, the Treasurer, and
11 other appropriate City officials are hereby authorized and directed to take such further actions
12 and execute and deliver such other documents, certificates and instruments as may be necessary
13 or desirable to carry out the sale of the real property and the intent of this Ordinance.

14 **SECTION SIX. Severability.** The sections of this Ordinance shall be severable. In the
15 event that any section of this Ordinance is found by a court of competent jurisdiction to be
16 unconstitutional, the remaining sections of this Ordinance shall remain valid, unless the Court
17 finds the valid sections of this Ordinance are so essentially and inseparably connected with, and
18 do depend upon, the void section, that it cannot be presumed that the Board of Aldermen would
19 have enacted the valid sections without the void ones; or unless the court finds the valid sections,
20 standing alone, are incomplete and incapable of being executed in accordance with the legislative
21 intent.

22 380565

EXHIBIT A

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (“**Agreement**”) is entered into as of _____, 2008 (the “**Effective Date**”) between the Treasurer of the City of St. Louis, acting in his capacity as Supervisor of Parking Meters, a municipal corporation existing under the laws of the City of St. Louis and the State of Missouri (“**Seller**”) and The 1625 Group, LLC, a Missouri limited liability company (“**Purchaser**”).

RECITALS

In consideration of the mutual covenants set forth herein, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT

Section 1. **Sale and Purchase.** Seller hereby agrees to sell, convey, and assign to Purchaser and Purchaser hereby agrees to purchase and accept from Seller, for the Purchase Price (defined below) and on and subject to the terms and conditions herein set forth, the land situated in the City of St. Louis, Missouri, commonly known as the Williams Paper Lot and as more particularly described on Exhibit A attached hereto (the “**Land**”) and all improvements, if any, located on the Land together with all easements, rights, and appurtenances appertaining thereto (the “**Improvements**”); the Land and Improvements are herein collectively called the “**Property**”). All of the Property shall be conveyed, assigned and transferred to Purchaser at Closing (defined below) free and clear of all liens, claims, and encumbrances except for all matters of record and all Permitted Encumbrances (as hereinafter defined).

Section 2.

(a) **Deposit.** The Purchaser shall deposit with _____ at _____ (the “**Title Company**”) the sum of Two Thousand Dollars (\$2,000) (the “**Deposit**”) which shall be applied to the Purchase Price at Closing.

(b) **Purchase Price.** The price (“**Purchase Price**”) for which Seller agrees to sell and convey the Property to Purchaser, and which the Purchaser agrees to pay to Seller, is Two Hundred Thirty Thousand and No/100 Dollars (\$232,000.00).

Section 3. **Closing.**

(a) The closing (“**Closing**”) of the sale of the Property by Seller to Purchaser shall occur on the date which is two hundred ten (210) days after the Effective Date unless the parties hereto mutually agree to a different date or either party delivers to the other party a notice of termination pursuant to Section 4 of this Agreement. Time is of the essence with regard to the Closing Date. The Closing shall occur in the offices of the Title Company or such alternate location as the parties may agree.

(b) At the Closing Purchaser and Seller, shall deliver or cause to be delivered to the Title Company the following documents (the “**Closing Documents**”):

(i) Special Warranty Deed, fully executed and acknowledged by Seller and Purchaser, conveying to Purchaser fee simple title to the Land and Improvements, substantially in the form attached hereto as Exhibit B (the “**Deed**”);

(ii) Fully executed settlement statements; and

(iii) Such other documents reasonably requested by Purchaser and Seller or Title Company to consummate the Closing.

(c) All normal and customarily proratable items, including, without limitation, utility bills, and rents shall be prorated as of the date of the Closing (the “**Closing Date**”), on the basis of a 365 day year, Seller to have the Closing Date and Purchaser being charged and credited for all of same after such date. If the actual amounts to be prorated are not known as of the Closing Date, the prorations shall be made on the basis of the best evidence then available, and thereafter for up to one (1) year from the Closing Date, when actual figures are received, a cash settlement may be made between Seller and Purchaser if requested by either Seller or Purchaser. The provisions of this Section 3(c) shall survive the Closing.

