

AN ORDINANCE No. 86-227-209

ADOPTED SEP 8 1986

To accept the offer of Charles Stuart Halloran and Lelia Pendleton to purchase for the sum of \$45,000 surplus real estate owned by the City of Richmond, containing 6,248 square feet, more or less, lying on the eastern right of way line of West 44th Street and lying 180 feet south of the point of intersection of the east right of way line of 44th Street and the south right of way line of Reedy Avenue, as shown shaded on Department of Public Works Drawing No. M-20305 dated January 2, 1979, upon certain terms and conditions.

Patron - City Manager

Approved as to form and legality
by City Attorney

1 WHEREAS, the City of Richmond, pursuant to the
2 adoption of Ordinance No. 86- - on September , 1986,
3 declared surplus and authorized the sale of certain real
4 estate owned by the City of Richmond, containing 6,248
5 square feet, more or less, a part of property known as 811
6 West 44th Street, fronting 85 feet on the easterly right
7 of way line of 44th Street and lying 180 feet south of the
8 point of intersection of the east right way of line of
9 44th Street and the south right of way line of Reedy
10 Avenue, as shown shaded on Department of Public Works
11 Drawing No. N-20305, dated January 2, 1979, entitled:
12 "Sale of City Property on 44th Street between Reedy Creek

1 & Reedy Avenue", a copy of which is attached to the draft
2 of this ordinance; and

3 WHEREAS, the city manager, pursuant to sections
4 12-206 and 12-207 of the Code of the City of Richmond of
5 1985, may recommend acceptance of a bid for the purchase
6 of real estate if the City Manager shall determine the bid
7 to be in the best interest of the City; and

8 WHEREAS, Charles Stuart Halloran and Lelia
9 Pendleton have submitted an offer of \$45,000 for said
10 property, a copy of which offer is attached to the draft
11 of this ordinance; and

12 WHEREAS, the City Manager, after considering and
13 weighing all factors, has recommended to Council that the
14 offer of Charles Stuart Halloran and Lelia Pendleton, for
15 the purchase of the property should be accepted; NOW,
16 THEREFORE,

17 THE CITY OF RICHMOND HEREBY ORDAINS:

18 § 1. That the offer of Charles Stuart Halloran and
19 Lelia Pendleton, to purchase for \$45,000 surplus real
20 estate owned by the City of Richmond containing 6,248
21 square feet, more or less, lying on the eastern right of
22 way line of 44th Street and lying 180 feet south of the
23 point of intersection of the east right of way line of
24 44th Street and the south right of way line of Reedy
25 Avenue, as shown shaded on Department of Public Works

1 Drawing No. M-20305 dated January 2, 1979, entitled:
2 "Sale of City Property on 44th Street between Reedy Creek
3 & Reedy Avenue", a copy of which drawing is attached to
4 the draft of this ordinance, is hereby accepted. The City
5 Manager or his designee is authorized and directed to
6 execute a deed conveying the said real estate in
7 conformance with the terms of Ordinance No. 86- - ,
8 adopted September , 1986, authorizing the sale, and this
9 ordinance, including:

10 1. Charles Stuart Halloran and Lelia Pendleton,
11 shall have agreed in writing to make all necessary repairs
12 prior to settlement.

13 2. This offer is accepted contingent upon Charles
14 Stuart Halloran and Lelia Pendleton obtaining a loan in a
15 minimum amount of \$45,000 to provide funding for the
16 repair which said offerors are committed to make to the
17 property.

18 3. In the event this sale is culminated the
19 purchasers shall commence such repair in a reasonable time
20 and agree to proceed with such repairs in a diligent
21 manner.

22 § 2. This ordinance shall be in force and effect
23 upon adoption.

ORDINANCE OR RESOLUTION SUMMARY
CITY OF RICHMOND, VIRGINIA

Resolution Ordinance No. <u>86-227</u> Requested by <u>City Manager</u> Received City Manager's Office <u>--</u> Summarized	Subject To Sell Surplus Property 811 West 44th Street/ Charles Stuart Halloran and Lelia Pendleton
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SUMMARY

This Ordinance would accept the offer of Charles Stuart Halloran and Lelia Pendleton to purchase for the sum of \$45,000, surplus real estate located at 811 West 44th Street.

