

CONTRACT FOR SALE OF REAL ESTATE

This agreement is by and between the City of Columbia, Missouri, a municipal corporation (hereinafter referred to as “Seller” or “City”) and Zafar Ahmad (hereinafter referred to as “Buyer”), and shall become effective as of the date of last signatory noted below (“Effective Date”).

RECITALS

WHEREAS, Buyer holds title to approximately 1.97 acres of land currently located in the City of Columbia, Missouri, generally located north of Ria Street, east of McKee Street and west of Ballenger Lane, and more specifically shown as “Buyer’s Property” on Exhibit A attached hereto (hereinafter, “Buyers Property”); and

WHEREAS, Seller holds title to approximately 5.8 acres of land currently located in the City of Columbia, Missouri, generally located north of Clark Lane, west of Ballenger Lane and east of Buyer’s Property, and more specifically shown as “Seller’s Property” on Exhibit A (hereinafter “Seller’s Property”); and

WHEREAS, Seller intends to subdivide Seller’s Property into two tracts in order to convey the portion of Seller’s Property adjacent to Buyer’s Property; and

WHEREAS, the tract to be conveyed to Buyer will consist of approximately 1.17 acres and will be located generally as shown on Exhibit A as “Seller’s Property Tract 1”; and

WHEREAS, it is the intent of the parties that the Seller will retain title to the remaining approximately 4.63 acres of Seller’s Property located generally as shown on Exhibit A as “Seller’s Property Tract 2”;

NOW THEREFORE, in view of the foregoing Recitals and for good and valuable consideration the receipt and sufficiency of which is acknowledged by the parties, the parties agree as follows:

1. Buyer agrees to purchase and Seller agrees to sell Seller's Property Tract 1, and all improvements thereon, located within the corporate limits of Columbia, Boone County, Missouri as shown on **Exhibit A** attached hereto, with the final boundaries and legal description to be established by the platting actions required herein.
2. This sale contract is contingent upon all terms and conditions set forth herein, and closing of the Seller's Property Tract 1 shall not occur until completion of the following subdivision actions:
 - a. Buyer at their own expense shall plat the Buyer's Property.
 - b. Buyer at their own expense shall plat Seller's Property. The plat of Seller's Property shall include new right-of-way for Ria Street along with Seller's Property Tract 1 and Seller's Property Tract 2 as two separate lots.
 - c. All platting requirements must be completed by Buyer and approved by the City prior to December 1, 2023.
3. The purchase price for Seller's Property Tract 1 shall be Sixty-one thousand dollars (\$61,000.00) which shall be paid in full at time of closing. Buyer will deposit \$1,000.00 as earnest money with Boone-Central Title Company as "Escrow Agent" within five (5) business days following the Effective Date that will be subject to the terms and conditions herein. At Closing, the Earnest Money Deposit shall be credited and applied against the Purchase Price.
4. This contract shall be closed on or before December 31, 2023, 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 Seller's Property Tract 1 shall be delivered and transferred to Buyer. Buyer shall pay all closing costs and recording fees.
5. Possession of Seller's Property Tract 1 shall be delivered to Buyer following closing subject to the terms and conditions herein.
6. The Seller shall retain and reserve any and all easement(s) over or under Seller's Property Tract 1 in existence as of the date of this contract unless vacated in accordance with City of Columbia Ordinances.
7. Seller's interests in Seller's Property Tract 1 shall be conveyed by quit claim deed.
8. Buyer shall have the option to acquire title insurance from Boone-Central Title Company at Buyer's cost. If Buyer elects to acquire a policy of title insurance and the title commitment reveals any encumbrance or title defect which may interfere with Buyer's intended use of Seller's Property Tract 1, then Buyer may elect to terminate this contract without penalty so long as such termination occurs prior to the subdivision actions referenced in paragraph 2 above. Following the

Effective Date of this Contract, Seller shall not encumber or convey any interest in Seller's Property Tract 1 without Buyer's express written permission.

