

**PROPERTY TRANSFER AGREEMENT
(5TH & Locust)**

THIS AGREEMENT (“Agreement”), is entered into as of the date such Agreement is executed by the last party to subscribe its name hereto (the “Effective Date”) by and between the **City of Columbia, Missouri**, a municipal corporation, (hereinafter the “City”) and **The Curators of the University of Missouri** (hereinafter the “University”).

WHEREAS, in April of 2011, the parties and the State Historical Society of Missouri (hereinafter the “Society”) executed a Memorandum of Understanding which provided the general terms and conditions under which the parties thereto would consider entering into an agreement to facilitate construction of a new museum and headquarters for the Society (hereinafter the “Museum Project”) in the event adequate funding for design and construction of the Museum Project was substantially obtained; and

WHEREAS, through bonds to be issued by the Missouri Development Finance Board, the proceeds of which are to be loaned to the State of Missouri (the “State”) to finance the cost of the Museum Project, the State has represented to the parties that it has substantially obtained adequate funding for the Museum Project; and

WHEREAS, said Memorandum of Understanding contemplated that the Museum Project would be constructed on the site of a surface parking lot at 6th and Elm Streets in Columbia, Missouri, on property owned by the University and legally described on Exhibit A attached hereto (hereinafter “University Property”); and

WHEREAS, said Memorandum of Understanding further contemplated the City would transfer to the University a tract of land at 5th Street between Locust and Cherry Streets, in Columbia, Missouri, and legally described on Exhibit B-1 attached hereto (the “City Property”); and

WHEREAS, the City is the owner of an alley which bisects those parcels constituting the University Property, and legally described on Exhibit B-2 hereto (the “Alley”)

WHEREAS, the University intends to enter into a ground lease with the State for the University Property, and a separate agreement with the State to provide for construction and operation of the Museum Project; and

WHEREAS, the parties find construction of the Museum Project on the University Property is in the best interest of the public and will enhance economic, cultural, and historic opportunities available to the citizens of the City as well as students and faculty of the University; and

WHEREAS, in order to facilitate construction of the Museum Project, the parties desire to provide for the transfer by the City of ownership in both the City Property and the Alley to the University;

NOW THEREFORE, in order to provide and protect the health, safety and welfare of the public, ten dollars (\$10.00) paid to the City, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **TRANSFER OF CITY PROPERTY.** Subject to the terms and conditions of this Agreement, City agrees to transfer to University the City Property and the Alley by Quit Claim Deeds, free and clear of all liens and encumbrances whatsoever. Such transfers shall occur within a reasonable time, not less than thirty (30) days, before the Construction Commencement Date. The "Construction Commencement Date" shall be the date identified by the State as that date on which the State intends to begin construction activities on the University Property. The University shall provide written notice to the City of the Construction Commencement Date, as identified by the State to University, in writing. The City shall maintain the City Property and the Alley substantially in the same condition as each is in as of the Effective Date hereof until the transfer contemplated herein, or the expiration of this Agreement, whichever is earlier. The property is being transferred "as is" and in its present condition, status and state of repair with no representation or warranty, express or implied, as to the condition, fitness for particular use, state of title, availability of utilities, capacity for development, compliance with law (including without limitation building codes, zoning laws and environmental laws. All costs of transfer, including, but not limited to, title examination, survey, inspections, filing fees, closing fees, etc. shall be borne by University. The City agrees to use its best efforts and cooperate with University to resolve any title or boundary issues which may be identified by University during the process of effectuating transfer of the property.
2. **TERMINATION.** This Agreement shall terminate in the event the Construction Commencement Date does not occur within two (2) years following the Effective Date of this Agreement.
3. **ENTIRE AGREEMENT.** Should any clause, paragraph, sentence or section of this Agreement be determined to be void, illegal or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions of the Agreement shall not be rendered void and enforceable as a result but rather shall remain in full force and effect.
4. **NON WAIVER.** A party's waiver of any right, or any default of the other party, shall not constitute a waiver of any other right or constitute waiver of any other default or any subsequent default.
5. **ENTIRE AGREEMENT/AMENDMENTS.** This Agreement constitutes the entire Agreement between the parties with respect to its subject matter, and supersedes any and all previous written or oral agreements or representations between the parties. This Agreement may only be amended in writing signed by both parties. Except as expressly authorized herein, the City's agents and representatives do not have authority to make any changes to this Agreement except by authorized written amendments authorized by the City Council.
6. **NO ASSIGNMENT OR TRANSFER.** The rights and privileges granted herein shall not be assignable or transferable by either party to any other person or entity without the express written consent of other party.
7. **JURISDICTION/VENUE.** This Agreement is made under the laws of the State of Missouri, and any disputes that arise under or related to this Agreement shall be governed by the laws of Missouri, without regard to conflicts of law principles. Venue for any legal action involving this Agreement shall be in Boone County, Missouri.

8. **NOTICES.** Any notice under this Agreement shall be given by certified mail, overnight mail, or by personal delivery, and shall be effective upon receipt. Notice shall be sent to the address for the receiving party as designated herein:

For University:

For City:
City of Columbia
Attn: City Manager
701 E Broadway
Columbia, MO 65201

With a copy to:
City of Columbia
City Counselor
701 E Broadway
Columbia, MO 65201

9. **AUTHORIZATION.** Each party represents and warrants to the other that the execution, delivery and performance of this Agreement and the transaction herein has been duly authorized by all necessary corporate and governmental actions required of such party, and constitutes the valid and binding obligations of the respective parties, enforceable in accordance with respective terms, and that the persons executing this Agreement have full authority to execute this Agreement on behalf of his or her respective party.

[Signature Page Follows]

WHEREFORE, this Agreement is executed by the parties hereto to be effective as of the date of the last party to execute.

For University:

Dated: _____

For City:

Mike Matthes, City Manager

Dated: _____

Attest:

Sheela Amin, City Clerk

Approved as to form:

Nancy Thompson, City Counselor

Exhibit A
Legal Description of University Property

[to be inserted by the parties following survey, if needed]

Exhibit B-1
Legal Description of City Property

[to be inserted by the parties following survey, if needed]

Exhibit B-2
Legal Description of Alley

[to be inserted by parties following survey, if needed]