Cost to City (1978) - 49,616.95 for 13,064 sq. ft.

Sale - \$45,000 for 5,248 sq. ft.

Companion Ordinance 86-226

Effective upon adoption of Ordinance

COUNCIL ACTION

On Docket	<u>9/8/86</u>
Amended
Adopted
Rejected

REPAIRS TO THE PROPERTY TO SECURE FINANCING OR OTHERWISE. ALSO PURCHASERS AGREE TO PAY ANY AND ALL DISCOUNT POINTS CHARGED TO SECURE FINANCING. (SELLER WILL PAY NO DISCOUNT POINTS.)

Price AT THE PRICE OF Forty five thousand dollars \$ 45,000

Dollars, payable as follows:

Deposit \$ 2000 cash deposited with CITY OF RICHMOND to be held until this offer is accepted, at which time it shall become part of the purchase price, or returned if not accepted.
Balance \$ 43,000 cash on or before NOVEMBER 30, 1986 on passing of deed

THIS CONTRACT IS SUBJECT TO PURCHASER OBTAINING AN FHA MORTGAGE SECURED BY A FIRST DEED OF TRUST LIEN ON 811 WEST 44th STREET in the principal amount of approximately \$46,035 (forty six thousand and thirty five dollars) BEARING A FIXED INTEREST NOT EXCEEDING 10.5% AMORTIZED OVER A TERM OF 30 YEARS.

- 2) THIS CONTRACT IS ALSO SUBJECT TO THE STRUCTURE'S ABILITY TO PASS A TERMITE INSPECTION, WHICH THE PURCHASERS SHALL PAY FOR.
- 3) IF THE PURCHASERS FAIL TO QUALIFY THE DEPOSIT SHALL BE REFUNDED.

4) SEE ABOVE
You are to deliver to me or my attorney, at least five (5) days before closing, a forty year abstract of title and ten year search or tax receipts showing the property free and clear of all liens and encumbrances, except as herein set forth and except building and use restrictions, pole and wire easements of record, and subject to zoning ordinance and to any taxes for local improvements not now completed.

Searches, Taxes, Easements, Restrictions, Zoning, etc.

Closing Transfer is to be completed at the office of.....

Deed on or before..... or as soon thereafter as the abstracts can be brought to date. A that time you are to convey to me by..... SPECIAL WARRANTY DEED deed, good title to the property free of all liens and encumbrances, except as above set forth, subject to rights of tenants, if any.

Adjustments Interest, insurance premiums, rents, and taxes shall be pro-rated and adjusted as of NOVEMBER 30 1986

City, State and County Taxes shall be adjusted and apportioned on a calendar year beginning Jan. 1, and ending Dec. 31 School Taxes, outside the city shall be adjusted and apportioned for the fiscal year beginning July 1st and ending the following June 30th, and Village Taxes shall be adjusted and apportioned for the fiscal year beginning June 1st and ending the last day of May following or as otherwise provided by law.

Possession Possession of premises shall be delivered on or before..... 19..... on passing of deed

Mortgage Expenses Upon any purchase money mortgage given, I (We) agree to pay the usual mortgage tax and recording fee and Revenue stamps on bond where required.

Assignment This offer may be assigned to an individual or corporation for the purpose of holding title thereto. However I (We) shall remain responsible for the faithful performance of the contract.

Risk of Loss The risk of loss or damage to the property by fire or other causes until the delivery of the deed is assumed by you

Broker I (We) represent that..... is the broker in this transaction and that no other real estate broker or agent has helped to bring about this sale.

Persons Bound This offer, when accepted shall be a binding contract. It shall bind the parties hereto and their respective executors, administrators, distributees, successors and assigns.

Dated 11 Aug 1986

(Signed) [Signature] (L. S.)
(Signed) [Signature] (L. S.)

Witness.....