

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT (hereinafter, "Agreement"), is hereby entered into on this ____ day of _____, 2022 (the "Effective Date"), by and between the City of St. Joseph, Missouri, (hereinafter, the "Seller") and Stealhead Holdings, LLC, (hereinafter, "Buyer").

WITNESSETH:

WHEREAS, Seller is the fee owner of a tract of real property that is the subject of this Agreement and which is legally described in Exhibit "A", attached hereto, and generally located at 3308 Mitchell Avenue, St. Joseph, Missouri 64507, commonly known as Fire Station #8 (hereinafter, the "Property"); and

WHEREAS, the Buyer desires to purchase the Seller's fee ownership interest in the Property pursuant to the terms stated herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties, intending legally to be bound, hereby agree as follows:

A. Conveyance of Real Property Interests. The Seller agrees to convey its right, title, and interest in the Property, including any improvements located thereon, to the Buyer, free and clear of all mortgages, liens, judgments, or other encumbrances, except those of record with the Buchanan County Recorder of Deeds and those approved, in writing, by the Buyer, including but not limited to those contained in Exhibit "C", and subject only to the lien of general real estate taxes and assessments, if any, not yet due and payable for the year in which Closing (as defined below) occurs and thereafter. Such conveyance shall occur by a Warranty Deed, in substantially the same form as that attached hereto as Exhibit "B"; the Buyer agrees to accept the same.

B. Purchase Price. In conjunction with the Seller's conveyance of the Property to the Buyer in accordance with the terms of this Agreement, and subject to other conditions stated herein, the Buyer shall pay the sum of EIGHTY THOUSAND DOLLARS AND NO CENTS (\$80,000.00) (hereinafter, the "Purchase Price"). Upon Closing (as defined below), the Purchase Price shall be paid by the Buyer to the Seller.

C. Representations, Warranties, and Covenants. In order to induce the Buyer to accept the Property and enter into this Agreement, the Seller makes the following representations, warranties, and covenants to the Buyer with respect to the Property, which are effective as of the Effective Date, and which shall survive the Closing (as defined below) for a period of one (1) year:

1. Title to Property. The Seller is the sole fee simple owner of the Property, with good and marketable fee simple title to the Property subject only to existing liens, easements, restrictions of record, and zoning ordinances, and the Seller is fully authorized to enter into this Agreement. The Seller is not a party to, and the Property is not subject to, any lease or other agreement, written or oral, with respect to the Property which will survive the conveyance of

the Property to the Buyer, other than this Agreement and matters of record in the records of the Recorder of Deeds of Buchanan County as of the date of this Agreement.

2. Compliance with Law. There are no unperformed obligations relative to the Property outstanding to any governmental or quasi-governmental body or authority.

3. Litigation. There are no pending or, to the Seller's knowledge, threatened matters of litigation, administrative action or examination, claim, or demand whatsoever relating to the Property.

4. Condemnation. The Seller has not received any notice of any pending eminent domain, condemnation, or other governmental taking of the Property or any part thereof.

5. All Required Action Taken. All action required pursuant to this Agreement and necessary to effectuate the transaction contemplated herein has been or will be taken promptly and in good faith by each party and its representatives and agents.

6. Conduct Prior to Closing. From and after the date of this Agreement, and while this Agreement is in effect, the Seller will not enter into or amend any agreements affecting the Property with a party other than the Buyer without the prior written consent of the Buyer.

7. Condition of Property. Except as specifically set forth in this Agreement, the Buyer is acquiring the Property "as is" and with all faults and defects. The Seller has not made, does not make, and specifically disclaims any representations, warranties, promises, covenants, agreements, or guarantees of any kind or character whatsoever, whether express or implied, oral or written, of, as to, concerning, or with respect to the Property. The Buyer acknowledges that it is relying solely on its own investigation of the Property and not on any information, including without limitation, any assessments or reports provided, or to be provided by or on behalf of the Seller.

D. Closing. The closing (herein, the "Closing") of the exchange of the Property shall take place on or before January 1, 2023, or at such other place and date as the parties may mutually agree in their sole and absolute discretion (herein, the "Closing Date").

