

RESOLUTION NO. R-16-50

A RESOLUTION AUTHORIZING THE CITY MANAGER TO EXECUTE AN AGREEMENT TO DECLARE THE PROSPECT PLAZA REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF GLADSTONE, MISSOURI, AND BRE NON-CORE 2 OWNER PROSPECT PLAZA, LLC, A DELAWARE LIMITED LIABILITY COMPANY, TERMINATED.

WHEREAS, in 1998 the City entered into a Redevelopment Agreement and First Amendment to Redevelopment Agreement (collectively the "Redevelopment Agreement") with State Street Bank & Trust Company of Missouri, NA, for redevelopment of property located at 64th Street and North Prospect Avenue known as Prospect Plaza (the "Property"); and

WHEREAS, BRE Non-Core 2 Owner Prospect Plaza, LLC ("Owner") is the current owner of the Property and successor in interest to State Street Bank & Trust Company of Missouri, NA; and

WHEREAS, Owner is currently negotiating a sale of the Property and in conjunction with said sale, the title company for the buyer has requested that the City and Owner confirm that the Redevelopment Agreement has terminated and is no longer in effect; and


WHEREAS, the City has determined that the Redevelopment Agreement has terminated by its own terms due to payment by the City of the amounts due thereunder and the end of time limitations provided for in the Redevelopment Agreement; and

WHEREAS, the City Council desires to authorize the City Manager to execute the Termination of Prospect Plaza Redevelopment Agreement on behalf of the City.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, AS FOLLOWS:

THAT, City Manager Scott Wingerson is hereby authorized to execute the Termination of Prospect Plaza Redevelopment Agreement attached hereto as Exhibit A on behalf of the City and to execute other documents and take such other actions as may be necessary to effectuate the intent of this Resolution.

INTRODUCED, READ, PASSED AND ADOPTED BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, THIS 8TH DAY OF AUGUST, 2016.


Jean B. Moore, Mayor

ATTEST:


Ruth E. Bocchino, City Clerk



Gladstone



All-America City

OFFICE OF THE CITY COUNSELOR

2008

DATE: AUGUST 4, 2016
TO: SCOTT WINGERSON, CITY MANAGER
FROM: CHRIS WILLIAMS, CITY COUNSELOR
RE: PROSPECT PLAZA SHOPPING CENTER

In 1998, the City entered into a Redevelopment Agreement with State Street Bank & Trust Company of Missouri, NA, for redevelopment of the Prospect Plaza shopping center at 64th Street and North Prospect Avenue. The current owner of the property and successor in interest to State Street, BRE Non-Core 2 Owner Prospect Plaza, LLC, is currently in the process of negotiating a sale of the shopping center property. In conjunction with the sale, the title company for the buyer has requested that the City and the owner confirm that the Redevelopment Agreement has terminated and is no longer in effect.

We have reviewed the Redevelopment Agreement and determined that it has terminated by its own terms due to payment by the City of the reimbursement amounts that were due and the end of time limitations (15 years) that were provided for in the Redevelopment Agreement. In order to comply with the request by the current owner and the title company, the attached Resolution authorizes the City Manager to execute a Termination of Prospect Plaza Redevelopment Agreement on behalf of the City declaring that the Redevelopment Agreement is terminated.

EXHIBIT A

TERMINATION OF PROSPECT PLAZA REDEVELOPMENT AGREEMENT

[see attached]

TERMINATION OF PROSPECT PLAZA REDEVELOPMENT AGREEMENT

THIS TERMINATION OF PROSPECT PLAZA REDEVELOPMENT AGREEMENT is made as of the ___ day of August, 2016 by CITY OF GLADSTONE, MISSOURI (the "City") and BRE Non-Core 2 Owner Prospect Plaza LLC, a Delaware limited liability company ("Owner").

