

CONTRACT FOR SALE OF REAL ESTATE

This agreement by and between the City of Columbia, Missouri, a municipal corporation (hereinafter referred to as "City") and BAMDA Properties LLC, a Missouri Limited Liability Company, whose address is 2403 Marietta Falls, Columbia, Missouri 65203 (hereinafter referred to as "Seller") is entered into on the date of the last signatory noted below (the "Effective Date").

WITNESSETH:

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

Lots Eight (8) and Eleven (11) of More's Addition to the City of Columbia, Boone County, Missouri as shown by the plat thereof recorded in Book 87 Page 94 Records of Boone County, Missouri (commonly known as 1206 Bowling Street, Columbia, Missouri) including improvements thereon consisting of a warehouse of approximately ten thousand square feet,

on the following terms and conditions set out herein.

2. The purchase price for the property shall be Four Hundred Fifty Thousand Dollars (\$450,000.00) payable to Seller at closing, by check drawn on the City of Columbia, MO.
3. Merchantable title of record and in fact shall be conveyed by general warranty deed, free and clear of all encumbrances.
4. Buyer acknowledges that Seller has delivered to City a commitment from Boone-Central Title Company whereunder Title Company agrees to issue title to the above described real estate in the name of the City subject to the exceptions recited therein, except for the Deed of Trust in favor of Landmark Bank dated June 30, 2016 recorded in Book 4615 at Page 72 Boone County Records, and the Assignment of Rents in favor of Landmark Bank dated June 30, 2016 as

recorded in Book 4615 Page 72 Boone County Records, both of which shall be fully released at closing, and City has no further objections. For purposes of title merchantable title shall be defined by the Missouri Bar Title Standards. Cost of the title insurance shall be paid by Sellers.

5. The City has conducted a phase 1 examination and has received the report and is prepared to proceed with closings.
6. Seller represents it is not aware of any restrictive covenants affecting this property or any portion thereof.
7. There is a warehouse on the real estate and City shall have the right to inspect the improvements to determine whether it is structurally sound and whether it will serve the purposes for which City intends to use the property. Buyer understands Seller is selling the warehouse improvements as is. City acknowledges that City shall have, prior to Closing, thoroughly inspected all elements comprising the property, and all factors related to the use and operation of the property, including without limitation, utilities, physical and functional aspects of the property, all environmental issues and all matters affecting and relating to title and municipal and other legal requirements, including, but not limited to, taxes, assessments and bonds, zoning, use permits, business permits, licenses, and similar entitlements. City further acknowledges that at Closing, City will acquire the property in **"AS IS"** and **"WHERE IS, WITH ALL FAULTS"** condition and solely in reliance upon City's own inspection and examination without recourse to or warranties on the part of the Seller.
8. This contract shall be closed on or before April 30, 2020, conditioned upon the tenant being removed as set forth in paragraph 10 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.
9. Should the property be substantially damaged or destroyed, by whatever cause, prior to the closing, Seller shall so notify Buyer in writing and Buyer shall have the option of canceling this Contract by so notifying Seller in writing within five (5) days thereafter, in which event, the parties shall have no further obligations to each other hereunder excepting those stated to survive cancellation. Should Buyer not elect to cancel this Contract, Buyer shall be entitled to receive all insurance proceeds payable on account of any such damage or destruction, and the parties shall proceed with closing, and Buyer shall be entitled to receive all insurance proceeds payable on account of any such damage.
10. Seller represents there is only one (1) tenant who has an interest in the property, Richard Froeschner d/b/a Progressive Prototype who now occupies a portion of the building located on the property under a month to month tenancy.

Seller shall give tenant the necessary legal notices to terminate the tenancy and shall take such further legal measures to remove the tenant lawfully in the event he fails or refuses to vacate the premises. If tenant has not been removed from the property on or prior to April 1, 2020, Buyer may at Buyer's option close and purchase the property without a reduction in purchase price and subject to the tenant's interest and possession or cancel the contract and thereafter the parties have no further obligations to one another.

11. Real estate taxes for the year 2019 and prior shall be paid by Seller. Real estate taxes for 2020 shall be prorated between the parties and Seller's portion of said taxes shall be withheld from the purchase price at closing and paid directly to the Boone County Collectors Office.
12. This contract shall be binding upon and inure to the benefit of the heirs, administrators, successors and assigns of the parties.
13. This contract shall be contingent upon the approval of the City Council of Columbia, Missouri.
14. Closing costs shall be paid equally by the parties excluding the title commitment fee which shall be paid by Seller.
15. Seller states it is a licensed broker in the state of Missouri and City acknowledges such disclosure by Seller.
16. Parties agree there are no commissions being paid by either party relevant to this transaction.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the day and year herein stated.

City:
City of Columbia, Missouri

BY: _____
John Glascock, City Manager

ATTEST:

Sheela Amin, City Clerk

APPROVED AS TO FORM:

Nancy Thompson, City Counselor *sv*

STATE OF MISSOURI)
) ss
COUNTY OF BOONE)

On this _____ day of _____, 20__, before me appeared John Glascock, to me personally known, who, being by me duly sworn, did say that he is the Interim 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 Interim 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.

Notary Public

My commission expires: _____.

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

Director of Finance

Seller:

BAMDA Properties LLC

By: Mau

Name: MATTHEW BECKETT

Title: Member and Authorized Signer

Date: 2-7-20

STATE OF Missouri)
) ss
COUNTY OF Boone)

On this 7th day of FEBRUARY, 2020, before me, a Notary Public in and for said state, personally appeared, MATTHEW BECKETT, to me personally known, who being by me duly sworn did say that they are MEMBER AUTHORIZED SIGNER and that this instrument was signed on behalf of BAMDA Properties LLC and further acknowledged that he executed the same as his free act and deed for the purpose therein stated and has been duly granted the authority by said trustee to execute the same.

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

Cindy L. Felten
Notary Public

My commission expires: 01-13-21

