

Introduced by Treece Council Bill No. R 184-21

**A RESOLUTION**

authorizing a real estate contract with the J. Turner Jones Trust for the acquisition of property located at 11 N. Seventh Street.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF COLUMBIA, MISSOURI, AS FOLLOWS:

SECTION 1. The City Manager is hereby authorized to execute a real estate contract with the J. Turner Jones Trust for the acquisition of property located at 11 N. Seventh Street. The form and content of the contract shall be substantially as set forth in "Attachment A" attached hereto and made a part hereof.

ADOPTED this 15th day of November, 2021.

ATTEST:



City Clerk



Mayor and Presiding Officer

APPROVED AS TO FORM:



City Counselor

REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 17<sup>th</sup> day of November, 2021, by and between J. TURNER JONES, Trustee of the J. Turner Jones Trust established by Revocable Living Trust Indenture dated the 30th day of January, 2009, hereinafter called "SELLER," and CITY OF COLUMBIA, MISSOURI, a Municipal Corporation, hereinafter called "BUYER:"

## WITNESSETH:

In consideration of the respective covenants of the parties and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned do hereby mutually agree as follows:

1. That SELLER agrees to sell and BUYER agrees to buy, upon the terms and conditions herein set out, the following described property located at 11 North Seventh Street, Columbia, Boone County, Missouri, herein referred to as the "Property," to-wit:

A part of Lot Two Hundred and Thirteen (213) in the Original Town, now City of Columbia, Missouri, and described as follows: Beginning at the southeast corner of said Lot, Two Hundred Thirteen (213); thence North along the East line of said Lot, One Hundred Forty-two and One-half (142 1/2) feet to the Northeast corner of said Lot, thence along the North line of said Lot Forty-five (45) feet; thence South along a line parallel with the East line of said Lot, One Hundred Forty-two and One-half (142 1/2) feet to Broadway Street; thence East along the South line of said Lot, Forty-five (45) feet to the beginning.

The East Twenty-five feet of Lot Two Hundred Twelve (212) and the West Thirty-five (35) feet of Lot Two Hundred Thirteen (213) of the Original Town, now City of Columbia, Boone County, Missouri.

together with the building, improvements and attached fixtures thereon.

SELLER shall at closing abandon to and transfer to BUYER by Bill of Sale with Warranty of Title without payment of any consideration the furniture listed on Exhibit "A" attached hereto.

2. The purchase price to be paid to SELLER by BUYER for the aforesaid Property is the sum of Two Million Nine Hundred Thousand Dollars (\$2,900,000.00) which shall be paid by BUYER to SELLER at the time of closing.

3. SELLER shall convey to BUYER at closing by Trustee's Deed fee simple absolute marketable title in fact to the above described real estate free and clear of all liens, interests, leases, restrictions, easements and encumbrances, except subject to the Permitted Exceptions referred to below herein and subject to real estate taxes for the year of closing which shall be prorated as of the date of closing using the most current real estate tax assessment information furnished by the Boone County Assessor.

4. SELLER shall within fifteen (15) days hereafter deliver to BUYER a commitment to issue an owner's policy of title insurance on the real estate described in paragraph 1 above in the amount of the purchase price naming BUYER as the insured and issued by a reputable title insurance company licensed to write title insurance in Missouri, which policy shall insure the owner's title to be marketable in fact as called for by this Contract and shall provide that a policy shall be issued to BUYER immediately after the SELLER'S Trustee's Deed to BUYER is placed of record.

BUYER shall have the right to object to any matter shown in the title insurance commitment which BUYER believes may adversely affect the BUYER'S intended use of the Property by giving written notice of such to SELLER. If BUYER does not object to a matter which is shown in the title insurance commitment within fifteen (15) days after BUYER receives said title insurance commitment, BUYER shall be deemed to have waived the right to object to that particular item which shall be deemed a "Permitted Exception."

If BUYER objects to a matter shown in the title insurance commitment within the aforesaid fifteen (15) day period, this Contract shall be null and void.

After the SELLER'S Trustee's Deed has been placed of record, SELLER shall promptly procure the policy of title insurance and deliver the same to BUYER. SELLER shall pay all expenses for the title insurance, including the title insurance premium. The title insurance commitment and the title insurance policy shall include coverage against mechanic's liens and shall not exclude mechanic's lien coverage.

5. In the event of material damage to any of the Property by fire, windstorm or other casualty prior to closing which is not repaired or restored to its original condition prior to closing, BUYER at its election made prior to closing may declare this Contract null and void. In the event BUYER elects to close this Contract, BUYER shall be entitled to receive all insurance proceeds due SELLER for damage to the Property.

