



CONTRACT FOR SALE OF REAL ESTATE

THIS CONTRACT FOR SALE OF REAL ESTATE (the "Contract") is made and entered into this _____ day of _____, 2023, (the "Effective Date") by and between **City of Jackson, Missouri, a Municipal Corporation**, or its assignee ("Seller"), and **Newell Rubbermaid Development, LLC.**, 1901 Lee Avenue, Jackson, Missouri 63755 ("Buyer").

WITNESSETH:

WHEREAS, Seller owns certain parcels of commercial real estate located in Jackson, Missouri, more particularly illustrated on **Exhibit "A"** attached hereto and incorporated herein, and more particularly described as follows:

(North Lot): A part of USPS No. 179, Township 31 North, Range 12, East, City of Jackson, State of Missouri, more particularly described as follows: Commencing at the northeast corner of Lot 1 of the Rose-Con Subdivision, a plat of which is on file in the Land Records of Cape Girardeau County in plat book 16, page 33; thence N 39° 21' 05" E, 60.00 feet to the north right of way line of Jackson Trail Road; thence S 50° 38' 55" E, 288.66 feet along said right of way to the beginning of a curve concave to the north, and having a radius of 789.65 feet; thence along said curve 261.16 feet through a central angle of 18° 56' 57"; thence leaving said right of way, N 8° 06' 13" E, 403.22 feet to the true point of beginning, said point being on a non-tangent curve concave to the west from which point a radial line bears N 81° 53' 47" W; thence N 49° 53' 39" W, 350.39 feet; thence N 37° 31' 14" E, 336.33 feet; thence N 33° 53' 00" E, 154.90 feet; thence S 73° 00' E, 119.81 feet; thence S 41° 58' 52" W, 56.99 feet to the beginning of a curve concave to the east having a radius of 350.00 feet; thence along said curve 257.22 feet through a central angle of 42° 06' 29"; thence S 00° 07' 37" E, 162.66 feet to the beginning of a curve concave to the west having a radius of 1020.67 feet; thence along said curve 146.61 feet through a central angle of 8° 13' 49" to the point of beginning, containing 2.213 acres more or less.

(South Lot): All of Lot 1 of Jackson Trail Commercial Park Subdivision of the City of Jackson, Missouri, as recorded in Plat Book 19, Page 80 of the Cape Girardeau County Land Records, containing 3.38 acres.

The North Lot and South Lot are hereinafter referred to as the "Purchased Property" together with an easement for purpose of ingress and egress in common with the general public over and across the following described property (the "Easement"):

(Easement Road): A part of USPS No. 179, Township 31 North, Range 12 East, City of Jackson, State of Missouri more particularly described as follows: Commencing at the northeast corner of Lot 1 of Rose-Con Subdivision a plat of which is on file in the land records of Cape Girardeau County in plat book 16, page 33, N 39° 21' 05" E, 60.00 feet to the north right of way line of Jackson Trail Road; thence S 50° 38' 55" E, 288.66 feet to the beginning of a curve concave to the north, and having a radius of 789.65 feet; thence along said curve 261.16 feet to the true point of beginning; thence leaving said north right of way line N 8° 06' 13" E, 403.22 feet to the beginning of a curve concave to the west having a radius of 1020.67 feet; thence northerly along said curve 146.61 feet through a central angle of 8° 13' 49"; thence N 00° 07' 37" W 162.66 feet to the beginning of a curve concave to the east having a radius of 350.00 feet; thence northerly along said curve 257.22 feet through a central angle of 42° 06' 29"; thence N 41° 58' 52" E, 56.99 feet; thence S 73° 00' E, 55.16 feet; thence S 41° 58' 52" W 80.29 feet to the beginning of a curve concave to

the east having a radius of 300.00 feet; thence southerly along said curve 220.48 feet through a central angle of 42° 06' 29"; thence S 00° 07' 37" E, 162.66 feet to the beginning of a curve concave to the west and having a radius of 1070.67 feet; thence southerly along said curve 153.80 feet through a central angle of 08° 13' 49"; thence S 08° 06' 31" W, 412.45 feet to a point on the north right of way line of Jackson Trail Road, said point being on a curve concave to the north having a radius of 789.65 feet from which point a radial line bears N 16° 42' 44" E; thence along said curve 50.85 feet through a central angle of 03° 41' 23" to the point of beginning, containing 1.181 acres more or less.

