

REAL ESTATE SALES CONTRACT

THIS AGREEMENT made and entered this ____ day of _____ 2021, by and between **THE CITY OF ARKANSAS CITY, KANSAS**, herein referred to as **SELLER**, and **ARKANSAS CITY 23987, LLC**, herein referred to as **BUYER**.

WITNESSETH:

WHEREAS, SELLER has agreed to sell, and BUYER has agreed to buy property pursuant to the provisions set forth below; and

WHEREAS, SELLER does hereby covenant and agree that in consideration of the payments and performance of the covenants herein recited to be made and performed by BUYER, SELLER shall convey unto the BUYER, in fee simple, subject to any covenants, declarations, restrictions, zoning laws, or easements of record, but clear of all mortgage or financial encumbrances whatsoever, by Quit Claim Deed, the real estate described below in Section One and all improvements located thereon situate in Arkansas City, Cowley County, Kansas.

SECTION ONE: PROPERTY:

All real property owned by SELLER located at 401 W Madison Avenue, Arkansas City, Cowley County, Kansas and legally described as:

LOTS 21 AND 22, BLOCK 2, PARK PLACE ADDITION TO ARKANSAS CITY, COWLEY COUNTY, KANSAS.

AND

LOTS 1 AND 2, BLOCK 2, PARK PLACE ADDITION TO ARKANSAS CITY, COWLEY COUNTY, KANSAS.

AND

THE WESTERN 35' OF THE 10TH STREET RIGHT OF WAY ADJOINING LOTS 1-7 OF BLOCK 2, PARK PLACE ADDITION TO ARKANSAS CITY, COWLEY COUNTY, KANSAS.

AND

A PORTION OF LOTS 3-7 OF BLOCK 2, PARK PLACE ADDITION TO ARKANSAS CITY, COWLEY COUNTY, KANSAS MORE PARTICULAR DESCRIBES AS:

BEGINNING ON THE NORTH LINE OF SAID LOT 3, 24.01 FEET EAST OF THE NORTHWEST CORNER THEREOF; THENCE SOUTH 89°37'42" EAST ALONG SAID NORTH LINE, A DISTANCE OF 107.99 FEET TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 00°22'04" WEST ALONG THE EAST LINE OF SAID LOTS 3-7, A DISTANCE OF 125.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 7; THENCE NORTH 89°37'42" WEST ALONG THE SOUTH LINE OF SAID LOT 7, A DISTANCE OF 20.43 FEET; THENCE NORTH 34°38'24" WEST A DISTANCE OF 152.62 FEET TO THE POINT OF BEGINNING.

SECTION TWO: PURCHASE PRICE:

SELLER has agreed to pass title as stated above in Section One unto BUYER by way of gift, donation, or contribution, on the date of closing, which shall occur after the conditions set forth in Section Seven, below, are satisfied, but no later than 180 days after execution of this Contract.

SECTION THREE: TAXES:

BUYER shall pay all taxes due and owing from and after the date of closing on this Contract.

SECTION FOUR: POSSESSION OF PROPERTY:

SELLER shall give possession of the aforescribed property immediately upon closing.

SECTION FIVE: TITLE INSURANCE:

BUYER shall have the option of obtaining Title Insurance at BUYER'S own expense.

SECTION SIX: CONDITION OF PREMISES:

The property is sold as-is, and SELLER makes no warranty as to the suitability of the property for any proposed use by BUYER.

SECTION SEVEN: ADDITIONAL PROVISIONS:

Closing on this real estate transaction is conditioned upon the Buyer receiving approval of Buyer's requests from the City of Arkansas City, Kansas, for rezoning of the above-described real estate and for vacation by the City of an adjoining alley and adjoining closed street. These conditions will be satisfied at the time the ordinance(s) granting both requests go into legal effect. Closing on this agreement will occur after the date these conditions are satisfied.

SECTION EIGHT: APPLICABLE LAW:

This contract shall be governed by, construed, and enforced in accordance with the laws of the State of Kansas. In the event any action is filed in relation to this real estate purchase, the unsuccessful party in the action shall pay to the successful party in addition to all other sums that may be declared due and payable, a reasonable sum for the prevailing party's attorney's fees, expert fees and costs related thereto.

IT IS MUTUALLY AGREED that all covenants and agreements herein contained shall extend to and be obligatory upon the parties hereto, their heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, the Parties have hereunto set their hands the day and year first above appearing.

BUYER:

ARKANSAS CITY 23987, LLC

By: Mike Mantle
Senior Vice President

ACKNOWLEDGMENT

STATE OF KANSAS)
COUNTY OF Cowley) ss:

Be it remembered, that on this _____ day of _____ 2022, before me, the undersigned, a Notary Public in and for the aforesaid County and State aforesaid, came Mike Mantle, who is personally known to me to be the same persons who executed the within instrument in writing, and duly acknowledged the execution of same.

In witness whereof, I have hereunto subscribed my name and affixed my official seal the day and year last above written.

Notary Public

My appointment expires:

SELLER:

THE CITY OF ARKANSAS CITY, KANSAS

By: Kanyon Gingher
Mayor

ACKNOWLEDGMENT

STATE OF KANSAS)
COUNTY OF Cowley) ss:

Be it remembered, that on this _____ day of _____ 2021, before me, the undersigned, a Notary Public in and for the aforesaid County and State aforesaid, came Kanyon Gingher, who is personally known to me to be the same person who executed the within instrument in writing, and duly acknowledged the execution of same as the authorized act and deed of the City of Arkansas City, Kansas Landbank Board of Trustees.

In witness whereof, I have hereunto subscribed my name and affixed my official seal the day and year last above written.

Notary Public

My appointment expires: