

ORDINANCE #66013
Board Bill No. 170
Committee Substitute

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 One Million Two Thousand Dollars (\$1,002,000.00) and other good and valuable consideration, a Quit Claim Deed to remise, release and forever quit-claim unto McGowan Brothers Development Corporation, LLC, certain City-owned property located in City Block 528, which property is known as 1300-30 Convention Plaza, 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, upon receipt of and in consideration of the sum of One Million Two Thousand Dollars (\$1,002,000.00) and other good and valuable consideration, a Quit Claim Deed, attached hereto as Exhibit A, to remise, release and forever quit-claim unto McGowan Brothers Development Corporation, LLC, certain City-owned property located in City Block 528, which property is known as 1300-30 Convention Plaza, 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 _____, 2003, 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 McGowan Brothers Development Corporation, LLC, whose address is 1222 Lucas Avenue, St. Louis, Missouri 63103 (Grantee).

WITNESSETH, that the said Grantor, for and in consideration of the sum of One Million Two Thousand Dollars (\$1,002,000.00) 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.

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)

Mc GOWAN BROTHERS
DEVELOPMENT CORPORATION, LLC
(Grantee)

BY: _____
Francis G. Slay
Mayor

BY: _____
Timothy J. McGowan
Managing Member

BY: _____
Darlene Green
Comptroller

Approved as to form:

of the West line of Thirteenth Street, thence Westwardly along the South line of Delmar Boulevard, 108 feet 1-1/8 inches to the West line of said Lot 12, thence Southwardly along the West line of said Lot 12, a distance of 135 feet 3-7/8 inches to the North line of an Alley 20 feet wide, thence Eastwardly along the North line of said Alley 108 feet to the East line of said Lot 15, or to a point 40 feet West of the West line of Thirteenth Street, thence Northwardly along the East line of said Lot 15, a distance of 131 feet 4-3/4 inches to the South line of Delmar Boulevard, and the point of beginning; bounded on the West by property now or formerly of The Seven-Up Company and on the East by property now or formerly of Marguerite Raymond.

Exhibit B

CONTRACT FOR SALE OF REAL ESTATE

This Contract is made and entered into this ____ day of _____, 2003, 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 McGowan Brothers Development Corporation, LLC, 1222 Lucas Avenue, St. Louis, Missouri 63103, 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 1300-30 Convention Plaza, 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"). 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 Two Thousand Dollars (\$1,002,000.00) subject to the provisions contained herein. Seller and Buyer agree and acknowledge that Ninety-Five Thousand Thirty-Seven and 00/100 Dollars (\$95,037.00) of the Purchase Price shall be allocated to the purchase of the unimproved portion of 1316-30 Convention Plaza and Nine Hundred Six Thousand Nine Hundred Sixty-Three and 00/100 (\$906,963.00) of the Purchase Price shall be allocated to the purchase of remainder of the Real Estate. At closing, Buyer shall tender a Cashier's Check in the amount of Six Hundred Thousand (\$600,000.00) and the balance in the amount of Four Hundred Two Thousand Dollars (\$402,000.00) due on June 1, 2004 secured by a deed of trust and non-interest bearing balloon note. Seller acknowledges receipt of Fifty Thousand Dollars (\$50,000.00) earnest deposit, said deposit to be held in escrow at U.S. Title Company, Clayton, Missouri.

2. Contingencies.

- A. 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.
- B. Notwithstanding anything herein to the contrary, this Contract, and Buyer's obligation to close, are contingent on the following:
- (i) Buyer undertaking environmental investigation and testing on the Real Estate and adjacent property, with results satisfactory to Buyer.
 - (ii) Buyer obtaining from a title company a title insurance commitment for an Owner's Title

Insurance Policy in the amount of the purchase price on the Real Estate, subject only to the usual exceptions, and containing no restrictions on Buyer's intended use of the Real Estate.

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 Seller personal property 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, but no later than August 13, 2003 at U.S. Title, Clayton, Missouri. 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.

Cooperation - Additional Documents.

Buyer and Seller agree to cooperate and to sign any documents reasonably required to close this transaction, or

to effect any related matters, including, without limitation, issuance of a title insurance policy to Buyer, as well as boundary or resubdivision plats, and street and alley vacation petitions and plats.

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

MC GOWAN BROTHERS
DEVELOPMENT CORPORATION, LLC

CITY OF SAINT LOUIS

By: _____
Timothy J. McGowan
Managing Member
(Buyer)

By: _____
Darlene Green
Comptroller
(Seller)

Approved as to form:

Thomas J. Ray
City Counselor

Attest:

Parrie L. May
City Register

Approved: July 29, 2003