REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT (this “Agreement”) is entered into as of the Effective Date by and between the parties hereto: The Curators of the University of Missouri, a Missouri public corporation on behalf of \_\_\_\_\_\_\_\_\_\_ (“**[Buyer/Seller]**” or the “University”), whose address is: \_\_\_\_\_\_\_\_\_\_; and \_\_\_\_\_\_\_\_\_\_, a \_\_\_\_\_\_\_\_\_\_ **[jurisdiction and form of entity]** (“**[Seller/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:

|  |  |
| --- | --- |
| Effective Date: | The first date on which both parties have fully executed and delivered this Agreement, which is: \_\_\_\_\_\_\_\_\_\_, 20\_\_. |
| Property: | The property located at \_\_\_\_\_\_\_\_\_\_ **[street address]**, in \_\_\_\_\_\_\_ County, Missouri, which is legally described on Exhibit A hereto, including \_\_\_\_\_\_\_\_\_\_ as well as the other items described in Section 2. |
| Purchase Price: | $\_\_\_\_\_\_\_\_\_\_, subject to adjustments described in Section 3. |
| Earnest Money: | The earnest money, if any, in the amount of $\_\_\_\_\_\_\_\_\_\_, including interest thereon, if any, to be deposited and held as described in Section 4. |
| Due Diligence Period: | The period commencing on the Effective Date and expiring at 5:00 p.m. (central) on the \_\_\_\_\_\_\_\_\_\_ (\_\_th) day after the Effective Date, subject to termination earlier upon termination of this Agreement. |
| Title Company: | \_\_\_\_\_\_\_\_\_\_, whose address is \_\_\_\_\_\_\_\_\_\_. |
| Broker(s): | \_\_\_\_\_\_\_\_\_\_, who represents Seller and whose commissions shall be paid by Seller pursuant to separate agreement. |

NOW, THEREFORE, 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 execution and delivery hereof, the parties agree as follows:

1. ADDITIONAL DEFINITIONS. Except as otherwise specified herein, terms shall have the meanings specified above and below:

“Agreement” means this Agreement, including all exhibits, attachments, supplements, and amendments hereto.

“Business Day” means any day that is not a Saturday, Sunday, or federal or state holiday.

“Closing” means the actual closing and consummation of the transactions contemplated hereby.

“Closing Date” means the date scheduled for the Closing, which shall be designated by the Buyer but which shall occur not later than ten (10) business days after the expiration of the Due Diligence Period, or such other date mutually agreed by the parties.

“Contracts” means any leases or occupancy agreements, management, service, operating, listing, brokerage, supply or maintenance, or construction agreements, equipment leases, or other contracts, agreements, or transactions with any third party with respect to or affecting the Property, which may remain in effect and to which Buyer or the Property may be subject after the Closing.

“Due Diligence Documents” means the documents and information listed on Exhibit B hereto.

“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 Title Commitment and/or Survey, which are not objected to by Buyer, subject to Section 5.3; 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 Effective Date as a result of a violation by Seller of this Agreement, and any obligations of Seller under any Contracts (other than Assigned Contracts, if any).

“Title Policy” means an ALTA Owner's Policy of Title Insurance, in an amount equal to the Purchase Price, insuring title to the Land and Improvements in Buyer in fee simple absolute, free and clear of all liens and encumbrances other than Permitted Exceptions, together with such endorsements as may be requested by Buyer.

This Agreement shall be construed, in all cases, according to its fair meaning. The parties acknowledge that they and their respective counsel have had the opportunity to review and give input with respect to this Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement. The headings contained herein are for convenience only and shall not affect in any way the meaning or interpretation of this Agreement, the term “including” and terms of similar import shall be deemed to mean “including without limitation,” and, as the context so requires, terms defined or used in the singular shall have a comparable meaning when used in the plural, and vice versa, and the use of the neuter shall also refer to the masculine or feminine, and vice versa.

