

REAL ESTATE PURCHASE CONTRACT

This Real Estate Purchase Contract is entered into effective this ____ day of August 2019, by and between City of Joplin, Missouri, a Missouri Municipal Corporation, hereinafter referred to as “Buyer”, and Vistacor Investment Group, Inc., a Pennsylvania Corporation, hereinafter referred to as “Seller”.

R E C I T A L S :

- A. Buyer desires to purchase from Seller the following:
- (i) that certain real property located in Joplin, Missouri more particularly described and as shown on the plat attached as Exhibit “A” attached hereto (the “Land”);
 - (ii) all right, title and interest of Seller in and to all streets, alleys, easements and rights-of-way in, on, across, in front of, abutting or adjoining the Land (other than any rights over Seller’s Lot 7 not being sold to Buyer) and any other appurtenances belonging thereto (collectively the “Appurtenances”);
 - (iii) all right, title and interest of Seller in and to all structures, sidewalks, parking areas, access ways, landscaping and other improvements located on the Land (collectively the “Site Improvements”),with Buyer acknowledging that the only Site Improvements consist of existing paving; and
 - (iv) all right, title and interest of Seller in and to all oil, gas and other mineral rights appurtenant to the Land (the “Mineral Interests”).

The Land, Appurtenances, Site Improvements and Mineral Interests are hereinafter collectively called the “Property”.

B. Seller is willing to sell and convey the Property to Buyer on the terms and conditions hereinafter set forth.

A G R E E M E N T S :

In consideration of the covenants contained herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

1. PROPERTY.

For and in consideration of the mutual obligations of the parties hereto, Seller agrees to sell, and Buyer agrees to buy, upon the terms and conditions hereinafter set out, the real estate described as follows:

See Exhibit “A” consisting of a legal description and plan.

In addition to this real estate being sold in fee simple, Seller agrees to grant Buyer a

temporary construction easement during the construction period on the area described in Exhibit B. while Buyer constructs the street, right-of-way, curb and gutter and related project improvements. At the conclusion of the construction project or 5 years after closing, whichever comes first, Buyer will execute a Release of the Construction Easement and send to Seller. During construction, Buyer will make a good faith effort to maintain as much access as possible in and to the surrounding improvements, but makes no representation or warranty that access will remain open during the construction project. Seller accepts and agrees to this.

2. PURCHASE PRICE. The total purchase price for the Property (herein the "Purchase Price") shall be the sum of FIVE HUNDRED TWENTY-FOUR THOUSAND EIGHT HUNDRED THIRTY-NINE AND 50/100 DOLLARS (\$524,839.50), or \$13.50 per square foot. No earnest money is required. On the Closing Date, Buyer shall pay to Seller the Purchase Price in cash wire transfer or other immediately available funds. In the event that additional real estate is needed for the Buyer's project, contiguous to the project improvements and in the Buyer's sole discretion, the parties agree that the real estate will be sold to Buyer for the same contract price of \$13.50 per square foot terminating at the conclusion of the construction project

3. CONVEYANCE FORM. Seller shall convey said tract of real estate to Buyer by General Corporation Warranty Deed.

4. EXCEPTIONS. All real estate shall be conveyed subject to the following:

a) Special assessments made prior to the execution of this contract and becoming a lien thereafter

b) Zoning ordinances in effect at the date of the signing of this contract;

c) Easements of public record.

d) General taxes, state, county, and city, for the year of closing and subsequent years; and such other restrictions and easements of record as will not materially impair the use of improvements on the real estate. Taxes for the year in which this contract is closed shall be prorated to the date of closing, with the prorated amount up and to the date of closing paid for by Seller.

5. CLOSING. If title is deemed good, the closing of this contract shall take place at Abby Title Company, Joplin, Missouri on or before September 30, 2019, at which time all monies and papers shall be delivered and all other things called for by this contract at the time of closing, shall be done. Seller shall pay all title commitment fees, title insurance fees and all closing and recording costs.

6. POSSESSION. Seller shall deliver possession to Buyer at the closing of this contract.

7. IMPROVEMENTS. Seller agrees that all improvements now on the above-

described real estate parcels shall be delivered to Buyer at the time of closing in as good condition as they are now in at the time of this contract, ordinary wear and tear excepted; provided, however, if prior to the closing, any of the principal improvements be materially damaged, Seller shall forthwith give Buyer written notice thereof; and Buyer, at its election, may void this contract by giving written notice thereof to Seller within five (5) days of receipt of the notice, or prior to the closing, whichever time first occurs, in which case this contract shall be null and void. Buyer acknowledges that the only improvements on the property consist of paving which Buyer intends to replace.

