

REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this <sup>21</sup> day of JUNE 2023, by and between Richard J. Rother <sup>Mr. Rother</sup> and Kimi Rother, hereinafter called "SELLER," and CITY OF COLUMBIA, MISSOURI, a Municipal Corporation, hereinafter called "BUYER:"

**WITNESETH:**

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 411-413 East Broadway, Columbia, Boone County, Missouri, herein referred to as the "Property," to-wit:

The WEST SIXTY-FIVE (65) Feet of Lot Two Hundred Six (206) In the original Town. Now City of Columbia, Boone County, Missouri.

2. The purchase price to be paid to SELLER by BUYER for the aforesaid Property is the sum of One Million Five Hundred Thousand Dollars in cash and city's agreement to cooperate with SELLERS on an IRS form 8283 charitable donation in the amount established by SELLERS on forms provided by Sellers. The cash shall be paid by BUYER to SELLER at the 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.

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 Warranty Deed to BUYER is placed of record. Such commitment shall be obtained through Boone-Central Title Company, Columbia, Missouri.

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, and the defect can't be corrected by SELLER this Contract shall be null and void.

After the SELLER'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.

4. 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.

5. 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.

6. 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.

7. This Contract shall be closed on or before the 30th day of September, 2023, 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.

8. 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 Deed.

9. 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.

10. 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.

11. 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: Rick and Kimi Rother, Jr.  
801 Fairway Drive  
Columbia,MO 65201

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.

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

13. 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.

14. 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.

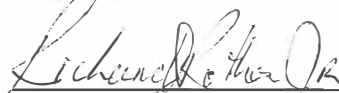
15. The date of this Contract shall be the date that the last party to this Contract executed this Contract.

16. 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.

17. This contract is contingent upon the formal approval of the City Council of Columbia, Missouri.

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

SELLER:



Richard J Rother, Jr.



Kimi Rother

Dated: 6/21/2023

:  
CITY OF COLUMBIA, MISSOURI, a  
Municipal Corporation

ATTEST:

\_\_\_\_\_  
Sheela Amin, City Clerk

BY: \_\_\_\_\_  
De'Carlton Seewood,  
City Manager

Approved to form:

\_\_\_\_\_  
Nancy Thompson, City Counselor