

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this “Agreement”) is entered into, as of the date on which it is fully signed and delivered, by and between the parties hereto: The Curators of the University of Missouri, a Missouri public corporation on behalf of the University of Missouri – St. Louis (“Seller” or the “University”), whose address is: 220 Woods Hall, One University Boulevard, St. Louis, MO 63121-4400; and _____, a _____ (“Buyer”), whose address is: _____.

WHEREAS, Buyer desires to purchase, and Seller desires to sell, the Property, upon the terms and conditions set forth in this Agreement.

WHEREAS, the following basic terms, conditions, and definitions are applicable to and an integral part of, and shall be deemed incorporated by reference in, this Agreement:

<u>Property:</u>	The property commonly known as Normandie Hall, which is located in St. Louis County, Missouri, having an address of 2794 Normandy Drive, Bel-Nor, Missouri 63121, and which is legally described on Exhibit A hereto.
<u>Purchase Price:</u>	\$ _____, subject to any adjustments provided herein.
<u>Earnest Money:</u>	\$20,000.00, to be deposited and held as described in Section 3.
<u>Closing/Closing Date:</u>	The closing of this transaction (“ <u>Closing</u> ”) shall be at the Title Company on _____, 2020, at 10:00 a.m. (central) (“ <u>Closing Date</u> ”), or such other date and time as may be mutually agreed by the parties.
<u>Title Company:</u>	Old Republic National Title Insurance Company, whose address is 11960 Westline Industrial Drive, Suite 230, St. Louis, Missouri 63146.
<u>Broker(s):</u>	_____, who represents _____ and whose commissions shall be paid by _____ pursuant to separate agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge by their signature and delivery hereof, the parties agree as follows:

1. PURCHASE AND SALE OF THE PROPERTY. Subject to the terms and conditions herein, Buyer agrees to purchase and Seller agrees to sell the Property at Closing. In addition to the real property described herein, the Property shall include all rights, title, interest, benefits, and income appurtenant or attributable thereto, including all Seller’s rights and interest, if any, to roads, rights of way, and easements adjacent or belonging thereto, and all buildings, fixtures, and other improvements of every kind and description on or at such real property in their present condition.

2. PURCHASE PRICE AND PAYMENT. Subject to the terms and conditions herein, Buyer agrees to pay to Seller the Purchase Price at Closing, by certified or wire-transferred funds, as payment in full for the Property, subject to adjustment at Closing as provided herein.

3. EARNEST MONEY. If Earnest Money is required, then the following provisions shall apply:

3.1 Deposit. Within five days after the Effective Date, Buyer shall deposit the Earnest Money with the Title Company. If Buyer fails to do so, then Seller shall have the right to immediately terminate this Agreement. If the Closing occurs, the Earnest Money shall be paid to Seller and credited against the Purchase Price. If the Closing does not occur and the Earnest Money is to be paid to Seller in accordance with the terms of this Agreement, then the Earnest Money shall be paid to Seller. In all other events, the Earnest Money shall be paid to Buyer.

3.2 Instructions. Within five days after the date hereof, the parties shall deposit a fully-signed copy of this Agreement with the Title Company, which shall serve as escrow instructions. The parties agree to execute such additional escrow instructions that the Title Company may reasonably require and are consistent with this Agreement, but in the event of a conflict this Agreement shall control. The Earnest Money shall be held in a separate, interest-bearing account and as otherwise directed by Buyer, in writing. The Earnest Money shall be held by the Title Company, in escrow, until the earliest of (a) the Closing, whereupon the Earnest Money shall be released to Seller and credited against the Purchase Price; (b) its receipt of a joint notice executed by Seller and Buyer, whereupon the Earnest Money shall be released in accordance with the instructions therein; or (c) its receipt of a notice of termination of this Agreement and request to release the Earnest Money executed by one party, provided, that it delivers a copy of such request to the other party and receives no contrary instruction from such other party within 15 days after delivery of such copy to such other party, whereupon the Earnest Money shall be released in accordance with the instructions in such request. In the event of any conflicting notices or contrary instructions, the Title Company may refuse to release the Earnest Money except pursuant to court order, deposit the Earnest Money with a court pursuant to an action in interpleader, and/or take other actions with respect to the Earnest Money consistent with applicable law and this Agreement, in which case the Title Company shall be released from all liability hereunder except for its willful misconduct, gross negligence, or violation of this Agreement.