2. PURCHASE AND SALE OF THE PROPERTY. Subject to the terms and conditions herein, Buyer agrees to purchase and acquire from Seller, and Seller agrees to sell and convey to Buyer, the Property at Closing, free and clear of all liens and encumbrances other than Permitted Exceptions. The Property shall be deemed to include: (a) the land described on Exhibit A hereto and 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 (“Land”), the exact size and legal description of which shall be determined by reference to the Survey, if any, pursuant to Section 5; (b) all buildings, fixtures, and other improvements of every kind and description on or at the Land (“Improvements”), in their present condition; and (c) Seller’s rights and interest in any site surveys, studies, or reports, plans and specifications, warranties and contract rights, and permits and licenses with respect to the Land or Improvements (“Plans”). If applicable, the Property also shall be deemed to include: (i) the personal property located and used at the Property to be conveyed to Buyer, which is listed on Exhibit C hereto (“Personal Property”); and (ii) the existing Contracts relating to the lease, occupancy, management, operation, maintenance, or repair of the Property to be assigned to and assumed by Buyer, which are listed on Exhibit D hereto (“Assigned Contracts”), including any security deposits held pursuant to the Assigned Contracts.

3. 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. The Purchase Price shall be adjusted at Closing for the credits, prorations, and adjustments provided herein, including a credit for any Earnest Money as described in Section 4 and the adjustments described in Section 11.

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

4.1 Deposit. Within two (2) business 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 express 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.

4.2 Instructions. Within two (2) business days after the Effective Date, the parties shall deposit a fully-executed 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; if any such instructions and this Agreement conflict then 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 notice and request to the other party and receives no contrary instruction from such other party within ten (10) business days after delivery of such copy to such other party, whereupon the Earnest Money shall be released in accordance with the instructions in such notice and 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 such 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.

5. TITLE AND SURVEY. Within five (5) business days after the Effective Date, Seller shall deliver to Buyer copies of all title policies, title commitments, and existing surveys relating to the Property in Seller’s possession or control. Within fifteen (15) days after the Effective Date, Seller shall cause the Title Company to provide a commitment to issue the Title Policy at Closing (“Title Commitment”), together with copies of all exception documents referenced therein. By the later of forty-five (45) days after the Effective Date or thirty (30) days after its receipt of the Title Commitment, Buyer may procure a survey of the Land and Improvements (“Survey”); if Buyer fails to do so, then it shall be deemed to have waived its right to require a Survey for purposes of this Agreement. Each party shall provide copies of the Title Commitment or Survey to the other party promptly upon request.

5.1 Review. Buyer shall have fifteen (15) days after its receipt of the Title Commitment and the Survey, if any, whichever is received later (“Title Review Period”), to give Seller notice of such objections as Buyer may have to anything contained therein (“Objections”). If Buyer fails to deliver Objections within the Title Review Period, then all title exceptions disclosed on the Title Commitment and Survey shall constitute Permitted Exceptions, subject to Section 5.3.

5.2 Objections and Cure. If Buyer delivers Objections within the Title Review Period, then Seller shall expeditiously and diligently proceed in good faith and a commercially reasonable manner to satisfy such Objections; provided, that this shall not require Seller to pay any money or incur any fees, costs, or liability whatsoever, other than to pay off any indebtedness or other obligations secured by any Seller’s Liens and discharge, terminate, and release all such Liens by Closing. Seller may, but is not required to, cure other Objections requiring it to pay money or incur fees, costs, or liability, in which case it shall use commercially reasonable efforts to cure such other Objections no later than the Closing Date. If Seller fails to cure such other Objections, then Buyer shall have the option to either: (a) terminate this Agreement, in which event Buyer shall receive a full refund of any Earnest Money and the parties shall be relieved of any further obligations hereunder, or (b) elect to close notwithstanding such uncured other Objections, in which event there shall be no adjustment to the Purchase Price and such Objections shall constitute Permitted Exceptions.

