

REAL ESTATE CONTRACT

THIS CONTRACT, made and entered into this 1 day of Feb 2024, by and between Aspire Rentals, LLC, 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 403 North Fifth Street, Columbia, Boone County, Missouri, herein referred to as the "Property," to-wit:

A PART OF LOT NUMBER ONE (1) IN COOK'S ADDITION TO THE TOWN, NOW City of Columbia, BOONE COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF SAID LOT ONE (1); THENCE SOUTH ALONG THE WEST LINE OF FIFTH STREET FIFTY-FIVE (55) FEET; THENCE WEST ONE HUNDRED FORTY (140) FEET; THENCE NORTH FIFTY-FIVE (55) FEET; THENCE EAST ONE HUNDRED FORTY (140) FEET TO THE POINT AND CORNER OF BEGINNING.

together with the building, improvements and attached fixtures thereon.

2. The purchase price to be paid to SELLER by BUYER for the aforesaid Property is the sum of One Hundred Thirty Five Thousand Dollars (\$135,000.00) which 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. Sellers portion shall be paid directly to the Boone County Collector at closing.

4. 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 a 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.

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.

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. 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. There is a house on the property. It is currently occupied and subject to two leases. Unit A is rented for \$575 per month ending on March 24, 2024 and Unit B is rented for \$615 per month and ending on October 31, 2024. SELLER shall receive the rent up to date of closing. BUYER shall allow the current tenants to remain in possession until their respective leases expire or until they move out of property whichever occurs first. BUYER shall receive all rent payments after closing and SELLER shall notify the tenants to direct their payments to BUYER. Any security deposits of tenants still held by SELLER at closing shall be assigned to BUYER.

8. This Contract shall be closed on or before the ^{15th day of April 2024} ~~3rd day of June, 2024~~, 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 except for the tenants lease terms, and all other things called for by this Contract at the time of closing shall be done.

9. 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.

10. 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.

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: Aspire Rentals, LLC.
1315 S Rustic Road
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.

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

SELLER:


Aspire Rentals, LLC.

Dated: 2/1/24-----

BUYER:

CITY OF COLUMBIA, MISSOURI, a
Municipal Corporation

BY: _____
De'Carlton Seewood, City
Manager



ATTEST:

Sheela Amin, City Clerk

Dated: -----

Approved as to Form:

Nancy Thompson