

REAL ESTATE PURCHASE AND SALE AGREEMENT

This Real Estate Purchase and Sale Agreement (“***Agreement***”) is made and entered into as of the date last signed below (the “***Effective Date***”) by and between the BOONE COUNTY REGIONAL SEWER DISTRICT, a common sewer district organized and operated pursuant to the provisions of Chapter 204, RSMo, (“***Purchaser***”), and FRED OVERTON DEVELOPMENT, INC., a Missouri corporation (“***Seller***”).

RECITALS

A. Seller owns title to those certain parcels of real estate known as Lot 138 and Lot 139 of Ravenwood Plat No. 1, in the County of Boone, State of Missouri, described on Exhibit A attached hereto (the “***Real Estate***”). Said Real Estate, any and all buildings, improvements, structures and fixtures located on said Real Estate, and any and all privileges, rights, easements, hereditaments and appurtenances pertaining to said Real Estate are hereinafter collectively called the “***Property***”.

B. Purchaser desires to purchase and acquire the Property from Seller and Seller desires to sell, convey and transfer the Property to Purchaser on the terms and subject to the conditions set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the above recitals, the mutual covenants and agreements herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Purchase and Sale. Purchaser agrees to purchase and acquire the Property from Seller and Seller agrees to sell, convey and transfer the Property to Purchaser on the terms and subject to the conditions set forth herein.

2. Purchase Price. Purchaser agrees to pay to Seller and Seller agrees to accept a purchase price for the Property in the amount of One Hundred Ten Thousand and No/100 Dollars (\$110,000.00) (the “***Purchase Price***”). Purchaser agrees to pay, and Seller agrees to accept payment of the Purchase Price by delivery of a cashier’s check or by wire transfer, in accordance with Seller’s instructions, at Closing (as hereinafter defined).

3. Proration of Taxes. Seller shall pay all general real estate taxes levied and assessed against the Property, and all installments of special assessments for the years prior to the calendar year of Closing. All such taxes and installments of special assessments becoming due and accruing during the calendar year of Closing shall be prorated between the Purchaser and the Seller on the basis of such calendar year, as of Closing. If the amount of any tax or special assessment cannot be ascertained at Closing, proration shall be computed on the amount for the preceding year’s tax or special assessment.

4. Title Commitment. Within thirty days following the Effective Date, Seller shall deliver to Purchaser a commitment to issue an owner's policy of title insurance in the amount of the Purchase Price naming Purchaser as insured (the "**Commitment**"), written by the Title Company as hereinafter defined, which Title Company shall provide an ALTA Owner's Policy of Title Insurance, insuring owner's title to be merchantable title of record and in fact, and which Commitment shall provide that said policy shall be issued forthwith after the Deed, as hereinafter defined, shall be placed of record. Purchaser shall have twenty (20) days after receiving the Commitment to examine the Commitment and notify the Seller in writing of any objections to the condition of title. Seller shall have fifteen (15) days after receipt of notice of Purchaser's title objections to cure and satisfy such title objections and furnish to Purchaser a new or amended title insurance commitment satisfying any such objections. If Seller does not satisfy Purchaser's title objections within fifteen (15) days after receipt of notice, the Purchaser at its election terminate this Agreement or take whatever legal action necessary in the Seller's name to cure the defects in title and subtract all costs and expense thereof from the Purchase Price. At or before closing, Seller shall execute and deliver to the title company a lien and possession affidavit in customary form required by title company, such affidavit to be sufficient to cause the deletion of any exceptions to said title policy relating to rights or claims of parties in possession not shown by the public record and any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records. Notwithstanding any provision of this Agreement to the contrary, Purchaser shall not be required to object to any mortgage, deed of trust, security agreement or other financial lien on the Property which can be removed upon the payment of money, all of which shall be paid and released by Seller as of Closing. If Seller does not pay, release and cause to be removed from the title policy any mortgage, deed of trust, security agreement or other financial lien on the Property, then Purchaser may terminate this Agreement. Following delivery of the deed as hereinafter provided, Purchaser shall be entitled to receive, at Seller's expense, the final title insurance policy. The Seller shall pay all costs of the issuance of the title insurance commitment and policy.