5.3 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 Title Commitment or a pro forma Title Policy to insure that Buyer will receive the Title Policy and that no circumstances have arisen since the date of the Title Commitment that would adversely affect title to the Property other than Permitted Exceptions. The Title Policy will provide "extended form coverage," i.e., without standard or general preprinted exceptions (other than the survey exception unless Buyer procures an appropriate Survey), which shall not constitute Permitted Exceptions.

6. OTHER DUE DILIGENCE AND INSPECTIONS. In addition to its rights to review title to the Property as described in Section 5, Buyer shall have the right to conduct other reviews, inspections, and due diligence with respect to the Property as described herein.

6.1 Seller’s Deliveries and Notices. Within five (5) business days after the Effective Date, Seller shall deliver to Buyer true, correct, and complete copies of all Due Diligence Documents in Seller’s possession or control.

6.2 Inspections. During the Due Diligence Period, Buyer shall have the license and right to enter onto the Property from time to time during normal business hours for the purpose of conducting such surveys, studies, tests, audits, examinations, investigations, and other inspections of the Property as it deems necessary or desirable; provided, that Buyer shall give Seller reasonable advance notice of and opportunity to be present at such inspections, and Buyer shall not perform any scraping, drilling, boring, or other forms of invasive testing at the Property without Seller’s consent. Buyer 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. Buyer also agrees to repair and restore any damage to the Property caused by such inspections.

7. REPRESENTATIONS AND WARRANTIES.

7.1 Seller’s Representations and Warranties. In order to induce Buyer to enter into this Agreement and to consummate the purchase of the Property, Seller hereby represents and warrants to Buyer as of the Effective Date and as of the Closing as follows:

(a) (i) Seller is the entity specified in the introductory paragraph to this Agreement and is qualified to do business and in good standing under the laws of the State of Missouri; and (ii) Seller 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 (subject to general creditor’s rights and equitable principles) and does not violate any agreement or judicial order to which Seller is a party or to which it or the Property is subject.

(b) There is not now pending nor, to the best of Seller's knowledge and belief has there been threatened, any investigation, demand, action, suit, or proceeding relating to the Property before or by any agency, court, or other governmental authority. Seller has not received any notice from any federal, state, county or municipal governmental authority alleging any fire, health, safety, building, pollution, environmental, zoning or other legal violation with respect to the Property, which has not been entirely corrected in accordance with applicable law. To the best of Seller’s knowledge and belief, the Property is not in violation of any applicable law.

(c) Except as set forth in the hazardous waste and/or environmental studies and reports included in the Due Diligence Documents to be provided to Buyer, to the best of Seller’s knowledge and belief, no hazardous materials have been released at the Property, and none are currently located on the Property which are not being stored and maintained in accordance with all applicable laws.

(d) 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.

(e) There are no option or right-of-first-refusal agreements affecting the Property. There are no Contracts (other than the Assigned Contracts, if any). Seller is not in default of, and to the best of its knowledge and belief no other party is in default of, and no event or circumstance has occurred which, after notice or opportunity to cure would constitute such a default of, any Assigned Contract.

7.2 Buyer’s Representations and Warranties. In order to induce Seller to enter into this Agreement and to consummate the sale of the Property, Buyer hereby represents and warrants to Seller as of the Effective Date and as of the Closing as follows: (i) Buyer is the entity specified in the introductory paragraph to this Agreement and is qualified to do business and in good standing under the laws of the State of Missouri; and (ii) Buyer 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 (subject to general creditor’s rights and equitable principles) and does not violate any agreement or judicial order to which Buyer is a party or to which it is subject.

8. COVENANTS. From and after the Effective Date and until the Closing or earlier termination of this Agreement:

8.1 Title. Seller shall not convey any right, title, or interest in or to the Property, or create or permit any new title exceptions with respect to the Property without Buyer’s consent, other than exceptions to be cured by Closing. If there are any Seller’s Liens, Seller shall cause the same to be discharged, terminated, and released as required in order to convey title to the Property in accordance with this Agreement.

