

CONTRACT FOR EXCHANGE OF REAL ESTATE

This agreement is dated this _____ day of _____, 2017, by and between the City of Columbia, Missouri, a municipal corporation ("City") and Paul Alan Branham as Trustee of the Paul Alan Branham Revocable Trust ("Sellers").

WITNESSETH:

- I. City, in consideration of the covenants and agreements of the Seller herein contained, hereby agrees to convey to the Seller its interests in the following described real property being:

A strip of land located in the southwest quarter of Section 14 T48N R13W, in Columbia, Boone County, Missouri, being part of the tracts described by deeds recorded in book 164 page 341 and in book 219 page 232, further described as follows:

A part of the Southwest Quarter of the Southeast Quarter of Section Fourteen (14), Township 48, Range 13; more particularly described as follows: Beginning at an iron set on the North and South Sub-division line of said Section, at a point 9.83 chains North of the Quarter Section corner on the Southside thereof; thence with the North line of the City dumping grounds, S. 72 degrees East 81 feet; thence North 18 degrees East 35 feet; thence North 72 degrees West 92.4 feet to the North and south Subdivision line of said section; thence South to the beginning. Also a part of the Southeast Quarter of the Southwest Quarter of the said Section; more particularly described as follows: Beginning at the iron above mentioned; thence North 62 degrees 30 minutes West 380.8 feet to the center line of a public road; thence, with the center line of said road North 45 degrees East 36.7 feet thence South 62 degrees and 30 minutes East 351.5 feet to the North and South sub-division line of said section; thence South to the beginning. The two tracts containing in all approximately three-eighths (3/8) of one acre.

And

A tract of land in the southeast ¼ of the Southwest ¼ of Section 14, Township 48, Range 13, in Boone County Missouri described as follows: to-wit: Beginning at an iron post on the north and south subdivision line of said section 14 which point is 626.2 feet north of the quarter section corner on the south side of said section; thence North 62 degrees and 30 minutes west 373.5 feet to a point in the county road; thence north 27 degrees and 30 minutes east 20 feet; thence south 62 degrees and 30 minutes east 363

feet to a point on the north and south subdivision line of said section.
Thence south 22 ½ feet to the point of beginning.

(hereinafter, the "City Tract") on the following terms and conditions set out herein. City interests in the City Tract shall be conveyed by quit claim deed.

2. Seller, in consideration of the covenants and agreements of the City herein contained, hereby agrees to convey to the City the following described real property being:

Lot 2 of Branham-Renfro Subdivision, recorded in plat book 28 page 49 of the Boone County records, containing 0.85 acres

(hereinafter, the "Branham-Renfro Tract") on the following terms and conditions set out herein. Merchantable title of record and in fact shall be conveyed by general warranty deed, free and clear of all encumbrances.

3. The City shall retain and reserve any and all easement(s) over or under the City Tract in existence as of the date of this contract.
4. Seller shall, within thirty (30) days from the date of this contract, deliver to City a commitment from a company authorized to issue title insurance in Missouri agreeing to issue title insurance 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. Cost for such title commitment shall be charged to the Seller at closing. 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 eighty 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, Sellers must notify City whether or not Sellers will remediate the contamination. If Sellers fail to notify City within the ten (10) days, Sellers shall conclusively be presumed to have decided not to remediate the contamination. If Sellers decide not to remediate the contamination, City shall have the option of either purchasing the property or declaring this agreement void.

6. Prior to closing, the City shall investigate the legal status of the City Tract and Branham-Renfro Tract in relation to the City's Subdivision regulations and shall seek and pursue all subdivision applications it deems necessary to allow the exchange of properties contemplated herein under City Code. Seller irrevocably appoints the City as its agent to apply for and pursue all necessary subdivision requests under City Code, such agency shall terminate upon closing of this contract. City shall be responsible for all costs related to subdivisions applications undertaken pursuant to this paragraph. This contract shall terminate if any necessary subdivision application is denied with finality by the City Council.
7. This contract shall be closed on or before _____, 2017, or at such other time when the parties may agree at the office of the ~~BOONE-CENTRAL~~ Title Company, 601 E. BROADWAY, Columbia, MO, at which time title to the Branham-Renfro Tract shall be delivered to City and interests in the City Tract shall be delivered to the Seller and all papers shall be delivered and transferred.
8. Possession of the City Tract shall be delivered to Seller at closing. Possession of the Branham-Renfro Tract shall be delivered to City at closing.
9. Real estate taxes for the year 2016 and prior shall be paid by Sellers. Real estate taxes for 2017 shall be prorated between the parties and Sellers' portion of said taxes shall be set forth in a check payable to the Boone County Collector.
10. This contract shall be binding upon and inure to the benefit of the heirs, administrators, successors and assigns of the parties.
11. This contract shall be contingent upon the approval of the City Council of Columbia, Missouri.
12. This contract shall be construed according to 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.
13. Any action at law, suit in equity, or other judicial proceeding to enforce or construe this contract, or regarding its alleged breach, shall be instituted only in the Circuit Court of Boone County, Missouri.

14. This contract contains the entire and complete agreement between the City and the Seller and supersedes any other agreements involving the above mentioned properties between the parties.

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 FOLLOWING PAGES]

CITY:

CITY OF COLUMBIA, MISSOURI

BY:

Mike Matthes, City Manager

ATTEST:

Sheela Amin, City Clerk

APPROVED AS TO FORM:

Nancy Thompson, City Counselor

STATE OF MISSOURI)
) ss
COUNTY OF BOONE)

On this ____ day of _____, 20____, before me appeared Mike Matthes, 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: _____.

SELLERS:

Paul Alan Branham as Trustee of the Paul Alan
Branham Revocable Trust

By: [Signature]

Name: Paul Alan Branham

Title: TRUSTEE

ATTEST:

By: _____

Name: _____

Title: _____

STATE OF Missouri)

) ss

COUNTY OF Boone)

On this 26th day of JULY, 2017, before me, a Notary Public in and for said state, personally appeared, PAUL ALAN BRANHAM, Trustee, known to me to be the person who executed the within contract for exchange of real estate on behalf of the Paul Alan Branham Revocable Trust and acknowledged that he/she executed the same as his/her free act and deed for the purpose therein stated and has been duly granted the authority 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.

[Signature]
Notary Public

My commission expires: April 16, 2020.

