



## Legislation Text

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**File #:** 71804, **Version:** 1

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### **Fiscal Note**

No City appropriation required.

### **Title**

Authorizing the City to execute Quit Claim Deeds Relating to the 1981 sale of the houses located on park land at 1 and 2 Thorstrand Road in Marshall Park (19<sup>th</sup> AD).

### **Body**

WHEREAS, in December, 1978, the City acquired the land that now makes up the southern portion of Marshall Park. At the time of the City's purchase, there existed two privately owned single-family homes and a detached garage, located at 1 and 2 Thorstrand Road, on the Marshall Park lands. On December 17, 1979 the City's Landmarks Commission designated the two residences, the North house and the Swenson house, as landmarks under the City Ordinances; and,

WHEREAS, in 1981, the City sold the residences and personal property on the land by Bill of Sale while simultaneously leasing the underlying land to the owners of the residences under the terms of 99-year ground leases recorded respectively as Document Nos. 1686380 and 1696381 (together, the "Leases"). The Leases have terms of 99-years, running from February 1, 1981 to January 31, 2080 and have been amended, on occasion, following subsequent Common Council approvals. It was the demonstrated intent of the City, through the Bill of Sale and the Leases, to sever its ownership of the residences from its ownership of the underlying park lands at 1 and 2 Thorstrand Road; and,

WHEREAS, the owner of the residence at 1 Thorstrand Road, and leasehold estate owner of the underlying Lease, has sought to sell the interests in the residence and the property and has a pending sales agreement with a prospective buyer. However, prior to closing on the transaction, the buyer's title company and potential lender both raised concerns about the title to the buildings contained on the park land property; and,

WHEREAS, to clarify the chain of title regarding the ownership of the residences on 1 and 2 Thorstrand Road, and to assist future owners in securing title insurance and financing for the residences and their leasehold interests, it is necessary and appropriate for the City to execute a quit claim deed for the residential improvements, affirming and reinstating the 1981 Bill of Sale and the severance of the property interests and personal property in the residences from the underlying park land.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Clerk are authorized to execute a Quit Claim Deed with the owners of the residences at 1 and 2 Thorstrand Road to confirm the terms of the 1981 Bill of Sale for the residences located at those properties, and to execute any other documents necessary to effectuate the City's intent to sever the property interests in the residences and personal property from the underlying park land, on terms and in a format approved by the City Attorney.