8.2 Physical Condition and Operation. Seller will manage, operate, insure, and maintain the Property in the same manner and condition as before the Effective Date, reasonable wear and tear excepted; without limiting the generality of the foregoing, Seller will not alter the Property or commit or permit waste to the Property without Buyer’s consent. If the Property includes any Personal Property, Seller will not remove any material item of Personal Property without Buyer’s consent, unless the same is obsolete and is replaced by tangible personal property of equal or greater utility and value.

8.3 Contracts. Seller will terminate all contracts, agreements, or transactions with any third party with respect to or affecting the Property before Closing (other than Assigned Contracts, if any). Seller will not enter into or amend any Contracts without Buyer’s consent. If the Property includes any Assigned Contracts, Seller will not violate or terminate such Assigned Contracts and Seller will operate under such Assigned Contracts in the ordinary course of business; without limiting the generality of the foregoing, Seller will not collect any rents or others amounts due under any Assigned Contracts more than one month in advance, and it will report and prorate all amounts collected before Closing.

8.4 Updates. Seller shall notify Buyer if any of the Due Diligence Documents previously provided to Buyer are amended, supplemented, or updated; or if Seller becomes aware that any information in any Due Diligence Document previously provided to Buyer, or any representation or warranty of Seller herein, is or becomes untrue or incorrect in any material respect.

8.5 Exclusivity. Seller agrees not to market or show the Property to any other prospective purchasers or to solicit, entertain, or accept any offers for the Property (whether or not subordinate to this Agreement) from any other prospective purchasers.

9. CONTINGENCIES. The obligations of Buyer under this Agreement are conditioned upon the satisfaction or waiver of all requirements and contingencies set forth in this Section (“Contingencies”). The Contingencies are: (a) Buyer must receive title to the Property, in accordance with Section 5, at Closing; (b) none of the representations and warranties of Seller herein must cease to be true and correct, in all material respects, prior to Closing; and (c) Buyer must be satisfied with all its due diligence and inspections with respect to the Property pursuant to Section 6 as well as being satisfied that no other facts or circumstances exist that may make its acquisition, ownership, occupancy, or use of the Property imprudent, all in its sole and absolute discretion, in each case by the end of the Due Diligence Period. If any Contingency is not satisfied or waived by the applicable deadline noted above, then Buyer may terminate this Agreement by written notice to Seller at any time prior to such deadline and receive a full refund of any Earnest Money.

In addition, the obligations of the University under this Agreement are conditioned upon the approval of the transactions contemplated hereby by the Board of Curators of the University of Missouri, which approval may be given or withheld in its sole and absolute discretion, no later than the end of the Due Diligence Period (“Approval Contingency”). If the Approval Contingency is not satisfied by such date, then it shall result in an automatic termination of this Agreement as of such date without further action, and Buyer shall receive a full refund of any Earnest Money.

10. CLOSING AND POSSESSION. The Closing shall occur at the offices of the Title Company at 12:00 noon on the Closing Date or such other time as mutually agreed by the parties. A party need not be present at Closing if such party has delivered all of the items it is required to deliver at Closing to the Title Company by the Closing Date with escrow instructions consistent with this Agreement.

10.1 Seller’s Deliveries. At Closing, Seller shall deliver possession of the Property. Seller shall deliver the Property “as is” and without any representations or warranties, Seller and Buyer hereby disclaiming any such representations or warranties, in each case except as expressly provided herein. Seller also shall execute and deliver to Buyer the following:

(a) A warranty deed conveying all right, title, and interest in and to the Land and Improvements, free and clear of all liens and encumbrances, other than Permitted Exceptions.

(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, or reasonably required by Buyer to the extent not contrary to the terms of this Agreement and otherwise reasonably acceptable to Seller.

(c) If applicable: (i) if the Property includes any Assigned Contracts, one or more assignment(s) from Seller with respect thereto (including an accounting and transfer of any security deposits) and consents or estoppel certificates from the other parties thereto, and (ii) if the Property includes any Personal Property, a warranty bill of sale; in all cases in form reasonably satisfactory to Buyer.

10.2 Buyer’s Deliveries. At Closing, Buyer shall deliver the Purchase Price, subject to prorations, credits, and adjustments as provided herein. Buyer also shall execute and deliver to Buyer 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, or reasonably required by Seller to the extent not contrary to the terms of this Agreement and otherwise reasonably acceptable to Buyer.

(b) If applicable: if the Property includes any Assigned Contracts, one or more assignment and assumption agreement(s) with respect thereto.

11. PURCHASE PRICE ADJUSTMENTS AND EXPENSES.

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

(a) Taxes and Special Assessments. If the University is Buyer, all ad valorem real estate taxes imposed on the Property for the year in which Closing occurs shall be prorated as of the Closing Date; if the University is Seller, it is tax exempt and such taxes shall not be prorated. Special assessments imposed on the Property, if any, shall be the sole responsibility of the owner of the Property as of the date the applicable special assessment becomes due and payable.

(b) Utilities and Assigned Contracts. If applicable: fees and charges for utilities, income and prepaid 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.

(c) Re-proration. The exact amount of prorated items may not be known and may be based on the latest information available on the Closing Date; if so, the parties agree to re-prorate such items once such amounts are ultimately determined based upon final bills or statements.

11.2 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 (i) all costs to discharge, terminate, and release the Seller’s Liens; (ii) all costs of examinations, fees, and premiums for the Title Commitment and Title Policy, other than the cost of any requested endorsements to the Title Policy; (iii) one-half of the customary closing or escrow fees of the Title Company; and (iv) 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 (i) all costs to conduct its due diligence and inspections of the Property, including the Survey, if any; (ii) the cost of any requested endorsements to the Title Policy; (iii) one-half of the customary closing or escrow fees of the Title Company; and (iv) 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.

11.3 Broker Commissions and Other Expenses. All other costs and expenses paid or incurred in connection with or incident to this Agreement and the performance and consummation of the transactions contemplated hereby 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 they have not dealt with any broker with respect to the transactions contemplated hereby other than the broker(s) set forth in the recitals hereto, if any, whose commissions, fees, and expenses shall be paid as set forth in said recital. Each party shall defend, indemnify, hold harmless the other party from and against (but for the University, 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 that the other may sustain or incur by reason of its breach of this paragraph.

12. RISK OF LOSS AND CONDEMNATION. Seller has the risk of loss, destruction, or damage to the Property until Closing. If any such event occurs prior to Closing, Seller will promptly notify Buyer. If the cost to repair such damage and restore the Property to its previous condition is estimated by Buyer to be not more than $10,000 in the aggregate, Seller may complete such repair and restoration by Closing; if Seller does not do so, then Buyer will be entitled to a reduction in the Purchase Price to the extent necessary to cover the remaining cost to complete such repair and restoration estimated by Buyer up to $10,000 in the aggregate, and Buyer will be responsible for any such repair and restoration. If the cost of such repair and restoration is estimated by Buyer to be more than $10,000 in the aggregate, Buyer may, at its option, either (a) terminate this Agreement and receive a refund of any Earnest Money, 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 plus the amount of any deductible. If all or any part of the Property is condemned or becomes subject to any condemnation action or proceeding prior to Closing, Seller will promptly notify Buyer, and Buyer may, at its option, either (a) terminate this Agreement and receive a refund of any Earnest Money, or (b) proceed to Closing without any adjustment to the Purchase Price except Seller will assign and pay to Buyer all associated claims, awards, and proceeds.