1. Possession. Unless otherwise agreed between the parties, possession of the Property shall be delivered to the Buyer upon Closing.

2. Representations. All material representations with regard to the Property that are stated herein shall remain valid at the time possession of the Property is delivered to the Buyer. In the event a material representation is no longer valid, the Seller shall make reasonable efforts to remedy the issue or event that renders the representation invalid or inapplicable unless the Buyer waives the representation in writing.

3. Insurance. Between the execution of this Agreement and the Closing Date, the Seller shall continue to maintain insurance policies that are substantially similar in coverage as those policies maintained by the Seller prior to the Closing Date.

4. Personal Property. All personal property remaining at the Property at the time the Buyer takes possession of the Property shall be deemed property of the Buyer.

E. Closing Documents. At Closing, the Seller shall, in addition to any other obligations set forth in this Agreement, deliver or cause to be delivered to the Buyer, the following documents and instruments, all of which shall be duly executed and acknowledged in recordable form, where appropriate:

1. Warranty Deed. The Seller shall deliver the Warranty Deed required by this Agreement to convey the Property at the time of Closing.

2. Releases. The Seller shall deliver a written release of any mortgages, charges, assignments, hypothecations, pledges, security interests, liens, and other impediments of title and adverse claims of every nature and kind securing any obligation of any person, whether of record or otherwise (hereinafter, an "Encumbrance") affecting the Property, except for permitted Encumbrances. Notwithstanding, the following shall be deemed permitted exceptions for which no such written release is required: (i) Encumbrance of taxes and assessments for the year of the Closing, the Encumbrance for taxes and assessments not at the time of Closing overdue, (ii) recorded easements, rights of way, and servitudes in existence at the date hereof, and future easements, rights of way and servitudes, (iii) such other Encumbrances as may from time to time be consented to in writing by the Buyer, (iv) those matters disclosed on the Title Commitment obtained prior to closing or survey to which the Buyer does not object or which the Buyer waives pursuant to this Agreement, and (v) those matters disclosed in Exhibit "C" attached.

3. Miscellaneous. Any other documents required by this Agreement to be delivered by the Seller or necessary to implement and effectuate the Closing hereunder, including, without limitation, documents, consents, and approvals from the Seller satisfactory to the Buyer.

F. Notices. All notices required or permitted by this Agreement shall be deemed given when either (i) delivered to the addresses below or (ii) deposited in the United States mail, postage prepaid, addressed to the following:

If to the Buyer: Stealhead Holdings, LLC
c/o W. Andrew Trout
P.O. Box 9002
St. Joseph, MO 64508

If to the Seller: City Manager's Office
1100 Frederick Avenue, Room 305
St. Joseph, Missouri 64501

G. Closing Costs. Each party shall pay, regardless of whether Closing occurs under this Agreement, all of its own costs and expenses incurred in connection with this Agreement, including, but not limited to, legal fees. All recording costs for Deeds and any releases shall be paid by the Buyer. At Closing, the parties shall prorate and adjust real estate taxes, if any, and other items customarily prorated charges as of the Closing Date, the Seller to have the last day.

H. Real Estate Commissions. The parties represent that neither has engaged the services of a real estate agent or broker in relation to the transaction described in this Agreement, and that, to the best of their respective knowledge, no person or entity has a claim for any commission in connection with the transaction described in this Agreement.

I. Additional Terms. The terms stated in the attached Exhibit "C" shall be deemed incorporated by reference as if stated herein. Except as modified by the attached Exhibit "C" the terms stated in this Agreement shall be binding on the Buyer and the Seller. To the extent a term stated in Exhibit "C" can be effective in conjunction with terms stated herein, both shall be deemed effective; in the event a term stated in Exhibit "C" conflicts with, or cannot be reconciled with a term stated herein, the term stated in Exhibit "C" shall be deemed controlling.

J. Miscellaneous Provisions.

1. Authority to Execute Agreement. Each of the persons executing this Agreement on behalf of the respective parties represents and warrants he or she has the authority to bind the party on behalf of which he or she signs this Agreement and that all acts requisite to the authorization to enter into this Agreement have been taken and completed.

