

CONTRACT FOR SALE OF REAL ESTATE

This agreement by and between the City of Columbia, Missouri, a municipal corporation (hereinafter referred to as "City") and Beacon Street Properties, LLC, a Missouri Limited Liability Company, whose address is 3810 Buttonwood Dr., Suite 101, Columbia, Missouri 65201 (hereinafter referred to as "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:

A tract of land being Lot One (1) of River Hills Estates, a subdivision in Boone County, Missouri, as shown by the plat thereof recorded in Plat Book 11, Page 214, Records of Boone County, Missouri. (Said tract of land is also shown and described by the survey thereof recorded in Book 432, Page 77, Records of Boone County, Missouri.)

on the following terms and conditions set out herein.

2. The purchase price for the property shall be Two Million Two Hundred Fifty Thousand Dollars (\$2,250,000.00) payable to Seller at closing, by check drawn on the City of Columbia, MO.
3. Merchantable title of record and in fact shall be conveyed by general warranty deed, free and clear of all encumbrances.
4. Seller shall, within thirty (30) days from the date of this contract, deliver to City a commitment from Boone-Central Title Company agreeing to issue title to the above described real estate in the name of the City and City shall have twenty (20) days from receipt of the title 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. 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 by closing, 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 Seller.

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 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, the closing date shall be delayed for a reasonable period of time (not to exceed one hundred twenty 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 requires 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.
7. There is a house on the real estate and City shall have the right to inspect the improvements to determine whether it is habitable and whether it will serve the purposes for which City intends to use the property.
8. Seller shall take all necessary steps to lawfully remove any tenants or squatters that may be occupying the improvements and at closing shall verify no third party has any claim to the property or possession thereof.
9. This contract shall be closed on or before April 1, 2019, 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.

10. Possession of the property shall be delivered to City at closing.
11. Real estate taxes for the year 2018 and prior shall be paid by Seller. Real estate taxes for 2019 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.
12. This contract shall be binding upon and inure to the benefit of the heirs, administrators, successors and assigns of the parties.
13. This contract shall be contingent upon the approval of the City Council of Columbia, Missouri.
14. Closing costs shall be paid equally by the parties excluding the title commitment fee which shall be paid by Seller.
15. Seller states it is a licensed broker in the state of Missouri and City acknowledges such disclosure by Seller.
16. Parties agree there are no commissions being paid by either party relevant to 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, Interim City Manager

ATTEST:

Sheela Amin, City Clerk

APPROVED AS TO FORM:

Nancy Thompson, City Counselor *sv*

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 Interim 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 Interim 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. 44008810-604990, 00632, and that there is an unencumbered balance to the credit of such appropriation sufficient to pay therefor.

Director of Finance

Seller:

Beacon Street Properties, LLC

By: Scott Linnemeyer

Name: SCOTT LINNEMEYER

Title: MEMBER

Date: 1/10/19

ATTEST:

By: _____

Name: _____

Title: _____

STATE OF Missouri)
) ss
COUNTY OF Boone)

On this 10th day of January, 2019, before me, a Notary Public in and for said state, personally appeared, Scott Linnemeyer, to me personally known, who being by me duly sworn did say that they are a member, and that this instrument was signed on behalf of Beacon Street Properties, LLC and further acknowledged that he executed the same as his free act and deed for the purpose therein stated and has been duly granted the authority by said trustee 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.

Lyle K. Mann
Notary Public

My commission expires: 11-30-2022

