

CONTRACT FOR SALE OF REAL ESTATE

This Agreement by and between the City of Columbia, Missouri, a municipal corporation (hereinafter "City") and Mid-Missouri Center Project, Inc., a Missouri not for profit corporation (hereinafter "Seller") is entered into on the date of the last signatory noted below (the "Effective Date").

WITNESSETH:

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

Part of Lot Three (3) in Nowell's Addition to the City of Columbia, Boone County, Missouri, as shown by the plat thereof recorded in Book 80, Page 177, Records of Boone County, Missouri, said part being described as follows: Beginning at a point on the south line of said Lot, forty (40) feet west of the southeast corner of said Lot; thence North parallel with the east line of said Lot eighty-five (85) feet; thence East parallel with the south line of said Lot forty (40) feet to the east line thereof; thence South along the east line of said Lot eighty-five (85) feet to the southeast corner thereof; thence West along the south line of said Lot forty (40) feet to the point of beginning,

commonly known as 515 Hickman Avenue, Columbia, Missouri,

on the following terms and conditions set out herein:

2. The purchase price for the property is One Hundred Forty Thousand Dollars (\$140,000.00) payable to Seller in full at closing by check drawn on the City of Columbia, Missouri.
3. The property shall be conveyed by general warranty deed and shall provide merchantable fee title of record free and clear of all encumbrances.
4. City may within twenty (20) days from the date of this contract request a commitment from Boone-Central Title Company agreeing to issue title insurance for the above described property in the name of the City of Columbia, Missouri and City shall have thirty (30) days from the actual receipt of the title commitment to examine title and make any objections to the title exceptions in writing to Seller. If City makes no objections in the time period City shall waive any right to make objection. In the event City notifies Seller of a title objection, Seller shall have sixty (60) days to remove the encumbrance or defect. If Seller is unable to do so by closing date, 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 City.

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 1 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 (120) 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 required remediation under federal or state law, City shall so notify Seller. Within ten (10) days of receipt of such notice, Seller must notify City whether or not Seller will remediate the contamination. If Seller fails to notify City within the ten (10) days, 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 declaring this Agreement void.

6. Seller represents it is not aware of any restrictive covenants affecting this property or any portion thereof, nor any persons in the possession the property other than Seller, nor any current options to purchase the property, nor any lease holders.

7. This Agreement shall be closed on or before April 15, 2021 or at such other time when the parties may agree at the office of the Boone Central Title Company, 601 E. Broadway, Columbia, Missouri at which time title to the property shall be delivered to City and all monies and papers shall be delivered, transferred and exchanged.

8. Possession of the property shall be delivered to City at closing. In the event Seller has been unable to remove all its personal property by closing City may extend Seller an additional thirty (30) days for removal of personal property. After thirty (30) days any remaining property shall be considered abandoned by Seller and City shall dispose of such property as it deems fit.

9. Real estate taxes for the year 2020 and prior shall be paid by Seller. Real estate taxes for 2021 shall be prorated between the parties and Seller's portion of said taxes shall be withheld from the purchase price at closing and paid directly to the Boone County Collectors Office.

10. This contract shall be binding upon and inure to the benefit of the heirs, administrators, successors and assigns of the parties.

11. This contract shall be contingent upon the formal approval of the City Council of Columbia, Missouri.

12. Closing costs shall be paid by the City.

13. In the event of litigation arising out of this contract, venue shall be in Boone County, Missouri or in the Western District of the Federal Court System and Missouri law shall govern.

14. Parties agree there are no commissions to be paid by either party for this transaction.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the day and year herein stated.

City:
City of Columbia, Missouri

BY: _____
John Glascock, City Manager *JHG*

Date: _____

ATTEST:

Sheela Amin, City Clerk

APPROVED AS TO FORM:

Nancy Thompson, City Counselor *NT*

STATE OF MISSOURI)
) ss
COUNTY OF BOONE)

On this ____ day of _____, 20__, before me appeared John Glascock, 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.

Director of Finance