Buyer shall maintain in its current condition and location the gravel road over and upon the Easement tract described above and shall provide perpetual maintenance therefore as set forth in Section 3.

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Purchased Property upon the terms and conditions as hereinafter set forth.

AGREEMENT:

NOW, THEREFORE, in consideration of the purchase price to be paid by Buyer to Seller, and the mutual covenants and agreements of the respective parties as hereinafter set forth, and intending to be legally bound, the parties hereby covenant and agree as follows:

1. COVENANT TO SELL. Seller shall, at the time of closing, convey the Purchased Property together with non-exclusive rights to use in perpetuity the Easement described herein by Special Warranty Deed, free and clear of all liens and encumbrances except:

- A. General and special taxes for the current and all subsequent years;
- B. Applicable zoning laws, ordinances and regulations;
- C. Applicable environmental protection laws, ordinances and regulations and Seller represents that it has no knowledge of any violations of environmental protection laws, ordinances, permits or regulations applicable to the Purchased Property and has received no written notices from any applicable governmental entities of violations of environmental protection laws, ordinances, permits or regulations applicable to the Purchased Property;
- D. Applicable restrictive covenants, of record or other protective agreements, of record pertaining to the subdivision in which the described real estate is located, if any;
- E. Easements, public and private, of record and the Easement and public rights thereon which are clearly apparent upon reasonable inspection of the Purchased Property including, but not limited to, Seller's utility easements as shown on Exhibit "A"; and
- F. Such other restrictions and easements of record as will not materially impair the use and value of and the improvements on the Purchased Property the Buyer might reasonably expect to make considering the general character of the neighborhood.

2. PURCHASE PRICE. The total "Purchase Price" for the Purchased Property shall be **One Hundred Ninety Thousand Dollars (\$190,000.00)** to be paid as the same may be adjusted as provided herein, to be paid to Seller at Closing by wire transfer to the Title Company (as hereinafter defined) on or before the Closing Date.

3. **CONTINGENCIES.** This Contract is not subject to any contingencies except as expressly set forth herein. However, as part of this Contract, Buyer does hereby acknowledge and accept the conveyance of the "Easement Road", as described above, including Buyer's obligation to perpetually maintain the gravel road in its current condition and location over and upon the 1.181-acre property titled as the "Easement." Buyer may require third parties causing excessive wear and tear to contribute to the repair of the Easement Road resulting from such causes. This provision shall survive beyond the Closing Date.