(d) Upon completion of the Closing, Seller shall deliver to Purchaser possession of the Property.

Section 4. **Contingencies**. Each of Seller’s and Purchaser’s obligations to close on the sale and acquisition of the Project under this Agreement are contingent upon each party’s satisfaction or waiver, in the applicable party’s sole discretion, of the following contingencies prior to the Closing Date:

(a) **Title Commitment**. Purchaser’s receipt and approval of a commitment (the “**Commitment**”) from the Title Company to issue an ALTA Owner’s Policy of Title Insurance insuring fee simple title to the Land to be vested in Purchaser, subject to all easements, restrictions, reservations and all other agreements and matters of record, if any, and all general and specific taxes, if applicable (the “**Permitted Encumbrances**”). The legal description of the Land in the Survey shall be attached to the Deed and all other Closing Documents, where appropriate.

(b) **Title Policy**. Purchaser’s receipt on the Closing Date of the Title Company’s Owner’s Policy of Title Insurance in the form of the title commitment approved by Purchaser, and with such affirmative endorsements as Purchaser may require, at Purchaser’s cost (or binding agreement by the Title Company to issue same).

(c) **Survey**. Purchaser’s receipt and approval, at Purchaser’s sole cost and expense, of a survey of the Land and showing the Improvements by a registered land surveyor licensed in the State of Missouri (the “**Survey**”).

(d) Physical and Environmental Inspections. Approval by Purchaser of the physical and environmental condition of the Property, and in connection herewith, Purchaser shall have the right to perform such physical and environmental inspections as Purchaser deems appropriate; provided that Purchaser shall repair or restore any damage to the Property arising from such inspections.

If any of the foregoing contingencies are not satisfied or otherwise waived by Purchaser or Seller, as applicable, at any time prior to the Closing Date, then either party shall have the right at any time prior to the Closing Date to deliver written notice of termination of this Agreement to the other party, whereupon this Agreement will terminate and the Deposit shall be returned to the Purchaser, without liability of the parties hereunder.

Section 5. Representations, Waivers and Disclaimers of Purchaser and Seller. Purchaser acknowledges that it is purchasing the Property on an “as is” “where is” basis and except for the warranties of title contained in the Deed to be conveyed, that Seller has made no representations or warranties regarding the Property. Purchaser hereby releases Seller from any and all claims, either presently existing or arising in the future, related to the acquisition of the Property except for claims related to the warranties of title contained in the Deed to be conveyed.

The provisions of this Section 5 shall survive the Closing.

Section 6. Risk of Loss. If, before Closing, any portion of the Property is (i) taken or threatened by eminent domain, or if there is a material obstruction of access by virtue of a taking by eminent domain, or (ii) damaged in whole or in part by any fire, windstorm or other casualty, Seller shall, within ten (10) days of such taking or casualty, notify Purchaser thereof and Purchaser may terminate this Agreement upon notice to Seller given at any time prior to Closing hereunder, in which case the parties shall be released from all further obligations hereunder.

Section 7. Notices. Any notice provided or permitted to be given under this Agreement must be in writing and may be served by depositing same in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested; by delivering the same in person to such party; by overnight delivery via Federal Express or other overnight carrier; or by facsimile copy thereof with the original to follow in the United States mail. Notice given in accordance herewith shall be effective upon receipt at the address of the addressee. For purposes of notice, the addresses of the parties shall be as follows:

If to Purchaser, to:	The 1625 Group, LLC 1625 Olive Street St. Louis, Missouri 63103 Attn.: Michael Lynch
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If to Seller, to:

Treasurer's Office
1200 Market Street, City Hall, Room 220
St. Louis, Missouri 63103-2874
Attn.: Larry C. Williams, Treasurer

Section 8. **Commissions.** Seller and Purchaser each represent and warrant to the other that no real estate brokerage commission is payable to any person or entity in connection with the transaction contemplated hereby, and each agrees to and does hereby indemnify and hold the other harmless against the payment of any commission to any person or entity claiming by, through or under Seller or Purchaser, as applicable. This indemnification shall extend to any and all claims, liabilities, costs, and expenses (including reasonable attorneys' fees and litigation costs) arising as a result of such claims and shall survive termination of this Agreement and the Closing, as applicable.

Section 9. **Assigns.** Purchaser may not assign its rights or delegate its duties hereunder or any feature of those rights without the prior written consent of Seller, which may be granted or withheld in Seller's sole and absolute discretion. This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective heirs, legal representatives, successors, and assigns. This Agreement is for the sole benefit of Seller and Purchaser, and no third party is intended to be a beneficiary hereof.

Section 10. **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MISSOURI.

Section 11. **Entire Agreement.** This Agreement is the entire agreement between Seller and Purchaser concerning the sale of the Property and supersedes all previous written or oral agreements, memoranda or understandings and no modification hereof or subsequent agreement relative to the subject matter hereof shall be binding on either party unless reduced to writing and signed by the party to be bound.

Section 12. **Counterparts; Facsimile Signatures.** This Agreement may be executed in multiple counterparts, all of which together shall constitute one agreement. A photographic, photostatic, facsimile or other reproduction of a signature to this Agreement, when delivered to evidence the actual execution of this Agreement by a party hereto, shall be deemed to be the execution of this Agreement by such party.

Section 13. **Time of Essence.** Time is important to both Seller and Purchaser in the performance of this Agreement, and they have agreed that strict compliance is required as to any date set out herein. If the final date of any period which is set out in any paragraph of this Agreement falls upon a Saturday, Sunday or legal holiday under the laws of the United States or the State of Missouri, then, and in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

Section 14. **Severability.** In the event any one or more provisions contained in this Agreement shall be held invalid or unenforceable, to that extent, such provision shall be deemed

severable from the remaining provisions of this Agreement, which shall remain fully enforceable to the extent permitted by law.

Section 15. **Captions**. The captions contained in this Agreement are solely for convenience and shall not effect or be considered in the construction of the terms of this Agreement.

Section 16. **Authority**. Each person executing this Agreement warrants and represents that he or she is fully authorized to do so.

Section 17. **Attorney Fees**. In the event any action is brought to construe or enforce this Agreement, the prevailing party in such action or proceedings (including any proceedings undertaken in the context of bankruptcy proceedings) shall be entitled to recover from the other party all costs and attorney fees incurred in such proceedings, including any appellate proceedings.

Section 18. **Remedies**. In the event that either Purchaser or Seller becomes in default of this Agreement, then prior to either party exercising its rights or remedies permitted under this Agreement, the party claiming such default (the “**Non-Defaulting Party**”) shall provide notice to the other party (the “**Defaulting Party**”) pursuant to Section 7 of this Agreement, which shall set forth in reasonably detail the nature of such default. The Non-Defaulting Party may terminate this Agreement and retain the Deposit if the Defaulting Party fails to terminate the default within five (5) business days after receipt of such notice or, if the default cannot be cured within such time period, fails to begin to act to cure such default and acts diligently to cure such default. Neither party shall have the right to pursue any remedies other than as set forth in this Agreement.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, Seller and Purchaser have executed this Agreement as of the Effective Date.

