

Memorandum of Understanding

This **Memorandum of Understanding** (the “MOU”) is entered into as of the ____ day of October, 2025 (the “Effective Date”), by and between **Abbottsford Land Management, L.P.**, a Missouri Limited Partnership, located at 276 S. Mount Auburn Road, Cape Girardeau, Missouri 63703 (“Seller”), and the **City of Jackson, Missouri**, a Municipal Corporation, located at 101 Court Street, Jackson, Missouri 63755 (“Buyer”).

Recitals

WHEREAS, Seller owns a certain parcel of real estate located in Jackson, Missouri, approximately 46.34 acres in size, as more particularly described in the legal description attached as **Exhibit A** (the “Parent Tract”);

WHEREAS, Buyer intends to acquire approximately 2.2 acres from the Parent Tract (the “Proposed Parcel”) for the purpose of constructing a water tower, subject to the completion of a boundary survey to confirm the precise legal description and acreage of the Proposed Parcel;

WHEREAS, pursuant to the City of Jackson’s subdivision code (Sec. 57-3), the division of the Parent Tract to create the Proposed Parcel constitutes a subdivision, requiring the preparation and approval of a plat by the Board of Aldermen, and recording of said plat with the Cape Girardeau County Recorder;

WHEREAS, Sec. 57-3(b) of the City of Jackson’s subdivision code prohibits the Seller from offering for sale, contracting for sale, or granting an option for the Proposed Parcel until the subdivision plat has been officially approved and recorded;

WHEREAS, the parties wish to express their mutual intent to proceed toward a purchase agreement for the Proposed Parcel once the subdivision process is complete, and to allocate responsibilities and costs associated with the subdivision process, including plat preparation, survey, and environmental studies;

NOW, THEREFORE, the parties set forth their understanding as follows:

Terms of Understanding

1. Non-Binding Nature

This MOU is a non-binding expression of intent and does not constitute a contract for sale, option to purchase, or any other legally enforceable agreement to convey the Proposed Parcel, in compliance with Sec. 57-3(b) of the City of Jackson’s subdivision code. The parties intend to negotiate in good faith toward a definitive purchase agreement for the Proposed Parcel once the subdivision process is complete.

2. Subdivision Process

a. **Responsibility for Plat Preparation:** Buyer shall be responsible for preparing, or causing to be prepared, a subdivision plat for the Proposed Parcel in accordance with the City of Jackson's subdivision regulations (Sec. 57-3 et seq.). The plat shall be submitted to the Planning and Zoning Commission for review and to the Board of Aldermen for final approval and recording with the Cape Girardeau County Recorder.

b. **Timeline:** Seller shall use reasonable efforts to submit the preliminary plat to the City within sixty (60) days of the Effective Date and to obtain final plat approval within one hundred twenty (120) days of the Effective Date, subject to any delays caused by the City's review process or other factors beyond Seller's control.

c. **Cooperation:** Seller shall cooperate with Buyer by providing any necessary information or documentation, including the execution of a subdivision application and the final approved subdivision plat, required for the plat approval process.

3. Cost Allocation

a. **Plat Preparation Costs:** Buyer shall bear the costs of preparing the subdivision plat, including any engineering or professional fees associated with plat development.

b. **Boundary Survey:** Buyer shall, at its expense, commission a boundary survey of the Proposed Parcel, certified to Buyer, Seller, and the title company, in accordance with the most recent Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys. The survey shall include a flood plain designation, the location of all easements, encroachments, and improvements (if any), and a legal description of the Proposed Parcel with a calculation of its acreage. The survey shall be completed within ninety (90) days of the Effective Date.

c. **Phase One Environmental Study:** Buyer shall, at its expense, commission a Phase One Environmental Site Assessment of the Proposed Parcel by a qualified environmental consultant. The assessment shall be completed within ninety (90) days of the Effective Date.

d. **Cost Reimbursement:** If the subdivision plat is not approved by the Board of Aldermen, or if either party terminates this MOU pursuant to Section 5, neither party shall be obligated to reimburse the other for costs incurred under this Section, unless otherwise agreed in writing.