9. If Seller has complied with Seller's obligations contained herein and if all of the conditions and requirements of Buyer's obligation to purchase Seller's Property Tract 1 have not been met, or Buyer fails to purchase Seller's Property Tract 1 at closing in accordance with the terms, provisions and conditions of this contract, then Seller shall have the right to void this contract and retain the earnest money paid by buyer as liquidated damages, actual damages being difficult if not impossible to ascertain. Provided, however, if Seller fails to approve any plat contemplated herein as a condition of this Contract, then the Contract may be rescinded by either Party and this Contract shall be at an end with the earnest money paid by buyer returned to buyer.
10. Seller and Buyer each represent that they have not retained any real estate broker(s) in connection with this transaction. Any party to this Contract through whom a claim to any broker's, finder's or other fee is made, contrary to the representations made above in this paragraph, shall indemnify, defend and hold harmless the other party to this Contract from any other loss, liability, damage, cost or expense, including without limitation, reasonable attorney's fees, court costs and other legal expenses paid or incurred by the other party, that is in any way related to such a claim. The provisions of this paragraph shall survive Closing or termination of this Contract.
11. Real estate taxes becoming due and accruing on Seller's Property Tract 1 during the calendar year of closing shall be prorated between Seller and Buyer as of closing. If the amount of any tax cannot be ascertained at closing, proration shall be computed on the amount for the preceding year's tax. Buyer shall assume and pay all such taxes accruing after the closing.
12. Buyer shall construct sidewalks on their current property as required by City of Columbia Ordinances. Buyer shall also construct sidewalks along the south side of Ria Street adjacent to Seller's Property Tract 1 by August 1, 2024 or prior to the issuance of any Certificate of Occupancy for Buyer's property, whichever date occurs first. Failure to build the sidewalks by whichever date occurs first will authorize the City to withhold permits from Buyer's other properties or recover damages against Buyer for the City's cost to build the sidewalks along the south side of Ria Street adjacent to Seller's Property Tract 1.
13. Buyer acknowledges it has had the opportunity to inspect Seller's Property Tract 1 and waives any right to further inspect said Property. Seller sells Seller's Property Tract 1 "as is" with no representations or warranties relating to the physical condition of the Property.
14. All notices provided for in this contract may be delivered in person or by United States Mail.

Seller's Address is:

City of Columbia
Public Works
701 E. Broadway, 5th Floor
Columbia, MO 65201

Buyer's Address is:

Zafar Ahmad
2108 McKee
Columbia, MO 65202

With a copy to:

Caleb Colbert
Haden & Colbert
827 E. Broadway, St. B
Columbia, MO 65201

15. This contract shall not be assignable by Buyer.
16. This contract shall be binding upon the parties hereto, their heirs, personal representatives, successors and assigns.
17. This contract constitutes the entire agreement between the parties and supersedes any other agreements involving the above mentioned properties between parties.
18. This contract shall be construed in accordance with the laws of the State of Missouri. The parties shall comply with all local, state, and federal laws and regulations relating to the performance of this contract.
19. Any action at law, suit in equity, or other judicial proceeding to enforce or construe this contract, or regarding it alleged breach, shall be instituted only in the Circuit Court located in Boone County, Missouri.
20. This contract shall be contingent upon formal approval of the City Council of Columbia, Missouri.

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

[SIGNATURES ON THE FOLLOWING PAGES]

SELLER:

CITY OF COLUMBIA, MISSOURI



By: _____
City Manager

Date: _____

ATTEST:

Sheela Amin, City Clerk

APPROVED AS TO FORM:

Nancy Thompson, City Counselor

STATE OF MISSOURI)
) ss
COUNTY OF BOONE)

On this _____ day of _____, 2022, before me appeared De'Carlton Seewood, 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: _____.



Buyer's Property

Seller's Property Tract 1 (to be sold)

Seller's Property

Seller's Property Tract 2 (not to be sold)

Property Location Graphic
Fire Station #5/Hwy PP
Property Sale