

EXHIBIT "A"

REAL ESTATE PURCHASE CONTRACT

This Real Estate Purchase Contract is entered into and effective this ____ day of April 2020, by and between CITY OF JOPLIN, Missouri, a Missouri Municipal Corporation, hereinafter referred to as "Seller", and MIDWESTERN DEVELOPMENT, LLC, a Missouri Limited Liability Company, hereinafter referred to as "Buyer".

RECITALS:

A. Buyer desires to purchase from Seller the following:

- (i) that certain real property located in Joplin, Missouri more particularly described on Exhibit "A" attached hereto (the "Land");
- (ii) 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 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.

AGREEMENTS:

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".

2. PURCHASE PRICE. The total purchase price for the Property (herein the "Purchase Price") shall be the sum of EIGHTY-ONE THOUSAND THREE HUNDRED AND 00/100 DOLLARS (\$81,300.00). No earnest money is required. On the Closing Date, Buyer shall pay to Seller the Purchase Price in cash or other immediately available funds.

3. CONVEYANCE FORM. Seller shall convey said tract of real estate to Buyer by 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, public or private, of record or not of record, which are clearly apparent to the ordinary person upon ordinary inspection of the premises; and
- 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.

5. CLOSING. If title is deemed good, the closing of this contract shall take place at City Hall, 602 S. Main St., Joplin, Missouri on or before May 26, 2020, or at some other time the parties mutually agree on, 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.

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

7. IMPROVEMENTS. This is unimproved land and the Buyer understands that it is taking the property "as is" and "where is" in its current condition.

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 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.

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

1. Seller 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 Seller 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.

4. 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.

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. Buyer hereby agrees to hold Seller 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 Buyer, 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. In the event that Seller breaches this Agreement, after the City Council gives its approval, the Buyer's only remedy against the Seller is limited to reimbursement of Buyer's out of pocket costs related to this Contract, including only inspection and appraisal fees.

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 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 Seller obtaining approval of this contract by its City Council, which Seller 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.

22. CONTINGENT ON FINANCING. This contract is contingent upon Buyer securing financing to close on this contract and purchase the Property.


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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

Midwestern Development, LLC, a
Missouri Limited Liability Company

Nick Edwards
City Manager



Bart Paden
Member


Attest:

Attest:

Barbara J. Gollhofer
City Clerk

By:
Its:

Approved as to Form:



Matt Johnson
Member

Peter C. Edwards
City Attorney

Attest:

By:
Its:

EXHIBIT A

Tract 1:

[LEGAL DESCRIPTION]

Commonly known as 10th & Virginia Avenue

Tract 2:

[LEGAL DESCRIPTION]

Commonly known as 928 Virginia Avenue

Tract 3:

[LEGAL DESCRIPTION]

Commonly known as 910 Virginia Avenue