4. TITLE. Promptly after the date hereof, Seller shall cause the Title Company to provide to Buyer a commitment to issue an owner's policy of title insurance, in an amount equal to the Purchase Price, insuring title to the Property in Buyer in fee simple absolute, free and clear of all liens and encumbrances other than Permitted Exceptions (as defined below), together with any endorsements reasonably requested by Buyer. Buyer also may procure a survey of the Property at Buyer's sole expense (the "Survey").

4.1 Review, Objections, and Cure. Buyer shall give Seller notice of any objections to anything contained in the commitment or Survey. If Buyer gives notice of any such objections, then Seller shall expeditiously and diligently proceed in good faith and a commercially reasonable manner to satisfy such objections by Closing; provided, that this shall not require Seller to pay any money or incur any fees, costs, or liability whatsoever, other than to extinguish any Seller's Liens (as defined below). Seller may, but is not required to, cure objections requiring it to pay money or incur fees, costs, or liability; if Seller fails to cure any such objections, then Buyer shall have the option to either: (a) terminate this Agreement, in which event the parties shall be relieved of any further obligations hereunder, or (b) elect to close notwithstanding such uncured objections, in which event there shall be no adjustment to the Purchase Price and such objections shall constitute Permitted Exceptions. If Buyer fails to deliver notice of objections to anything in the title commitment or Survey prior to Closing, then all title exceptions disclosed therein shall constitute Permitted Exceptions.

4.2 Insured Closing. The Closing shall be an "insured closing" with "gap coverage" as such terms are commonly understood in the title insurance industry, i.e., at Closing, upon request, Buyer will be entitled to receive an updated and marked-up commitment to ensure that Buyer will receive the requisite title insurance policy and that no circumstances have arisen since the date of the commitment that would adversely affect title to the Property other than Permitted Exceptions. At Buyer's request, the policy will

provide "extended form coverage," i.e., without standard or general preprinted exceptions (other than any which cannot be removed if Buyer does not procure an appropriate survey).

4.3 Permitted Exceptions and Seller's Liens. For purposes hereof: "Permitted Exceptions" means (a) real estate taxes for the year of Closing and thereafter; (b) all applicable zoning and other ordinances, regulations, and laws; and (c) all covenants, easements, conditions, restrictions, and other exceptions disclosed on the commitment or Survey and not objected to by Buyer; provided, however, that the obligation for Seller to pay off any indebtedness or other obligations secured by any Seller's Liens and discharge, terminate, and release all such Liens by Closing shall in no event constitute Permitted Exceptions. "Seller's Liens" means any deeds of trust, mortgages, or mechanics', judgment, tax, or other monetary liens encumbering the Property, any title exceptions arising after the date hereof as a result of a violation by Seller of this Agreement, and any obligations of Seller under any agreements binding upon the Property or Buyer as successor to the Property.

5. INSPECTIONS. In addition to its rights to review title to the Property, Buyer shall have the right to conduct other due diligence, inspections, and other reviews with respect to the Property.

5.1 Seller's Deliveries. Promptly after the date hereof and in any event by Closing, Seller shall deliver to Buyer true, correct, and complete copies of all material documents in Seller's possession or control relating to the Property, such as available surveys, environmental tests and reports, governmental notices, engineering or construction plans or documents, insurance certificates, recent utility and tax bills and statements. Thereafter, Seller shall promptly deliver any such documents or updates thereto that it subsequently receives or discovers and any other documents reasonably requested.