5. Brokerage. The parties hereby warrant and represent that they have employed no brokers, agents or representatives with respect to the transaction which is the subject of this Agreement. In no event shall Purchaser be responsible for the cost of any commission owed to any broker. Any party to this Agreement through whom a claim, cause of action, loss, damage, liability, cost or expense (including, without limitation, reasonable attorneys' fees, litigation expenses and court costs) is made contrary to the representations in this Section 4 shall indemnify, defend and hold the other party harmless from and against any and all claims, causes of action, losses, damages, liabilities, costs or expenses.

6. Affirmative Covenants of Seller. From and after the Effective Date, Seller shall not, without the prior written consent of Purchaser, (i) enter into any transaction in respect to or affecting the Property out of the ordinary course of business, (ii) permit the creation or recording of any lien affecting the Property that will not be released prior to the Closing Date, (iii) otherwise encumber the Property in any form or manner whatsoever, or (iv) enter into any contract in respect to or affecting the Property which shall survive the Closing.

7. Closing and Possession.

(a) Time and Place. The consummation of the purchase and sale of the Property (the “**Closing**”) shall take place either remotely or at the office of Boone-Central Title Company (the “**Title Company**”) on that date which is (i) forty-five (45) days following the Effective Date, or (ii) on such other date as the parties hereto agree in writing (the “**Closing Date**”). Either party shall be permitted to extend the Closing Date for a period of an additional thirty (30) days upon delivering written notice thereof to the other party at least one (1) day prior to the original Closing Date.

(b) Purchaser’s Obligations at Closing. At Closing, Purchaser shall:

(i) deliver or cause to be delivered to the title company a check, bank money order or wire transfer or immediately available funds for the Purchase Price, as adjusted for closing costs and prorations;

(ii) pay fees for the recording of the Deed; and

(iii) pay one-half (1/2) of the title company’s customary closing fee.

(c) Seller’s Obligations at Closing. At Closing, Seller shall:

(i) execute and/or deliver to Purchaser, as applicable, an executed General Warranty Deed (the “**Deed**”) in the form attached hereto as Exhibit B conveying to Purchaser title to the Property together with all easements, bills of sale as may be required by Purchaser, and actual possession of the Property;

(ii) execute the settlement statement prepared by the title company conducting the Closing reflecting prorations and any other adjustments to the Purchase Price;

(iii) execute an affidavit certifying that Seller is not a foreign person;

(iv) execute the title company’s standard form of owner’s affidavit;

(v) pay one-half (1/2) of the title company’s closing fee; and

(vi) pay to the title company the cost of the final Owner’s Policy of Title Insurance.

8. Closing Conditions. Purchaser’s obligation to close the transaction contemplated hereunder is, at its option, subject to fulfillment and satisfaction of the following:

(i) all obligations of Seller to be performed on or before the Closing Date have been timely and duly performed and there has been no breach or violation of any of the affirmative covenants or representations and warranties of Seller on or before the Closing;

(ii) the availability to Purchaser at Closing of an owner's title insurance policy in the amount of the Purchase Price as contemplated by Section 3 of this Agreement, insuring in the amount of the Purchase Price, Purchaser's title to the Property, containing no exceptions other than (a) the exceptions which Purchaser agrees are permitted and (b) current taxes not yet due and payable;

(iii) The Property has been constructed in accordance with Boone County Resource Management approved plans and specifications; and

(iv) no event has occurred and no condition has arisen as of the Closing which materially and adversely affects all or any portion of the Property or its current or prospective operation, use, value, income, expenses or occupancy.

9. Mutual Representations and Warranties. Each person whose signature appears subscribed below on behalf of any entity or party hereto who is not a natural person does hereby warrant that he or she is duly authorized to so subscribe this Agreement and that said act is sufficient, or has been made sufficient by co-subscription or seal, to bind said entity to all terms, requirements and conditions of this Agreement.

