



CONTRACT OF SALE

THIS CONTRACT, made and entered into this _____ day of _____, 20__ by and between, MC DEVELOPMENT COMPANY, a Missouri Limited Liability Company, of the County of St. Francois, State of Missouri, hereinafter referred to as "**SELLER**"; and _____, hereinafter referred to in the singular as "**BUYER**".

WITNESSETH:

1. **Agreement to Sell and Buy, and Description of Property.** The Seller agrees to sell and the Buyer agrees to buy, upon the terms and conditions herein set out, the certain real estate located in St. Francois County, Missouri and legally described as follows: _____

2. **Price and Method of Payment.** The total price to be paid by Buyer to Seller therefore is _____ Dollars (\$_____), payable to Seller as follows:
A. The sum of _____ Dollars (\$_____) shall be paid as earnest money upon execution of this Contract; and
B. _____ Dollars (\$_____) payable in full at Closing.

3. **Deed and Title to be Conveyed.** At closing, Seller shall convey by General Warranty Deed a title good in fact and marketable of record, free and clear of all interests, liens and

encumbrances, except as stated herein and those restrictions and encumbrances recorded in the St. Francois County Land Records.

4. **Exceptions.** The property shall be conveyed subject to any easements, restrictions or reservations of record.

5. **Title Insurance.** Buyer may, at his option, within ten (10) days after execution of this contract order a title insurance policy in the amount of _____ Dollars (\$_____) naming Buyer as the insured, written by a title insurance company licensed to do business in the State of Missouri, and which policy shall insure the owner's title to be in the condition called for by this Contract, and which Commitment shall provide that said policy shall be issued forthwith after the Seller's General Warranty Deed to Buyer is placed of record. In the event the title commitment contains any material defects unsatisfactory to Buyer, Buyer shall deliver written notice to Seller of such material defect within five (5) days of the title commitment date and Seller shall have twenty (20) days to remedy such defect to the satisfaction of Buyer. In the event the material defect is not resolved to Buyer's satisfaction, Buyer may terminate the Contract by providing written notice of same to Seller within thirty (30) days of the commitment date. The cost of this title insurance as well as any deed recording fees shall be paid by the Buyer.

6. **Title Examination Standards.** It is agreed that any apparent encumbrance or defect in the title which is of the type or comes within the scope of any of the Title Examination Standards of The Missouri Bar shall not constitute a valid objection on the part of the Buyer, provided the Seller furnish the affidavits, or other title papers, if any, described in the Title Examination Standard.

7. **Taxes and Assessments.** The Seller shall pay in full all taxes and assessments, general and special, which are a lien on said property, except taxes for this calendar year which shall

be prorated as of the date of the deliverance of the deed. If the amount of taxes cannot then be ascertained, proration shall be computed on the amount of general taxes for the preceding calendar year.

8. **Warranties.** Buyer has inspected and carefully examined the above-described premises, and neither Seller nor any other person in Seller's behalf has made and does not now make any representations, warranties, or agreements as to the value, condition, quality or suitability of said premises.

9. **Possession.** Possession of the property shall be transferred to Buyer at the closing of the sale.

10. **Time of Essence - Closing.** The sale provided for herein shall be closed on or before the ____ day of _____, 20__ or at such other time as the parties may mutually agree. Each party shall fully perform all of his obligations hereunder at such times as to insure closing within the period herein specified, or any extension thereof.

11. **Remedies of Parties.** If Buyer fails or refuses to comply with the conditions assumed by it, or to perform all its obligations hereunder, Seller may at its option: (a) Hold and retain the initial deposit money and any additional funds paid or deposited by Buyer as liquidated damages for breach of this Contract, and rescind and terminate the Contract, whereupon all rights and obligations hereunder shall cease and determine; or (b) Enforce this Contract by appropriate action, including an action for specific performance, or for damages for breach, and retain all monies paid or deposited by Buyer pending written notice of election with respect to their exercise of either of these options. If Seller fails and refuses to perform its obligations hereunder, including the transfer of possession, Buyer may either: (a) Rescind the Contract and recover all deposits and other amounts paid by

Buyer hereunder; or (b) Pursue any remedy available to Buyer, in law or equity, including an action to compel specific performance of this Contract, or one for damages for breach, separately or alternatively.

12. **Assignment:** Buyer may assign its rights hereunder by providing written notice of assignment to Seller. Assignee must agree in writing to assume all of Buyer's obligation under this Contract.

13. **Notices:** All notice or other communications required or permitted to be given under this Contract shall be in writing and shall be given by personal delivery against signed receipt, by registered or certified mail, return receipt requested, postage prepaid, or by recognized overnight air courier service, for which a delivery receipt is obtained:

(a) If to Seller: MC Development Company, LLC
C/o _____
P.O. Box 972
Farmington, MO 63640-0972

Copy to: Michael W. Silvey
Schnapp, Fulton, Fall & Silvey, L.L.C.
135 East Main Street
Fredericktown, MO 63645-0151

(b) If to Buyer: _____

Notices delivered by mail shall be deemed given on the third business day following deposit in the United States Mail, postage prepaid.

14. **Modification.** No modification of this Contract shall be valid or binding unless such modification is in writing, duly dated and signed by both parties.

15. **Legal Advice.** Seller and Buyer hereby acknowledge and agree that neither party is relying upon the other or upon the other's counsel for advice with respect to any legal or tax implications of the transactions contemplated herein. Seller and Buyer hereby agree to rely upon their own respective legal counsel and tax advisors with respect to said matters. In the event a party exercises any right or remedy provided for in this Contract with respect to the Premises, the performance of their respective obligations hereunder or the effect of a termination under this Contract, the losing party shall pay all costs and expenses incurred by the prevailing party in connection with such litigation, including, but not limited to, reasonable attorney's fees of counsel selected by the prevailing party. Notwithstanding any provision of this Contract to the contrary, the obligations of the parties under this Section 15 shall survive termination of this Contract.

16. **Entire Agreement of Parties Expressed.** This instrument constitutes the entire agreement between the parties. Neither party shall be bound by any terms, conditions, statements, or representations, oral or written, not herein contained. Each party hereby acknowledges that in executing this Contract they have not been induced, persuaded, or motivated by any promise or representation made by the other party, unless expressly set forth herein. All previous negotiations, statements, and preliminary instruments by the parties or their representatives are merged in this instrument.

17. **Signature and Effective Date.** This instrument shall not be effective as a Contract until duly signed by both parties. The date of execution and effective date of the Contract is the date first hereinabove set forth. The date of signature by each party is the date set forth unless otherwise indicated after his or her signature.

SELLER:

MC DEVELOPMENT COMPANY, LLC

Date: _____

By: _____
Dennis T. Mell, Managing Member

Date: _____

By: _____
Ted N. Cassimatis, Managing Member

BUYER:

Date: _____

Date: _____