4. **EVIDENCE OF TITLE/SURVEY.**

- A. Within ten (10) business days after the Effective Date, Buyer may cause Title Company to furnish it with a title insurance commitment showing title to the Purchased Property vested in Seller ("**Title Commitment**") for an ALTA Owners 2021 Form title insurance policy ("**Title Policy**") through Title Company committing the Title Company to insure in Buyer title to the Purchased Property on Closing. The Title Company shall deliver to Buyer legible copies of all recorded documents referred to in the Title Commitment. Additionally, Buyer may, within the Inspection Period (defined below) at Buyer's option and expense, obtain a survey of the Purchased Property, certified to Buyer, Seller and the Title Company and made in accordance with the most recent Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, which survey shall include a flood plain designation, the location of all easements affecting the Purchased Property, any encroachments onto or from the Purchased Property, the location of all buildings and improvements on the Purchased Property, if any, and containing a calculation of the acreage of the Purchased Property (the "**Survey**").
- B. For period of time commencing on the Effective Date and terminating at 5:00 pm (EST) on the date that is forty-five (45) days therefrom (the "**Inspection Period**"), during which time Buyer shall examine the Purchased Property, Title Commitment and Survey for the Purchased Property to determine the suitability and feasibility of the Purchased Property for Buyer's intended use. If the Title Commitment or the Survey disclose any defect in title or any other exception, covenant, condition, encroachment or restriction which is unacceptable to Buyer in its sole discretion (collectively, "**Title Objections**"), Buyer shall have until the date which is five (5) calendar days prior to the expiration of the Inspection Period to notify Seller in writing of such Title Objections ("**Title Objection Notice**"); provided, however, that notwithstanding anything in this Agreement to the contrary, Buyer need not object to any mortgages, deeds of trust, security instruments, or other liens of a liquidated and ascertainable amount, all of which Seller covenants to satisfy and discharge at or prior to Closing. Buyer shall deliver the Title Objection Notice to Seller via email to the email addresses set forth in Section 18. Seller shall, within five (5) calendar days after receipt of such Title Objection Notice, notify Buyer which objections, if any, that Seller has elected to cure or cause to be cured before Closing ("**Seller Response**"). Failure of Seller to timely provide a Seller Response shall be deemed confirmation that Seller has elected not to cure such Title Objections. If Seller chooses not to cure any or all of the Title Objections set forth in the Title Objection Notice, Buyer may either terminate this Agreement or waive the uncured Title Objections and proceed to Closing, in which case, any uncured Title Objections shall become Permitted Exceptions to the Deed. If Seller elects to cure any or all of the Title Objections, Seller shall promptly cause the same to be cured prior to Closing; provided, however that if Seller is unable to effectuate the cure to Buyer's reasonable satisfaction prior to Closing, Seller shall have the right to extend the Closing Date for an additional ten (10) days to allow Seller to complete the cure, so long as Seller is diligently pursuing a cure of such Title Objection. Notwithstanding any

contrary provision in this Contract, if, after Buyer's examination of the Purchased Property, the Title Commitment and Survey, Buyer's is not satisfied with the Purchased Property, in Buyer's sole discretion, then Buyer shall have the right to terminate this Contract, exercisable by delivering written notice to Seller on or before the end of the Inspection Period, in which event the Contract shall be terminated and of no further force and effect whereupon neither party shall have any further liability under this Contract.

5. **CLOSING.** The "Closing" shall mean the exchange of the deed for the Purchase Price. The Closing of this Contract shall take place at the office of, or via escrow services with Reliable Community Title Company 1319 N. Mount Auburn Road, Cape Girardeau, MO 63701 (the "Title Company"), on or before sixty (60) days after the Effective Date, or at such other location and date as the parties may mutually agree in writing (the "Closing Date").

A. **Seller's Obligations at Closing.** At Closing, the Seller shall do the following:

- (i) execute and deliver to Buyer a Special Warranty Deed conveying fee simple title to the Purchased Property free and clear of all encumbrances whatsoever, with said deed executed by all parties required by the Title Company;
- (ii) execute and deliver to the Title Company any affidavit or other documents required by the Title Company to authorize the execution and delivery by Seller of this Contract, and all other documents and instruments necessary or advisable to consummate the transaction contemplated hereby, including but not limited to a certificate on the Title Company's form certifying, as of the Closing, that there are no mechanic's liens or other liens against the Purchased Property which are not shown of record; and
- (iii) execute and deliver to the Title Company the Seller's side of the Closing Statement, which shall be prepared by the Title Company.

