

**CONTRACT FOR SALE OF REAL ESTATE**

This agreement is dated this \_\_\_\_\_ day of \_\_\_\_\_, 2016, by and between the City of Columbia, Missouri, a municipal corporation (hereinafter referred to as "CITY") and Gates Real Estate, LLC, a Missouri Limited Liability Company (hereinafter referred to as "Sellers").

WITNESSETH:

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

A TRACT OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 47 NORTH, RANGE 13 WEST, COLUMBIA, BOONE COUNTY, MISSOURI AND BEING PART OF TRACT 2 AS SHOWN BY THE SURVEY RECORDED IN BOOK 2404, PAGE 56, AND DESCRIBED BY THE WARRANTY DEED RECORDED IN BOOK 4333, PAGE 151 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT 2 AND WITH THE SOUTH LINE THEREOF, N 88°57'30"W, 940.15 FEET; THENCE LEAVING THE SOUTH LINE OF SAID TRACT 2, N 1°02'30"E, 222.59 FEET; THENCE N 4°47'10"W, 605.61 FEET; THENCE N 25°25'30"W, 242.60 FEET; THENCE N 72°05'25"E, 232.65 FEET; THENCE N 29°17'30"W, 298.33 FEET; THENCE S 89°37'50"W, 578.37 FEET; THENCE N 6°57'50"E, 318.10 FEET; THENCE N 52°26'35"W, 329.34 FEET; THENCE N 14°14'00"E, 402.83 FEET TO THE NORTH LINE OF SAID TRACT 2; THENCE WITH THE LINES THEREOF S 79°54'30"E, 2.85 FEET; THENCE S 9°15'40"E, 260.94 FEET; THENCE S 45°22'05"E,

220.39 FEET; THENCE N 80°02'10"E, 222.86 FEET; THENCE N 30°33'45"E, 270.85 FEET; THENCE S 75°49'05"E, 779.84 FEET; THENCE N 52°41'55"E, 189.95 FEET; THENCE N 73°54'40"E, 295.75 FEET THE EAST LINE OF SAID TRACT 2; THENCE WITH THE EAST LINE OF SAID TRACT 2, S 0°52'40"W, 2162.38 TO THE POINT OF BEGINNING AND CONTAINING 56.25 ACRES.

on the following terms and conditions set out herein.

2. The total purchase price for the property shall be Three Hundred Sixty Thousand Dollars (\$360,000.00) payable to Sellers 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 in fee simple title as defined by the standards of the Missouri Bar.
4. Seller shall, within thirty (30) days from the date of this contract, deliver to City a commitment from a company authorized to issue titles in Missouri agreeing to issue title to the above described real estate in the name of the City and City shall have thirty (30) days from receipt of the title 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 objections. 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 by closing, then City may terminate this contract and this contract shall be void. 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 title commitment policy shall be paid by Seller.
5. In order to establish whether any environmental contamination or hazard exists on any portion of the property, City may obtain, at City's expense, a Phase I Environmental Survey from a reputable environmental engineering firm as soon as reasonably possible after execution of this agreement. The environmental study shall reflect the presence or absence of any hazardous waste, biological or environmental hazard or unsafe condition within the meaning of federal or state environmental protection laws. If the survey reflects the possible existence of hazardous waste or any environmental hazard on the property, the closing date shall be delayed for a reasonable period of time (not to exceed one hundred twenty days). Within this period of time, City, at its expense, shall arrange for additional environmental tests and studies to establish to City's satisfaction that there is no environmental contamination of the soil or groundwater on the property which would impose any liability under any federal or state law for remediation of the condition by the City if City acquires the property. If such tests

reveal or recognize environmental condition or contamination on the property that requires remediation under federal or state law, City shall so notify Seller. Within ten (10) days of receipt of such notice, Sellers must notify City whether or not Sellers will remediate the contamination. If Sellers fail to notify City within the ten (10) days, Sellers shall conclusively be presumed to have decided not to remediate the contamination. If Sellers decide not to remediate the contamination, City shall have the option of either purchasing the property or declaring this agreement void.

