

REAL ESTATE CONTRACT

THIS CONTRACT, made an entered into by and between Columbia Housing Authority, hereinafter called "SELLER," and CITY OF COLUMBIA, MISSOURI hereinafter called "BUYER" effective as the date of the last party to sign.

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 N. 8th Street, Columbia, Boone County, Missouri, herein referred to as the "Property," to-wit:

Lot Seven (7) of the J.C. 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
2. The purchase price to be paid to SELLER by BUYER for the aforesaid Property is the sum of One Hundred Three Thousand Dollars (\$103,000.00) which shall be paid by the BUYER to SELLER at time of closing.
3. SELLER shall convey to BUYER at closing by Warranty 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. Sellers portion shall be paid directly to the Boone County Collector at closing.

BUYER may within thirty (30) days hereafter obtain 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 policy shall be issued to BUYER immediately after the SELLER'S Deed to BUYER is placed of record. The title policy shall be paid by BUYER.

If BUYER does not obtain a title insurance commitment within such period, BUYER shall be deemed to have waived the right to object to matters of record in the Office of the Boone County, Missouri, Recorder of Deeds, all of which shall be deemed "Permitted Exceptions."

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 twenty (20) 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 twenty (20) day period, this Contract shall be null and void.

4. 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.
5. This Contract shall be closed on or before the 5th day of May, 2025, 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.
6. BUYER shall pay 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 Deed.
7. 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:
Columbia Housing Authority
201 Switzler St.
Columbia, MO 65203
Attn: Randy Cole

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.

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

9. 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.

10. This Contract 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.

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

12. 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 assigned.


13. This Contract is contingent upon and subject to approval by the Columbia, Missouri City Council.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have hereunto executed this Contract the date of the last signatory below.

SELLER:

Columbia Housing Authority

By: 
Randall Cole (Jan 16, 2025 09:47 CST)

Title: Executive Director

Dated: 01/16/2025

BUYER:

**CITY OF COLUMBIA, MISSOURI, a
Municipal Corporation**

By: _____
De'Carlton Seewood, City Manager *BS*

ATTEST:

Sheela Amin, City Clerk

APPROVED AS TO FORM:

Nancy Thompson, City Counselor/SVM