10. Seller's Representations and Warranties. Seller hereby makes the following representations and warranties to Purchaser, which representations and warranties are true and correct on the date hereof and shall be true and correct on the Closing Date:

(a) Seller has all necessary power and authority to sell and transfer the Property, to enter into this Agreement, to execute and deliver the documents required of Seller hereunder and to perform its obligations and consummate the transactions contemplated hereby and the individual or individuals who did or will execute the same on behalf of Seller have the power and authority to do so and bind Seller;

(b) Seller has not received any written notice of any pending or threatened litigation, condemnation, claim, cause of action or administrative proceeding concerning the Property that would have a material adverse impact on the Seller or the Property, and to the best knowledge of Seller, no such proceeding or action is currently contemplated;

(c) Seller has not granted any option or right of first refusal or first opportunity to any party to acquire any interest in any portion of the Property;

(d) there are no tenancies or occupancies affecting the Property;

(e) no proceeding under any bankruptcy or insolvency laws has been commenced by Seller, nor have there been commenced any involuntary proceedings against Seller,

no general assignment for the benefit of creditors has been made and no trustee or receiver of Seller or any of the Property has been appointed;

(f) Seller has obtained all governmental approvals in connection with the Property and the Property is in compliance with all governmental laws, rules and regulations;

(g) to the best of Seller's knowledge, no Hazardous Materials (as hereinafter defined) (i) exist on or under the Property or any properties adjoining the Property; (ii) have been transported to or from or used, generated, manufactured, stored or disposed of on or under the Property or any properties adjoining the Property; and (iii) the Property is not in violation of any federal, state or local law, ordinance or regulation relating to industrial hygiene or other environmental conditions, including, without limitation, soil and ground-water conditions. For purposes hereof, "**Hazardous Materials**" shall mean (i) substances defined as "hazardous substances," "hazardous materials" or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §9601, et seq.; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. §1801, et seq.; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §6901, et seq.; (ii) those substances defined as "hazardous waste" in Sections 260.360 and 260.500 RSMo promulgated pursuant to said laws; (iii) asbestos in any form, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid or other fluids containing levels of polychlorinated biphenyls in excess of fifty (50) parts per million; and (iv) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or may or could pose a hazard to the health and safety of the occupants of the Property;

(h) Seller has not received written notice of any alleged violation of any federal, state, local or other governmental building, zoning, health, safety, platting, subdivision, or other law, ordinance, regulation or private restriction affecting the Property which has not prior to the Effective Date been corrected. Without limiting the generality of the foregoing, Seller has not received written notice:

(i) from any federal, state, county or municipal authority alleging any fire, health, safety, building, pollution, zoning, environmental or other violation of law in respect of the Property or any part thereof, which has not been entirely corrected;

(ii) concerning the possible or anticipated condemnation of any part of the Property, or the widening, change of grade or limitation on use of streets abutting the same or notice of any special taxes or assessments levied or to be levied against the Property or any part thereof;

(iii) from any insurance company or bonding company of any defects or inadequacies in the Property or any part thereof, which would adversely affect the insurability of the same or cause the imposition of extraordinary premiums or charges therefore or of any termination or threatened termination of any policy of insurance or bond;

(iv) concerning any change in the zoning classification of the Property or any part thereof.

Seller shall promptly advise Purchaser if Seller receives any such notice between the Effective Date and the Closing Date, whereupon Purchaser shall have the right to terminate this Agreement.

(i) to the best of Seller's knowledge, no ground subsidence has occurred on the Property, and Seller is not aware of the presence of any geotechnical conditions (including, without limitation, the presence of any mines) which may cause such subsidence; and

The representations and warranties of Seller set forth in this Section 10 shall survive Closing for a period of twelve (12) months. If at any time at or before Closing (a) Seller becomes aware that any of Seller's representations and warranties set forth in this Section 10 are untrue in any material respect or (b) there is any material change with respect to the matters represented and warranted by Seller pursuant to this Section 10, then Seller shall give Purchaser prompt written notice thereof.