2. Agreement Binding. This Agreement, and the obligations of the parties, are joint and several obligations of the respective parties, and shall be binding upon the heirs, executors, successors, or assigns of the respective parties.

3. Entire Agreement. The parties declare that the terms of this Agreement have been completely read and are fully understood and voluntarily accepted. This writing contains the entire agreement between the parties regarding the subject matter described herein. All prior oral or written statements relating to the subject matter of this written agreement are merged hereinto, and no promise or agreement not herein expressed has been made by the parties. None of the provisions contained in this Agreement may be changed except by an instrument, in writing, signed by both parties.

4. Choice of Law and Venue. The laws of the State of Missouri shall govern the rights of the parties with respect to this Agreement. Each party irrevocably agrees that any legal action, suit, or proceeding arising out of or in connection with this Agreement or the transaction contemplated by this Agreement, or disputes relating thereto shall be brought exclusively in the Circuit Court of Buchanan County, Missouri, and each party hereby irrevocably accepts and submits to the exclusive jurisdiction and venue of the aforesaid court in personam, with respect to any such action, suit, or proceeding.

5. Additional Documents. Each of the parties hereto shall execute and deliver any and all additional documents and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent of the parties as reflected herein.

6. Severability. The invalidity, in whole or in part, of any provision of this Agreement shall not affect the validity of any other provision of this Agreement.

7. Amendments. No amendment to this Agreement shall be binding on any of the parties hereto unless such amendment is in writing and is executed by the party against whom enforcement of such amendment is sought.

8. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which, when taken together, shall constitute but one and the same instrument.

9. Time of the Essence. Time shall be of the essence of this Agreement and each and every term and condition hereof.

10. Waiver of Trial by Jury. The parties hereby irrevocably and unconditionally waive any and all right to trial by jury in any action, suit, or counterclaim arising in connection with, out of or otherwise relating to, this Agreement. The provisions of this subsection shall survive the Closing or termination hereof.

11. Attorneys' Fees. To the extent allowed by law, in the event that any party shall bring an action or legal proceeding for an alleged breach of any provision of this Agreement or any representation, warranty, covenant or agreement herein set forth, or to enforce, protect, determine or establish any term, covenant or provision of this Agreement or the rights hereunder of any party, the prevailing party shall be entitled to recover from the non-prevailing party, as a part of such action or proceedings, or in a separate action brought for that purpose, reasonable attorneys' fees and costs, expert witness fees, and court costs as may be fixed by the court or jury.

12. Date for Performance. If the time period by which any right, option, or election provided under this Agreement must be exercised, or by which any act required hereunder must be performed, or by which the Closing must be held, expires on a Saturday, Sunday, or legal or bank holiday, then such time period shall be automatically extended through the close of business on the next regularly scheduled business day.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this instrument in triplicate originals.

CITY OF ST. JOSEPH, MISSOURI

By: _____
Bryan Carter, City Manager

STATE OF MISSOURI)
) ss.:
COUNTY OF BUCHANAN)

BE IT REMEMBERED that on this ____ day of _____, 2022, before me, the undersigned, a notary public in and for the county and state aforesaid, came Bryan Carter, who is personally known to me to be the duly-appointed City Manager of the City of St. Joseph, Missouri, and who executed the within instrument of writing, and such person duly acknowledged the execution of the same for the purposes and consideration therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Notary Public

My commission
expires: _____

STEALHEAD HOLDINGS, LLC

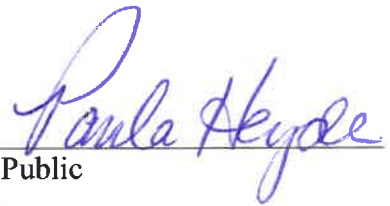
By: 
W. Andrew Trout

Title: president

STATE OF MISSOURI)
) ss.:
COUNTY OF BUCHANAN)

BE IT REMEMBERED that on this 16th day of November, 2022, before me, the undersigned, a notary public in and for the county and state aforesaid, came W. Andrew Trout, who is personally known to me, who is held out to be an authorized signatory for Stealhead Holdings, LLC, and who executed the within instrument of writing, and such person duly acknowledged the execution of the same for the purposes and consideration therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.