8. REPRESENTATIONS/WARRANTIES.

a) Buyer covenants and represents to Seller, which covenants shall be true and accurate at the time of closing, as follows:

1. Buyer is a duly organized, validly existing municipality, and is in good standing under the laws of the State of Missouri and is possessed and vested with full power and authority to enter into and consummate, this Contract and to perform Buyer's obligations hereunder.

2. The Joplin City Council and/or its duly authorized representatives must approve the transactions contemplated by this Contract, and the authorized representative of Buyer has the authorization to execute this Contract and to do all other such acts and to take such other action as may be necessary to consummate this Contract, upon Council approval.

3. This Contract is a valid and binding agreement, enforceable in accordance with its terms.

b) Seller covenants, represents, and warrants to Buyer, as follows:

1. Seller is authorized to enter into this Contract and complete the transactions contemplated hereunder.

2. This Contract is a valid and binding agreement, enforceable in accordance with its terms.

3. There are no leases, tenancies or other rental arrangements pertaining to any portion of the property, and Seller owns fee simple title to the Property and has full right and lawful authority to enter into and perform Seller's obligations under this Contract. Seller has the legal right to sell the real estate described herein, and the sale to Buyer does not violate or breach any legal, easement or access rights held, owned or leased by or between any third parties and Seller.

9. RIGHT OF ENTRY. Seller acknowledges and agrees that prior to the Closing Date, with reasonable notice to Seller, Seller hereby authorizes Buyer, its assigns, successors in

interest, agents, representatives, and consultants, sub-contractors, and prospective tenants, and their agents, representatives, and consultants, and sub-contractors, to enter the Property in order to investigate and inspect the Property and to perform any such tests they deem appropriate.

10. HOLD HARMLESS. Seller hereby agrees to hold Buyer harmless against and from any and all loss, suits, causes of action, proceedings, costs, damages, liabilities and expense arising from the breach of any of Seller's representations, warranties, covenants or agreements herein contained, and from any injury or damage to Seller, or its agents which occur upon, or at the property, during the inspection period. Such costs and expenses shall include, without limitation, attorneys' fees and costs of litigation arising out of or relating to Seller's breach.

11. CLOSING REQUIREMENTS. Closing shall occur after approval of title commitment, as described hereinabove.

a) At closing, Buyer shall do the following:

1. Tender payment of the purchase price.
2. Execute and provide at closing, all documents reasonably required by the Seller for closing.

b) At closing, Seller shall do the following:

1. Duly execute, acknowledge and deliver to Buyer, a General Warranty Deed conveying the Property to Buyer, free and clear of all liens, claims, pledges and encumbrances.
2. Execute and provide at closing, all documents reasonably required by Buyer for closing.

12. ASSIGNMENT. Neither party shall have the right and authority to assign this Contract without the other's consent.

13. ENTIRE AGREEMENT. This Contract constitutes the entire agreement between the parties with respect to the subject matter hereof and there are no oral representations, warranties, conditions or agreements, expressed or implied, other than those expressly set forth herein. This Contract supersedes all previous negotiations, agreements and the like. No modifications to this Contract shall be effective unless in writing and signed by all parties to this Contract.

14. BINDING EFFECT. The terms, provisions, covenants, and conditions in this Contract shall apply to, and inure to, the benefit of, and be binding upon, the parties hereto and their respective successors in interest and assigns as herein permitted.

15. GOVERNING LAW. This Contract shall be governed by, and constructed in accordance with, the laws of the State of Missouri. Venue for any dispute shall lie exclusively in the Circuit Court of Jasper County, Missouri.

16. TIME. Time is of the essence of this Contract and each and every obligation of Seller under this Contract.

17. POSSESSION. Seller shall provide Buyer full and exclusive possession upon closing, free and clear of any leases, written or oral, concerning the premises to be transferred to Buyer.

19. CONTINGENT UPON APPROVAL. This contract is contingent upon City obtaining approval of this contract by its City Council, which City shall obtain within thirty (30) days of the execution of the contract.

20. EARNEST MONEY. No earnest money is required by this real estate contract.

21. REALTOR OR BROKER. Neither party has used a realtor or broker and no fee of any kind is owed.

IN WITNESS WHEREOF, the parties have hereunto set their hands to this Contract, the day and year first above written.