4. Proposed Terms of Future Purchase Agreement:

Subject to the approval of the subdivision plat and recording with the Cape Girardeau County Recorder, the parties intend to negotiate a purchase agreement for the Proposed Parcel with the following key terms, subject to mutual agreement:

- a. **Purchase Price:** The purchase price shall be Fifty Thousand Dollars (\$50,000.00) per acre, multiplied by the final acreage of the Proposed Parcel as determined by the boundary survey, payable at closing by certified check or cashier's check.
- b. **Title and Conveyance:** Seller shall convey the Proposed Parcel to Buyer by General Warranty Deed, free and clear of all liens and encumbrances, except for permitted exceptions as mutually agreed (e.g., general and special taxes for the current and subsequent years, applicable zoning and environmental regulations, recorded easements, and restrictive covenants that do not materially impair the use of the Proposed Parcel for a water tower).
- c. **Contingencies:** The purchase agreement shall include contingencies for Buyer's satisfaction with the results of the Phase One Environmental Site Assessment and a title commitment.
- d. **Closing:** Closing shall occur within thirty (30) days of plat approval and recording, or as mutually agreed.

5. Termination

Either party may terminate this MOU by providing written notice to the other party if:

- a. The subdivision plat is not approved by the Board of Aldermen within one hundred eighty (180) days of the Effective Date, unless extended by mutual agreement;
- b. The Phase One Environmental Site Assessment reveals environmental conditions unacceptable to Buyer in its sole discretion, with notice provided within fifteen (15) days of receiving the assessment report; or
- c. Either party determines, in its sole discretion, that proceeding with the transaction is not feasible, provided such notice is given prior to plat approval. Upon termination, neither party shall have any further obligations under this MOU, except for any cost-sharing agreements separately executed.

6. Good Faith Negotiation

The parties agree to negotiate in good faith toward a definitive purchase agreement for the Proposed Parcel upon approval and recording of the subdivision plat. However, neither party is obligated to enter into a purchase agreement unless and until mutually acceptable terms are reached.

7. Notices

All notices under this MOU shall be in writing and delivered to the following addresses:

Seller:

Abbottsford Land Management, L.P.
276 S. Mount Auburn Road
Cape Girardeau, Missouri 63703
Attn: Timothy C Goodman
Email: tgoodman@bhinva.com

With a copy to:

Rice, Spaeth, Maroni & Heisserer, LC
P.O. Box 1568
Cape Girardeau, MO 63702-1568
Attn: Kevin B Spaeth
Email: kspaeth@capelawfirm.com

Buyer:

City of Jackson, Missouri
101 Court Street
Jackson, Missouri 63755
Attn: Angela Birk, City Clerk
Email: abirk@jacksonmo.org

With a copy to:

The Limbaugh Firm
PO Box 1150
Cape Girardeau, Missouri 63702-1150
Attn: Curt Poore
Email: curt@limbaughlaw.com

8. Governing Law

This MOU shall be governed by and construed in accordance with the laws of the State of Missouri and venue for any dispute between the Parties shall be in the Circuit Court of Cape Girardeau County, Missouri.

9. Entire Agreement

This MOU constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes any prior discussions or agreements. This MOU may be amended only by a written agreement signed by both parties.

10. Counterparts

This MOU may be executed in counterparts, each of which shall be deemed an original, and all counterparts together shall constitute one and the same instrument. Electronic or facsimile signatures shall be deemed originals.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Understanding as of the Effective Date.

CITY:

CITY OF JACKSON, MISSOURI

Dwain Hahs, Mayor

ATTEST:

Angela Birk, City Clerk

ABBOTTSFORD LAND MANAGEMENT, L.P.
By its General Partners:

**EARL H. NORMAN, TRUSTEE OF THE
EARL H. NORMAN REVOCABLE LIVING
TRUST AGREEMENT DATED DECEMBER 4,
1987**

**RUTH ANN NORMAN, TRUSTEE OF THE
RUTH ANN NORMAN REVOCABLE LIVING
TRUST AGREEMENT DATED DECEMBER 4,
1987**

**EARL H. NORMAN, TRUSTEE OF THE
RUTH ANN NORMAN REVOCABLE LIVING
TRUST AGREEMENT DATED DECEMBER 4,
1987**

TIMOTHY C. GOODMAN, TRUSTEE OF THE
EARL H. NORMAN AND RUTH ANN
NORMAN 2009 IRREVOCABLE INSURANCE
TRUST DATED MAY 20, 2009

KEVIN B. SPAETH, TRUSTEE OF THE
EARL H. NORMAN AND RUTH ANN
NORMAN 2009 IRREVOCABLE INSURANCE
TRUST DATED MAY 20, 2009

ATTEST:

Title: