

AN ORDINANCE OF THE CITY OF RICHMOND HEIGHTS, MISSOURI APPROVING A FOURTH AMENDMENT TO REDEVELOPMENT AGREEMENT BY AND BETWEEN MICHELSON-HADLEY HEIGHTS DEVELOPMENT, L.L.C. AND THE CITY OF RICHMOND HEIGHTS, MISSOURI, FOR THE HADLEY TOWNSHIP REDEVELOPMENT AREA AS AN EMERGENCY MEASURE.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF RICHMOND HEIGHTS, MISSOURI, AS FOLLOWS:

SECTION 1. The Fourth Amendment to Redevelopment Agreement attached hereto as Exhibit "A" is approved and the Mayor and Clerk of the City of Richmond Heights, Missouri are hereby authorized and directed to sign and attest to same on behalf of the City of Richmond Heights.

SECTION 2. The Amendment authorized for execution and attestation shall be in substantially the form and contain the words and figures as per Exhibit "A" which is attached hereto and made a part of this Ordinance as if fully set out herein.

SECTION 3. This Ordinance shall take effect and be in full force immediately following its passage and being signed as provided by law. This ordinance is deemed an emergency measure necessary for the immediate preservation of the public peace, health or safety of its residents because it is needed to allow purchase of residences from property owners who desire to move elsewhere and have commitments for other properties.

PASSED and SIGNED this 29th day of August, 2008.

JAMES J. BECK
MAYOR

ATTEST:

PATRICIA S. VILLMER
CITY CLERK

APPROVED AS TO FORM:

KENNETH J. HEINZ
CITY ATTORNEY

First reading: August 29, 2008 EMERGENCY MEASURE
Second reading: August 29, 2008 EMERGENCY MEASURE

EXHIBIT A

[Fourth Amendment to Redevelopment Agreement]

FOURTH AMENDMENT TO REDEVELOPMENT AGREEMENT

THIS FOURTH AMENDMENT TO REDEVELOPMENT AGREEMENT (this “Fourth Amendment”) is entered into as of the 29th day of August, 2008 (the “Effective Date”), by and between the **CITY OF RICHMOND HEIGHTS, MISSOURI**, an incorporated political subdivision of the State of Missouri (the “City”), and **MICHELSON-HADLEY HEIGHTS DEVELOPMENT, LLC**, a Missouri limited liability company (the “Developer”). *(Words and phrases having a defined meaning in the herein-defined Agreement shall have the same respective meanings when used herein unless otherwise expressly stated herein.)*

1. **Section 3.1.5** is hereby amended by:

a. Deleting paragraph (a) and replacing it with the following:

(a) No later than September 5, 2008, the Developer will provide notice to all owners of Owner Occupied Property and to all owners of Property within the Residential Phase (excluding properties subject to condemnation proceedings) that the Developer either (i) intends to close on such Properties between November 28, 2008 and December 29, 2008, inclusive (provided that an owner of such a Property may request the closing be delayed until no later than January 15, 2009), or (ii) terminate the Redevelopment Agreement.

Subsections (1) through (4) remain unchanged.

5. **Section 3.5.1** is hereby amended by deleting the first Activity of the Construction Schedule therein and replacing it with the following:

Activity	Maximum Time for Performance (Absent Force Majeure)	Maximum Time for Performance (With Force Majeure)
Submit Notice of Acquisition (all Property described in Section 3.1.5)	December 1, 2007	September 5, 2008

Except as previously modified hereby, all other terms and conditions of the Agreement shall remain in full force and effect.

This Fourth Amendment may be executed in counterparts, each of which shall constitute an original. The parties may sign this Fourth Amendment by facsimile copies, and any such facsimile copy shall be deemed to be an original, and no objections shall be made to the introduction into evidence of any telefaxed copy on grounds related to the telefaxed copy not being an original.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment as of the day and year first above written.

CITY OF RICHMOND HEIGHTS, MISSOURI

By: _____

James J. Beck, Mayor

(SEAL)

Attest:

**_____
Patricia S. Villmer, Deputy City Clerk**

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment as of the day and year first above written.

**MICHELSON-HADLEY
DEVELOPMENT, LLC**

HEIGHTS

**By: Michelson Commercial Realty and
Development, L.L.C., its manager**

**By: _____
Timothy L. Berry, Executive Vice President**