City of Joplin Missouri, a
Missouri Municipal Corporation

Vistacor Investment Group, Inc., a
Pennsylvania Corporation

By _____
Dan Pekarek, Interim City Manager

By _____
Print:
Its:

Attest:

Attest:

By _____
Barbara Gollhofer, City Clerk

By _____
(Print)
(Its)

Approved as to Form:

By _____
Peter C. Edwards, City Attorney

EXHIBIT A

PART OF LOT 7, EASTGATE SHOPPING CENTER SUBDIVISION, A SUBDIVISION IN SECTION 7, TOWNSHIP 27 NORTH, RANGE 32 WEST, IN THE CITY OF JOPLIN, JASPER COUNTY, MISSOURI, AS SHOWN IN PLAT BOOK 16, PAGE 20 IN THE OFFICE OF THE RECORDER OF DEEDS IN JASPER COUNTY, MISSOURI, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF LOT 7 OF SAID EASTGATE SHOPPING CENTER SUBDIVISION; THENCE SOUTH $1^{\circ}36'37''$ WEST ALONG THE EAST LINE THEREOF, 143.75 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED; CONTINUING THENCE SOUTH $1^{\circ}36'37''$ WEST ALONG SAID EAST LINE, 60.00 FEET; THENCE LEAVING SAID EAST LINE, NORTH $88^{\circ}59'57''$ WEST, 6.13 FEET; THENCE 63.90 FEET ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 220.00 FEET AND A CHORD BEARING OF SOUTH $82^{\circ}40'47''$ WEST, 63.68 FEET; THENCE SOUTH $74^{\circ}21'31''$ WEST, 74.68 FEET; THENCE 131.46 FEET ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 430.00 FEET AND A CHORD BEARING OF SOUTH $83^{\circ}07'00''$ WEST, 130.95 FEET; THENCE NORTH $88^{\circ}07'30''$ WEST, 53.37

FEET TO A POINT ON THE EAST LINE OF LOT 5 IN SAID EASTGATE SHOPPING CENTER SUBDIVISION; THENCE ALONG SAID EAST LINE, NORTH 1°39'27" EAST, 6.45 FEET TO THE NORTHEAST CORNER OF SAID LOT 5; THENCE ALONG THE NORTH LINE OF SAID LOT 5, NORTH 88°15'46" WEST, 264.86 FEET TO THE NORTHWEST CORNER OF SAID LOT 5, SAID POINT BEING ON THE EAST RIGHT-OF-WAY OF RANGE LINE ROAD; THENCE NORTH 1°39'05" EAST ALONG SAID RIGHT-OF-WAY, 75.34 FEET TO THE SOUTHWEST CORNER OF A TRACT OF LAND AS DESCRIBED IN BOOK 1965, PAGE 1314 IN THE OFFICE OF THE RECORDER OF DEEDS IN JASPER COUNTY, MISSOURI; THENCE SOUTH 88°15'46" EAST ALONG THE SOUTH LINE OF SAID TRACT OF LAND, AND AN EXTENSION THEREOF, 225.29 FEET TO A POINT ON THE WEST LINE OF LOT 6 IN SAID EASTGATE SHOPPING CENTER SUBDIVISION; THENCE ALONG SAID WEST LINE, SOUTH 1°43'32" WEST, 25.39 FEET TO THE SOUTHWEST CORNER OF SAID LOT 6; THENCE ALONG THE SOUTH LINE OF SAID LOT 6, SOUTH 88°15'46" EAST, 40.03 FEET; THENCE CONTINUING ALONG THE SOUTH LINE OF SAID LOT 6, NORTH 86°07'19" EAST, 160.77 FEET TO THE SOUTHEAST CORNER OF SAID LOT 6; THENCE ALONG THE EAST LINE OF SAID LOT 6, NORTH 1°43'32" EAST, 3.23 FEET; THENCE 4.78 FEET ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 370.00 FEET AND A CHORD BEARING OF NORTH 74°43'43" EAST, 4.78 FEET; THENCE NORTH 74°21'31" EAST, 74.68 FEET; THENCE 81.33 FEET ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 280.00 FEET AND A CHORD BEARING OF NORTH 82°40'47" EAST, 81.04 FEET; THENCE SOUTH 88°59'57" EAST, 6.78 FEET TO THE POINT OF BEGINNING. CONTAINS 38,877 SQUARE FEET, MORE OR LESS, SUBJECT TO EXISTING EASEMENTS, ENCUMBRANCES, RESTRICTIONS AND RIGHTS-OF-WAY OF RECORD OR FACT. BEARINGS BASED ON THE MISSOURI COORDINATE SYSTEM OF 1983, MISSOURI WEST ZONE.