6. This Contract is subject to the condition precedent that the results of inspections of the above described Property and all features of the Property by BUYER and one or more third party inspectors retained by BUYER at BUYER'S expense are acceptable to BUYER. In the event within fifteen (15) days after the date of this Contract BUYER gives to SELLER written notice that this condition has not been met, this Contract shall be null and void. In the event BUYER fails to give said notice to SELLER within said fifteen (15) day period, this condition shall be deemed to have been satisfied.

BUYER shall have the right to perform a "walk-through" inspection of the Property within five (5) days prior to the closing date to verify that the Property is in the same general condition as it was on the date of this Contract.

7. BUYER shall take title to the above described Property at the time of closing in its "as is" physical condition existing on the date of this Contract, except as otherwise expressly provided herein.

8. SELLER discloses to BUYER that there are water leaks in the storage area along the east part of the north basement wall on the above described Property and BUYER shall take title to the above described Property subject to said condition.

9. This Contract shall be closed at 10:00 a.m. on the 30th day of June, 2022, at the office of Boone-Central Title Company, 601 East Broadway, Columbia, Missouri, or at such other time and place as the parties may mutually agree, at which time all monies and papers shall be delivered as specified herein, absolute possession of the property shall be delivered to BUYER and all other things called for by this Contract at the time of closing shall be done, except in the event at any time after January 1, 2022 SELLER gives to BUYER not less than twenty-one (21) days prior written notice of election to close this Contract prior to June 30, 2022 specifying the closing date, this Contract shall be closed at 10:00 a.m. on said new closing date.

10. SELLER and BUYER shall each at closing pay one-half (1/2) of the closing service charge of the title company for closing services rendered in connection with the closing of this Contract. BUYER shall pay the recording fee for recording the above described Trustee's Deed.

11. If SELLER has complied with SELLER'S obligations contained herein and if all of the conditions and requirements of BUYER'S obligation to purchase the Property

described herein have been satisfied as herein provided, but BUYER fails to purchase the Property described herein at closing in accordance with the terms, provisions and conditions of this Contract, then SELLER shall have the right (a) to pursue all available remedies against BUYER either in law or in equity, or both, including enforcement of this Contract in an action for specific performance of this Contract or (b) to void this Contract.

If BUYER has complied with its obligations contained herein but SELLER defaults, violates or breaches any of his obligations contained herein, then BUYER shall have the right (a) to declare this Contract cancelled and of no further force and effect, or (b) to pursue all available remedies against SELLER either in law or in equity, or both, including enforcement of this Contract in an action for specific performance of this Contract.

12. In the event of any litigation between SELLER and BUYER concerning this Contract or any provision contained herein, the prevailing party in such litigation shall have the right to recover from the other party all reasonable litigation expenses, including a reasonable attorney fee.

13. The parties acknowledge that SELLER may desire 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 the Starker Exchange procedures. BUYER agrees to cooperate with SELLER and his 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 procedures.

14. All notices required or permitted hereunder shall be in writing, sent to the party to whom addressed at the following address(es) and shall be deemed delivered to, and received by, the other party when (i) actually received, if hand delivered, (ii) deposited with an overnight courier, package prepaid, or (iii) placed in the United States Mail, certified letter, return receipt requested, with postage prepaid; the said address(es) being as follows:

To SELLER: J. Turner Jones  
3406 Woodrail Terrace  
Columbia, MO 65203

To BUYER: The City of Columbia, Missouri  
701 East Broadway  
Columbia, MO 65201  
Attn: City Manager

or at such other address as either party may specify by notice in writing to the other party.

15. The parties hereto agree that time is of the essence of each of the provisions of this Contract.

16. This Contract shall be governed by the laws of the State of Missouri and the jurisdiction and venue of any dispute between the parties in regard to this transaction shall be in the Circuit Court of Boone County, Missouri.

17. This agreement constitutes the entire and complete agreement between the parties hereto and supersedes any prior oral or written agreement between the parties with respect to this property.

18. The date of this Contract shall be the date that the last party to this Contract executed this Contract.

19. The provisions hereof shall inure to the benefit of and shall be binding upon the respective parties hereto and to their respective heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto executed this agreement the day and year first above written.

