

ORDINANCE NO. _____

An Ordinance authorizing and providing for the sale of certain City-owned real property which is no longer required for use by the City, and the public interest or necessity requires the sale thereof without the necessity of calling to bids, to QUATTRO SM/BELOIT PARTNERS, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY for the sum of ONE MILLION EIGHT HUNDRED FORTY EIGHT THOUSAND DOLLARS (\$1,848,000).

**THE PEOPLE OF THE CITY OF LOS ANGELES
DO ORDAIN AS FOLLOWS:**

Section 1. The Council of the City of Los Angeles hereby finds and determines that certain real property owned by the City of Los Angeles, and located at the address and /or location set forth hereinafter, is no longer required for the use of the City and that the public interest, convenience and necessity require the sale. It is hereby ordered that such real property be sold, pursuant to certain conditions hereinafter set forth and without notice of sale or advertisement for bids to QUATTRO SM/BELOIT PARTNERS, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY for the sum of ONE MILLION EIGHT HUNDRED FORTY EIGHT THOUSAND DOLLARS (\$1,848,000) in accordance with the provisions of Section 385 of the City Charter and Division 7, Chapter , Article 4 of the Los Angeles Administrative code.

Location:

1611 S. BELOIT AVENUE, LOS ANGELES, CA 90025
APN: 4261-007-900

Legal Description:

Lot 3, Block M, Barrett Villa Tract as shown on map recorded in Book 70, Pages 32 to 35 of Miscellaneous Records, records of the County Recorder of Los Angeles County.

EXCEPTING AND RESERVING unto the City of Los Angeles all oil, gas, water, and mineral rights now vested in the City of Los Angeles without, however, the right to use the surface of said land or any portion thereof to a depth of 500 feet below the surface, for the extraction of such oil, gas, water and minerals.

SUBJECT TO the condition that the property be purchased no later than January 31, 2018.

SUBJECT TO covenants, conditions, restrictions, reservations, easements, encroachments, rights, and rights of way of record or which are apparent from a visual inspection of the real property(ies), and excepting and reserving to the City of Los Angeles

any interest in the fee to the adjacent street(s) which would otherwise pass with the conveyance of the above described parcel(s) of land.

ALSO SUBJECT TO purchaser's recorded agreement to completely defend, indemnify, and save harmless City against any claims, liability, loss, cost, damage or expense arising directly or indirectly from any or all past, present and future environmental contamination or hazardous substances present on the property, without regard to who or what is the source of contamination. Said agreement shall be binding on all successors, transferees, purchasers and assigns of all or any portion of said real property.

ALSO SUBJECT to sale, in "As Is with all faults" condition, the purchasers purchasing the City owned property, by such act, expressly agreeing to purchase the property in an "As Is and with all faults" condition and without any warranty as to fitness for use, fitness for a particular use or development, or condition of the property, and that the City has no obligation to improve or correct any condition of the property, whether known or unknown before or after the date of the sale, including without limitations the condition of the property as its potential use or future development.

Section 2. The Mayor of the City of Los Angeles in the name of and on behalf of said City is hereby authorized and directed to execute a Grant Deed conveying said City parcel described in Section 1 of this Ordinance to QUATRO SM/BELOIT PARTNERS, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY; The City Clerk of said City is hereby authorized and directed to attest thereto and to affix the City Seal.

Section 8. The Department of General Services, Real Estate Services Division, is authorized to accept a ten percent (10%) non-refundable deposit of the purchase price, open title and escrows, issue title transfer instructions/escrow, and/or deliver the grant deed, process and execute all necessary documents to effectuate this sale, and otherwise complete the transactions, and the Chief Accounting Employee of the Department of General Services is authorized to deposit the proceeds, over and above the expenses of sale, into the proper accounts as provided by law. The purchaser, QUATTRO SM/BELOIT PARTNERS, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, shall pay 1/2 (one half) escrow fees and pay all incidental costs associated with this property purchase transaction including, but not limited to recording fees, documentary transfer fees, title insurance fees, escrow fees, personal property taxes where applicable, and any other real estate transaction taxes. Purchaser at his own expense may obtain any desired survey of the property.

Sec. 4. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

Approved as to Form and Legality

MICHAEL N. FEUER, City Attorney

By Annette R. Bogna
ANNETTE R. BOGNA
Deputy City Attorney

Date 10-25-17

File No. _____

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I hereby certify that the foregoing ordinance was passed by the Council of the City of Los Angeles.

CITY CLERK

MAYOR

Ordinance Passed _____

Approved _____