

CONTRACT FOR THE SALE OF REAL ESTATE AT AUCTION

(This is a legally binding contract, if not understood, seek competent advice.)

THIS CONTRACT, made and entered into the ____ day of ___ May 2023, by and between

The Gathering, Inc. a Missouri Non-Profit Corporation, the SELLER, and

[INSERT BUYER] the BUYER.

(The terms SELLER and BUYER may be either singular or plural according to whichever is evidenced by the signatures below.)

1. **PROPERTY:** WITNESSETH, For and in consideration of the mutual obligations of the parties hereto, the SELLER hereby agrees to sell and convey unto the BUYER and the BUYER agrees to purchase from SELLER, upon the terms and conditions hereinafter set forth, the following described real estate situated in the County of BOONE, State of Missouri, (Attached legal description or legal description on title insurance to govern.) together with the following described appurtenances, fixtures, and/or personal property, if any, now located thereon, to wit:

All attached appurtenances including stairway chairlift.

subject, however, to any reservations, easements or restriction of record and any zoning laws, regulations or ordinances affecting the said property, as will not materially interfere with such use of the property as the BUYER might reasonably expect to make in view of the general character of the area and neighborhood in which the property is located.

2. **PURCHASE PRICE:** The purchase price for said property shall be \$____ (including buyer's premium), to be paid as follows: \$____ (10% of purchase price) at the time of the execution and delivery of this contract, the receipt of which is hereby acknowledged by the SELLER, as earnest money, and as a part of the purchase price in consideration for this contract, to be held by BOONE CENTRAL TITLE of COLUMBIA, MO escrow agent, and upon delivery of the deed as hereinafter provided, the BUYER shall pay the balance of the purchase price to the SELLER as follows: BY CERTIFIED FUNDS AT CLOSING. All the General Sales Conditions and Closing Practices and any Special Agreements, as set forth below are hereby made a part of this contract. Permission is hereby granted by SELLER and BUYER for the brokers to provide sales data to professional users of real estate sales data.

3. **CLOSING AND POSSESSION:** The sale under this contract shall be closed at the office of BOONE CENTRAL TITLE in COLUMBIA, Missouri, on or before the 7th day of JULY, 2023 at 2:30 PM. If there are defects in the title to the property which require correction, then the time of closing may be extended by the application of the provision of said General Closing Conditions and Sales Practices as set forth below. Possession shall be delivered to the BUYER at the time of closing. The SELLER agrees to pay Central States Brokers & Auctioneers the appropriate commission agreed upon between them and it is understood that any funds paid as commission may be split or shared with another broker at Auctioneer's discretion. SELLER and BUYER shall divide any charges for closing this transaction equally. However, charges for closing a loan, facilitating an exchange, or other charge benefiting a specific party in the transaction will be charged to the party receiving said benefit of that service.

4. SPECIAL AGREEMENTS:

A. AS-IS, WHERE IS: Real Estate is being sold "as-is, where-is" basis with no expressed or implied warranties.

B. This is a cash Contract and is not contingent on the Buyer's ability to obtain financing.

C. This contract is not contingent on Buyer's ability to obtain zoning or special permit uses.

- 5. **LEAD BASED PAINT DISCLOSURE:** Property exempt from lead based paint disclosure.
- 6. **1031 EXCHANGE:** SELLER and BUYER agree to cooperate with each other should either party elect to undertake an exchange under Section 1031 of the code of the Internal Revenue Service with the costs of facilitating said exchange to be borne by the party benefiting from said exchange.
- 7. **SURVEY:** Previous survey is available. No new survey will be performed by Seller.

GENERAL CLOSING CONDITIONS AND SALES PRACTICES

(The marginal captions of the various paragraphs hereof are intended solely for convenience of reference and shall not be deemed to modify, play any construction upon, or explain a provision of this contract.)

TITLE INSURANCE: SELLER shall deliver to BUYER no later than 15 days prior to the date of closing a commitment to issue an owner's policy of title insurance. Any title commitment delivered hereunder shall be in the amount of the purchase price of the property, naming the BUYER as the insured and issued by a title insurance company licensed to write title insurance in Missouri which policy shall insure the owner's title to be marketable in fact as called for by this contract and shall provide that a policy shall be issued immediately after the SELLER's warranty deed to the BUYER is placed of record. Search fees and premium for owner's title insurance policy shall be paid by the SELLER and the premium of mortgagee's title insurance policy, if any, shall be paid by the BUYER.

DEFECT IN TITLE: The BUYER shall have five (5) days after such delivery of title insurance commitment to specify objections to the title in writing and deliver the same to the SELLER or transaction broker. The SELLER shall correct any such defects within sixty (60) days from the date of delivery of such objections. Any defects appearing in the title commitment and not so objected (except liens of record which can be removed as of course by the payment of money), shall be deemed waived but only insofar as correction under the title commitment is concerned. If any of said defects so noted are not corrected within the sixty (60) day period aforementioned, then this contract shall be null and void (at the option of the BUYER) and the earnest money deposit shall be returned to the BUYER.