WITNESSETH

WHEREAS, the City and Owner's predecessor in interest entered into a certain Prospect Plaza Redevelopment Agreement, dated August 6, 1998 and recorded on October 9, 1998 as Document No. P14725 in Book 2898 at Page 275, as (i) amended by a certain First Amendment to Redevelopment Agreement, dated December 29, 1998 and recorded on January 5, 1999 as Document No. P28427 in Book 2941 at Page 804, and (ii) assigned and assumed pursuant to a certain Assignment of Prospect Plaza Redevelopment Agreement and Assumption Agreement, dated as of December 30, 1998 and recorded as Document No. P28430 in Book 2941 at Page 824 (collectively, the "Redevelopment Agreement"); and

WHEREAS, the obligations of each party under the Redevelopment Agreement have been satisfied and the parties have agreed to remove the same of record;

NOW THEREFORE, in consideration of the premises and good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby declare the Redevelopment Agreement terminated and of no further force and effect.

IN WITNESS WHEREOF, each of the undersigned have executed and delivered this Termination as of the date first written above.

CITY OF GLADSTONE, MISSOURI

BY: _____

Name: Scott Wingerson

Title: City Manager

BRE NON-CORE 2 OWNER PROSPECT PLAZA
LLC, a Delaware limited liability company

BY: _____

Name:

Title:

ACKNOWLEDGMENT

STATE OF MISSOURI)
) ss.
COUNTY OF CLAY)

This instrument was acknowledged before me on August ___, 2016, by Scott Wingerson, the City Manager for the City of Gladstone, Missouri, a Missouri municipal corporation.

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

Notary Public
Printed Name: _____

My Commission Expires:

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this ___ day of August, 2016, before me appeared _____ to me personally known, who being by me duly sworn, did say that he/she is the _____ of BRE Non-Core 2 Owner Prospect Plaza LLC, a Delaware limited liability company, and that said instrument was signed in behalf of said limited liability company and said _____ acknowledged said instrument to be the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Notary Public
Printed Name: _____

My commission expires:

Web Copy

Recorded in Clay County, Missouri

Date and Time: 09/07/2016 at 08:06:11 AM
Instrument Number: 2016031204
Book: 7800 Page: 144

Instrument Type: TERM
Page Count: 5
Recording Fee: \$36.00 S



Electronically Recorded

Katee Porter, Recorder

(Space above reserved for Recorder of Deeds Certification)

Title of Document: **Termination of Prospect Plaza Redevelopment Agreement**

Date of Document: **August 18, 2016**

Grantor(s): **BRE Non-Core 2 Owner Prospect Plaza LLC,
a Delaware limited liability company**

Grantee(s): **City of Gladstone, Missouri**

Grantee(s) Mailing Address: **7010 North Holmes
Gladstone, MO 64118**

Legal Description: **See Exhibit A, pages 3 & 4**

Reference Book and Page(s): **P 14725, Book 2898 at Page 275
P 28427, Book 2941 at Page 804
P 28430, Book 2941 at Page 824**

COMMERCIAL

Stewart Title #01109-47255

*(If there is not sufficient space on this page for the information required,
state the page reference where it is contained within the document.)*

Katee Porter, Recorder of Deeds

Web Copy

TERMINATION OF PROSPECT PLAZA REDEVELOPMENT AGREEMENT

THIS TERMINATION OF PROSPECT PLAZA REDEVELOPMENT AGREEMENT is made as of the 18th day of August, 2016 by CITY OF GLADSTONE, MISSOURI (the "City") and BRE Non-Core 2 Owner Prospect Plaza LLC, a Delaware limited liability company ("Owner").

WITNESSETH

WHEREAS, the City and Owner's predecessor in interest entered into a certain Prospect Plaza Redevelopment Agreement, dated August 6, 1998 and recorded on October 9, 1998 as Document No. P14725 in Book 2898 at Page 275, as (i) amended by a certain First Amendment to Redevelopment Agreement, dated December 29, 1998 and recorded on January 5, 1999 as Document No. P28427 in Book 2941 at Page 804, and (ii) assigned and assumed pursuant to a certain Assignment of Prospect Plaza Redevelopment Agreement and Assumption Agreement, dated as of December 30, 1998 and recorded as Document No. P28430 in Book 2941 at Page 824 (collectively, the "Redevelopment Agreement"); and

WHEREAS, the obligations of each party under the Redevelopment Agreement have been satisfied and the parties have agreed to remove the same of record;

NOW THEREFORE, in consideration of the premises and good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby declare the Redevelopment Agreement terminated and of no further force and effect.

