

AN ORDINANCE OF THE CITY OF PORTAGE DES SIOUX, MISSOURI, AUTHORIZING THE MAYOR AND CITY CLERK TO EXECUTE A CONTRACT WITH ASSURED TITLE COMPANY FOR THE PURPOSE OF PERFORMING ALL TITLE WORK INVOLVED WITH THE FLOOD BUYOUT PROGRAM.

BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF PORTAGE DES SIOUX, MISSOURI AS FOLLOWS:

SECTION I

The Mayor and the City Clerk are hereby authorized to execute a contract with Assured Title Company for the purpose of performing all title work involved in the city flood buyout program.

SECTION II

Due to the time frame involved, this ordinance will receive all of the required readings at the same meeting at which the Bill is introduced so that it can be passed at one meeting. This ordinance is prima facie deemed an emergency ordinance because it allows the aldermen to take immediate steps to prevent or to remedy conditions or situations which are of such a nature that it demands attention and to postpone action would result in serious injury or demand to the people, the government, or the municipality. The public urgency constituting the emergency involves the preservation of the public peace, health, safety, and welfare. This ordinance shall take effect and be in full force from and after its passage and approval by the Mayor and the Board of Aldermen.

Read the first, second and third time and passed by the Board of Aldermen of the City of Portage Des Sioux, Missouri, this twenty-ninth day of December, 1994.


Mayor, George R. Combs

Attest: 
City Clerk - Suzie A. Cissell

City Seal

TITLE SERVICES

CONTRACT BETWEEN PORTAGE DES SIOUX FLOOD BUY-OUT PROGRAM AND ASSURED TITLE COMPANY

This contract, entered into on this 19 day of December, 1994, between the Portage des Sioux Flood Buy-Out Program (Buy-Out Program) and Assured Title Company (Title Company), agrees to compensate the title company based on the fee schedule listed below, for title searches, title insurance, and funds disbursement related to the Portage des Sioux Flood Buy-Out Program. The scope of services for this contract is delineated below.

Contract Period

The contract will commence upon signature of this agreement. This contract will conclude after the Buy-Out Program completes the acquisition phase on the Flood Buy-Out Program, anticipated to be completed by February 28, 1995. The Buy-Out Program will provide the Title Company with a two weeks notice of anticipated completion of the program. From the time of this notice, the Title Company will have six weeks to complete all outstanding work or report to the Buy-Out Program on why work cannot be completed.

Scope of Services

The Title Company agrees to provide the following:

- Preliminary title search to reveal any levee liens or other potential problems
- Same day courier services
- Five working days service from receipt of order to issuance of commitment
- Title search and examination
- Posting title commitment
- Providing title insurance
- Maintaining funds in non-interest bearing escrow
- Preparation of closing statements three days prior to closing for City review
- Preparation of checks for closing
- Closing in the title company offices
- Providing copies of required paperwork to the Portage des Sioux Flood Buy-Out Office
- Provide account number and copies of monthly statements on escrow account

Payment for Services

The Buy-Out Program will provide payment based on the following schedule:

Furnishing Title Commitments	\$ 75.00
Title Insurance @ \$2.00 per \$1000 of insurance	(will vary according to transaction amount)
Escrow & Closing	\$ 60.00

The Buy-Out Program will calculate the Title Company fee for each transaction and provide this information to the title company. The Title Company will not exceed the amount of the calculated fee unless special title services are required. Special title services must be approved by the City of Portage des Sioux or its agent. Title Company shall provide a bill for all special title services which they are required to perform. In addition, if surveying or related work is required, the title company shall procure the work and provide a bill to the Portage des Sioux Buy-out Program.

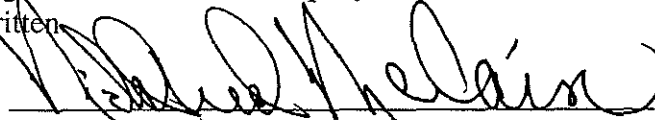
Performance Requirements

In addition to the broad scope of services provided above, the Title Company will be required to:

1. Establish a non-interest bearing escrow account prior to the date this contract is signed - for CDBG funds. The Buy-Out Program will provide a reconciliation sheet with each check to ensure all funds are properly disbursed and tracked. Please complete the accounting "settlement sheet" provided for each set of closings. The settlement sheets must be provided to the Buy-Out Program as soon as all the names on the list have closed.
2. 1995 Tax Collection - Pro-rata taxes due to St. Charles County (using 1994 assessed value on the flooded properties to calculate 1995 taxes) should be mailed to the County's Treasurer's offices. Checks should be made payable to the St. Charles County Treasurer and marked "Tax Escrow Fund." A parcel locator number should be included for each lot.
3. Certain properties will have taxes due to the North County Levee District. A lien has been placed on these properties which requires payment in full for the remaining twelve years of levee assessment. **Exhibit I provides directions on how to calculate levee lien amounts and where payment should be sent.**

4. Closing Documents - in order to complete our files, the Buy-Out Program will need an original or copies of all documents listed below. All special closing documents will be provided to the Title Company by the Buy-Out Program.
- Copies of all disbursement checks
 - Original of the HMGP Property Settlement Sheet
 - Original of the County Warranty Deed
 - Original of Voluntary Transaction Agreement
 - Original Owner Certification (signed by CDBG recipients only)
 - Original of Waiver of Acquisition and Relocation Benefits
 - Original of Release of all Claims (mobile home owners only)
5. HMGP Property Settlement Sheet - This printout, provided by FEMA, will indicate to the Title Company any funds due to the Small Business Administration from each client. If the form references an outstanding SBA loan, the Title Company shall contact the SBA at 1-800-473-0477 prior to preparing the closing statement to obtain information regarding the final loan SBA payoff.

IN WITNESS WHEREOF, the Buy-Out Program and the Title Company have executed this agreement on or as of the date first above written


(Title Company Principal)

ASSURED TITLE COMPANY

(Title Company)

611 Westridge

(Street Address)

O'Fallon, MO 63366

(City)

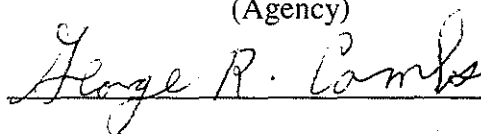
(State)

(Zip Code)

Portage des Sioux Flood Buy-out Program

(Agency)

By:



George Combs, Mayor of Portage des Sioux