

CONTRACT FOR SALE OF REAL ESTATE

This agreement is dated this _____ day of _____, 2018, by and between Paul A. Hinshaw and Michelle Hinshaw, Husband and Wife, (hereinafter referred to as "Seller") and, the City of Columbia, Missouri, a municipal corporation of the State of Missouri (hereinafter referred to as "Buyer"). Buyer's current address is 701 E. Walnut Columbia, Missouri 65201.

WITNESSETH:

1. Subject to the terms and conditions set forth herein, the Buyer agrees to purchase and the Seller agrees to sell certain real property and all improvements thereon commonly known as 1101 N. Eighth Street and 1103 N. Eighth Street in Columbia, Boone County, Missouri more particularly described as follows:

Lot Four (4) of J.C. of Conley's Addition to the City of Columbia, Boone County, Missouri, as shown by the plat thereof recorded in Book 89, Page 6, Records of Boone County, Missouri. Said Lot Four (4) is also shown and described by the survey thereof recorded in Book 297, Page 241, Records of Boone County, Missouri, and

Lot Number Five (5) of J.C. Conley's Addition to the City of Columbia, Boone County, Missouri.

2. The real estate offered by Seller and being purchased by Buyer is sold pursuant to all rules and regulations of the Community Development Block Grant Program (CDBG) and the Department of Housing and Urban Development and certain regulations of 24 CFR 570.201-570.206, 24 CFR 570.207 (a)-(b) and 24 CFR 570.208 (a)-(d).
3. The purchase price for the property shall be ONE HUNDRED TWENTY FIVE THOUSAND FIVE HUNDRED DOLLARS (\$125,500), which Buyer agrees to be paid by City's check at closing.

Exhibit A

4. Conveyance shall be by general warranty deed in proper form for recording and shall convey marketable title as defined by the Title Standards of the Missouri Bar.
5. Possession of the property shall be delivered to Buyer following closing.
6. Buyer shall pay all recording fees, excluding any recording fees associated with the 1031 exchange.
7. Seller shall pay prorated real estate taxes beginning January 1, 2018 through date of closing.
8. Seller shall pay for the title insurance commitment premium. Buyer shall pay all fees charged by the title company to handle the closing, except any fees associated with any 1031 exchange which shall be paid by seller.
9. Seller shall, within thirty (30) days from the date of this contract, acquire a commitment from a company authorized to issue title insurance in Missouri agreeing to issue title insurance to the above described real estate in the name of the Buyer and Buyer shall have ten (10) days from receipt of the title commitment to examine title and make any objections to the title exceptions in writing to Seller. If Buyer makes no written objections within that time period, Buyer shall waive any right to make objection. In the event Buyer notifies Seller of a lawful objection, Seller shall have thirty (30) days to remove the encumbrance or defect. If Seller does not remove the encumbrance within (30) days, then 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 taxed as closing costs to Seller.
10. All notices provided for in this contract may be delivered in person or by United States Mail. All communications and notices given under this Contract must be given in writing.

Seller's mailing address is:
Paul Hinshaw & Michelle Hinshaw
PO Box 194
Columbia, MO 65205

Buyer's Address is:
City of Columbia
Community Development
Department, 500 E
Walnut Ste. 108
Columbia, MO 65201

11. This contract shall not be assignable by the Buyer.
12. This contract shall be binding upon the parties hereto, their heirs, personal representatives, successors and assigns.

13. This contract constitutes the entire agreement between the parties and supersedes all previous discussions and agreements and may not be modified except in writing and executed by both parties.
14. This contract shall be construed in accordance with the laws of Missouri. Should any part of this contract be litigated, venue shall be proper only in the Circuit Court of Boone County, Missouri or the U.S. District Court for Western Missouri. If any term of this contract is found by a Court of competent jurisdiction to be void or invalid, such finding shall not affect the remaining terms of the contract which shall remain in effect.
15. This contract is contingent upon the formal approval of the City of Columbia, Missouri City Council authorizing sufficient funds to purchase this property. If formal approval of the City of Columbia, Missouri City Council authorizing sufficient funds is not provided on or before May 21, 2018, this contract shall be null and void.
16. This contract is contingent upon environmental clearance and release of purchase funds by the U.S. Department of Housing and Urban Development. In order to establish whether any environmental contamination or hazard exists on any portion of the property, Buyer may obtain, at Buyer's expense, a Phase I 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, this contract shall be null and void. Within this period of time, Buyer, at its expense, shall arrange for additional environmental tests and studies to establish to Buyer'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 Buyer if Buyer acquires the property. If such tests reveal or recognize environmental condition or contamination on the property that requires remediation under federal or state law, the contract shall be null and void.
17. Closing shall occur on or before 5:00pm CST, May 29, 2018 at Boone Central Title Company 601 E. Broadway, Columbia, MO 65201.
18. In the event of a default, the prevailing party shall have the right to recover from the other party all reasonable litigation expenses including a reasonable attorney fee.

19. The parties acknowledge that Seller desires to accomplish a tax free exchange of the above described real estate for other property of like-kind under Section 1031 of the Internal Revenue Code using Starker Exchange procedures. Buyer agrees to cooperate with Sellers and their third party facilitator in connection with said Starker Exchange procedures but Buyer shall not be obligated to incur any liability or expense in connection with said Starker Exchange, nor shall Buyer be obligated to purchase or acquire any additional property pursuant to the exchange.
20. Buyer and Seller each warrant and represent to the other Party that all negotiations relative to this Contract have been carried on by Seller directly with Buyer without the intervention or assistance of any realtor, or broker, or person similarly employed, on behalf of either Buyer or Seller in any manner so as to give rise to any valid claim against either of the Parties hereto for a broker's commission, finder's fee or other like payment."

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

SELLER:

Paul Hinshaw

Michelle Hinshaw

STATE OF MISSOURI)
) ss
COUNTY OF BOONE)

On this ____ day of _____, 2018, before me, a Notary Public in and for said state, personally appeared Paul Hinshaw and Michell Hinshaw, Husband and Wife, to me known to be the person described in and who executed the foregoing instrument.

IN TESTIMONY WHEREOF, I have hereunto set by hand and affixed my official seal the day and year first above written.

Notary Public

My commission expires: _____.

BUYER: City of Columbia, Missouri

By: _____
Mike Matthes, City Manager

STATE OF MISSOURI)
) ss
COUNTY OF BOONE)

On this _____ day of _____, 2018, before me, a Notary Public in and for said state, personally appeared Mike Matthes, to me known to be the person described in and who executed the foregoing instrument.

IN TESTIMONY WHEREOF, I have hereunto set by hand and affixed my official seal the day and year first above written.

Notary Public

My commission expires: _____.