

## REAL ESTATE PURCHASE CONTRACT

**THIS REAL ESTATE PURCHASE CONTRACT** (the “**Contract**”) is entered into as of February 16, 2023 (the “**Effective Date**”), by and between ERIKA’S PLACE INVESTMENTS, LLC, a Missouri limited liability company (“**Seller**”) and PLATTE COUNTY R-3 SCHOOL DISTRICT, a Missouri Public School District (“**Buyer**”).

For and in consideration of mutual covenants, Buyer and Seller hereby agree as follows:

**Section 1. The Property.** For the price and upon and subject to the terms, conditions and provisions herein set forth, Seller hereby agrees to sell and Buyer agrees to buy approximately 18.29 acres of vacant land (the “**Land**”) located in the City of Kansas City, Platte County, Missouri, an generally shown as hatched on **Exhibit A** attached to this Contract. The Land and all estates, rights, privileges, easements and appurtenances belonging or in any way appertaining to the Land are hereinafter collectively referred to as the “**Property**”.

### **Section 2. Earnest Money and Purchase Price.**

(a) Within five (5) business days after the Effective Date, Buyer shall deposit with FIRST AMERICAN TITLE INSURANCE COMPANY (the “**Title Company**”), at its office at 1100 Main Street, Suite 1900, Kansas City, Missouri 64105; Attn. Jason Nash, the sum of Ten Thousand and 00/100 Dollars (\$10,000.00) as an earnest money deposit, which, at Buyer’s request, the Title Company shall deposit in a fully insured, non-interest bearing account. Said sum, together with any and all interest earned thereon, is herein called the “**Deposit**.”

(b) The purchase price for the Property (“**Purchase Price**”) shall be Two Million Two Hundred Fifty Thousand and no/100 Dollars (\$2,250,000.00). On the Closing Date, the Deposit shall be paid to Seller as part of the Purchase Price, and Buyer shall pay the balance of the Purchase Price, adjusted as herein provided, as follows:

- i. On the Closing Date, Buyer shall provide a promissory note (the “**Carryback Note**”) to Seller in the principal amount of \$2,000,000.00 with no monthly payments and a maturity date of December 31, 2024 (the “**Maturity Date**”). The Carryback Note shall charge interest at two and 33/100 percent (2.33%) per annum and the entire amount of principal and interest shall be due on or before the Maturity Date. The Carryback Note shall be secured by a first Deed of Trust on the Property (the “**Carryback Mortgage**”), in form acceptable to Seller (and reasonably acceptable to Buyer), with the form of the Carryback Note and the Carryback Mortgage to be agreed upon by the parties during the Contingency Period; and
- ii. The balance of the Purchase Price (i.e. Two Hundred Fifty Thousand Dollars less the amount of the Deposit and plus or minus any and all prorations and costs and expenses required hereunder) shall be paid by a federal wire transfer of immediately available funds.

### **Section 3. Title and Deed; Survey.**

(a) On the Closing Date, Seller will execute and deliver to Buyer a special warranty deed (“**Deed**”), conveying all of Seller’s right, title and interest to the Property, subject to all easements, restrictions, reservations, declarations and other matters of record; all taxes and assessments, general and special, not then due and payable; all matters discoverable by a survey or inspection of the Property; all zoning laws, and the rights of the public in and to any parts of the Property in streets, roads, or alleys.

(b) Seller shall promptly order a new survey of the Land (the “**Survey**”). Upon receipt, the Survey shall be provided to Buyer and the Title Company.

(c) Seller shall promptly order an appraisal of the Property (the “**Appraisal**”). Upon receipt, the Appraisal shall be provided to Buyer.

### **Section 4. Title Insurance.**

(a) Seller shall order, at its expense, within 5 days after the date of this Contract, a title insurance commitment (the “**Title Commitment**”) issued by the Title Company, pursuant to which the Title Company shall agree to issue to Buyer, an owner's policy of title insurance ALTA Form B or such other form as may be available

from the Title Company and reasonably acceptable to Buyer (the "**Title Policy**"). The final Title Policy shall be in the amount of the Purchase Price, insuring marketable fee simple title to the Property in Buyer upon recording of the Deed, subject only to (i) the lien of taxes and installments of special assessments (if any) against the Property not yet due and payable as of the Closing Date; (ii) easements and rights-of-way granted to the City of Kansas City, Missouri and to public utility companies for utility lines and facilities providing services to the Property, which will not interfere with the development or use of the Property by Buyer; and (iii) such other matters (if any) described or referred to in the Title Commitment or shown or referred to on the Survey which Buyer shall have not objected to in writing prior to the expiration of the Title Objection Period (the matters referred to in clauses (i) through (iv) inclusive being herein collectively called the "**Permitted Exceptions**").