6. This contract shall be closed on or before May 30, 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 2016 shall be prorated between the parties and Sellers' portion of said taxes shall be paid to City 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.
11. This contract shall also be contingent upon the Seller donating to City, at no cost, a 5.04 acre tract described as follows:

A TRACT OF LAND LOCATED IN SECTION 10, TOWNSHIP 47 NORTH, RANGE 13 WEST, COLUMBIA, BOONE COUNTY, MISSOURI AND BEING ALL OF THE TRACT DESCRIBED BY THE WARRANTY DEED RECORDED IN BOOK 4545, PAGE 45 AND BEING ALL OF LOT C1 OF COBBLESTONE COTTAGES, RECORDED IN PLAT BOOK 49, PAGE 21 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT C1, AND WITH THE LINES THEREOF, S 9°16'30"E, 353.83 FEET; THENCE S 75°46'05"E, 196.93 FEET; THENCE S 14°14'00"W, 402.83 FEET; THENCE N 75°46'00"W, 238.13 FEET; THENCE S 55°21'55"W, 186.41 FEET; THENCE N 11°03'30"W, 125.00 FEET; THENCE N 1°20'20"W, 136.39 FEET; THENCE N 69°26'30"W, 185.95 FEET; THENCE N 33°54'45"W, 42.57 FEET; THENCEN 68°35'15"E, 59.18 FEET; THENCE S 37°55'05"E, 49.18 FEET; THENCEN 76°58'30"E, 194.62 FEET; THENCE S 56°19'55"E, 52.75 FEET; THENCE S 17°57'25"E, 67.24 FEET; THENCE N

23°34'00"E, 250.13 FEET; THENCE N 10°47'50"W, 231.85 FEET; THENCE S 84°20'05"W, 285.72 FEET, THENCE S 8°19'30"W, 110.38 FEET; THENCE S 51°53'55"E, 9.10 FEET; THENCE 11.82 FEET ALONG A 41.00-FOOT RADIUS CURVE TO THE LEFT, SAID CURVE HAVING A CHORD, S 29°50'35"W, 11.78 FEET; THENCE 19.61 FEET ALONG A 13.00-FOOT RADIUS CURVE TO THE RIGHT, SAID CURVE HAVING A CHORD, S 64°48'20"W, 17.81 FEET; THENCE 56.51 FEET ALONG A 226.00-FOOT RADIUS CURVE TO THE LEFT, SAID CURVE HAVING A CHORD, N 79°08'15"W, 56.37 FEET; THENCE N 0°03'05"E, 16.50 FEET; THENCE 134.83 FEET ALONG A 425.00-FOOT CURVE TO THE LEFT, SAID CURVE HAVING A CHORD, N 32°02'50"E, 134.26 FEET; THENCE 44.00 FEET ALONG A 40.00-FOOT RADIUS CURVE TO THE RIGHT, SAID CURVE HAVING A CHORD, N 54°28'15"E, 41.81 FEET; THENCE 260.14 FEET ALONG A 1482.39- FOOT CURVE TO THE LEFT, SAID CURVE HAVING A CHORD, N 80°57'15"E, 259.80 FEET; THENCE N 75°31 '35"E, 78.67 FEET TO THE POINT OF BEGINNING AND CONTAINING 5.04 ACRES.

Pursuant to and in compliance with all terms and requirements of the Development Agreement for Cobblestone Cottages dated June 1, 2015, including but not limited to, preparation and submission of a final plat for said tract and completion of all required sidewalks, bridges and infrastructure. Transfer shall be by general warranty deed in fee simple title, free of liens and encumbrances on or before June 1, 2018.

12. The provisions of the Agreement shall survive the closing date.

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

STATE OF MISSOURI     )  
  ) ss  
COUNTY OF BOONE     )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, 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.

\_\_\_\_\_  
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.

\_\_\_\_\_  
John Blattel, Director of Finance

SELLERS:

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF Missouri )  
 ) ss  
COUNTY OF Boone )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2016, before me, a Notary Public in and for said state, personally appeared, \_\_\_\_\_, to me personally known, who being by me duly sworn did say that he/she is \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_, and that this instrument was signed on behalf of said limited liability corporation and further acknowledged that he/she executed the same as his/her free act and deed for the purpose therein stated and has been duly granted the authority by said limited liability corporation 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.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_.