

CONTRACT FOR SALE OF REAL ESTATE

This agreement is dated this _____ day of _____, 20__, by and between the City of Columbia, Missouri, a municipal corporation (hereinafter referred to as "City") and Columbia Mutual Insurance Company located at 2102 White Gate Drive, Columbia, Missouri (hereinafter referred to as "Seller").

WITNESSETH:

1. City agrees to buy and Seller agrees to sell the following described real property being:

Lot Three (3) of White Gate Community Plat Two (2), as shown on plat recorded in Plat Book 20, Page 42 Boone County Records

on the following terms and conditions set out herein.

2. The purchase price for the property shall be Two Hundred Fifty Thousand Dollars (\$250,000.00) payable to Seller at closing, by check drawn on the City of Columbia, MO.
3. Merchantable title of record and in fact shall be conveyed by general warranty deed, free and clear of all encumbrances.
4. Seller shall, within twenty (20) days from the date of this contract, deliver to City a commitment from Boone-Central Title Company agreeing to issue title 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. 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 Buyer.

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 twenty 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, Seller must notify City whether or not Seller will remediate the contamination. If Seller fails to notify City within the ten (10) days, Seller shall conclusively be presumed to have decided not to remediate the contamination. If Seller decides not to remediate the contamination, City shall have the option of either purchasing the property or declaring this agreement void.
6. This contract shall be closed on or before March 15, 2018, or at such other time when the parties may agree at the office of the Boone Central Title Company, 601 East Broadway, Columbia, MO, at which time title to the property shall be delivered to City and all monies and papers shall be delivered and transferred.
7. Possession of the property shall be delivered to City at closing.
8. Real estate taxes for the year 2017 and prior shall be paid by Seller. Real estate taxes for 2018 shall be prorated between the parties and Seller's portion of said taxes shall be withheld from the purchase price at closing.
9. This contract shall be binding upon and inure to the benefit of the heirs, administrators, successors and assigns of the parties.
10. This contract shall be contingent upon the approval of the City Council of Columbia, Missouri.
11. Closing costs and title commitment costs shall be paid by Buyer.

12. Buyer understands that Seller intends to claim a donation credit for tax purposes in an amount in excess of the sale price. Buyer agrees to sign an I.R.S. Form 8283 to be provided by Seller, acknowledging receipt of the property but not necessarily agreeing with the claimed fair market price assigned by Seller. The donation credit is not a contingency and the failure of the deduction to be allowed by the I.R.S. in whole or in part shall not affect the consideration of the contract or the sale price paid.

[SIGNATURES ON FOLLOWING PAGES]

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

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: _____.

CERTIFICATION: I hereby certify that this contract is within the purpose of the appropriation to which it is to be charged, Account No. _____, and that there is an unencumbered balance to the credit of such appropriation sufficient to pay therefor.

Michele Nix, Director of Finance

Seller:

Columbia Mutual Insurance Company

By: [Signature]

Name: Gary W. Thompson

Title: President/CEO

ATTEST:

By: [Signature]

Name: Kelly King

Title: SVP/CFO/Treasurer

STATE OF Missouri)
) ss
COUNTY OF Boone)

On this 13th day of December, 2017, before me, a Notary Public in and for said state, personally appeared, Gary W. Thompson, to me personally known, who being by me duly sworn did say that he/she is President/CEO of Columbia Mutual Insurance Company, and that this instrument was signed on behalf of said insurance company and further 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 by said insurance company 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.

SUSAN M. GREENFIELD
Notary Public - Notary Seal
State of Missouri, County of Boone
Commission #12479801
Commission Expires Oct. 2, 2020

[Signature]
Notary Public

My commission expires: _____.