IN WITNESS WHEREOF, each of the undersigned have executed and delivered this Termination as of the date first written above.

CITY OF GLADSTONE, MISSOURI

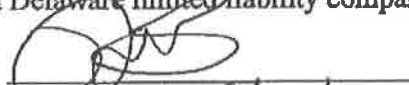
BY:


Name: Scott Wingerson
Title: City Manager

"COMMERCIAL"

BRE NON-CORE 2 OWNER PROSPECT PLAZA
LLC, a Delaware limited liability company

BY:


Name: Phillip Solomond
Title: Principal Vice President

STEWART TITLE 01109-47255

① ALL

Web Copy

ACKNOWLEDGMENT

STATE OF MISSOURI)
) ss.
COUNTY OF CLAY)

This instrument was acknowledged before me on August 11, 2016, by Scott Wingerson, the City Manager for the City of Gladstone, Missouri, a Missouri municipal corporation.

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

Pamela Dee Smitka
Notary Public
Typed Name: PAMELA DEE SMITKA

My Commission Expires: August 2, 2018

PAMELA DEE SMITKA
Notary Public - Notary Seal
STATE OF MISSOURI
Clay County
My Commission Expires: August 2, 2018
Commission #: 14000994

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this 15th day of August, 2016, before me appeared Phillip Solomon, to me personally known, who being by me duly sworn, did say that he/she is the VICE PRESIDENT of BRE Non-Core 2 Owner Prospect Plaza LLC, a Delaware limited liability company, and that said instrument was signed in behalf of said limited liability company and said vice president acknowledged said instrument to be the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Lisa A. Sosa
Notary Public
Printed Name: Lisa A. Sosa

My commission expires:
April 22nd 2019

Lisa A. Sosa
Notary Public, State of New York
No. 01506069611
Qualified in Richmond County
Comm. Expires 4/22/2019

Exhibit A

LEGAL DESCRIPTION

PARCEL I:

All that part of the Southwest Quarter of the Southwest Quarter of Section 19, Township 51, Range 32, in Gladstone, Clay County, Missouri, described as follows: Commencing at the Southwest corner of the Southwest Quarter of the Southwest Quarter of said Section; thence South 89 degrees 21 minutes 20 seconds East, along the South line of said 1/4, 1/4 Section, a distance of 75.00 feet; thence North 00 degrees 30 minutes 00 seconds East, a distance of 40.00 feet to the point of beginning of the tract of land to be herein described:

Said point of beginning being the intersection of the East right-of-way line of North Prospect Avenue (Missouri State Route 1) and the North right-of-way line of Northeast 64th Street, as said rights-of-way are established in Circuit Court of Clay County, Missouri as Case No. CV185-1879CC;

