

CCO FORM: RW08
Approved: 04/92 (TWJ)
Revised: 06/21 (BDG)
Modified:

COUNTY: Cape Girardeau
ROUTE: 61
JOB NO.: JSE0048
FED. PROJ. NO.: _____
PARCEL: 02

**MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION
ESCROW AGREEMENT**

THIS ESCROW AGREEMENT is entered into by and between the MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION (Commission) and Chris J. Toarmina and Marissa Toarmina, Husband and Wife (Owners), and United Land Title (Escrow Agent), and Southern Bank (Mortgagee), and Cape Girardeau County Collector (Collector).

Any party named above may receive a portion of the proceeds of this transaction, but not all named parties are required to sign this agreement.

WITNESSETH:

WHEREAS, the Owner(s) own the following described property located in Cape Girardeau County, Missouri, being more particularly described in the attached Exhibit A.

WHEREAS, the Commission has agreed with the Owner(s) to purchase said property; and

WHEREAS, the Owner(s) are agreeable to conveying said property to Commission.

NOW, THEREFORE, in consideration of the mutual promises, covenants and representations in this Agreement, the parties agree as follows:

1. CONSIDERATION: The consideration for the conveyance is Twenty Five Thousand and NO/100 Dollars (\$25,000.00), and the Owner(s) hereby deliver to the Escrow Agent a properly executed and acknowledged warranty deed dated the 11th day of September, 2024, conveying the above-described property. This deed shall be delivered to the Commission by the Escrow Agent upon the Commission's delivering to the Escrow Agent the specified purchase price. The purchase price is to be delivered to the Escrow Agent by the Commission on or before the 11th day of October, 2024, in the form of a state treasurer's check made payable to the above named Escrow Agent. The Escrow Agent will disburse all funds, and act as representative for all the above named parties.

2. POSSESSION OF PROPERTY: Owners hereby agree to vacate and give peaceable possession of said above-described property to Commission upon payment of the consideration specified in CONSIDERATION paragraph above, by Commission to Escrow Agent. The Owners hereby waive all statutory and common law notice to vacate said premises and, as a further consideration for this agreement, do hereby consent that Commission may institute all necessary legal proceedings to obtain possession of the property at any time after Commission becomes entitled to possession of said property under this agreement.

3. DISCLOSURE OF HAZARDOUS SUBSTANCES ON PROPERTY ACQUIRED:

The Owner(s) represent that to the best of Owner(s) knowledge and belief, there has been no generation, transportation, storage, treatment, disposal, release, leakage, spillage or emission of any hazardous or toxic substance or material or any aboveground or underground petroleum product contamination on the subject property during the Owner(s) ownership or during previous ownerships at least insofar as the Owner(s) have observed or have been informed. In the alternative, if the Owner(s) have knowledge of any of the aforementioned events occurring on the subject property, that information is set out below. If at any time during the period between the execution of this Agreement and the closing thereof, the Owner(s) have actual knowledge of, learn of, or have a reason to believe that any of the aforementioned events occurred on the subject property, the Owner(s) shall give notice to the Commission immediately. This Agreement is conditional upon full disclosure of any such information by the Owner(s) property.

4. TERMINATION: The Commission may, at its discretion, void this Agreement if the Owner(s) reveal the existence of hazardous substances on the property or if an environmental assessment reveals environmental contamination subjecting the property to costs of removal or remediation under state or federal law.

5. LAWS OF MISSOURI TO GOVERN: This Agreement shall be construed according to the laws of the State of Missouri.

6. DEED OF RELEASE: This Agreement is contingent upon the mortgagee for the deed of trust recorded in document #2020-00774, #2022-00816, and #2022-12720 in the office of the Recorder of Deeds for Cape Girardeau County, Missouri, releasing its interest in the property herein described by providing a partial deed of release, prior to the Escrow Agent's recording of the conveyance deed. Owner(s) hereby agree that the Escrow Agent is to pay to mortgagee the amount necessary to secure release of said deed of trust, if mortgagee requires payment. If funds are insufficient to cover the amount necessary to secure the release, or if the mortgagee refuses to accept payment and to release said deed of trust, the Escrow Agent shall refund the amount of the purchase price to the Commission and this Agreement shall become null and void.

7. ESCROW AGENT RESPONSIBILITIES: The Escrow Agent, in consideration of the sum of one dollar (\$1.00) and other valuable consideration, the receipt of which is hereby acknowledged, hereby agrees to perform the following:

A. ESCROW AGENT ACTIONS PRIOR TO RECEIVING PAYMENT:

- Accept and hold the conveyance documents in escrow until Commission delivers consideration for the property to the Escrow Agent.
- Certify copies of conveyance documents for use in securing payment of the purchase price.
- Cease escrow process if notified by Commission that acquisition is terminated as a result of the provisions of TERMINATION paragraph, and return all conveyance documents to respective grantors.

B. ESCROW AGENT ACTIONS UPON RECEIPT OF PAYMENT:

- Secure Owner's execution of Certificate of Disbursement of Funds prior to releasing any funds.
- Extend title from date of commitment to closing date.
- Obtain Deed of Release as set out in DEED OF RELEASE paragraph.
- Withhold funds and disburse for delinquent taxes, if any.
- Disburse funds to those indicated as payees in CONSIDERATION paragraph.
- Record conveyance documents and releases.

C. ESCROW AGENT FINAL ACTIONS:

- Deliver to the Commission the original deed of conveyance with recording information, title policy and CERTIFICATE OF DISBURSEMENT OF FUNDS, with the billing for title services.
- Compile all information necessary for the completion of, prepare and file Internal Revenue Service Form 1099-S, 1099-I, and 1099-MISC, "Proceeds from Real Estate Transactions", with respect to the conveyance.

IN WITNESS WHEREOF, the parties have entered into this Agreement on the date last written below.

MISSOURI HIGHWAYS AND
TRANSPORTATION COMMISSION

UNITED LAND TITLE
ESCROW AGENT

BY: [Signature] BY: Jessica Bohmann
TITLE: SR R/W Specialist TITLE: Supervisor

Executed by the Commission
this 16th day of September, 2024

Executed by the Escrow Agent
this 16 day of September, 2024

OWNER (S):
SIGNATURES

ADDRESS

PHONE NO.

[Signature]
Chris J. Taormina

18250 Columbine
Fort Myers, FL 33967

573-382-0605

[Signature]
Marissa Taormina

18250 Columbine
Fort Myers, FL 33967

First owner executed on the 11th day of September, 2024.