5.2 Inspections.

Buyer may enter onto the Property, upon reasonable prior notice and during normal business hours, for the purpose of conducting such surveys, tests, and other inspections of the Property as it deems desirable, except it shall not perform any scraping, drilling, boring, or other forms of invasive testing at the Property without Seller's consent. Buyer shall repair and restore any damage to the Property caused by such inspections and shall defend, indemnify and hold harmless Seller from and against (but if the University is Buyer, then to the extent permitted by Missouri law and not inconsistent with the doctrine of sovereign immunity it shall be responsible for) any claims, causes of action, damages, liability, or costs or expenses arising or resulting from such inspections.

6. REPRESENTATIONS AND WARRANTIES.

6.1 Seller's Representations and Warranties. Seller hereby represents and warrants to Buyer, as of the date hereof and as of the Closing, as follows:

(a) Seller has the requisite power and authority and has been duly authorized to enter into and perform its obligations under this Agreement, which is valid, binding, and enforceable against Seller in accordance with its terms and does not violate any agreement or other requirement to which Seller is a party or to which it or the Property is subject.

(b) There are no special assessments, takings, or other governmental actions filed, pending or, to the best of Seller's knowledge and belief, proposed, against the Property. There are no leases or other agreements that may be binding upon the Property or Buyer as successor to the Property after Closing (other than Permitted Exceptions, if any). Seller is not in default of, and to the best of its knowledge and belief no other party is in default of any assigned contract.

EXCEPT AS SET FORTH ABOVE, SELLER MAKES NO, AND HEREBY DISCLAIMS ANY WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE PROPERTY OR ITS CONDITION.

6.2 Buyer's Representations and Warranties. (a) Buyer hereby represents and warrants to Seller, as of the date hereof and as of the Closing, that Buyer has the requisite power and authority and has been duly authorized to enter into and perform its obligations under this Agreement, which is valid, binding, and enforceable against Buyer in accordance with its terms and does not violate any agreement or other requirement to which Buyer is a party or to which it is subject.

(b) Buyer acknowledges that, except as otherwise expressly set forth in this Agreement to the contrary: (i) neither Seller, nor anyone acting for or on behalf of Seller, has made any representation, warranty, promise or statement, express or implied, to Buyer, or to anyone acting for or on behalf of Buyer, concerning the Property, (ii) in entering into this Agreement, and closing the purchase of the Property contemplated under this Agreement, Buyer has not relied on any representation, warranty, promise or statement, express or implied, of Seller, or anyone acting for or on behalf of Seller, and (iii) AS A MATERIAL INDUCEMENT TO THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY SELLER, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS AGREEMENT, BUYER IS PURCHASING THE PROPERTY IN AN "AS-IS, WHERE-IS" CONDITION AND WITH ALL FAULTS. Without limiting the generality of the foregoing, there is no express or implied warranty of merchantability, habitability or of fitness for a particular purpose made by Seller regarding the Property. Buyer represents to Seller that Buyer has either conducted or shall have an adequate opportunity to conduct such investigations of the Property, including, but not limited to, the physical and environmental conditions thereof, as Buyer deems necessary to satisfy itself as to the condition of the Property and the existence or nonexistence of, or curative action taken or to be taken with respect to, any hazardous or toxic substances on or discharged from the Property and will rely solely upon same and not upon any information provided by or on behalf of Seller or any of its agents or employees with respect thereto. Upon Closing, to the extent permitted by Missouri and Federal law, Buyer shall assume the risk that adverse matters, including, but not limited to, adverse physical and environmental conditions and matters that may have been revealed by a survey of the Property or investigations of the Property, including, but not limited to, the physical and environmental conditions thereof, may not be revealed by Buyer's investigations, and Buyer, upon Closing, shall be deemed to have waived, relinquished and released Seller and all of its agents and employees from and against all claims, demands, causes of action (including, without limitation, causes of action in tort), losses, damages, liabilities, costs and expenses of any and every kind or character, known or unknown, which Buyer might have asserted or alleged against Seller or any of its agents or employees at any time by reason of or arising out of any defects, physical conditions, violations of any applicable laws, rules, regulations, or ordinances (including, without limitation, any environmental, housing, or rent control laws, rules, regulations, or ordinances) and any and all other acts, omissions, events, circumstances, or matters regarding the Property or its occupancy or operation. To the extent required by Missouri and Federal law, Buyer agrees that if any clean-up, remediation or removal of hazardous substances or other environmental conditions on the Property is required after the date of Closing, such clean-up, removal or remediation shall be the responsibility of, and shall be performed at the sole cost and expense of, Buyer. The provisions of this Section shall not merge with the delivery of the deed as contemplated herein, and shall survive the consummation of the transaction contemplated hereunder and any other termination of this Agreement.

7. COVENANTS. Until the Closing or earlier termination of this Agreement:

7.1 Title. Seller shall not create or permit any new title exceptions with respect to the Property without Buyer's consent. Seller shall extinguish any Seller's Liens no later than the Closing.

7.2 Physical Condition, Operation, and Insurance. Seller will use reasonable efforts to manage, operate, and maintain the Property in the same manner and condition as before the date hereof, reasonable wear and tear and damage by casualty excepted; without limiting the generality of the foregoing, Seller will not intentionally commit or permit waste at, or alter, the Property without Buyer's consent.

7.3 Utilities; Contracts. Seller will close or transfer any utility accounts prior to Closing, as Buyer reasonably directs. Seller will not enter into or amend any agreements or transactions that may be binding upon the Property or Buyer as successor to the Property after Closing without Buyer's consent, provided that Seller may continue to receive offers concerning the Property from third party purchasers until Closing.

8. CONTINGENCIES. The obligations of Buyer under this Agreement are conditioned upon the satisfaction or waiver of the following contingencies: (a) none of the representations and warranties of Seller herein must cease to be true and correct, and Seller must have fully performed its obligations hereunder; (b) Buyer must receive title to the Property in accordance with Section 4; and (c) Buyer must be satisfied with all its reviews of the Property and all proceedings and documents contemplated hereby in its sole and absolute discretion. The obligations of Seller hereunder are conditioned upon the satisfaction or waiver of the following contingencies: none of the representations and warranties of Buyer herein must cease to be true and correct, and Buyer must have performed any obligations it may have hereunder.

In addition, notwithstanding anything herein to the contrary, the undersigned employee of the University does not have authority to bind the University with respect to this Agreement or the transactions contemplated hereby without the express approval of the Board of Curators of the University of Missouri, which may be given or withheld in its sole and absolute discretion. Accordingly, all obligations of the University hereunder are conditioned upon such approval.

9. CLOSING. At Closing:

9.1 Seller's Deliveries. Seller shall deliver possession of the Property, "as is" and without any representations or warranties, Seller hereby disclaiming any such representations or warranties, in each case except as expressly provided herein. Seller also shall sign and deliver to Buyer the following:

(a) A warranty deed conveying the Property, free and clear of all liens and encumbrances, other than Permitted Exceptions, but subject to an express restriction, for a period of forty (40) years from the date of conveyance, that the Property may not be used for any of the Prohibited Uses as described in Exhibit B.

(b) All affidavits, certificates, closing statements, and other documents reasonably required by the Title Company to insure title to the Property in accordance with this Agreement.

9.2 Buyer's Deliveries. Buyer shall deliver the Purchase Price, subject to prorations, credits, and adjustments as provided herein. Buyer also shall sign and deliver to Seller the following:

(a) All affidavits, certificates, closing statements, and other documents reasonably required by the Title Company to insure title to the Property in accordance with this Agreement.

10. PURCHASE PRICE ADJUSTMENTS AND EXPENSES.

10.1 Prorations. The following amounts shall be prorated between the parties:

(a) Taxes. The University is tax exempt and therefore ad valorem real estate taxes imposed on the Property for the year in which Closing occurs shall not be prorated.

(b) Utilities and Assigned Contracts. If applicable: reasonable amounts for fees and charges for utilities at the Property, prepaid income and expenses under assigned contracts, and other like items customarily prorated upon the sale of property similar to the Property, in each case for the period in which Closing occurs, shall be prorated as of the Closing Date.

