


1 CONTRACT

 This Contract is made and entered into in duplicate this 22 day of ~~May~~ June, 2010, by and between RDG Development, LLC, a Missouri limited liability company (RDG) ("Seller"), and Greenwood Hills Homeowners Association, Inc., a Missouri non-profit corporation (Greenwood) ("Buyer"). The Effective Date of this Contract shall be the date the last party hereto signs the Agreement.

WITNESSETH:

1. Property. The Seller agrees to sell and the Buyer agrees to buy the sewage lagoon and treatment facility described on Exhibit A together with all sewer pipes, equipment, and fixtures for sewage collection and processing, together with easements for the same, all as described on Exhibit A, which is attached hereto and incorporated herein by reference.

2. Purchase Price. The agreed sale price is Forty-five Thousand Dollars (\$45,000.00) ("the purchase price"). The purchase price shall be paid at Closing if the conditions precedent referred to in paragraph 4 are fulfilled.

3. Title Insurance. Seller or Buyer shall obtain, within ten (10) days from the Effective Date a Commitment to issue an Owner's Policy of Title Insurance to Buyer in the amount of the Purchase Price issued by a company authorized to issue title insurance in the state of Missouri, which policy shall insure the owner's title to be marketable as the same is described and defined in Title Examination Standards of The Missouri Bar. After delivery of said title insurance commitment, Buyer shall have five (5) days to examine said title insurance commitment and notify Seller, in writing, of any objections thereto (the parties agreeing that any objection falling within the said Title Standards shall not constitute a valid objection so long as the Seller furnishes affidavits or other papers as described in such standards). If there shall be no such notice of objection, then any exceptions in such Commitment or deficiencies in the title to the property noted on such Commitment shall be deemed waived and delivery of a deed in compliance with the terms of the Commitment shall be deemed compliance with the terms of this Contract. If notice of any objections to defects in the title, as defined above, shall be delivered to Seller, then Seller shall have five (5) days to correct the title and Closing shall be postponed until such time, if necessary. If Seller elects not to, or cannot, correct such defects, then Buyer, at Buyer's option, may waive such defects and proceed to close or may cancel the contract and all obligations hereunder shall be null and void.

4. Condition Precedent. Notwithstanding anything else herein to the contrary, there shall be conditions precedent on Buyer's obligation to close, for the benefit of Buyer, as follows:

A. Buyer's ability to obtain a loan in the amount of \$125,000.00, upon such terms and conditions as are acceptable to Buyer, to purchase, upgrade, and operate the sewage treatment facility.

B. Seller shall take all actions necessary to obtain approval from all governmental agencies, including the Missouri Public Service Commission and the Missouri Department of

Natural Resources, to transfer all permits and licenses and, with the cooperation of Buyer, to ensure that all necessary federal, state, county, and other licenses, permits, and permissions are obtained for the Buyer to own and operate the sewage treatment facility. If the conditions precedent are satisfied prior to the date of closing, then both parties shall be obligated to close. If the same are not fulfilled, then the Buyer may elect to waive the conditions and adjust the ~~proceed to closing date~~ or may cancel the contract and all obligations hereunder shall be null and void.

5. Closing. If all conditions precedent to Closing shall be satisfied, this transaction shall be closed at 10:00 A.M. one hundred ~~eighty~~twenty (1820) days from the Effective Date at the office of Buyer's Lender, or such other location as Buyer selects, in Columbia, Missouri ("the Closing"), provided that if such day is not a business day, the Closing shall occur on the next business day. The parties may, however, agree to any earlier or later date or other location for Closing.

6. Conveyance. Upon satisfaction of the title insurance provisions and waiver or fulfillment of all contingencies, and upon payment of the purchase price, then Seller shall convey the property to Buyer by General Warranty Deed of Marketable Title, or title consistent with any defects waived by Buyers as set forth above, at Closing.

7. Possession. Possession of the property pursuant to this Contract shall be delivered by Seller to Buyer upon the Closing.

8. Costs.

- A. Each party shall pay its own attorney fees, if any;
- B. Buyer shall pay for the costs of the title insurance;
- C. The taxes for the year of closing shall be prorated;
- D. The parties shall divide equally any closing agent fees;
- E. Seller shall pay for the cost of preparing and recording any documents necessary to clear title and shall pay the costs of preparing the warranty deed, if any;
- F. Buyer shall pay costs of recording the warranty deed;
- G. Any other costs shall be paid as per the custom in the county of closing as determined by the Closing Agent;
- H. Seller shall be responsible to pay all costs necessary for transferring any licenses, permits, or other governmental permissions necessary for Buyer to purchase, own, and operate the sewage treatment facility plan.

9. Risk of Loss. If the improvements on 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 the insurance proceeds and proceeding with his performance under this contract as if no damage occurred or cancelling the contract in which case all insurance proceeds shall remain payable to the beneficiary and Buyer shall receive a refund of Buyer's earnest money, if any.

10. No Real Estate Agents Hired. Each party warrants that said party has had no

contract with any licensed real estate broker or other contact with a broker or third party that could give rise to a claim for a commission on the sale contemplated herein. In the event that any broker or third party presents such a claim, the party through whom the broker makes the claim shall indemnify, hold harmless, and defend the other party from said claim and all costs and expenses (including reasonable attorneys' fees) incurred by the party in defending against the same. Any liability for such commission shall be solely the obligation of the party through whom such broker, agent, or third party makes claim.