(b) On or before the fifteenth day after Buyer's receipt of the Title Commitment and the Survey (the "**Title Objection Period**"), Buyer may object in writing to any matters (the "**Objected Matters**") set forth in the Title Commitment or the Survey, other than the Permitted Exceptions. Within ten (10) days after receipt of Buyer's written notice of Objected Matters, Seller shall provide written notice to Buyer ("**Seller's Title Response**") indicating what action, if any, Seller intends to take regarding each Objected Matter. If Seller fails to provide such notice within such period, then Seller will be deemed to have elected not to cure any such Objection Matters. Seller may, but shall not be obligated to, remove such Objected Matters, encumbrances or title matters or to otherwise cure such encumbrances. All matters not objected to in writing prior to the expiration of the Title Objection Period shall be deemed Permitted Exceptions. An Objected Matter shall be considered removed or cured if Seller secures the agreement of the Title Company to issue the Title Policy to Buyer as herein provided without making exception for such Objected Matter. If Seller does not remove or cure any Objected Matter which is not a Permitted Exception or notifies Buyer in writing that Seller does not intend to cure any such Objected Matter, then Buyer shall have the option of either (i) waiving such Objected Matter(s) and completing this transaction and accepting such title as Seller is able to convey without reduction of the Purchase Price, or (ii) terminating this Contract, in which event the Deposit and any interest earned thereon, if any, shall be returned to Buyer and neither party shall have any further obligation to the other hereunder. In the event Buyer fails to terminate this Contract on or before the earlier of (y) the Closing Date or (z) five (5) business days after receipt (or deemed receipt) of Seller's Title Response, then Buyer shall be deemed to have elected to waive such Objected Matters (in which event they shall be deemed Permitted Exceptions) and proceed to closing pursuant to clause (i) above.

(a) **Section 5. Buyer's Investigation.** This Contract and Buyer's closing obligations hereunder are expressly conditioned upon Buyer, in Buyer's sole discretion, being satisfied with respect to the physical condition of the Property, the economic feasibility of Buyer's intended use of the Property and any and all other matters relating to the Property and this transaction within 60 days after the expiration of the Property Identification Period (the "**Contingency Period**").

(b) Within the Contingency Period, Buyer shall complete or cause to be completed all such inspections, tests, studies, inquiries, analyses and investigations as Buyer desires. If, at any time prior to the expiration of the Contingency Period, Buyer shall not be satisfied with the results of any aspect of the Property or this transaction for any reason, then Buyer may at its option cancel this Contract by written notice to Seller given prior to the expiration of the Contingency Period, in which event the Deposit and interest earned thereon, if any, shall be immediately returned to Buyer and neither party shall have any further obligation to the other hereunder. If Buyer fails to give Seller written notice of cancellation prior to the expiration of the Contingency Period, Buyer shall be deemed to have waived the foregoing conditions set forth in this Section 5, and thereafter shall not have the right to cancel this Contract pursuant to this Section 5.

**Section 6. Representations and Warranties of Seller - AS-IS Sale.**

(a) BUYER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES (OTHER THAN THE SPECIAL WARRANTY OF TITLE AS SET OUT IN THE DEED AND ANY REPRESENTATIONS AND WARRANTIES SPECIFICALLY SET FORTH IN THIS CONTRACT), PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER,

WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (B) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH BUYER OR ANY TENANT MAY CONDUCT THEREON, (C) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (D) COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS (AS DEFINED BELOW), OR (E) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. ADDITIONALLY, NO PERSON ACTING ON BEHALF OF SELLER IS AUTHORIZED TO MAKE, AND BY EXECUTION HEREOF BUYER ACKNOWLEDGES THAT, EXCEPT AS SPECIFICALLY SET FORTH IN THIS CONTRACT, BUYER IS NOT RELYING ON, ANY REPRESENTATION, AGREEMENT, STATEMENT, WARRANTY, GUARANTY OR PROMISE MADE ON BEHALF OF SELLER REGARDING THE PROPERTY OR THE TRANSACTION CONTEMPLATED HEREIN; AND NO SUCH REPRESENTATION, WARRANTY, AGREEMENT, GUARANTY, STATEMENT OR PROMISE IF ANY, MADE BY ANY PERSON ACTING ON BEHALF OF SELLER SHALL BE VALID OR BINDING UPON SELLER UNLESS EXPRESSLY SET FORTH HEREIN. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER AND AGREES TO ACCEPT THE PROPERTY AT THE CLOSING AND WAIVE ALL OBJECTIONS OR CLAIMS AGAINST SELLER (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PROPERTY OR TO ANY HAZARDOUS MATERIALS ON THE PROPERTY. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND, EXCEPT AS SPECIFICALLY SET FORTH IN THIS CONTRACT, MAKES NO REPRESENTATIONS AS TO THE ACCURACY, TRUTHFULNESS OR COMPLETENESS OF SUCH INFORMATION. EXCEPT AS SPECIFICALLY SET FORTH IN THIS CONTRACT, SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENT, REPRESENTATION OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, CONTRACTOR, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY BUYER SUBJECT TO THE FOREGOING. THE PROVISIONS OF THIS SECTION 6 SHALL SURVIVE THE CLOSING OR TERMINATION HEREOF.

(b) "Hazardous Materials" shall mean any substance which is or contains (I) any "hazardous substance" as now or hereafter defined in § 101(14) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. § 9601 et seq.) or any regulations promulgated thereunder; (ii) any "hazardous waste" as now or hereafter defined in the Resource Conservation and Recovery Act (42. U.S.C. § 6901 et seq.) or regulations promulgated thereunder; (iii) any substance regulated by the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.); (iv) gasoline, diesel fuel, or other petroleum hydrocarbons; (v) asbestos and asbestos containing materials, in any form, whether friable or non-friable; (vi) polychlorinated biphenyls; (vii) radon gas; and (viii) any additional substances or materials which are now or hereafter classified or considered to be hazardous or toxic under Environmental Requirements (as hereinafter defined) or the common law, or any other applicable laws relating to the Property. Hazardous Materials shall include, without limitation, any substance, the presence of which on the Property, (A) requires reporting, investigation or remediation under Environmental Requirements; (B) causes or threatens to cause a nuisance on the Property or adjacent property or poses or threatens to pose a hazard to the health or safety of persons on the Property or adjacent property; or (C) which, if it emanated or migrated from the Property, could constitute a trespass.

(c) "Environmental Requirements" shall mean all laws, ordinances, statutes, codes, rules, regulations, agreements, judgments, orders, and decrees, now or hereafter enacted, promulgated, or amended, of the United States, the states, the counties, the cities, or any other political subdivisions in which the Property is located, and any other political subdivision, agency or instrumentality exercising jurisdiction over the owner of the Property, the Property, or the use of the Property, relating to pollution, the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or waste or Hazardous Materials into the environment (including, without limitation, ambient air, surface water, ground water, or land or soil).

**Section 7. Taxes and Assessments.** General real property taxes and installments of special assessments (collectively, "Taxes") imposed on the Property shall be paid to the collecting authorities by Seller if due and payable on or before the Closing Date, and by Buyer if due and payable thereafter; PROVIDED, HOWEVER, that all such Taxes for the tax fiscal period in which the Closing Date occurs (the "Proration Period") shall be apportioned between Buyer and Seller on and as of the Closing Date, with Buyer bearing the expense of that proportion of such Taxes that the number of days in the Proration Period following and including the Closing Date bears to 365. If the amount of Taxes to be apportioned is unknown, then apportionment will be based upon Taxes for the prior year, as adjusted for the current year mill levy rates if those levy rates are known at Closing.

**Section 8. Closing Costs.**

(a) Seller shall pay the cost of (i) the Title Commitment and the standard Title Policy, (ii) one-half of the Title Company's escrow fee in connection with this transaction ("Escrow Fee"), if any, (iii) one-half the cost of the Survey, (iv) one-half the cost of the Appraisal, (v) all other certificates, instruments and documents which Seller is required to deliver or cause to be delivered, and (vi) performance by Seller of all of its obligations hereunder.