11. Damage, Destruction and Eminent Domain. Risk of loss to the Property shall remain in Seller until the Closing Date. Seller shall keep and maintain general liability and casualty loss insurance at Seller's own expense on the Property and all improvement to be constructed by Seller prior to the Closing Date. If all or any portion of the Property is destroyed or damaged by one or more fires, wind storms, hail storms, floods, explosions, or other casualties prior to the Closing, Seller shall give Purchaser prompt written notice thereof (the "**Casualty Notice**"). Purchaser shall have the option for thirty (30) days after Purchaser's receipt of the Casualty Notice to (a) terminate this Agreement by written notice to Seller and thereafter neither party shall have any further liability hereunder except for liability which by the terms hereof survive the termination of this Agreement; or (b) move forward with Closing the transaction. In the event Purchaser elects to move forward with Closing the transaction, at Closing Seller shall transfer to Purchaser all insurance proceeds collected by or owed to Seller for reason of the casualty.

12. Notices. Any notice, request, demand, instruction or other document to be given hereunder shall be in writing and shall be deemed given (i) on the date delivered personally or by email, (ii) three (3) business days after deposited with the United States Postal Service, postage prepaid, registered or certified mail, return receipt requested, or (iii) on the first business day after deposited with a national courier guarantying overnight delivery, and addressed to the parties at the respective addresses set forth below. A party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

If to Purchaser:

Boone County Regional Sewer District
Attention: Daniel Cunningham
1314 N. 7th St.
Columbia, Missouri 65201
Email: dcunningham@bcrsd.com

With a Copy to:

Christopher Pieper
Blitz, Bardgett & Deutsch, LC
414 E. Broadway, Suite 100
Columbia, Missouri 65201
Email: cpieper@bbdlc.com

If to Seller:

Fred Overton Development, Inc.
Attn: Fred Overton
2712 Chapel Wood View
Columbia, MO 65203
Email: fwoverton@gmail.com

If any such notices are refused, or if the party to whom any such notice is sent has relocated without leaving a forwarding address, then the notice shall be deemed received on the date the notice-receipt is returned stating that the same was refused or is undeliverable at such address.

13. Binding Effect; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party to this Agreement shall assign its rights or obligations hereunder without the written consent of the other party.

14. Interpretation.

a. Computation of Time. If the day for giving of notice or performance of any obligation or condition hereunder is a Saturday, Sunday or legal holiday in the State of Missouri, then such last day shall be extended to the next succeeding business day.

b. Counterparts. This Agreement may be executed in any number of counterparts, and signature to any one counterpart shall be deemed signature to all counterparts, which, when taken together, shall constitute one agreement. Signature pages transmitted by facsimile or by scan and attachment to email transmission shall have the effect of originals, and no party to this Agreement shall object to the admissibility of any such form of counterpart in an action to enforce the terms and conditions hereof.

c. Required Actions of Purchaser and Seller. Purchaser and Seller agree to execute such instruments and documents and to diligently undertake such actions as may be required in order to consummate the purchase and sale herein contemplated and shall use their commercially reasonable efforts to accomplish the Closing in accordance with the provisions hereof.

d. Time of Essence. Time is of the essence of each and every term, condition, obligation and provision hereof.

e. Days. Except with respect to business days, in computing the number of days for purposes of this Agreement, all days shall be counted. Business days shall not include Saturdays, Sundays or legal holidays in the State of Missouri.

f. Captions. Any captions to, or headings of, the sections or subsections of this Agreement are solely for the convenience of the parties hereto, are not a part of this Agreement, and shall not be used for the interpretation or determination of the validity of this Agreement or any provision hereof.

g. No Obligations to Third Parties. Except as otherwise expressly provided herein, the execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the parties thereto, to any person or entity other than the parties hereto.

h. Exhibits and Recitals. This Agreement shall be construed in light of the Recitals hereof and the Exhibits attached hereto which Recitals and Exhibits are hereby incorporated herein by this reference and made a part hereof.

