

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is made and dated as of this 7th day of June 2021, by and between Jackson County Missouri, a Constitutional Home Rule County of the State of Missouri ("Buyer"), and Explorer Investments 1, LLC, a Missouri limited liability company ("Seller").

WITNESSETH:

WHEREAS, Seller is the owner of the real estate located at 3651 NE Ralph Powell Road, Lee's Summit, Missouri 64064 and more particularly described on Exhibit A, attached hereto and incorporated herein by reference (record legal description to govern), and the buildings, improvements, structures, fixtures, equipment and signage thereon, the leases thereof and the easements, access rights, and all other privileges, appurtenances and hereditaments thereto (all being hereinafter collectively referred to as the "Property");

WHEREAS Seller was recently landlord to NRCCUA under a lease affecting the Property, which tenant lease is no longer in effect as shown in Exhibit B attached hereto and incorporated herein by reference (the "Leases") and there are no tenant leases encumbering the Property; and

WHEREAS Buyer desires to buy and Seller desires to sell the Property, on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants of the parties hereinafter expressed, it is hereby agreed as follows:

ARTICLE I

PURCHASE AND SALE

1.1 Agreement to Sell and Purchase. In accordance with and subject to the terms and conditions hereof, on the date of Closing (as hereinafter defined), Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the Property.

1.2 Purchase Price. The purchase price (the "Purchase Price") to be paid to Seller for the sale of the Property to Buyer as provided for herein shall be THREE MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$3,550,000). Buyer shall, on the date of Closing, pay Seller the Purchase Price, subject to credit for any amount paid pursuant to Section 1.3 below and subject to credit, debit, and adjustment as provided in Exhibit C, attached hereto and incorporated herein by reference, by wire transfer of current funds.

1.3 Earnest Deposit. Three days after the Effective Date of this Agreement (as defined below), Buyer shall deposit as earnest money in escrow the sum of \$30,000 in cash

FILED
JUN 29 2021
MARY JO SPINO
COUNTY CLERK

with Coffelt Land Title, Inc. 320 N. E. Tudor Rd., Lee's Summit, MO 64086 (the "Title Company"), as escrow agent, evidenced by a receipt in form reasonably satisfactory to Buyer and Seller (such sum, as it may exist from time to time being hereinafter collectively referred to as the "Deposit"). The Title Company shall hold the Deposit and make delivery of the Deposit to the party entitled thereto under the terms hereof. If the sale of the Property is closed by the date fixed therefor, monies held as the Deposit shall be applied (and paid over to Seller) on the date of Closing, on account of the Purchase Price payable under Section 1.2 above. The Effective Date of this Agreement shall be deemed the last date on which this Agreement has been executed by both Buyer and Seller on the signature page of this Agreement.

1.4 Possession. Seller shall transfer possession of the Property to Buyer on the date of Closing upon consummation of all closing requirements and satisfaction of all closing conditions.

1.5 Closing. The closing (herein referred to as the "Closing") of the transactions contemplated hereby shall be on the date 30 days after the expiration of the Due Diligence Period (as defined in Article IV below), or such earlier date as the parties hereto may mutually agree and shall take place at the offices of The Title Company, provided that all conditions to the Closing have been satisfied or waived in writing.

1.6 Documents at Closing. On (or prior to) the date of Closing, Seller and, where appropriate, Buyer shall execute and deliver or cause to be executed and delivered the documents and items set forth on Exhibit D, attached hereto and incorporated herein by reference.

1.7 Failure to Satisfy Condition/Default.

(a) If the sale of the Property is not closed by the date fixed therefor owing to failure of satisfaction of a condition precedent to Buyer's obligations, the Deposit shall be returned and refunded to Buyer, and neither party shall have any further liability hereunder.

(b) If Seller fails to close the sale of the Property as contemplated in this Agreement, Buyer will, without prejudice to any other rights or remedies at law or in equity, (a) be entitled to specific performance, or (b) be entitled to terminate this Agreement and receive a refund of the Deposit.

(c) If the sale of the Property is not closed by the date fixed therefor (or any such extension date) owing to failure of performance by Buyer, the Deposit shall be delivered to Seller (as liquidated damages and as its sole and exclusive remedy; Buyer and Seller hereby agreeing in good faith that inasmuch as actual damages, if any, to Seller would be speculative and difficult to ascertain, the Deposit shall serve as complete liquidated damages to Seller in the event of such a default by Buyer and Buyer shall have no further or other liability in connection herewith, except as expressly provided under Section 4.4 of this Agreement).

1.8 Escrow Provisions Regarding Deposit.

(a) Escrow Agent shall hold the Deposit and make delivery of the Deposit to the party entitled thereto under the terms of this Agreement. Escrow Agent shall invest the Deposit in a federally insured bank account, and all interest and income thereon shall become part of the Deposit and shall be remitted to the party entitled to the Deposit pursuant to this Agreement. The tax identification numbers of the parties shall be furnished to Escrow Agent upon request.

