

## 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 Vineyards Columbia, LLC, a Missouri limited liability company located in Columbia, Missouri (hereinafter referred to as "Sellers").

### WITNESSETH:

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

Twenty Four and Eight Tenths Acres more or less, with the exact legal description to be provided, as shown on the attached The Vineyards Subdivision Park Exhibit, being a part of E ½ of Section 21 and West ½ of Section 22, Township 458 north, Range 12 West, Columbia, Boone County, Missouri, attached hereto as Exhibit A,

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

2. The purchase price for the property shall be Thirty Three Thousand Seven Hundred Twenty Eight Dollars (\$33,728.00) 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, except Permitted Encumbrances as hereinafter defined.
4. 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 Buyer.

5. City may obtain, at City's expense, a Phase I Environmental Survey from a reputable environmental engineering firm within thirty (30) days after the Effective Date. In the event that said Phase I 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) (the "Extension Period"), by written notice from City to Seller. During the Extension Period, 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(s) or contamination on the property that requires remediation under federal or state law, City shall so notify Seller in writing. Within ten (10) days of receipt of such notice (the "Remediation Notice Period"), Seller must notify City in writing whether Seller will remediate the contamination. If Seller fails to notify City within the Remediation Notice Period, Seller shall conclusively be presumed to have decided not to remediate the contamination. If Seller decides not to remediate the contamination, City shall have the option of either purchasing the property or terminating this Contract in writing, in which event the parties shall have no further obligations under this Contract. In the event that Seller does not terminate this Contract within ten (10) days following the end of the Remediation Notice Period (the "Environmental Contingency Termination"), Buyer shall be deemed to have elected to purchase the Property..
6. This contract shall be closed on the later of March 15, 2016, or ten (10) days following the Environmental Contingency Termination, 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.
11. This contract is also contingent upon the Sellers donating to City at no cost, an eighteen (18) acre tract with the e legal description to be provided by survey, as shown on the

attached exhibit, pursuant to the terms of the Development Agreement dated January 15, 2016.

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

WITNESSES:

\_\_\_\_\_  
Sheela Amin, City Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Nancy Thompson, City Counselor

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.

\_\_\_\_\_  
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:

Vineyards Columbia, LLC

By: [Signature] Vineyards Columbia, LLC Member

Name: Jane Ann Perry  
Vineyards Columbia, LLC  
Title: Member, Vineyards Columbia, LLC

ATTEST:

By: [Signature]  
Name: James Adam Burger  
Title: Personal Banker Associate

STATE OF Missouri

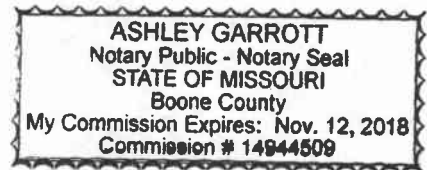
COUNTY OF Boone

On this 23<sup>rd</sup> day of February, 2016, before me, a Notary Public in and for said state, personally appeared, Jane Perry, to me personally known, who being by me duly sworn did say that he/she is Member of Vineyards Columbia, LLC, a Missouri limited liability corporation, 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.

[Signature]  
Notary Public

My commission expires: 11-12-2018



VINEYARDS COLUMBIA, LLC  
THE VINEYARDS SUBDIVISION  
PARK EXHIBIT  
11/30/2015

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