

CCO FORM: RW22
Approved: 4/96 (RMH)
Revised: 11/19 (JDS)
Modified:

ROUTE I-64
COUNTY St. Louis City
JOB NO.
EXCESS NO. SL-0064

**MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION
SALES AGREEMENT**

THIS AGREEMENT is entered into by the Missouri Highways and Transportation Commission (hereinafter, "Seller") and _____ (hereinafter, "Purchaser").

WITNESSETH:

WHEREAS, the Seller, in consideration of the terms and conditions hereinafter contained, hereby agrees to sell and convey to the Purchaser a tract of land lying situated and being in the City of St. Louis, State of Missouri, the location of which is as follows:

All of Lots 1, 2, 3, 4, 5 and the Western 12 feet 6 inches of Lot 6 of Lucas and Hunt's Addition and in Block 910 of the City of St. Louis, together fronting 144 feet on the North line of Olive Street by depth northwardly of 107 feet 4 inches to an alley; bounded west by Twenty-Second Street.

Said parcel contains approximately 15,455 square feet.

WHEREAS, the Seller agrees to sell and convey the above-described property within ninety (90) days from the date hereof upon the prompt and full performance by the Purchaser.

NOW, THEREFORE, in consideration of these mutual covenants, the parties agree as follows:

(1) PURCHASE PRICE: _____ dollars (\$_____) will be paid to the Seller as follows:

(A) Ten Percent (10%) Earnest Money: The Purchaser hereby tenders to the Seller, at the signing of this Agreement, a sum equal to ten percent (10%) of the total purchase price as earnest money on the above-described property, dollars (\$_____). This earnest money deposit is to be forfeited in case of default in the payment of the total purchase price and any special terms of this Agreement, as set forth below.

(B) Balance of Payment: The Purchaser agrees to pay the balance of

said consideration by a cashier's check or money order for this sale upon final approval of the Agreement by the Seller and delivery of the executed deed to the Purchaser within the above specified ninety (90) day period for completing this transaction. The balance to be paid by the Purchaser to the Seller is _____ dollars (\$_____).

If the sale is not approved by the Seller and the transaction is not closed within this ninety (90) day time limit, the entire Agreement shall become null and void and the earnest money deposit heretofore made to the Seller shall be returned to the Purchaser.

(6) INSPECTION/REVIEW PERIOD; RIGHT TO DECLINE TITLE: The Purchaser shall have the following rights to inspect the Property:

(A) Purchaser Review / Inspection and Termination Right: Purchaser shall have 30 days from effective date of this Agreement ("Purchaser's Inspection Period") to inspect and review the Commission Property, itself, and to conduct such environmental, soil, engineering, building component or other tests, studies and inspections, with respect to the Property as Purchaser deems necessary, including asbestos and lead paint inspections of the Property buildings, considering that only an inspection performed by certified inspectors can confirm or deny the presence of asbestos and/or lead based paint. Purchaser shall take all the EPA required precautions while conducting the environmental inspections.

(B) If during Purchaser's Inspection Period Purchaser is not satisfied with the results of any tests, studies or inspections, then Purchaser, in its sole and absolute discretion, may choose to decline taking title to the Property by giving written notice to the Commission of such decision on or before the date of the expiration of Purchaser's Inspection Period. Purchaser's action to decline taking title to the Property under this paragraph shall render this agreement null and void. If Purchaser fails to provide the written notice provided for herein before expiration of Purchaser's Inspection Period, then the right of Purchaser to decline taking title to the Property pursuant to this paragraph shall be deemed waived.

(C) Access to the Property. Purchaser shall have the right to access the Property during Purchaser's Inspection Period for the purposes of conducting the inspections, tests and studies set forth in this paragraph. Access shall be limited to reasonable times and shall require prior notice, and Purchaser shall take all the necessary EPA mandated precautions while conducting the tests and inspections, and ensure it does not materially interfere with the Commission's business. The Commission shall not impede the investigation unreasonably. Purchaser shall indemnify and hold the Commission harmless (which indemnity shall survive the Closing) from any loss, claim, liability or cost, including without limitation, damage to the Property, injury to persons, and claims of mechanic's or materialmen's liens, caused by Purchaser's entry and conduct of tests at the Property. Further, Purchaser shall be obligated to repair within the reasonable time specified in writing by the Commission to Purchaser any damage caused to the Property during said investigation, unless the Commission excuses the same in writing.

(7) CONVEYANCE: Conveyance will be by quitclaim deed releasing any and all interest the Seller has in the above-described property. It is incumbent upon purchasers to seek their own professional opinion as to the resulting state of the title. The Seller will not provide a commitment for title insurance, supplemental abstract or property survey. If the Purchaser desires to obtain a commitment for title insurance or a supplemental abstract, and if in so doing the Purchaser determines that the requirements for obtaining fee title are unsatisfactory, the Purchaser shall have thirty (30) days from date of signing this Agreement in which to advise the Seller in writing of the unsatisfactory requirements and void the contract. Purchaser will be responsible for payment of all fees associated with recording the conveyance documents.

(8) ENTIRE AGREEMENT; AMENDMENTS: This Agreement constitutes the entire agreement between the parties. Any change in this Agreement, whether by modification or supplementation, must be accompanied by a formal contract amendment signed and approved by the duly authorized representative of the Purchaser and the Seller.

(9) SELLER (COMMISSION) REPRESENTATIVE: The Commission's district engineer is designated as the Seller's representative for the purpose of administering the provisions of this Agreement.

(10) LAW OF MISSOURI TO GOVERN: This Agreement shall be construed according to the laws of the state of Missouri. The Purchaser shall comply with all local, state and federal laws and regulations relating to the performance of this Agreement.

(11) ASSIGNMENT: The Purchaser shall not assign, transfer or delegate any interest in this Agreement without the prior written consent of the Seller.

(12) NONWAIVER: No delay or failure by either party to exercise or enforce any right hereunder, and no partial or single exercise of any such right, shall constitute a waiver of that or any other right, unless otherwise provided herein.

(13) EXTENSION OF CLOSING DATE: If both parties are in agreement, the time period for closing this transaction can be extended by attaching an "Addendum" specifying a new date for closing.

(14) APPROVAL OF COMMISSION: This sale is subject to the approval of the Commission and is not final until it has been approved by the Commission. Should the Commission, in its discretion, not approve this transaction, this contract shall be null and void and the Purchaser's earnest money deposit shall be returned to the Purchaser within ninety (90) days of the consideration of the Agreement by the Commission.

IN WITNESS WHEREOF, the said parties herein have executed this Agreement on the _____ day of _____, 20____.

MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION

By _____

(Title)

PURCHASER:

By: _____

Address: _____

Telephone: _____

Date: _____