13. DEFAULTS AND REMEDIES.

13.1 Seller Default. If Seller defaults in the performance of any of its covenants under this Agreement and fails to cure such default within ten (10) days after notice thereof from Buyer to Seller, then Buyer may elect to: (a) terminate this Agreement, in which case any Earnest Money shall be paid to Buyer, or (b) obtain specific performance of Seller’s obligations under this Agreement plus recovery of all Buyer’s costs and expenses in connection with such default.

13.2 Buyer Default. If Buyer defaults in the performance of any of its covenants under this Agreement and fails to cure such default within ten (10) days after notice thereof from Seller to Buyer, then Seller may terminate this Agreement, in which case any Earnest Money shall be paid to Seller as liquidated damages for such default, it being agreed that this shall be the sole and exclusive remedy of Seller for any such default (any right of Seller to any other legal or equitable remedy being expressly waived with respect to any such default).

14. ASSIGNMENT. Buyer may assign its rights under this Agreement to an affiliate without Seller’s consent, and no other assignment of this Agreement or any interest herein shall be permitted without Seller’s prior written consent; provided, that in no event shall any assignment release the assignor from any obligations hereunder.

15. GENERAL.

15.1 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 (as the same may be changed by notice given in accordance herewith) and, in the case of the University, with a copy to the General Counsel, 225 University Hall, Columbia, MO 65211. Any such communication shall be deemed given, delivered, and effective: when hand delivered; one (1) business day after deposit with the courier; or three (3) business days after deposit with the U.S. Postal Service.

15.2 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, then such date or period shall be automatically deemed moved or extended to the next business day.

15.3 Survival. If this Agreement terminates in accordance with its terms, it shall cease to be of any further force or effect and the parties shall be relieved from all obligations hereunder, except for such obligations which are expressed or by their terms are intended to survive.

15.4 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 is intended to be enforceable in all respects, but if any provision hereof is invalid or unenforceable under applicable law, such provision shall be enforced to the fullest extent permitted by law and the validity and 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 executed and delivered via facsimile or other electronic transmission, which shall be deemed to be originals.

\* \* \* \* \*

IN WITNESS WHEREOF, the parties have executed this Agreement on the respective dates set forth below, to be effective as of the Effective Date.

THE CURATORS OF THE UNIVERSITY OF MISSOURI

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

Attest:

\_\_\_\_\_\_\_\_\_\_

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

EXHIBIT A

Legal Description

EXHIBIT B

Due Diligence Documents

1. Survey, Engineering, and Construction Documents:

(a) all surveys, site plans, and floor plans,

(b) all engineering or inspection studies or reports (including roof, mechanical systems and parking lot), and any existing construction, guaranty and/or warranty documents,

(c) any "as-built" architectural or engineering plans (including a building systems summary indicating electrical, hearing, hot water, utility company, fire protection and emergency power, if applicable),

(d) building and occupancy permits, and

(e) the most recent capital budget, if any.

2. Environmental and Structural: All past phase I, phase II, and other hazardous materials or other environmental studies and reports. All soil boring, ground water monitoring, and subsurface inspections, test results, and remediation plans.

3. Government Notices: All notices from any federal, state, county or municipal governmental authority alleging any fire, health, safety, building, pollution, environmental, zoning or other legal violation.

4. Appraisal and Tax Information: Any appraisals. Ad valorem and other real estate tax bills, statements, and assessments (including personal property tax, if applicable) for the past two years and current tax year, including any copies of any proposed reassessments for the forthcoming year.

5. Utilities: Water, sewer, electric and other utility bills and statements from the last full cycle.

6. Insurance: Current certificates of property and casualty insurance.

7. Leases, Contracts, and Rent Roll: All leases or occupancy agreements; management, service, operating, listing, brokerage, supply or maintenance, or construction agreements; equipment leases; or other material contracts and agreements with respect to or affecting the Property. A rent roll for the past 12 months.

8. Other: Any other documents or information reasonably requested by Buyer.

EXHIBIT C

Personal Property (if applicable)

EXHIBIT D

Assigned Contracts (if applicable)