

CONTRACT FOR SALE OF REAL ESTATE

This agreement is dated this 28th day of MARCH, 2017, by and between the City of Columbia, Missouri, a municipal corporation (hereinafter referred to as "CITY") and Fred Overton Development, Inc., a Missouri corporation 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:

Lot C3 of Creek Ridge Plat number 2, containing approximately 9.4 acres, in Boone County, Missouri

on the following terms and conditions set out herein.

2. The purchase price for the property shall be One Hundred Sixty Thousand Dollars (\$160,000.00) payable to Sellers at closing, by check drawn on the City of Columbia, MO.
3. As part and parcel of the consideration for this purchase and sale, sellers shall simultaneously donate and transfer to City at no cost to City the following described real estate:

Lot 77A1 of Creek Ridge Plat No. 1 – A1 containing approximately 11.70 acres, in Boone County, Missouri.

Upon completion of the charitable donation, City agrees to execute an IRS form 8283 upon request and delivery by Sellers acknowledging receipt but not necessarily agreeing with the claimed market value for tax purposes.

4. As to both parcels, 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.
5. As to both parcels, Seller shall, within twenty (20) days from the Effective Date, deliver to City a title insurance commitment (the "Commitment") from Boone-Central Title Company, 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 Commitment and cost of any title policy issued pursuant to the Commitment shall be paid by Sellers.

6. As to both parcels, this contract shall be closed on or before June 30, 2017, 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. As to both parcels, possession of the property shall be delivered to City at closing.
8. As to both parcels, real estate taxes for 2017 shall be prorated between the parties and Sellers' portion of said taxes shall be withheld from the purchase price at closing.
9. As to both parcels, the Declaration of Covenants, Easements and Restrictions of Creek Ridge Subdivision recorded at Book 4502, Page 25 of the Boone County Deed Records, contains certain Architectural Controls and Certain maintenance funds and assessments. Sellers shall release and revoke these provisions as to the lots City is receiving and city's use shall be free and clear of any such restrictions. It being the intent of the parties this is Exempt Property and a common area as set out in such document.
10. As to both parcels, this contract shall be binding upon and inure to the benefit of the heirs, administrators, successors and assigns of the parties.
11. As to both parcels, this contract shall be contingent upon the approval of the City Council of Columbia, Missouri.

[SIGNATURES ON FOLLOWING PAGES]

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

CITY:

CITY OF COLUMBIA, MISSOURI

By: _____
Mike Matthes, City Manager

ATTEST:

By: _____
Sheela Amin, City Clerk

APPROVED AS TO FORM:

By: _____
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. _____, and that there is an unencumbered balance to the credit of such appropriation sufficient to pay therefor.

By: _____
Michele Nix, Director of Finance

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: _____.

SELLERS:

Fred Overton Development, Inc.

By: [Signature]

Name: Fred Overton

Title: Pres

ATTEST:

By: _____

Name: _____

Title: _____

STATE OF Missouri)
) ss
COUNTY OF Boone)

On this 28 day of March, 2017, before me, a Notary Public in and for said state, personally appeared, Fred Overton, to me personally known, who being by me duly sworn did say that he/she is President of Fred Overton Development, Inc., a Missouri 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: 5-14-17



HEATHER A. JENNINGS
My Commission Expires
May 14, 2017
Boone County
Commission #13404532