B. **Buyer's Obligations at Closing.** Subject to the terms, conditions and provisions hereof, and contemporaneously with the performance by Seller of his obligations set forth above, at Closing, Buyer shall deliver to the Title Company the following:

- (i) a wire transfer in the amount of the balance of the Purchase Price, as adjusted as provided for herein, which amount shall equal the amount set forth on the Closing Statement;
- (ii) any documents required by the Title Company to authorize the execution and delivery by Buyer of this Contract, and all other documents and instruments necessary or advisable to consummate the transaction contemplated hereby; and
- (iii) the fully executed Buyer's side of the Closing Statement.

C. **Seller's Closing Costs.** Seller shall pay the following costs and expenses in connection with the Closing:

- (i) the cost of the preparation of this Contract and the Special Warranty Deed;
- (ii) taxes and assessments required to be paid or credited by Seller pursuant to Section 7 of this Contract;

- (iii) transfer taxes or taxes assessed on the sale of the Purchased Property (if any)
- (iv) the cost of any other document(s) necessary to clear the title to the Purchased Property;
- (v) all sums necessary to pay off, satisfy, discharge and release of record all mortgages, deeds of trust, security interests, judgment liens, tax liens or other encumbrances affecting the Purchased Property or any part thereof;
- (vi) the recording fee required to record any document necessary to clear the title to the Purchased Property, including any Deed of Release to release any existing lien against the Purchased Property; and
- (vii) Seller's attorneys' fees.

D. Buyer's Closing Costs. Buyer shall pay the following costs and expenses in connection with the Closing:

- (i) the fee for recording the Special Warranty Deed;
- (ii) the fees charged by the Title Company for the Closing of this transaction and for title insurance if purchased by Buyer; and
- (iii) Buyer's attorneys' fees and diligence costs.

6. POSSESSION. Possession shall be delivered to Buyer by Seller on the Closing Date free and clear of any tenants or others with any rights of possession.

7. TAXES. All city, state, and county ad valorem taxes for the calendar year of Closing, and any installments of special assessments levied against the Purchased Property and due during said calendar year ("Taxes") shall be prorated between Seller and Buyer as of the date of Closing (day of Closing to be charged to Seller) based on the most recent information available. If the Purchased Property, or any part thereof, is assessed as part of a larger tract, the estimated portion of the entire tax bill, which would be allocable to the Purchased Property, shall be prorated between the Seller and Buyer until the Purchased Property is separately assessed. Any prior year(s) city, state, and county ad valorem taxes and special assessments, and all liens, on said Purchased Property shall be paid by Seller in full. With respect to any tax or assessment which may be payable in installments, all such assessments shall be considered due as of Closing.

8. INSURANCE / RISK OF LOSS. The parties acknowledge that the Purchased Property being sold is vacant land and, therefore, the Purchased Property is not insured under an "All Risk" property insurance policy but the Seller shall maintain general liability insurance coverage on the Purchased Property until the Closing Date.

9. PURCHASED PROPERTY AS IS. Buyer accepts the Purchased Property as is subject to Buyer's evaluation of the Purchased Property as set forth in Section 4. Neither Seller, nor any other person on Seller's behalf, has made and does not now make any representations, warranties, or agreements as to the value, condition, quality or suitability of the Purchased Property.

10. EMINENT DOMAIN. If the Purchased Property, or any part thereof, is taken by eminent domain prior to Closing, Seller shall forthwith give Buyer written notice thereof, and Buyer shall have the option to: (i) elect to proceed with this Contract and pay the full Purchase Price, in which event Seller shall assign

to Buyer all damages and award of any kind to which Seller may be entitled on account of such condemnation; or (ii) void this Contract, and both parties shall be relieved of any further liability hereunder. Buyer shall notify Seller of the option Buyer has elected within ten (10) days after notification of any such taking, but in no event later than the Closing Date.

11. ENCUMBRANCE OF PURCHASED PROPERTY. During the time that this Contract is in existence between Buyer and Seller, Seller shall not enter into any new license, mortgage, option, sale or easement agreements with respect to the Purchased Property, or permit the Purchased Property to be encumbered in any way.