Notary Public

My commission expires: 6-29-2024

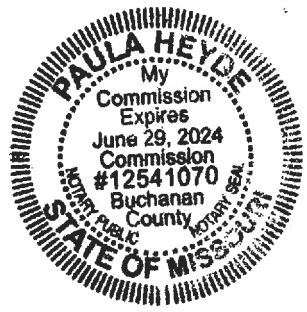


EXHIBIT B
WARRANTY DEED FORM

WARRANTY DEED

THIS INDENTURE, is made on the ____ day of _____, 20____, by **CITY OF ST. JOSEPH, MISSOURI**, a municipal corporation, "Grantor", and **STEALHEAD HOLDINGS, LLC**, a Missouri limited liability company, "Grantee". Grantor's deed becomes effective upon execution of this agreement and acceptance by Grantee.

Grantor, in consideration of the sum of EIGHTY THOUSAND DOLLARS AND NO CENTS (\$80,000.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does by these presents, grant, bargain and sell, convey and confirm unto the Grantee and unto its heirs, successors, and assigns, the following described lots, tracts, or parcels of land, commonly known as 3308 Mitchell Avenue, St. Joseph, Missouri, lying, being and situate in the County of Buchanan, State of Missouri:

Lot Number Ten (10) in Block Number One (1) in Electric Heights
an Addition to the City of St. Joseph, Missouri

TO HAVE AND TO HOLD the premises aforesaid with all and singular, the rights, privileges, appurtenances, and immunities thereto belonging or in anywise appertaining unto the Grantee and its successors and assigns forever; the Grantor, hereby covenants that it is seized of an indefeasible estate in fee of the premises herein conveyed; that it has good right to convey the same; that the premises are free and clear from any encumbrance, except those expressly accepted by the Grantee herein, done or suffered by it or those under whom they claim; and that they will warrant and defend the title to the said premises unto the Grantee and its successors and assigns forever, against the lawful claims and demands of all persons claiming by, through or under Grantor, but none other, subject to the building lines, easements, conditions and restrictions, if any, of record and zoning regulations and subject to the general taxes for the calendar year during which this instrument is executed and thereafter, and special taxes becoming a lien after the date of this deed.

Further, it is agreed by all parties that Grantor maintains the Right of First Refusal to purchase the herein-described real estate from Grantee at the then-appraised value should the Grantee sell or otherwise transfer said real estate within twenty-one (21) years following the date on which this Warranty Deed is executed.

IN WITNESS WHEREOF, the Grantor and Grantee have hereto set their hands on the day and year set forth below.

GRANTOR:

CITY OF ST. JOSEPH, MISSOURI

By: _____
Bryan Carter, City Manager

STATE OF MISSOURI)
) ss.:
COUNTY OF BUCHANAN)

BE IT REMEMBERED that on this ____ day of _____, 2022, before me, the undersigned, a notary public in and for the county and state aforesaid, came Bryan Carter, who is personally known to me to be the duly-appointed City Manager of the City of St. Joseph, Missouri, and who executed the within instrument of writing, and such person duly acknowledged the execution of the same for the purposes and consideration therein expressed.


IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Notary Public

My commission
expires: _____

GRANTEE:

STEALHEAD HOLDINGS, LLC


By: 
W. Andrew Trout

Title: President

STATE OF MISSOURI)
) ss.:
COUNTY OF BUCHANAN)

BE IT REMEMBERED that on this 16th day of November, 2022, before me, the undersigned, a notary public in and for the county and state aforesaid came W. Andrew Trout, who is personally known to me, and who executed the within instrument of writing, and such person duly acknowledged the execution of the same for the purposes and consideration therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.


Notary Public

My commission expires: 6-29-2024

EXHIBIT C

ADDITIONAL TERMS

Right of First Refusal: If at any time within twenty-one (21) years following the execution of the Warranty Deed herein, Grantee, Stealhead Holdings, LLC, decides to sell and/or otherwise transfer ownership of the property described herein, the City of St. Joseph, Missouri must first be given the option to purchase the property at its then appraised value. Appraised value shall be determined by a disinterested, third-party appraiser, agreed upon by both the City and Stealhead Holdings, LLC.