TITLE STANDARDS: It is understood and agreed that title herein required to be furnished is marketable title. The parties further understand and acknowledge that the following limitations in title shall not be deemed to render Seller's title unmarketable: a) Real estate taxes which may be a lien but are not yet due and payable; b) Rights of way and easements of record acquired by any utility company to maintain and operate lines, wires, cables, pipes, poles, conduits, and distribution boxes in, over, above, and upon the Property which are not violated by the current use of the Property; c) Zoning and all other restrictions, regulations, requirements, laws, ordinances, resolutions, and orders of all boards, bureaus, commission, departments, and bodies of any municipal, county, state, or federal authorities provided same are not violated by existing structures or the present use thereof; and d) Any exception or defect in title set forth in the title commitment delivered by seller above which is not objected to by BUYER within the time frame set forth above or for which SELLER is able to furnish to the issuing title company the funds or other delivery necessary for the removal of such exception by closing.

SELLER TO CONVEY BY SPECIAL WARRANTY DEED: If the title to said real property be marketable in fact as called for herein, the SELLER shall deliver to the BUYER at closing a Special Warranty Deed, free and clear from all liens and encumbrances whatsoever, except as here provided, and the BUYER shall then and there pay the balance, if any, of the certified funds and deliver to the SELLER the note and deed of trust, if any, as hereinbefore mentioned.

TAXES, ASSESSMENTS AND RENTS: The SELLER shall pay in full all State, County and Municipal taxes and assessments, general and special, which are a lien on said property (if applicable) except taxes for the current calendar year which shall be prorated as the date of delivery of the deed. If the amount of taxes cannot then be ascertained, proration shall be computed on the amount of general taxes for the preceding calendar year. The rental from said real property, if any, shall go to the SELLER pro-rated to date of delivery of the deed and to the BUYER thereafter. Security deposits and advance rents, if any, shall be paid to BUYER at closing. In the event SELLER has paid to any lender a deposit for taxes, such amounts shall be applied toward the payment of SELLER's obligation for pro-rated taxes hereunder, and if such deposit is not sufficient to satisfy SELLER's obligation hereunder, SELLER shall pay the BUYER the amount of any difference.

PARTIES TO PERFORM PROMPTLY/LIQUIDATED DAMAGES: It is understood and agreed that because of the commitments of the parties, that time is of the essence of this contract, and if the SELLER has kept SELLER's part of this contract by furnishing marketable title as herein provided, and the BUYER has failed to comply with the requirements of this contract within 10 days after the date specified for closing herein, then the money deposited as aforesaid shall be paid over to the SELLER as liquidated damages, actual damages being difficult if not impossible to ascertain, and this contract may or may not thereafter be operative, at the option of the SELLER. Central States Brokers & Auctioneers shall not be liable for the earnest money to be deposited as herein provided until said earnest money is in the form of cash or cash equivalent in the hands of Central States Brokers & Auctioneers. If BUYER shall fail to pay additional earnest money deposit when due (if required by this contract) or if the earnest money is to be paid over to SELLER as liquidated damages because of failure of BUYER to perform as hereunder provided, then the earnest money deposit shall go first toward reimbursing expenses of SELLER or Central States Brokers & Auctioneers incurred in this transaction, and the balance to be paid one

half to SELLER and one half to Central States Brokers & Auctioneers in lieu of its fee, provided however that Central States Brokers & Auctioneers shall in no event receive any sum of money for services greater than the amount agreed to as commission. SELLER and BUYER agree that in the event of a dispute over the return or forfeiture of any earnest money held by escrowee, as set forth in this contract, escrowee shall retain said earnest money deposit until all written release from all parties consenting to the disposition of earnest money is signed by SELLER and BUYER or until a civil action is filed by escrowee to determine the disposition of same at which time escrowee may pay the funds into the court for disposition.

PROPERTY TO BE KEPT INSURED: It shall be SELLER's obligation to keep the improvements on the said property fully insured until the date of delivery of the deed to the BUYER. If the improvements on this said property are substantially damaged or destroyed by fire or other casualty prior to the closing of this sale, then BUYER shall have the option of accepting all of the insurance proceeds and proceeding with BUYER's performance under this contract or canceling this contract whereupon earnest money deposited as aforesaid shall be returned to the BUYER, less any expense incurred on behalf of BUYER. In the event BUYER accepts the insurance proceeds and performs under this contract and SELLER has agreed herein to finance a part of the purchase price, then BUYER must either use the insurance proceeds to restore the improvements or SELLER, at SELLER's election, may cancel this contract.

SIGNATURES: All parties agree that documents signed and transmitted by other electronic form shall be treated as original documents.

REPRESENTATIONS: The parties understand and acknowledge that Central States Brokers & Auctioneers is not an expert in matters of the Property's physical condition, boundary locations, square footage or acreage determinations, any discrepancy that a survey may reveal, tax ramifications of purchase or sale, or in legal issues, including, but not limited to, title matters, and therefore, Central States Brokers & Auctioneers makes no guarantee or representations with respect to such matters. Please consult the appropriate experts for advice or determinations in those areas.

THE PARTIES ACKNOWLEDGE THAT THEY HAVE RECEIVED A COPY OF THIS AGREEMENT.

BUYER _____ DATE _____ BUYER _____ DATE _____

The Gathering, Inc. _____
SELLER _____ DATE _____ SELLER _____ DATE _____

SAMPLE