SELLER

TREASURER OF THE CITY OF ST. LOUIS,
acting in his capacity as Supervisor of Parking Meters

By: _____
Larry C. Williams, Treasurer

PURCHASER

THE 1625 GROUP, LLC,
a Missouri limited liability corporation

By: _____
Printed Name: _____
Title: _____

Exhibit A

Legal Description of the Land

Exhibit B

Special Warranty Deed

Space Above Line Reserved For Recorder's Use

1. **Title of Document:** Special Warranty Deed

2. **Date of Document:** as of _____, 2008

3. **Grantor(s):** The Treasurer of the City of St. Louis, acting in his capacity as Supervisor of Parking Meters a municipal corporation existing under the laws of the City of St. Louis and the State of Missouri

4. **Grantee(s):** The 1625 Group, LLC
a Missouri limited liability corporation

5. **Statutory Mailing Address(es):**

<u>Mailing Address of Grantee(s):</u>	The 1625 Group, LLC 1625 Olive Street St. Louis, Missouri 63103 Attn.: Michael Lynch
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6. **Legal Description:** See Exhibit A annexed to the document.

7. **Reference(s) to Book and Page(s):** N/A

This cover page is attached solely for the purpose of complying with the requirements stated in §§59.310.2; 59.313.2 RSMo. of the Missouri Recording Act.

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made as of the _____ day of _____, 2008 (the "Effective Date"), by and between

The Treasurer of the City of St. Louis,
acting in his capacity as Supervisor of Parking Meters,
a municipal corporation existing under the laws of the City of St. Louis
and the State of Missouri, ("Grantor")

and

The 1625 Group, LLC
a Missouri limited liability corporation ("Grantee")

WITNESSETH, that the Grantor, for and in consideration of One Dollar (\$1.00) in hand paid by the Grantee, and for other good and valuable consideration, the receipt whereof is hereby acknowledged, by these presents does **SELL AND CONVEY**, unto the Grantee, and its heirs and assigns, forever, the real estate described on **Exhibit A** attached hereto and by this reference made a part hereof as though set out in full herein, situated in the City of St. Louis and State of Missouri (the "Property").

TO HAVE AND TO HOLD THE SAME, together with all rights and appurtenances to the same belonging, unto the Grantee, and to its heirs and assigns forever. The Grantor hereby covenants that it will warranty and defend the title to the premises unto the Grantee, and to its heirs and assigns forever, against the lawful claims and demands of all persons claiming by, through, or under the Grantor, but none other, except as provided herein.

SUBJECT TO: (a) all easements, restrictions, reservations, and other agreements and matters of record, if any, and (b) taxes and assessments, general and specific, if applicable.

IN WITNESS WHEREOF, the Grantor and the Grantee have executed these presents as of the Effective Date.

GRANTEE:

The 1625 Group, LLC,
a Missouri limited liability corporation

By: _____

Printed Name: _____

Title: _____

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

On this ____ day of _____, 2008, before me, a Notary Public, duly commissioned, qualified and acting with and for said city and state, appeared the within named _____, being the _____ of The 1625 Group, LLC, a Missouri limited liability corporation, and who has been designated by said corporation to execute the foregoing instrument, to me personally well known, who stated that s/he was duly authorized in his/her capacity to execute the foregoing instrument for and in the name and behalf of said corporation, and further stated and acknowledged that s/he had so signed, executed, and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

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

Notary Public

My Commission Expires: _____

GRANTOR:

Treasurer of the City of St. Louis,
acting in his capacity as the Supervisor
of Parking Meters

By: _____
Larry C. Williams, Treasurer

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

On this ____ day of _____, 2008, before me, a Notary Public, duly commissioned, qualified and acting with and for said county and state, appeared the within named Larry C. Williams, to me personally known, who, being by me duly sworn, did say he is the Treasurer of the City of St. Louis, acting in his capacity as supervisor of Parking meters, a governmental agency existing under the laws of the City of St. Louis and the State of Missouri, acting by and through the Treasurer and that the foregoing instrument was signed on behalf of said governmental agency, and further stated and acknowledged that he had so signed, executed, and delivered said foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

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

Notary Public

My Commission Expires: _____

Exhibit A to Special Warranty Deed

Legal Description