10.2 Expenses. The following costs and expenses shall be paid by the parties as described below, including as an appropriate adjustment to the Purchase Price set forth on the closing statement.

(a) Seller shall pay for all costs to extinguish any Seller's Liens and the costs to record any documents necessary to remove the Seller's Liens and all other liens or encumbrances other than the Permitted Exceptions.

(b) Buyer shall pay for all costs of its inspections of the Property, including the survey; the title insurance premium for the Owner's Policy of Title Insurance and title company charges (including closing, recording and escrow fees) and other charges customarily paid by a buyer of real estate, including costs of endorsements to the Owner's Policy; the customary closing or escrow fees; and all costs to record the deed and all other recordable documents at Closing, other than such recording costs to be paid by Seller as specified herein.

10.3 Broker Commissions and Other Expenses. All other costs and expenses paid or incurred in connection with this Agreement shall be borne by the party paying or incurring same. Without limiting the generality of the foregoing, the parties represent and warrant to one another that, in connection with this transaction, no third-party broker or finder has been engaged or consulted by such party or through such party's actions is entitled to compensation as a consequence of this transaction. Each party hereby agrees to indemnify, defend and hold the other party harmless against any and all claims of brokers, finders and/or other third parties claiming any right to commission or compensation by or through acts of such party or such party's representatives, agents or affiliates in connection with this Agreement.

12. RISK OF LOSS. Seller has the risk of loss, destruction, or damage to the Property until Closing. If any material damage occurs prior to Closing, Seller will promptly notify Buyer, and Buyer may, at its option, either (a) terminate this Agreement, or (b) proceed to Closing without any adjustment to the Purchase Price except Seller will assign and pay to Buyer all associated insurance claims and proceeds.

13. REMEDIES. If Seller defaults under this Agreement and fails to cure such default within 10 days after notice thereof from Buyer to Seller, then Buyer may elect to: (a) terminate this Agreement, or (b) obtain specific performance of Seller's obligations under this Agreement and/or recovery of Buyer's damages arising from such default, in all cases cumulative to its other rights and remedies at law or in equity. If Buyer defaults under this Agreement and fails to cure such default within 10 days after notice thereof from Seller to Buyer, then Seller may terminate this Agreement.

14. GENERAL.

14.1 Notices. Any notice or other communication required or permitted hereunder must be in writing and either: hand delivered; or sent overnight via reputable national courier or mailed by U.S. certified mail, fees and postage prepaid, in each case to the relevant party at its address as set forth herein.

14.2 Time. Time is of the essence in the performance of and compliance with this Agreement; provided that if any date or period specified herein falls or expires on a day which is not a business day, the such date or period shall be automatically deemed moved or extended to the next business day.

14.3 Assignment. Neither party may assign its rights under this Agreement without the express written consent of the other party, which may not be unreasonably withheld.

14.4 Miscellaneous. This Agreement shall be governed by the laws of the State of Missouri, without regard to conflicts of law principles. This Agreement constitutes the complete and integrated agreement of the parties and supersedes all prior and contemporaneous discussions, negotiations, understandings, and agreements relating to the subject matter hereof. This Agreement is binding upon and shall inure to the benefit of Seller and Buyer, their respective heirs, successors, and permitted assigns. This

Agreement shall be construed, in all cases, according to its fair meaning; the parties acknowledge any rule of construction that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof. This Agreement is intended to be enforceable in all respects, but if any provision hereof is unenforceable under applicable law, such provision shall be enforced to the fullest extent permitted by law and the enforceability of the other provisions shall be unaffected. This Agreement may not be amended or modified except in a writing signed by all parties, and no term or condition hereof shall be deemed waived by a party except in a writing signed by such party. No failure or delay in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or of any other right or privilege. This Agreement may be signed and delivered via facsimile or other electronic transmission. In addition, this Agreement may be signed in any number of counterparts, and if so signed and delivered, the counterparts, taken together and bearing the parties' signatures, shall together be deemed to be an original and shall constitute but one and the same binding Agreement.

[The remainder of this page is intentionally left blank. Signature page to follow.]

