

BILL NO. _____

ORDINANCE NO. 696

AN ORDINANCE REGARDING THE SALE OF REAL ESTATE IN TIMMONS ADDITION TO THE CITY OF KING CITY, GENTRY COUNTY, MISSOURI.

WHEREAS, THE CITY OF KING CITY, MISSOURI, DEEMS IT APPROPRIATE AND IN THE BEST INTERESTS OF THE CITIZENS AND DESIRES TO SELL AND CONVEY CERTAIN REAL ESTATE.

BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF KING CITY, MISSOURI, AS FOLLOWS:

Section 1: Whereas the City desires to promote economic and community development, and to increase sales and property tax revenues generated in favor of City, and whereas the sale of unimproved City owned Property in Timmons Addition for building and development would further economic and community development.

Section 2: That the Contract of Sale between the City of King City, Missouri to Robert W. Law, a single person, and Karen Sue Fuller, a single person, as joint tenants with right of survivorship, whose address is 5180 445 Street, King City, MO 64463, for the sale of the following described real estate for the price of \$500.00, with buyers paying no more than \$250.00 in closing costs, is hereby approved:

50 feet off the South side of Lot Twelve (12), Block Two (2) in Timmon's Addition to the City of King City, Gentry County, Missouri.

That the City will provide an owners' policy of title insurance at a costs of no more than \$750.00, and convey marketable title.

Section 3: The Mayor and City Clerk of the City of King City are authorized to execute a Contract of Sale and all other documents necessary in order to effect the sale of said real estate according to the terms of the Contract on behalf of the City.

Section 4: This Ordinance shall be in full force and effect from and after its passage and approval.



Mayor

ATTEST:



City Clerk

CONTRACT OF SALE

THIS AGREEMENT is made and entered into this 8th day of October, 2012, by and between the City of King City, Missouri, a municipal corporation, hereinafter referred to as "**Seller**", and Robert W. Law, a single person, and Karen Sue Fuller, a single person, as joint tenants with right of survivorship, whose address is 5180 445 Street, King City, MO 64463,, hereinafter referred to as "**Buyer**".

WITNESSETH: Seller has this day agreed to sell and convey to Buyer and Buyer has agreed to purchase from Seller the following described real estate, to-wit:

50 feet off the South side of Lot Twelve (12), Block Two (2) in Timmon's Addition to the City of King City, Gentry County, Missouri.

for the total price and sum of \$500.00 payable at closing. **All parties acknowledge the necessity of complying with the federal Check Clearing for the 21st Century Act, commonly known as "Check 21" effective October 28, 2004. All parties required to produce funds at closing must produce certified funds. No closing will be completed in the absence of certified funds. Certified funds must be produced in accordance with Section 381.410 et. seq of the Revised Statues of Missouri.**

Buyers acknowledge that this Contract of Sale is subject to the passage of a city ordinance authorizing the same.

Seller shall deliver to Buyer a commitment to issue an owner's policy of title insurance in a sum equal to the purchase price, naming Buyer as the assured, written by a licensed title insurance company in Missouri legally authorized to do business in the county wherein the real estate lies, which policy shall insure the owner's title to be in the condition called for by this agreement. After delivery of the commitment, Buyer shall have a reasonable time to examine the commitment for any title objections or deficiencies, and, if any exist, then Seller shall be notified in writing of the same and shall have a reasonable time to correct the objections. If the objections or deficiencies are such that they cannot be corrected within a reasonable length of time, this Contract shall be at an end and the down payment paid this day shall be returned to Buyer. However, if for any other reason Buyer fails or refuses to carry through with the terms of this Contract, then the down payment paid hereunder shall be retained by Seller as and for liquidated damages. In that event, the Contract shall also be at an end.

The parties agree that marketable title referred to herein shall be title furnished in accordance with Title Standard 4 of the Missouri Bar Association.

Closing costs associated with this transaction will be paid as follows: Sellers will provide owner's policy of title insurance, and will pay any recording costs to release prior liens and to resolve existing title defects, and pay one-half of settlement fees, with Sellers total costs of \$750.00 or less. Buyers will pay for any loan policy of title insurance, all lender or financing fees and expenses, one-half of settlement fees and all other recording costs, Buyers' costs not to exceed \$250.00.

Possession of this real estate shall be delivered upon the closing of this Contract of Sale and receipt of the balance of the purchase price as set out herein.

As this real estate belongs to a public entity, it has not been assessed for taxes, but once this contract closes, it will again be assessed for taxes.

Seller and Buyer agree that there are no insurable improvements located on this real estate.

Buyer states that he has inspected the entire premises and accept it AS IS, WHERE IS, without any warranties of fitness express or implied.

The firm of David B. Parman, LLC has prepared this Contract. All parties to this Contract are notified that the firm of David B. Parman, LLC acts as attorney and on occasion examines title for Holden Abstract Company. In acting as attorney and examining title for any of this company, the firm of David B. Parman, LLC may receive financial benefit. This disclosure is required by Missouri Law.

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, but all of which together will constitute one instrument.

This Contract shall be binding upon all parties hereto, their heirs, personal representatives, successors and assigns.

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

SELLER

BUYER

City of King City, Missouri

By: Harley Weddle
Harley Weddle, Mayor

Robert W. Law
Robert W. Law

Attest:

Janet Smith
Janet Smith, City Clerk

Karen Sue Fuller
Karen Sue Fuller