i. Amendment to this Agreement. The terms of this Agreement may not be modified or amended except by an instrument in writing executed by each of the parties hereto.

j. Waiver. No waiver by either party or any breach of any parties' obligations, agreements or covenants hereunder shall be deemed to be a waiver of any prior or subsequent breach of the same or any other obligation, agreement or covenant, nor shall any forbearance to seek remedy for any such breach be deemed a waiver by either party of its rights and remedies with respect to such breach or any prior or subsequent breach.

k. Rights and remedies. The rights, powers and remedies of either party contained in this Agreement are cumulative, and no one of them is exclusive of the others or exclusive of any rights, powers or remedies allowed either party by law, and shall not affect the right of either party to pursue any other equitable or legal remedy to which the party might be entitled so long as any remedy remains unsatisfied or undischarged.

l. Survival. The covenants, promises and conditions to be performed pursuant to this Agreement shall survive the Closing of this transaction and shall continue to be binding upon the parties hereto, their heirs, personal representatives, successors and assigns.

m. Fees and Other Expenses. Except as otherwise provided herein, each of the parties shall pay its own fees and expenses in connection with this Agreement.

n. Attorneys' Fees. If any party hereto initiates or defends any legal action or proceeding to enforce or interpret any of the terms of this Agreement, the prevailing party in any such action or proceeding shall be entitled to recover from the losing party its reasonable costs and attorneys' fees (including costs and attorneys' fees on any appeal and enforcing any judgment awarded to the prevailing party).

o. Waiver of Jury Trial. The parties hereby waive trial by jury in any action or lawsuit brought by either party against the other, at any time, arising out of this Agreement or the subject matter of this Agreement.

p. Entire Agreement. This Agreement supersedes any prior agreements, negotiations and communications, oral or written, and contains the entire agreement between Purchaser and Seller as to the subject matter hereof. No subsequent agreement, representation, or promise made by either party hereto, or by or to an employee, officer, agent or representative of either party shall be of any effect unless it is in writing and executed by the party to be bound thereby.

q. Indemnity. Seller shall indemnify, protect, defend and hold Purchaser harmless from all claims, costs, liabilities, judgments, losses or expenses (including, without limitation, attorneys' fees and costs) arising out of, resulting from or connected with any matters or conditions first occurring on or around the Property or in connection with the ownership of the Property prior to the Closing during Seller's ownership of the Property.

r. No Offer. The parties agree that no offer and acceptance can occur until this document is mutually executed by the parties hereto, it being understood that the delivery of this document does not constitute an offer of any kind.

s. Construction. The parties hereto hereby acknowledge and agree that (i) each party hereto is of equal bargaining strength, (ii) each such party has actively participated in the drafting, preparation and negotiation of this Agreement, (iii) each such party has consulted with such party's own independent counsel, and such other professional advisors as such party has deemed appropriate, relating to any and all matters contemplated under this Agreement, (iv) each such party and such party's counsel and advisors have reviewed this Agreement, (v) each such party has agreed to enter into this Agreement following such review and the rendering of such advice, (vi) any rule of construction to the effect that ambiguities are to be resolved against the drafting parties shall not apply in the interpretation of this Agreement, or any portions hereof, or any amendments hereto, (vii) wherever used in this Agreement, the word "including" shall mean "including, but not limited to;" the words "herein," "hereof" and "hereunder" shall mean in, of or under this Agreement in its entirety, and (viii) this Agreement was negotiated at arm's length and that for the purposes of interpretation neither party shall be deemed the drafter of this Agreement.

t. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri without regard to any choice of law or conflict of law provision or rule.

[Remainder of page intentionally blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

PURCHASER:

BOONE COUNTY REGIONAL SEWER DISTRICT

By: _____

Name: Daniel Cunningham

Title: Project Manager

Date: _____

ATTEST:

By: _____

William Watkins, Assistant Secretary

FORM APPROVED:

By: _____

Christopher R. Pieper, General Counsel

SELLER:

FRED OVERTON DEVELOPMENT, INC.

By: _____

Name: Fred W. Overton

Title: President

Date: _____

EXHIBIT A

LEGAL DESCRIPTION

Lot One Hundred Thirty-eight (138) and Lot One Hundred Thirty-nine (139) of Ravenwood Plat Number One (1), a subdivision in Boone County, Missouri, as shown by the plat thereof recorded in Plat Book 56, Page 10, Records of Boone County, Missouri.

EXHIBIT B

FORM OF GENERAL WARRANTY DEED

GENERAL WARRANTY DEED

THIS GENERAL WARRANTY DEED, made as of the _____ day of _____, 20__, by FRED OVERTON DEVELOPMENT, INC., a Missouri corporation (“**Grantor**”), to BOONE COUNTY REGIONAL SEWER DISTRICT, with a tax billing address of 1314 N. 7th Street, Columbia, MO 65201, Attn: _____ (“**Grantee**”).

WITNESSETH, that the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration paid to Grantor by Grantee, the receipt and sufficiency of which are hereby acknowledged, does by these presence **GRANT, BARGAIN, SELL, and CONVEY** unto Grantee the following described real estate situated in the County of Boone and the State of Missouri more particularly described as follows:

See Exhibit A attached hereto and hereby made a part hereof (the “**Real Property**”).

Property Address: _____

Permanent Parcel Nos.: _____

TOGETHER WITH all buildings, improvements and fixtures thereon or therein and any and all rights, privileges, hereditaments and appurtenances in any way or manner incident, belonging and/or appertaining to said Real Property and/or any part thereof, including, without limitation, any right, title and interest of Grantor in and to (i) all minerals, oil or gas under such Real Property, (ii) all development rights, air rights and water rights with respect to such Real Property, (iii) all easements, rights of way or other real property interests in, or under any land, highway, alley, street or right of way abutting or adjoining such Real Property, (iv) utilities for such Real Property, (v) to the extent transferable, zoning or other benefits with respect to such Real Property, (vi) any and all rights-of-way within, across, adjoining, adjacent, abutting or contiguous to said Real Property and/or any part thereof, and (vii) any gaps, gores and the like.

TO HAVE AND TO HOLD the same, together with all rights and appurtenance to the same, belonging unto Grantee, and to its successors and assigns forever. Grantor hereby

covenanting that it and its successors and assigns shall and will WARRANT AND FOREVER DEFEND the title to the Real Property unto Grantee, and to its successors and assigns forever, against the lawful claims and demands of all persons whomever, EXCEPTING, HOWEVER, all applicable real estate taxes and assessments for the current fiscal year and subsequent years, governmental regulations and covenants, restrictions, reservations, and easements of record as of the date hereof.

The undersigned person executing this deed on behalf of Grantor has been duly authorized and fully empowered by all necessary action of Grantor and has full power and authority to execute and deliver this General Warranty Deed.

IN WITNESS WHEREOF, Grantor has caused this General Warranty Deed to be duly executed as of the day and year first above written.

Grantor:
FRED OVERTON DEVELOPMENT, INC.,
A Missouri corporation

By: _____
Name: _____
Title: _____

STATE OF MISSOURI)
)
COUNTY OF _____) SS

I, _____, Notary Public in and for said County and State, do hereby certify that _____, the _____ of FRED OVERTON DEVELOPMENT, INC., a Missouri corporation, who is personally known to me to be an authorized officer of said corporation and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as an authorized officer of said corporation, pursuant to the authority given by the Manager/members of said corporation, as his free and voluntary act and deed, and the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this the ____ day of _____, 20__.

[Official Seal]

Notary Public

My Commission Expires: _____

Exhibit A to General Warranty Deed

Lot One Hundred Thirty-eight (138) and Lot One Hundred Thirty-nine (139) of Ravenwood Plat Number One (1), a subdivision in Boone County, Missouri, as shown by the plat thereof recorded in Plat Book 56, Page 10, Records of Boone County, Missouri.