11. Notices. Any notice, demand, or request required or permitted to be given under any provision of this agreement shall be in writing and delivered personally or by first class mail, postage prepaid, to the following address, or to such other address as either party may request by notice in writing to the other party, and shall be deemed received upon proof of actual receipt or three days after mailing, whichever shall first occur:

SELLER:

BUYER:

RDG Development, LLC
c/o ~~Rodney Glenn Mick Wilson~~
County Road 404, Box 5050305 W. Broadway

Greenwood Hills Homeowners Association, Inc.
c/o Chris Westfelling
7012 Greenwood

Hills

Fulton, MO 65251 ~~Ashland, MO 65010~~

Fulton, MO 65251

12. Assignment. Neither party may assign the contract or the rights hereunder without the written consent of the other party.

13. Third Party Rights. Nothing in this agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this agreement on any persons other than the parties to it and their respective successors and assigns, nor is anything in this agreement intended to relieve or discharge the obligation or liability of any third person to any party to this agreement, nor shall any provision give any third persons any right of subrogation or action against any party to this agreement.

14. Construction. This Agreement shall be construed in accordance with the laws of the State of Missouri, provided, however, that no rule of construction shall be employed requiring this contract to be construed against any one party. The captions and headings of this agreement are for convenience and reference only, and shall not control or affect the meaning or construction of this agreement.

15. Enforcement. If the Buyer shall refuse, without cause hereunder, to purchase the property at Closing pursuant to the terms and conditions of this Agreement, then, in addition to other remedies the Seller may elect, the Seller may retain the earnest money, and shall be entitled to it upon election, as liquidated damages, the actual damages being difficult if not impossible to ascertain. In addition to any other remedies applicable, the parties agree that this contract may be specifically enforced because legal remedies may be insufficient to remedy any breach. All

remedies of the parties are cumulative. If any legal or other proceeding is brought for the enforcement of this agreement, or because of any alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this agreement or the property, the successful or prevailing party shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other, relief to which such party may be entitled.

16. Waiver. Except as otherwise expressly set forth herein (and with specific exception of any title defects), the failure in one or more instances of a party to insist upon performance of any of the terms, conditions, and covenants set forth in this agreement, or the failure of a party to exercise any right or privilege conferred by this agreement, shall not be construed thereafter as waiving their right to insist upon the performance of such terms, conditions, and covenants or the right to exercise such rights and privileges, which rights shall continue and remain in full force and effect as if no forbearance had occurred.

17. Survival of Warranties. The covenants, representations, warranties and obligations of the parties contained herein shall survive the date of closing and the delivery of the warranty deed.

18. Time for Performance. It is agreed by and between the parties that in connection with this agreement time is of the essence.

19. Agreement and Addendum. This agreement constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and understanding of the parties. No supplement, modification or amendment of this agreement shall be binding unless executed in writing by all parties.

20. Counterparts. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

21. Binding Agreement. This contract shall be binding upon the parties hereto, their personal representatives, agents, heirs, successors, and assigns.

22. Additional Consideration. It is the intention of the parties that the Seller, and certain related parties as set forth herein, shall not be a member of the Greenwood Hills Homeowners Association and shall not be charged assessments for sewer service to ~~its~~ the lots, as the Seller is holding such property for sale to third parties. Consequently, notwithstanding anything herein to the contrary, the Seller and Buyer agree that neither Seller, nor Rodney Glenn, nor any company owned, in whole or in part by Rodney Glenn, shall be charged any assessments for any lots within the boundaries of the ~~owned by~~ Greenwood Hills Homeowners Association, except for a lot owned by the said Rodney Glenn as his primary residence, and the said Seller, Rodney Glenn, and any company owned, in whole or in part, by the said Rodney Glenn shall not be a member of Greenwood Hills Homeowners Association by virtue of such non-payment (except for said

primary residence). The parties agree that, notwithstanding any contrary provision in the Restrictions and Covenants, the said Seller, Rodney Glenn, or any company owned in whole or in part by the said Rodney Glenn, cannot be charged an assessment for any lot (except for said primary residence) and cannot be a member of said ~~subdivision~~ Homeowners Association without the mutual consent of the owner of said lot and the said homeowners association. This provision shall terminate whenever a residence requires connection to the subdivision sewage system, at which time the Homeowners Association, at its sole option, may elect to collect assessments and accept the owner of the lot as a Member of the Homeowners Association. However, the Homeowners Association shall not refuse connection to the subdivision sewage system to any lot located within the boundaries of the Homeowners Association.

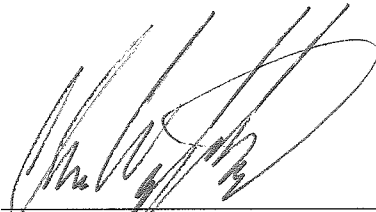
IN WITNESS WHEREOF, the parties hereto have hereunto set their hands the day and year first above written.

SELLER:

RDG Development, LLC

By: _____

BUYER:



Greenwood Hills
Homeowners Association, Inc.

By: _____