



2102 White Gate Drive
P.O. Box 618
Columbia, Missouri 65205
(573) 474-6193

December 6, 2017

Michael B. Griggs
Director, Columbia Parks and Recreation
PO Box 6015
Columbia, MO 65201

Dear Director Griggs:

At your request this is a written follow up to our discussions regarding your purchase of our 2.24 acre property on Whitegate Drive in Columbia (Lot Three of White Gate Community, Plat Two, Columbia MO). We have had the property appraised by Cannon, Blaylock and Wise and have forwarded a copy of the appraisal to you. Their market value opinion of the property on September 19, 2017, "as is", was \$490,000.

We will sell it to The City of Columbia for \$250,000 cash with the following stipulations:

1. Columbia Mutual Insurance Company will receive a donation credit for the balance of the appraised price (\$240,000);
2. The property will be exclusively used for a neighborhood park;
3. Columbia Mutual Insurance Company will not receive any naming rights or other value;
4. With the exception of proration of taxes, Columbia Mutual Insurance Company will have no other out of pocket expenses; and
5. We would like to close on the sale between February 1 and February 15, 2018.

If this is acceptable to you and the City of Columbia, of course subject to City Council's approval, please so indicate by executing below and returning an original copy to me.

Sincerely,

Gary Thompson
President and CEO
Columbia Mutual Insurance Company

Michael Griggs
Director
Columbia Parks and Recreation