(b) Buyer shall pay the cost of (i) one-half of the Escrow Fee, if any, (ii) all certificates, instruments and documents which Buyer is required to deliver or cause to be delivered, (iii) one-half the cost of the Survey, (iv) one-half the cost of the Appraisal, (v) all costs in connection with Buyer's financing, including recording of Buyer's mortgage or deed of trust on the Property, (vi) recording the Deed, (vii) the cost of any endorsements or extended coverage to the Title Policy, (viii) the cost of recording the Carryback Mortgage and (ix) performance by Buyer of all of its obligations hereunder.

(c) Except as otherwise specifically set forth herein, any costs attributable only to one party, such as each party's attorneys' fees, shall be paid by such party. Any and all other costs or expenses not otherwise addressed in this Contract shall be paid by the parties as the same is customary in Kansas City, Missouri.

**Section 9. Condemnation.** If, prior to the Closing Date, all or any part of the Property shall be condemned by governmental or other lawful authority, Buyer shall have the option of either (a) completing this transaction, in which event (i) there shall be no reduction of the Purchase Price, (ii) Seller shall pay to Buyer all condemnation proceeds received by Seller with respect to such condemnation, and (iii) Seller shall assign to Buyer all rights of Seller in and to such condemnation proceeds; or (b) canceling this Contract, in which event the Deposit and interest earned thereon, if any, shall be returned to Buyer and neither party shall have any further obligation to the other hereunder.

**Section 10. Closing.** The transaction contemplated herein shall be closed thirty (30) days after the expiration of the Contingency Period (the "Closing Date"). This transaction shall be closed in escrow through the Title Company.

**Section 11. Possession.** Possession of the Property (subject to the Permitted Exceptions) shall be delivered to Buyer on the Closing Date.

**Section 12. Access by Buyer; Indemnity.** During the Contingency Period, Buyer and its agents and designees shall have the right, at reasonable times and upon reasonable notice to Seller, to go upon the Property for the purpose of inspecting the same and making such tests, inquiries and examinations as Buyer shall deem necessary, and upon completion thereof Buyer shall, at its sole expense, cause the Property to be restored to the same condition it was in prior to such entry, including filling, compaction and resodding of all excavations. Buyer

shall indemnify and hold Seller harmless of and from all claims, loss or damages (including reasonable attorneys' fees) which may be asserted against or suffered by Seller relating to the foregoing entry and activities.

**Section 13. Brokerage.** Seller and Buyer each represent and warrant to the other party that it has not dealt with any agent, broker or finder other than MD Realty, Inc. ("Seller's Broker") in connection with this transaction, and agree to indemnify and save harmless the other party from and against all claims, costs, liabilities and expense (including court costs and reasonable attorneys' fees) incurred by the other party as a result of a breach of this representation. If, and only if, the transaction contemplated by this Contract shall close, Seller agrees to pay a fee of 6% of the Purchase Price to Seller's Broker. No such fees shall be due or payable if this transaction does not close.

**Section 14. Default.**

(a) **Breach by Seller.** In the event that Seller shall fail to consummate this Contract for any reason, except Buyer's default or a termination of this Contract by Seller pursuant to a right to do so under the provisions hereof, Buyer, as its sole and exclusive remedy, either may (i) terminate this Contract and receive a refund of the Deposit and interest earned thereon, if any, or (ii) seek specific performance of the Contract. In the event Buyer fails to file any such specific performance action within 30 days after the scheduled Closing Date, then Buyer shall be deemed to have elected to terminate this Contract pursuant to clause (i) above.

(b) **Breach by Buyer.** If Buyer fails to consummate this Contract for any reason, except Seller's default or a termination of this Contract by Buyer pursuant to a right to do so under the provisions hereof, Seller, as its sole and exclusive remedy, may terminate this Contract and thereupon shall be entitled to the Deposit as liquidated damages (and not as a penalty). Seller and Buyer have made this provision for liquidated damages because it would be difficult to calculate, on the date hereof, the amount of actual damages for such breach, and that these sums represent reasonable compensation to Seller for such breach. Notwithstanding the foregoing, the provisions of this Section shall not limit or affect any of Buyer's indemnities as provided in other Sections of this Contract.

**Section 15. Miscellaneous Provisions.**

(a) If either party obtains a judgment against the other party by reason of a breach of this Contract, a reasonable attorneys' fee as fixed by the court shall be included in such judgment.

(b) Time is of the essence of this Contract.

(c) No agreement, consent, approval, notice, amendment, modification, understanding or waiver of or with respect to this Contract or any agreement, instrument or document entered into pursuant to or with respect to this Contract, or any term, provision, covenant or condition hereof or thereof, nor any approval or consent given under or with respect to any of the foregoing, shall be effective for any purpose unless contained in a writing signed by the party against which such agreement, amendment, modification, understanding, waiver, approval or consent is asserted.

(d) The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The words "herein," "hereof," "hereunder" and similar terms shall refer to this Contract unless the context requires otherwise. Whenever the context so requires, the neuter gender includes the masculine and/or feminine gender, and the singular number includes the plural and vice versa.

(e) This Contract shall inure to the benefit of and be binding upon the successors and assigns of the parties.

(f) This Contract contains the entire agreement with respect to the transaction contemplated herein, and there are no other terms, conditions, promises, understandings, statements or representations, express or implied, concerning the same.

(g) The headings in this Contract have been inserted for convenience of reference only, and shall not be deemed to modify or restrict any provision hereof, nor be used to construe any such provision.

(h) This Contract shall be governed by the laws of the State of Missouri.

(i) The parties hereby acknowledge and agree that the receipt of a telecopied or pdf signature on this Contract or any amendment shall be deemed to be an original document and that such telecopy or pdf shall be deemed to be an original document.

(j) This Contract may be executed in two or more counterparts, and all counterparts so executed shall for all purposes constitute one agreement, binding on all the parties hereto, notwithstanding that all parties shall not have executed the same counterpart.

(k) If this Contract is terminated by either party, Buyer shall deliver to Seller a copy of any inspections, surveys or other reports relating to the Property obtained by Buyer.

(l) Buyer shall not assign this Contract without Seller's prior written consent. Either party may, at its option and at its sole cost and expense, elect to participate in a tax deferred exchange under Section 1031 of the Internal Revenue Code in connection with this transaction. Neither party shall be required to incur any debt, obligation or expense in accommodating the other hereunder. In no event, shall either party's ability or inability to effect a like-kind exchange, as contemplated hereby, in any way delay the Closing or relieve the other from its obligations and liabilities under this Agreement, and the non-exchanging party agrees to reasonably cooperate with the exchanging party in connection with the same, provided: (a) non-exchanging party is not required to enter into the chain of title on any other properties and the exchanging party uses a qualified intermediary to effect the exchange; (b) the exchanging party will be exclusively responsible for all costs incurred in connection with the exchange; and (c) closing of this transaction is not unreasonably delayed in any manner because of such exchange.

**Section 16. Notices.** Any notice given or required to be given pursuant to any provision of this Contract shall be in writing and shall be deemed duly given or made at the time and on the date when sent by e-mail transmittal, facsimile or similar electronic means or when personally delivered as shown on a receipt therefor (which shall include delivery by a nationally recognized overnight delivery service) to the address for each party set forth below addressed as follows:

If to Buyer: Platte County R-3 School District  
998 Platte Falls Road  
Platte City, MO 64079  
Attn: Dr. Jay Harris, Superintendent of Schools  
PH: 816.858.5420  
FAX: 816.858.5593  
[Email: harrisj@platteco.k12.mo.us](mailto:harrisj@platteco.k12.mo.us)

If to Seller:	c/o M D Management	and	Lewis Rice LLC
	4600 College Blvd, Suite 102		1010 Walnut, Suite 500
	Overland Park, Kansas 66211		Kansas City, MO 64106
	Attn: Garry Hayes		Attn: Paul Torline, Esq.
	PH: (913) 831-2996		PH: (816) 421-2500
	Fax: (913) 384-2996		Fax: (816) 472-2500
	Email: <a href="mailto:garry@mdmgt.com">garry@mdmgt.com</a>		Email: <a href="mailto:pbtorline@lewisricekc.com">pbtorline@lewisricekc.com</a>

Either party may designate a different address or addresses for itself by notice similarly given.

**Section 17. Post Closing Obligations.**

(a) **Repurchase:** In the event that Buyer is unable to obtain funding to develop the Property in the amount of \$30,000,000 from the State of Missouri prior to December 31, 2024 (the "Deadline"), which funding is

contingent upon Buyer raising matching funds prior to such date, then Buyer shall have the right to require Seller to repurchase the Property (the “**Repurchase**”) from Buyer for the same Purchase Price (i.e. \$2,250,000.00) less the amount of (i) all third party costs and expenses (including reasonable attorneys’ fees) incurred by Seller with respect to the initial transaction and (ii) all third party costs and expenses (including reasonable attorneys’ fees) incurred by Seller with respect to the Carryback Loan, the Carryback Mortgage and the Repurchase. Buyer shall have the right to require the Repurchase if, prior to the Deadline, Buyer provides written notice to Seller of Buyer’s failure to obtain such State funding and Buyer’s desire to require the Repurchase (the “**Repurchase Notice**”). If Buyer fails to timely provide such Repurchase Notice, Seller shall have no obligation to complete the Repurchase. At the Closing of the Repurchase, Buyer shall provide a special warranty deed of the Property subject only to the Permitted Exceptions listed in the Title Policy obtained by Buyer and Buyer shall also provide and pay for a Title Policy insuring the transfer of title back to Seller (in the same form and subject to the same exceptions as the Title Policy obtained by Buyer). Buyer covenants to use the first funds raised by Buyer to be used with respect to the development of the Property to pay off the Carryback Note (including interest thereunder) and the parties agree that Buyer shall have the right to credit any outstanding principal and interest owed under the Carryback Note toward the Repurchase. The Closing of the Repurchase shall occur on or before January 31, 2025.

(b) **Water and Sanitary Sewer.** Prior to either (i) December 31, 2024, if Buyer provides a written waiver of its right to require the Repurchase prior to June 1, 2024, or (ii) June 1, 2025, if the Deadline passes without Buyer providing the Repurchase Notice and Buyer’s right to require the Repurchase has terminated, Seller, at Seller’s expense, shall provide sanitary sewer and water lines to the property line of the Property. Buyer shall be responsible for all costs and expenses related to tapping into and or expanding such lines past the property line.

(c) **Survival.** The provisions of this Section 17 shall survive the Closing.

**Section 18. Representations.** Each party represents and warrants to the other party that:

- (1) this Contract has been duly executed and delivered by such party, and constitutes the valid and binding obligation of such party, enforceable against it in accordance with the terms hereof; and
- (2) the execution, delivery and performance of this Contract does not violate or breach the terms of any agreement to which it is a party or by which it or its property may be bound.

**Section 19. Foreign Investment in Real Property Tax Act.** Seller agrees to execute and deliver any instrument, affidavit and statement and to perform any acts reasonably necessary to comply with the provisions of the Foreign Investment in Real Property Act.

**Section 20. Survival.** Except as otherwise herein expressly provided, all the promises, representations, warranties and undertakings expressed in this Contract (unless otherwise stated herein) shall be deemed made on and as of the Closing Date, as well as on the Effective Date, and shall survive consummation of this Contract and delivery of the Deed to the Property for a period of three (3) months following the Closing Date.

**Section 21. Waiver of Jury Trial.** BUYER AND SELLER HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING, COUNTERCLAIM OR DEFENSE BASED ON THIS CONTRACT, OR ARISING OUT OF, UNDER OR IN ANY CONNECTION WITH THIS CONTRACT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO RELATING TO THIS CONTRACT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BUYER AND SELLER ENTERING INTO THIS CONTRACT.

**Section 22. Legal Holidays and Business Days.** If any date herein set forth for the performance of any obligations by Seller or Buyer or for the delivery of any instrument or notice as herein provided should be on a Saturday, Sunday or legal holiday, the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or legal holiday. As used herein, the term “legal holiday” means any federal holiday for which financial institutions or post offices in the State of Missouri are generally

closed for observance thereof. As used herein, the term “business day” shall mean a day which is not a Saturday, Sunday or legal holiday.

**Section 23. Construction of Contract.** This Contract shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the parties. Both Seller and Buyer have contributed or had the opportunity to contribute substantially and materially to the preparation of this Contract.

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[SIGNATURE PAGE FOLLOWS]**



IN WITNESS WHEREOF, the parties have executed this Contract as of the Effective Date.

**SELLER:**

ERIKA'S PLACE INVESTMENTS, LLC, a  
Missouri limited liability company

By: \_\_\_\_\_  
Erika Feingold, Manager

**BUYER:**

PLATTE COUNTY R-3 SCHOOL DISTRICT, a  
Missouri public school district

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Attest: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