Thence South 89 degrees 21 minutes 20 seconds East along the Northerly right-of-way line of said Northeast 64th Street, a distance of 596.72 feet to a point on a line drawn 600.00 feet West of and parallel to the East line of said 1/4, 1/4 Section, said point being in the Southwest corner of a tract of land conveyed to Meadowbrook Methodist Church by Missouri Warranty Deed recorded as Document No. C-42541, in Book 1034, at Page 857; thence North 00 degrees 36 minutes 53 seconds East (Deed = North 00 degrees 38 minutes 20 seconds East), along last said parallel line, and along the West line of last said tract of land, a distance of 241.90 feet to the Northwest corner of last said tract of land, said point being on a line drawn parallel to and 281.90 feet North of the South line of said 1/4, 1/4 Section; thence South 89 degrees 21 minutes 20 seconds East, along last said parallel line, and along the North line of last said tract of land, a distance of 310.00 feet to a point on a line drawn 290.00 feet West of and parallel to the East line of said 1/4, 1/4 Section, said point also being the Southwest corner of a tract of land conveyed to the City of Gladstone, Missouri, by Missouri Warranty Deed recorded as Document No. C-95628, in Book 1147 at Page 276; thence North 00 degrees 36 minutes 53 seconds East (Deed = North 00 degrees 38 minutes 20 seconds East), along last said parallel line and along the West line of last said tract of land, a distance of 434.27 feet; thence North 59 degrees 58 minutes 46 seconds West (Deed = North 59 degrees 58 minutes 28 seconds West), a distance of 278.94 feet (Deed = 278.90 feet) to the Northwest corner of last said tract of land, said point being 533.00 feet West of the East line of said 1/4, 1/4 Section, said point also being on a line drawn 853.00 feet North of and parallel to the South line of said 1/4, 1/4 Section; thence South 89 degrees 21 minutes 20 seconds East, along last said parallel line and along the North line of last said tract of land, a distance of 29.65 feet (Deed = 28.40 feet) to the most Southerly corner of Lot O, Block 11, "MEADOWBROOK NORTH RESURVEY", a subdivision in said City, County and State; thence North 59 degrees 19 minutes 27 seconds West along the Southwesterly line of said Lot O, a distance of 94.91 feet to the most Easterly corner of a tract of land conveyed to D&S

BOOK 2941 PAGE 831

BOOK 2941 PAGE S32

Enterprises by Missouri Warranty Deed recorded as Document No. D67140, in Book 1303, at Page 146, said point also being on a line drawn parallel to and 900.50 feet North of the South line of said 1/4, 1/4 Section; thence North 89 degrees 21 minutes 20 seconds West, along last said parallel line, a distance of 212.94 feet; thence South 70 degrees 58 minutes 34 seconds West, a distance of 141.13 feet to a point on a line drawn parallel to and 853.00 feet North of the South line of said 1/4, 1/4 Section, said point being also on the most Southerly line of last said tract of land; thence North 89 degrees 21 minutes 20 seconds West, along last said parallel line and along the most Southerly line of last said tract of land, a distance of 267.00 feet to a point on a line drawn 75.00 feet East of and parallel to the West line of said 1/4, 1/4 Section, said point also being the Southwest corner of the last said tract of land, said point also being on the Easterly right-of-way line of North Prospect Avenue; thence South 00 degrees 30 minutes 00 seconds West along last said parallel line, and along the Easterly right-of-way line of North Prospect Avenue, a distance of 813.00 feet to the point of beginning.

Parcel II:

Together with an easement for storm drainage appurtenant to the aforesaid premises over the following described tract: All that part of the Southwest Quarter of the Southwest Quarter of Section 19, Township 51, Range 32, described as follows: Commencing at the Southwest corner of said Quarter, Quarter Section; thence North 00 degrees 33 minutes 00 seconds East, a distance of 853.00 feet; thence South 89 degrees 21 minutes 20 seconds East, a distance of 741.60 feet; thence South 59 degrees 58 minutes 28 seconds East, a distance of 263.90 feet to a point of beginning; thence North 21 degrees 01 minutes 32 seconds East, a distance of 60.00 feet; thence South 59 degrees 58 minutes 28 seconds East a distance of 15 feet; thence South 21 degrees 01 minutes 32 seconds West a distance of 60 feet; thence North 59 degrees 58 minutes 28 seconds West, a distance of 15 feet to the point of beginning. As described in instrument dated September 3, 1971, filed for record September 9, 1971, under Document No. C-58831, recorded in Book 1070, at Page 490.

Parcel III:

Easements for ingress and egress over the West line of the premises in question pursuant to Clay County Condemnation Case #CV185-1879CC and as set forth in paragraph 9.07 in Document No. F12054, in Book 1624, at Page 825.

4