

CONTRACT FOR SALE OF REAL ESTATE

This CONTRACT entered into this _____ day of _____, 2020, between City of Independence, Missouri, a municipal corporation, hereinafter referred to as Seller, and GREATER KC PROPERTIES, LCC, hereinafter referred to as Buyer.

WITNESSETH:

1. The Seller agrees to sell and the buyer agrees to buy, upon the terms and conditions herein set out, the following described real estate:

11323 E 15th Street S (Parcel # 27-140-15-01)

G M NICHOLS RES OF RAVENSWOOD, W 50' OF LOTS 1 & 2 & W 50' OF N 10' OF LOT 3 & VAC E 25' OF, BENTON AVE (NOW VERMONT ST) LY W & ADJ

2. The price to be paid by the Buyer therefore is one thousand five hundred dollars and zero cents (\$1,500.00). Dollars, payable as follows: Four hundred dollars and zero cents (\$400.00) at the signing of the contract by the Buyer, the receipt of which Seller hereby acknowledges, which constitutes a part of the consideration of the sale, and the remaining balance in the sum of one thousand one hundred dollars and zero cents (\$1,100.00), to be paid prior to recordation of deed.

3. Seller shall convey by Special Warranty Deed all right title and interest in and to said property as now vested in Seller free and clear of mortgage indebtedness.

4. The buyer has executed this contract and delivered the same to the Seller, City of Independence, Missouri, as a continuing and irrevocable offer to buy on the terms and conditions expressed herein, subject to approval and acceptance by the City Council of the City of Independence, Missouri, by and through the passage of an ordinance relating thereto.

In the event the City Council of the City of Independence, Missouri, shall not adopt such ordinance within sixty (60) days after the date of execution of this contract by the Buyer, Buyer's offer shall forthwith terminate and the parties shall have no further rights hereunder. In the event that the City Council passes an ordinance approving and accepting this contract, then and not otherwise, this contract for the sale of real estate shall be in full force and effect and Seller and Buyer shall perform the terms and conditions hereof.

5. (a) Upon execution of this contract by Seller, pursuant to the ordinance mentioned in Paragraph 4 above, the Buyer, at its sole discretion, cost and expense, may elect to secure a preliminary title report relating to the condition of the title to the above described property through a title insurance company of its selection.

(b) The Buyer shall, within twenty (20) days of the execution of this contract by Seller, notify Seller of any defects in marketability of the above described property. The Seller shall have twenty (20) days after receiving such notification to cause defects in the title to be corrected and the title to be made good and marketable. Upon receipt of such notification, Seller may, in its sole discretion, elect to terminate this contract and refund the bid bond money. In such event this contract shall thereupon be of no force or effect.

(c) Upon correction of such defects and such title company being ready to issue certificate that such title is marketable to the satisfaction of the title company, and not more than ten (10) days after the Buyer received the title report as corrected, the purchase price shall be paid and the title transferred at a time and place of closing set by the Seller.

6. Possession shall be delivered to the Buyer at the time of closing.

7. The parties declare time is the essence of this contract.

8. If this contract shall not be closed for the fault of the Buyer, four hundred dollars and zero cents (\$400.00) of the purchase price shall be paid to the Seller as liquidated damages, it being agreed that actual damages are difficult if not impossible to ascertain.

9. Any notice provided for in this contract may be given by sending such notice by Certified U.S. mail, and a notice so sent shall be deemed to have been received on the next business day subsequent to the day of mailing. It shall be sufficient if notices to Buyer are addressed to Thai Nguyen, Greater KC Properties, LLC, 5608 N Wyoming Avenue, Kansas City, MO 64118, and if notices to Seller are addressed to Mr. Zachary Walker, City Manager, at 111 East Maple Avenue, Independence, Missouri 64050. This clause shall not limit the effectiveness of other methods of giving notice.

10. This contract shall be binding upon the parties hereto, and their respective heirs, executors and administrators, successors and assigns.

IN WITNESS WHEREOF, Seller has caused this contract to be executed by its duly authorized representative on the _____ day of _____, 2020, and the buyer has executed this contract on the _____ day of _____, 2020.

CITY OF INDEPENDENCE, MISSOURI
a municipal corporation – Seller

Zachary Walker, City Manager

ATTEST:

Rebecca Behrens, City Clerk

BUYER:

Thai Nguyen, Greater KC Properties, LLC

MUNICIPAL CORPORATION ACKNOWLEDGEMENT

STATE OF MISSOURI)

)SS

COUNTY OF JACKSON)

On this _____ day of _____, 2020, before me, appeared **Zachary Walker**, to me personally known, who being by me duly sworn, did say that he is the City Manager of the CITY OF INDEPENDENCE, MISSOURI, a municipal corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said municipal corporation and that said instrument was signed and sealed in behalf of said municipal corporation by authority of its City Council, and said Zachary Walker acknowledged said instrument to be the free act and deed of said municipal corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at my office in Independence, Missouri, the day and year last above written.

Notary Public in and for
Said County and State

My Commission expires:_____