* * * * *

IN WITNESS WHEREOF, the parties have signed this Agreement on the respective dates set forth below, to be effective as of the date of its full signature and delivery.

THE CURATORS OF THE UNIVERSITY OF MISSOURI

By: _____

Name:

Title:

[Buyer signature block]

By: _____

Name:

Title:

EXHIBIT A

Legal Description

[Description on Title Policy to Govern]

EXHIBIT B

Prohibited Uses

1. A hot tub or suntan facility.
2. A billiard or pool hall, amusement or video game arcade, game room, bowling alley, skating rink, dance hall or discotheque.
3. A check-cashing, title-loan or pay-day loan facility or operation; provided, however, that the foregoing prohibition shall not be applicable to any automatic teller machine (ATM).
4. A thrift shop, second-hand store, "surplus" store, pawn shop, flea market, "job lot" store or any similar store or operation the principal business of which is selling used or discounted merchandise.
5. A "dollar" store or "discount" store of any type.
6. A fire sale, going-out-of-business, relocation, bankruptcy or similar sale (unless pursuant to a court order) or auction house operation.
7. An adult bookstore of any type (which shall be defined as any one or more of a) A store whose sale or rental of merchandise to the public is limited or restricted to adults because such merchandise deals with or depicts human sexuality, encourages or depicts the degradation of women or depicts unusual violence, or b) An "adult bookstore".
8. An adult video store of any kind, including without limitation, any "adult motion picture theater" or "adult peep show."
9. An establishment selling or exhibiting "obscene" material.
10. An establishment which exhibits either live or by other means to any degree, nude or partially clothed dancers or wait staff.
11. A massage parlor or similar establishment.
12. A salon or other business which provides hair treatments, (haircuts, hair coloring, permanents, etc.), manicures, facials, massages or similar services.
13. A gambling facility or operation, including, but not limited to, off-track or sports betting parlor, table games such as blackjack or poker, slot machines, video poker/blackjack/keno machines or similar devices, or bingo hall.
14. A store the principal business of which is the sale of alcoholic beverages for consumption off premises.
15. A bar or similar business procuring 50% or more of its profits from the sale of alcoholic beverages.
16. An establishment selling or exhibiting drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, dangerous drug or other controlled substance.
17. A store selling guns or other weapons.
18. A tattoo parlor.
19. Manufacturing, industrial, warehousing or other storage facility, assembling, distilling, refining, smelting, rendering, agricultural, wholesaling and similar distribution activities.
20. Motor vehicle, truck, trailer, recreational vehicle or boat sale, leasing, display or body shop repair operation, gasoline or service station, quick lube facility or car wash.
21. A central laundry, dry cleaning plant or laundromat.
22. A pet shop, veterinary hospital or animal raising or boarding facility.
23. A crematory, mortuary or funeral home.

24. A political campaign, lobbying or promotional activity office.
25. A furniture or appliance rental store of any kind.
26. Student housing or subsidized housing of any type.
27. Education uses which compete with the University of Missouri-St. Louis.
28. Use or permit the Property, including without limitation the windows or displays to be used for or in a manner that constitutes: a) Any public or private nuisance, b) Any activity that creates or results in any obnoxious odor, noxious, toxic, caustic or corrosive fuel or gas, dust, dirt or fly ash in excessive quantities, or fire, explosion or other damaging or dangerous hazard, c) Any storage of any asbestos containing materials, petroleum, flammable, explosive, radioactive, or toxic materials, or other substances defined as hazardous wastes, hazardous materials, or hazardous substances under any federal, state, or local law or regulation, except ordinary products commonly used in connection with the Permitted Use and stored in the usual manner and quantities, d) Any dumping, disposing, incinerating or reducing of garbage or refuse (exclusive of dumpsters for the temporary storage of garbage compactors, in each case which are regularly emptied so as to minimize offensive odors, e) Any mining or drilling for and/or removal of subsurface substances, or f) Any use or operation that is contrary to any easements, covenants, or restrictions of record that are applicable to the Property.