

CONTRACT FOR SALE OF REAL ESTATE

This agreement is dated this _____ day of _____, 2016 (the "Effective Date"), by and between the City of Columbia, Missouri, a municipal corporation (hereinafter referred to as "CITY") and John Ott and Vicki M. Ott, husband and wife, Alan Germond, a single person, James D. Baugher and Jacqueline Verdun, husband and wife, Robert B. Price III and Alicia A. Price, husband and wife, all of Boone County, Missouri (hereinafter referred to as "Sellers").

WITNESSETH:

For valuable consideration received by each party the sufficiency of which is hereby acknowledged:

1. City agrees to buy and Seller agrees to sell the following described real property being:

A tract of land located in the Southeast Quarter (SE 1/4) of Section Thirteen (13), Township Forty eight (48) North, Range Thirteen (13) West, of the Fifth (5th) Principal Meridian, in the City of Columbia, Boone County, Missouri, being a part of Lot Twenty-eight (28) in Block One (1) of Grasslands Addition to the City of Columbia, Boone County, Missouri, as shown by the plat thereof recorded in Plat Book 3, Page 25, Records of Boone County, Missouri, and being a part of the survey made on September 19, 1953 by D. E. Hill, and recorded September 29, 1953 in Book 270, Page 563, Records of Boone County, Missouri, said tract of land being more particularly described as follows: Beginning at an iron on the west line of Providence Road, the northeast corner of said Lot Twenty eight (28); thence North 87 degrees 35' 50" West, 144.96 feet; thence North 02 degrees 32' 50" East, 58.04 feet to the southerly right-of-way line of Burnam Road; thence with said southerly right-of way line, North 84 degrees 07' 30" East, 148.36 feet to the westerly right-of-way line of said Providence Road; thence with said westerly right-of-way line, South 3 degrees 51' 00" West 79.42 feet to the point of beginning. Subject to a road easement reservation dated October 8, 1953 recorded in Book 272, Page 215 Records of Boone County, Missouri.

(the "Property") on the following terms and conditions set out herein.

2. The purchase price for the property shall be One Hundred Twenty Five Thousand One Hundred Sixty Three Dollars (\$125,163.00) payable to Sellers at closing, by check drawn on the City of Columbia, MO.

3. Sellers believe and city does not either accept or dispute that the value of the property may exceed the price paid by City. Sellers may elect to declare a charitable contribution in an amount to be established by Sellers. City agrees to sign the appropriate tax forms (including Part IV of Form 8283) provided by Sellers to assist Sellers with the charitable contributions although City does not necessarily agree with the value claimed by Sellers. Rejection in whole or in part by Internal Revenue Service shall in no way affect the validity of this contract and City's sole obligations is \$125,163.00 regardless of the outcome of the charitable contribution claim.
4. Merchantable title as defined by the Missouri Bar Title Standards of record and in fact shall be conveyed by general warranty deed, free and clear of all encumbrances, except Permitted Encumbrances as hereinafter defined.
5. Seller shall, within thirty (30) days from the Effective Date, deliver to City a title insurance commitment (the "Commitment") from a company authorized to issue title insurance in Missouri agreeing to issue title insurance for the above described real estate in the name of the City and City shall have twenty (20) days from receipt of the Commitment to examine title and make any objections to the title exceptions in writing to seller. If City makes no written objections within that time period, City shall waive any right to make objection, and all exceptions to title listed on the Commitment shall be "Permitted Encumbrances." In the event City notifies Seller of a lawful objection, Seller shall have sixty (60) days to remove the encumbrance or defect. If seller is unable to do so at or before closing, then City may terminate this contract, in which event the parties shall have no further obligations to each other hereunder. If City does not terminate this Contract, and elects to close, the encumbrances to which City objected shall become Permitted Encumbrances. For purposes of title, merchantable title shall be defined by the Missouri Bar Title Examination Standards and any objections must conform to those standards. The cost of the Commitment shall be paid by Seller. The cost of any title policy issued pursuant to the Commitment shall be paid by Seller.
6. This contract shall be closed on or before December 15, 2016, or at such other time when the parties may agree at the office of the Boone Central Title Company, 601 East Broadway, Columbia, MO, at which time title to the property shall be delivered to City and all monies and papers shall be delivered and transferred.
7. Possession of the property shall be delivered to City at closing.
8. Real estate taxes for the year 2015 and prior shall be paid by Sellers. Real estate taxes for 2016 shall be prorated between the parties and Sellers' portion of said taxes shall be set off against the purchase price at closing.
9. This contract shall be binding upon and inure to the benefit of the heirs, administrators, successors and assigns of the parties.

10. This contract shall be contingent upon the approval of the City Council of Columbia, Missouri.

IN WITNESS WHEREOF, the parties hereto have been duly authorized to execute this contract as of the day and year first above written.

[SIGNATURES ON FOLLOWING PAGES]

CITY:

CITY OF COLUMBIA, MISSOURI

BY:

Mike Matthes, City Manager

ATTEST:

Sheela Amin, City Clerk

APPROVED AS TO FORM:

Nancy Thompson, City Counselor

CERTIFICATION: I hereby certify that this contract is within the purpose of the appropriation to which it is to be charged, Account No. 000290, 440-8800-528.6065, and that there is an unencumbered balance to the credit of such appropriation sufficient to pay therefor.

John Blattel, Director of Finance

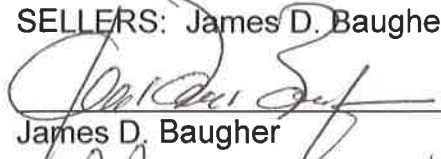
Michelle Nix

STATE OF MISSOURI)
) ss
COUNTY OF BOONE)

On this _____ day of _____, 2016 before me appeared Mike Matthes, to me personally known, who, being by me duly sworn, did say that he is the City Manager of the City of Columbia, Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of the City and that this instrument was signed and sealed on behalf of the City by authority of its City Council and the City Manager acknowledged this instrument to be the free act and deed of the City.

IN TESTIMONY WHEREOF, I have hereunto set by hand and affixed my official seal, at my office in Columbia, Boone County, Missouri, the day and year first above written.

SELLERS: James D. Baugher and Jacqueline Verdun


James D. Baugher


Jacqueline Verdun

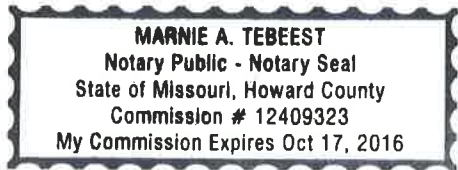
STATE OF Missouri)
) ss
COUNTY OF Boone)

On this 8 day of September, 2016, before me, a Notary Public in and for said state, personally appeared, James D. Baugher and Jacqueline Verdun, husband and wife, known to me to be the persons who executed the above Contract for Sale of Real Estate and acknowledged to me that they executed the same for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set by hand and affixed my official seal the day and year first above written.


Notary Public

My commission expires: _____.



SELLERS: Robert B. Price III and Alicia A. Price

Robert B. Price III

Robert B. Price III

Alicia A. Price

Alicia A. Price

STATE OF Missouri)
) ss
COUNTY OF Boone)

On this 9 day of September, 2016, before me, a Notary Public in and for said state, personally appeared, Robert B. Price III and Alicia A. Price, husband and wife, known to me to be the persons who executed the above Contract for Sale of Real Estate and acknowledged to me that they executed the same for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set by hand and affixed my official seal the day and year first above written.

Marnie A. Tebeest
Notary Public

My commission expires: _____.