SELLER:

J. Turner Jones, trustee  
J. TURNER JONES, Trustee of the J. Turner Jones Trust established by Revocable Living Trust Indenture dated the 30th day of January, 2009

Dated: November 17, 2021

BUYER:

CITY OF COLUMBIA, MISSOURI, a  
Municipal Corporation

BY: John Glascock  
John Glascock, City Manager

Approved as to form:

[Signature]  
City Counselor

ATTEST:

[Signature]  
Sheela Amin, City Clerk

Dated: November 16, 2021

FURNITURE  
(11 North Seventh Street)

1.     Reception Area  
4 Kimball Club chairs with Beige Fabric  
2 Burgundy Leather Benches 52" x 18"  
1 48 x 18 Sofa Table  
1 Small Brass Lamp with a Glass Shade  
1 Brass Lamp with a Linen Shade  
1 22 x 22 Wood End Table
  
2.     Conference Room A  
1 9' x 4' Conference Table with Square Wood Bases  
6 Cabot Wren Black Leather Conference Chairs  
1 48 x 48 Conference Cabinet White Board with  
Doors  
1 Telephone cabinet
  
3.     Conference Room B  
1 9' x 4' Conference Table with Square Wood Bases  
8 Black Leather Conference Room Chairs  
1 49 x 49 Conference Cabinet White Board with Doors
  
4.     Executive Office 1 (Turner office)  
1 U shaped D Top desk unit with a 78" wall mounted Overhead Flipper Door  
and a file mobile pedestal  
2 36" 5-drawer Wood lateral files with a 24 x 72 lateral file credenza  
2 Cabot Wren Wood Black Leather Side Chairs  
1 Black Leather desk chair
  
5.     Executive Office 2 (Zach office)  
Same Desk as Office 1 without credenza  
2 Cabot Wren Wood Black Leather Side chairs  
1 Steelcase Black Leather Task Chair with a Headrest
  
6.     Executive Office 3 (Curt office)  
Same Desk as Office 2  
2 Cabot Wren Black Leather Side chairs  
1 Steelcase Black Leather Task Chair with a Headrest

7. Executive Office 4 (Bookkeeping office)  
Same desk as Office 2  
2 Cabot Wren Black Leather Side Chairs
8. Executive Office 5 (Spare)  
Same desk as Office 2 with the addition of a wardrobe  
2 Cabot Wren Black Leather Side Chairs  
1 Task Chair
9. Executive Office 6 (Law clerk)  
2 Harpers 5 drawer Beige Steel Lateral files  
3 36" 4-drawer Wood lateral files  
1 Executive U-Shaped desk with a 102" back Credenza with a 2-drawer Lateral file and a 102" Wood Overhead with a Wardrobe Unit  
1 Black Leather Task Chair  
2 Cabot Wren Black Leather Side Chairs
10. Executive Office 7 (Rod office)  
1 Executive U-shaped Desk with a 78" Credenza and 2 ea. 5-Drawer Wood Lateral Files with a Wardrobe  
1 Steelcase Criterion Chair  
2 Cabot Wren Black Leather Side Chairs
11. Executive Office 8 (Tom office)  
1 Executive U-shaped with 2 78" Credenza with 2-Drawer Lateral Files behind the desk, 2-drawer Wood Lateral files and a Wardrobe  
1 Steelcase Criterion Desk Chair  
2 Cabot Wren Black Leather Side Chairs
12. Executive office 9 (Jim office)  
Same Desk as office 2  
1 Steelcase Black Leather Task Chair  
2 Cabot Wren Black Leather Side Chairs
13. Executive Office 10 (Clark office)  
Same as Office 8 (except no wardrobe)  
1 Black Leather Executive Chair  
2 Cabot Wren Black Leather Side Chairs



14. Supply Room
  - 1 Aveneir Desk 102" x 72"
  - 6 Storage Cabinets 60" x 36"
  - 1 Tennsco 78" x 36" Storage Cabinet
  - 1 Beige Task Chair
  
15. Lunchroom
  - 2 42 x 42 Lunchroom Tables
  - 8 Green Armless Fabric Chairs
  - 1 Refrigerator
  - 1 Dishwasher
  - 1 Cooktop
  - 1 Microwave Oven
  
16. Reception and Secretary Areas
  - 1 2-drawer 42" Steel Lateral file
  - 4 37"H x 30"W Storage Cabinets
  - 2 Harpers 3 -Drawer Lateral files
  - 1 Folding Table 30 x 72
  - 2 Harpers 5-Drawer 42" Lateral Files
  - 2 Harpers 5-Drawer 36" Lateral Files
  - 1 222 x 30 x 29 Work Areas with Storage
  - 6 Wood Capped Cubicles 96" x 102" (2 in basement storage)
  - 1 56' Wood Overhead Unit
  
17. Law Library
  - 1 Conference room A Chair
  - 1 conference Room B Chair
  - 2 Tall Double Sided Wood Bookcases
  - 2 42"H Double Sided Wood Bookcases
  - 2 Credenzas with Overheads
  - 6 Black Leather Task Chairs
  - 1 Walnut Wood Conference Table
  - All bookshelves
  
18. Basement
  - 4 Harpers 36"W 4-Drawer lateral files
  - 2 Harpers 60" x 36" Storage Cabinets
  - 5 Lyons 72 x 12 x 18D Lyons Lockers
  
19. Miscellaneous
  - All telephones
  - All floor mats