12. DEFAULT. If Buyer fails or refuses to comply with any material term of this Contract for any reason, Buyer shall pay to Seller the sum of Two Thousand Dollars (\$2,000.00) representing Seller's reasonable damages, and both parties will be relieved of all obligations hereunder (except as otherwise expressly provided herein). If Seller fails or refuses to comply with any material term of this Contract for any reason, Buyer may elect to enforce the terms of this Contract by action for specific performance and/or exercise any other right or remedy available to it at law or equity.

13. REAL ESTATE AGENTS AND COMMISSION. The parties represent to each other that they have not dealt with any broker or other person entitled to a commission in connection with this transaction. Each party shall indemnify and hold harmless the other party from and against any claim or cause of action of any other person or entity for a commission, finder's fee, or other claim for compensation alleged to be payable because of any statement, act or omission of the indemnifying party.

14. ENTIRE AGREEMENT. This Contract constitutes the entire agreement and understanding between the parties hereto and supersedes any prior agreement and understanding relating to the subject matter of this Contract. This Contract may be modified or amended only by written agreement by the parties hereto.

15. SURVIVAL OF PROVISIONS. Only the obligations in this Contract which specifically state that they will survive Closing shall remain obligations beyond the Closing Date.

16. SUCCESSORS AND ASSIGNS. This Contract and all of the provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns. Buyer may assign this Contract and its rights and obligations hereunder, without consent of Seller. Seller may not assign this Contract nor any of his or its rights or obligations without the prior written consent of Buyer or its successor in interest.

17. ATTORNEYS FEES. In the event that any action is filed in relation to this Contract, the unsuccessful party in the action shall pay to the successful party, in addition to all the sums that either party may be called on to pay, a reasonable sum for the successful party's attorneys' fees.

18. NOTICES. Notices, if necessary or pertinent to this Contract, shall be given to the parties at the addresses provided herein below, or to such other address as a party hereto may hereafter designate to the other parties in writing.

A. Communications concerning Seller shall be addressed to:

City of Jackson, Missouri
101 Court Street
Jackson, Missouri 63755
Attn: Liza Walker, City Clerk

With a copy to:

The Limbaugh Firm
PO Box 1150
Cape Girardeau, Missouri 63702-1150
Attn: Curt Poore

B. Communications concerning Buyer shall be addressed to:

Newell Rubbermaid Development, LLC
6655 Peachtree Dunwoody Road
Atlanta, GA 30328
Attn: General Counsel

With a copy to:

Calfee, Halter & Griswold LLP
The Calfee Building
1405 East Sixth Street
Cleveland, Ohio 44114
Attn: Mara Cushwa, Esq.

19. TIME OF THE ESSENCE. Time wherever specified herein for satisfaction of conditions or performance of obligations by Seller or Buyer is of the essence of this Contract.

20. GOVERNING LAW. This Contract shall be governed by and construed in accordance with the laws of the State of Missouri, without giving effect to the conflict of law provisions thereof. Any dispute between the parties shall be venued in the Circuit Court of Cape Girardeau County, Missouri.

21. COUNTERPARTS. This Contract may be executed in one or more counterparts, each of which when so executed will be deemed to be an original and such counterparts together will constitute one and the same Contract, and each such counterpart so executed may be delivered either by electronic mail or facsimile transmission and shall be deemed to be an original.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals.

CITY OF JACKSON, MISSOURI

By: _____
Dwain L. Hahs, Mayor

ATTEST:

Liza Walker, City Clerk/Treasurer

Newell Rubbermaid Development, LLC

By: _____
Print Name: JOSE SCOFIENO
Title: SENIOR DIRECTOR

ATTEST:

E. Anson

Title:

SIGNATURE PAGE TO CONTRACT FOR SALE OF REAL ESTATE BY AND BETWEEN
THE CITY OF JACKSON, MISSOURI AND NEWELL RUBBERMAID DEVELOPMENT, LLC.
DATED _____, 2023

