

CONTRACT FOR THE SALE OF REAL ESTATE

This contract is made and entered into this _____ day of _____ 2021, by and between the City of Anthony, Kansas, a municipal corporation (hereinafter called "Seller"), and Jim and Carol Gates (hereinafter called "Buyers").

WITNESSETH:

1. Seller has sold and agrees to convey title to Buyers as hereinafter set forth to the following described real estate situated in the County of Harper, State of Kansas, to-wit:

Lot(s) 31W Deer Run in the Spring Creek Addition to the City of Anthony,
as shown by the recorded plat thereof,

hereinafter referred to as "the Subject Real Estate".

It is understood and agreed by the parties that the sale and conveyance of the Subject Real Estate and the consideration recited herein is for the real estate only and does not include any improvements or personal property which may or may not be attached to or located upon the Subject Real Estate.

2. Buyers agree to purchase the Subject Real Estate and pay for the same as hereinafter provided.

3. The purchase price of \$ 10,500.00 is to be paid as follows, to-wit:

a. The sum of \$500.00 for each lot sold is to be paid upon the execution hereof to Security First Title, Anthony, Kansas, as escrow agent of both parties to be held and applied on the purchase price as hereinafter set forth.

b. The balance of \$10,000.00 is to be paid to the escrow agent at the time of closing. All other fees or charges required herein shall also be paid by Buyers at the time of closing.

4. Seller shall convey title to the Subject Real Estate to Buyers free of all encumbrances, except easements and restrictions of record, and subject to the following restrictions and reservations:

a. reserving unto Seller all oil, gas and other minerals on, under or otherwise appurtenant to the Subject Real Estate;

b. the covenants and restrictions contained in the Spring Creek Addition Plat and the City's Unified Development Code Book;

c. Buyers, their heirs, successors, personal representatives and assigns shall be responsible for the maintenance of the shoreline of the lake abutting the Subject Real Estate;

d. Seller shall be responsible for the maintenance of all utility easements and shoreline easements upon the Subject Real Estate.

Title to the Subject Real Estate shall be conveyed by general warranty deed which shall be executed

by Seller upon the execution of this Contract and deposited with the escrow agent hereinbefore designated.

5. All money paid and to be paid and the deed and other papers to be delivered hereunder shall be paid and delivered to said escrow agent, who shall hold and then pay and deliver the same to the respective parties entitled thereto upon full performance by the parties of all the terms of this Contract. The escrow fee shall be paid by Buyers.

6. This transaction shall be closed on or before thirty days following the date hereof unless additional time is required to cure any defects in title, in which event the time for closing shall be extended accordingly. It is agreed by the parties that, pursuant to a lease agreement between Seller as lessor and Buyers as lessees, Buyers currently have possession of the Subject Real Estate sold herein and shall continue such possession through the time of closing.

7. Prior to closing this transaction, Buyers shall have the option, at their expense, of obtaining title insurance covering the Subject Real Estate in such amount as they deem reasonable. If Buyers obtain a commitment for title insurance prior to closing, a copy of the commitment shall be delivered to Seller who shall promptly comply with any valid objections to the marketability of title made by the issuing insurer. If valid objections are made to the marketability of the title as aforesaid, Seller shall have a reasonable time to satisfy any valid objections to the title and to make the title marketable; if legal proceedings are necessary, such proceedings shall be begun promptly and diligently prosecuted to completion. In the event Seller is unable to furnish marketable title as herein provided, this Contract shall become null and void, and thereupon the escrow agent shall return to Buyers all monies paid by them and to Seller the deed, and any other documents shall be returned to the party who deposited the same with the escrow agent, whereupon all parties shall be released from further liability hereunder. Any objections to the marketability of title not furnished to Seller as provided herein shall be deemed to be waived by Buyers.

8. As Seller has no interest in any improvements or personal property that may be located on the Subject Real Estate, Buyers shall be responsible for maintaining their own fire and extended coverage insurance on any such improvements and personal property.

9. The Buyers are currently leasing the Subject Real Estate from Seller pursuant to the terms of a written lease which requires the payment of the 2021 rental in the amount of \$675.00. All of said 2021 lease fees owed to the Seller shall be waived.

10. Taxes and assessments for 2021 and thereafter shall be paid by Buyers.

11. Buyers shall be responsible for payment of any title insurance they desire, escrow fees, closing fees, recording fees and the preparation of any documents required by their lender. Further, at the time of closing, Buyers shall pay to the escrow agent, for the benefit of Seller, the sum of \$225.00 for each lot sold to reimburse Seller for the original expenses of surveying the Subject Real Estate. Seller shall, at its expense, provide any proceedings required to provide merchantable title.

12. Buyers shall not sell, assign or transfer this Contract or any interest under it or any interest in or to said property, without first obtaining the written consent of Seller.

13. In the event Buyers fail to comply with any of the terms of this Contract, then this Contract shall, at the option of Seller, become immediately null and void, whereupon all rights of Buyers hereunder shall end and all monies paid hereunder shall be retained by Seller as liquidated damages for the said nonperformance. If Seller does not exercise its option to terminate this Contract as aforesaid, Seller may pursue such other rights as it may have and shall be entitled to whatever other legal or equitable remedies are available to them.

14. Time is made of the essence of this Contract, and this Contract shall be binding upon the parties hereto, their heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have sighted their names as of the day and year first above written.

SELLER:

BUYERS:

City of Anthony

By: Gregory L. Cleveland, Mayor

Attest:

Cyndra Kastens, City Administrator/Clerk

ESCROW ACCEPTANCE

The undersigned hereby acknowledges receipt of one Warranty Deed, an executed copy of the foregoing Contract and hereby accepts same as escrow holder and agrees to abide by the terms thereof.

Dated this ____ day of _____, 2021

Title Company

By: