

## AGREEMENT

**THIS AGREEMENT** (“Agreement”) made and entered as of the 20<sup>th</sup> day of March, 2007, by and between the City of Willard, a Missouri municipal corporation located in the Country of Greene, Missouri (hereinafter called the “City”) and North Suburban Public Utility Company, a Missouri corporation (hereinafter called “No. Sub”).

### WITNESSETH:

WHEREAS, under the terms and conditions of this Agreement, No. Sub is desirous and willing to sell to the City and the City is desirous and willing to purchase certain real estate owned by No. Sub.

NOW, THEREFORE, for and in consideration of the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt of which hereby is acknowledged, the parties hereto agree as follows:

1. Recitals. The foregoing recitals are accurate and are incorporated as part of this Agreement.
2. Agreement to Purchase and Sell. The City agrees to purchase and acquire and No. Sub agrees to sell and convey, under these terms and conditions, the real estate described on the attached **Exhibits “A-1 and A-2”** and all buildings and improvements located on the real estate.
3. Closing Date, Time and Place of Closing. Subject to the provisions of this Agreement, the purchase and sale herein provided shall be consummated and closed upon written notice by the City to No. Sub that the City has obtained the necessary funds for payment of the amount due on “Closing” or on such other date upon which the parties shall mutually agree in writing. The proposed “Closing Date” shall be at 10 a.m. on September 1, 2007, at the City Hall, or at such other time or place as the City and No. Sub agree upon in writing. The time and date designed for consummating and closing the sale is herein called the “Closing Date”.
4. Purchase Price. The “Purchase Price” to be paid by the City to No. Sub for the assets subject of this Agreement shall be the sum of \$300,000.00. The Purchase Price shall be paid in cash at closing. The Purchase Price is subject to the City receiving and approving the appraisal being conducted by Scott Engineering Company. If the City is not satisfied with the appraisal, it may cancel this Agreement.
5. Risk of Loss. The parties acknowledge and agree that the City, prior to the Closing Date provided hereunder, assumes no risk of loss whatever with respect to all or any part of the property to be acquired by the City. No. Sub shall maintain all existing insurance coverage on the property until Closing. In the event that, prior to the Closing Date, any component or components of No. Sub’s water and sewer system to be acquired by the City is damaged to an extent of and more than ten percent (10%) of its value prior to said damage, as certified by the City’s engineer, the City agrees to extend the Closing Date for a period of time equal to that

taken by No. Sub to repair or replace that part of No. Sub's water and sewer system to be acquired by the City damaged or destroyed, provided that said extension will not exceed, without the written consent of the City, one hundred twenty (120) days after the Closing Date otherwise provided hereunder. If the damage to any such component or components exceeds ten percent (10%) of its value prior to such damage, as certified by No. Sub's engineer and reviewed and certified by the City's engineer, the City shall have the right to accept the facilities to be acquired by the City in its damaged condition and No. Sub shall assign to the City all proceeds of any insurance covering such damage; or the City shall have the right to terminate this Agreement. If the transaction, upon expiration of the extended Closing Date, if subject to extension hereunder, is not consummated as otherwise provided under the term of this Agreement, this Agreement shall become null and void; and thereupon all undertakings, obligations and liabilities of the parties hereto shall forthwith terminate and be released and discharged.

6. Taxes: Taxes and assessments due and payable for the calendar year 2006 and all prior years, and the pro-rata share of the 2007 taxes and assessments as of the Closing Date (based on 2006 taxes and assessments), shall be the responsibility of No. Sub, and all taxes and assessments that may be levied, imposed or become due and payable after said time shall be assumed and paid by the City.

7. Representations, Warranties, and Agreements by No. Sub. No. Sub represents, warrants and agrees to and with the City as follows:

a. That it is, and on the Closing Date will be, a corporation duly organized and existing and in good standing under the laws of the State of Illinois;

b. That it has taken, or will take by the Closing Date, all necessary corporate and legal action to authorize the execution, delivery and performance on its part of this Agreement, and the performance hereof by it will not be in contravention of its articles of incorporation, bylaws, or any contract or agreement to which it is a party or subject;

c. That the real estate sold hereby, and the improvements thereon, are properly zoned and permitted, and meet all applicable set back and other land use requirements; that there are no notices of zoning or use violations issued respecting the real estate; that No. Sub, its officers, directors, employees, agents and representatives are aware of no zoning or use violations; and that there is good and sufficient access by means of right-of-way, easement or public way.

d. There is not now any litigation, suit or regulatory agency proceeding pending, or to the No. Sub's knowledge threatened, which might interfere with the sale and purchase contemplated hereby; and it will promptly notify City in writing if any such litigation, suit or regulatory agency proceeding shall be instituted or threatened prior to the Closing Date.

8. Environmental Representations. No. Sub represents, warrants and agrees to and with the City as follows:

a. During No. Sub's ownership of the real estate sold hereby, no Hazardous Materials (as defined below) have been located by No. Sub in or on the Site or have been released by No. Sub into the environment, or discharged, placed or disposed of by No.

Sub at, on, or under the Site; and to the best of No. Sub's knowledge, no Hazardous Materials have been so located, released or discharged, placed or disposed of by any party;

b. The City may if it so desires order an environmental report to be conducted by an environmental engineering firm selected by the City (the "Environmental Study"). The City shall coordinate with the environmental engineering firm regarding the scope of the environmental study. The City will pay all costs of the environmental study. If, before Closing, the City is not reasonably satisfied in any respect with such data and information contained in the Environmental Study or receives notification from any reasonably reliable source that Hazardous Materials or underground storage tanks exist in, under or on the facilities, then the City shall have the right to decline to accept the Site, in its sole discretion, which right shall be in addition to any other right the City has under this Agreement. In the event the City declines to accept any Sites until remediation occurs the cost of said cleanup shall be paid by No. Sub. If No. Sub is unable to remediate any site as required by the City, the City shall have the right to terminate this contract.

9. Conditions to the City's Obligations. The obligations of the City to close under this Agreement are subject to the satisfaction of the following conditions precedent:

a. All representations and warranties of No. Sub expressly stated on the face of this Agreement shall be true and correct as of the date of this Agreement, and shall be true and correct on and as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date;

b. No. Sub shall have fully complied with all covenants and agreements on its part to be performed as provided under the terms and provisions of this Agreement;

c. The City shall have received all documents and instruments required under this Agreement,

d. No representation or warranty expressly stated on the face of this Agreement by No. Sub, nor any statement or certificate furnished or to be furnished by No. Sub pursuant hereto or in connection with the transaction contemplated herein, shall contain any untrue statement of a material fact;

e. The City shall have issued and sold its bonds in sufficient amount to fund payment of the Purchase Price;

10. Documents to be Delivered by No. Sub on the Closing Date. No. Sub shall prepare, or cause to be prepared, for delivery to the City on the Closing Date, the following documents:

a. Good and sufficient deeds, bills of sale, assignments and other instrument of conveyance and transfer, in form acceptable to counsel for the City, with sufficient revenue stamps either affixed thereto or attached thereto for subsequent affixing, as shall be necessary to convey to and vest in the City good title to all of the properties subject of this Agreement, free and clear of any and all liens and other encumbrances, except for

covenants, conditions and restrictions of record, easements of record, public roads and highways, and other matters acceptable to the City;

b. A Certificate of Insurance from a Title Company authorized to do business in the State of Missouri and acceptable to the City, insuring the title to the real estate in an aggregate amount of \$300,000.00 subject only to the matters to which this agreement is subject by the terms hereof, and to such other matters as shall be acceptable to the City. The cost of such Title Insurance shall be paid by No. Sub.

c. A certificate of good standing of No. Sub issued by the Illinois Secretary of State dated within ten (10) days of the Closing Date;

11. Representations by the City. The City makes the following representations and warranties which are true and correct on the date of this Agreement and will be true on the Closing Date:

a. The City is, and on the Closing Date will be, a municipal corporation duly organized, validly existing and in good standing under the laws of the State of Missouri. It has the corporate power and authority to enter into this Agreement and to consummate the transactions contemplated herein;

b. The execution and delivery of this Agreement and the consummation of the transactions contemplated herein have been duly authorized and approved by its City Council, and, no further action by the City is necessary for the validity and enforceability of this Agreement;

c. There is not now any litigation, suit or regulatory agency proceeding pending, or to the City's knowledge threatened, which might interfere with the sale and purchase contemplated hereby; and it will promptly notify No. Sub in writing if any such litigation, suit or regulatory agency proceeding shall be instituted or threatened prior to the Closing Date.

12. Additional Acts and Documents. If at any time after the Closing Date it shall appear that additional acts or bills of sale, deeds, assignments or other papers are reasonably necessary to complete or perfect the transfer of any part of the property to be conveyed to the City, No. Sub agrees to take such action and to execute such additional bills of sale, deeds, easements, assignments or other papers upon the written request of the City.

13. No Broker Involved. The parties hereto acknowledge that no finder or broker is involved in this transaction.

14. Closing Costs. Each party shall pay its respective legal fees and expenses, closing costs and title charges incurred in connection with the preparation, execution and performance of the Agreement and the Closing. No. Sub shall be responsible for costs of Title Insurance.

15. Notices. All notices in connection with this Agreement shall be given when sent overnight delivery to:

Kenneth Reynolds, Esq.  
1240 East Independence, St. 200  
Springfield, MO 65804  
Telephone no. (417) 864-4700

Robert P. Schwermann  
10777 Barkley, Suite 210  
Overland Park, KS 66211  
Telephone no. (913) 385-1555

16. Assignments and Applicable Law. This Agreement shall inure to the benefit of and be binding upon the successors, transferees and assigns of the City and upon the successors, transferees and assigns of No. Sub. This Agreement shall be deemed to be a Missouri contract and any matter concerning the Agreement shall be determined by Missouri law.

17. Failure to Enforce. The failure of any party hereto to enforce any of the provisions of this Agreement, or the waiver thereof in any instance, shall not be construed as a general waiver or relinquishment on its part of any such provision, but the same shall, nevertheless, be and remain in full force and effect.

18. Non Agency. It is agreed that the City is not an agent of No. Sub and shall not incur any costs or expenses on behalf of No. Sub, and No. Sub is not an agent of the City and shall not incur any costs or expenses on behalf of the City.

19. Default. If, before or at the Closing, either party in default with respect to, breaches or fails to perform one or more of the representations, covenants warranties or other terms of this Agreement, and such default, breach or failure is not cured or corrected within fifteen (15) business days after receipt of written notice thereof given by the other party, the other party shall be entitled to (i) terminate the Agreement, or (ii) sue for specific performance,.

20. Complete Agreement. This Agreement sets forth the complete understanding between the City and No. Sub, and any amendment hereto to be effective must be in writing.

21. Contingency. This Agreement is contingent upon receipt of approval of the sale by the Missouri Public Service Commissioner. The parties agree to file a joint application for approval promptly after execution of this Agreement.

22. Simultaneous Closing. This Agreement shall be closed simultaneously with that certain Agreement made and entered into as of the date hereof by and between the City of Willard, as City, and The Meadows Water Company, as MWC, with respect to property described therein.

**[Remainder of this page intentionally left blank]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective corporate names by their respective officers thereunto duly authorized officers having custody thereof the day and year first above written.

“City”

ATTEST:

CITY OF WILLARD, MISSOURI

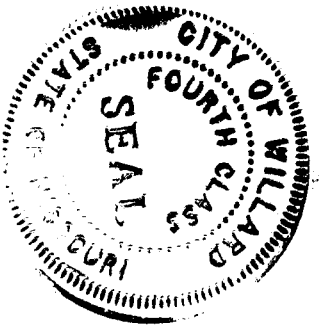
Kathy Blakemore  
Title: City Clerk

By: Thomas J. Keltner  
Title: Mayor

“No. Sub”

NORTH SUBURBAN PUBLIC UTILITY  
COMPANY

By: Robert L. Schwerman  
Title: \_\_\_\_\_



# Greene County Assessor's Office

Home **Property Search**

## RECORD DETAILS

Owner Name    Address    Parcel ID    Parcel Buffer    Map

- ▶ Profile
- Residential
- Commercial
- Values
- Out Buildings
- Sketch
- Photo
- Map

**1402200049**

**N FARM ROAD 101**

**NORTH SUBURBAN PUBLIC UTI**

### Owner

Name(s)

NORTH SUBURBAN PUBLIC UTILITY CO

### Mailing Address

City, State, Zip Code

PO BOX 9  
LAKE OZARK MO 65049-0009

### Parcel

Property Location

FARM ROAD 101

Parcel ID

1402200049

School District

WILLARD SCHOOL DIST

Classification

COMMERCIAL

Land Use Code

C - COMMERCIAL VACANT LAND

Valuation Neighborhood

C901

Land Area (acres)

10

Tax District

GREENE R2-WL

Tax District Code

181

Zone Code

Zone Description

### Sales

Date

Deed Book and Page

01-OCT-1999

2704 - 0862

### Legal Description

W1/2 N 20A W1/2 LOT 4 NW1/4 2/29/23

CURRENT RECORD

1 of 5

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Exhibit A-1

# Greene County Assessor's Office

Home Property Search

RECORD DETAILS

Owner Name Address Parcel ID Parcel Buffer Map

- ▶ Profile
- Residential
- Commercial
- Values
- Out Buildings
- Sketch
- Photo
- Map

**1402300122**

**N FARM ROAD 101**

**NORTH SUBURBAN PUBLIC UTI**

**Owner Name(s)** NORTH SUBURBAN PUBLIC UTILITY CO

**Mailing Address** PO BOX 9  
**City, State, Zip Code** LAKE OZARK MO 65048-0009

**Parcel**

Property Location	FARM ROAD 101
Parcel ID	1402300122
School District	WILLARD SCHOOL DIST
Classification	AGRICULTURAL
Land Use Code	166
Valuation Neighborhood	3233
Land Area (acres)	1.48
Tax District	GREENE R2-WL
Tax District Code	181
Zone Code	
Zone Description	

**Sales**

Date	Deed Book and Page
01-OCT-1999	2704 - 0849

**Legal Description**

1.48A ML BEG 496.75 FT W & 29.07 FT N SE COR SW1/4 02/29/23

CURRENT RECORD

3 of 5

[Return To Search Results](#)

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Exhibit A-2