(b) If prior to the Closing Date either party makes a written demand upon Escrow Agent for payment of the Deposit, Escrow Agent shall give written notice to the other party of such demand. If Escrow Agent does not receive a written objection from the other party to the proposed payment within 5 business days after the giving of such notice, Escrow Agent is hereby authorized to make such payment. If Escrow Agent does receive such written objection within such 5-business day period, Escrow Agent shall continue to hold such amount until otherwise directed by written instructions from the parties to this Agreement or a final judgment or arbitrator's decision. However, Escrow Agent shall have the right at any time to deliver the Deposit and interest thereon, if any, with a court of competent jurisdiction in the state in which the Property is located. Escrow Agent shall give written notice of such deposit to Seller and Buyer. Upon such deposit, Escrow Agent shall be relieved and discharged of all further obligations and responsibilities hereunder.

(c) The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, and that Escrow Agent shall not be deemed to be the agent of either of the parties or liable for any act or omission on its part unless taken or suffered in bad faith in willful disregard of this Agreement or involving negligence. Seller and Buyer jointly and severally shall indemnify and hold Escrow Agent harmless from and against all costs, claims and expenses, including reasonable attorney's fees, incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith, in willful disregard of this Agreement or involving negligence on the part of the Escrow Agent.

(d) The parties shall deliver to Escrow Agent an executed copy of this Agreement. Escrow Agent shall execute the signature page for Escrow Agent attached hereto which shall confirm Escrow Agent's agreement to comply with this Agreement including, without limitation, the provisions of this Section 1.8.

(e) Escrow Agent, as the person responsible for closing the transaction within the meaning of Section 6045(e)(2)(A) of the Internal Revenue Code of 1986 as amended ("Code"), shall file all necessary information, reports, returns, and statements regarding the transaction required by the Code including, but not limited to, the tax reports required pursuant to Section 6045 of the Code. Further, Escrow Agent agrees to indemnify and hold Buyer, Seller, and its respective attorneys and brokers harmless from and against any losses resulting from Escrow Agent's failure to file the reports Escrow Agent is required to file pursuant to this section. The provisions of this Section 1.8 shall survive the termination of this Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF SELLER

2.1 Seller Representations and Warranties. In order to induce Buyer to purchase the Property, Seller makes the following representations and warranties, each of which representations and warranties is true and correct on the date hereof and will be true and correct on (and restated as of) the date of Closing, and each of which shall survive the Closing and the sale contemplated hereby, subject to the limitations in Section 2.5 below.

(a) There are no parties in possession of any portion of the Property as lessees or tenants at sufferance.

(b) To the best of Seller's knowledge, there is no pending condemnation or similar proceeding affecting the Property, or any part thereof.

(c) To the best of Seller's knowledge, there are no lawsuits affecting the Property.

(d) There are no voluntary or, to the best of Seller's knowledge, involuntary proceedings in bankruptcy or under any other debtor relief laws pending against Seller or the Property.

(e) Seller has full power, authority and legal right to execute and deliver this Agreement and to perform and observe its provisions. This Agreement, when executed and delivered by Seller and Buyer, will be valid, binding and enforceable against Seller in accordance with its terms.

(f) Neither Seller nor Buyer nor any other person or entity claiming an interest in the Property has dealt with any broker, finder or other person in connection with the offering, sale or negotiation of the sale of the Property in any manner that might give rise to any claim for commission against Buyer or any lien against the Property, except as follows: Seller is represented by Cushman & Wakefield U.S., INC. ("CW") and Buyer is represented by Zimmer Real Estate Services, L.C. dba Newmark Zimmer ("NZ").

Douglas E. Pope, Glenn B. Guenther, and Steven J. Tharpe hereby disclose to Buyer pursuant to the Missouri Code of State Regulations that they are licensed Missouri real estate brokers and own membership interests in Seller but are not acting as brokers in this transaction.

2.2 AS-IS Sale. EXCEPT FOR THOSE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH HEREIN OR IN ANY CLOSING DOCUMENTS, BUYER ACKNOWLEDGES THAT IT IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER BY SELLER OR ANY AGENT OR EMPLOYEE THEREOF REGARDING THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ITS PHYSICAL CONDITION, ITS SUITABILITY FOR ANY PARTICULAR PURPOSE, ITS COMPLIANCE WITH LAWS, INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL

LAWS, OR THE ABSENCE OF HAZARDOUS SUBSTANCES THEREUPON, AND SELLER EXPRESSLY DISCLAIMS ANY AND ALL SUCH REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, EXCEPT FOR ANY REPRESENTATIONS AND WARRANTIES CONTAINED HEREIN AND IN ANY CLOSING DOCUMENTS. OTHERWISE, BUYER SHALL ACCEPT THE PROPERTY IN ITS "AS IS", "WHERE IS", "WITH ALL FAULTS" CONDITION, AND SELLER HEREBY DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, EXPRESS OR IMPLIED.

BUYER ACKNOWLEDGES THAT IT HAS HAD, AS OF THE CLOSING DATE, OPEN ACCESS TO, AND SUFFICIENT TIME TO REVIEW, ALL INFORMATION, DOCUMENTS, AGREEMENTS, STUDIES AND TESTS RELATING TO THE PROPERTY THAT BUYER ELECTS TO CONDUCT, AND CONDUCT A COMPLETE AND THOROUGH INSPECTION, ANALYSIS AND EVALUATION OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO ENVIRONMENTAL ISSUES, IF ANY, AND SHALL CONDUCT SUCH TESTS, PRIOR TO THE CLOSING DATE, AND RECEIVE AND REVIEW SUCH INFORMATION AS BUYER SHALL REQUIRE IN THE COURSE OF ITS INVESTIGATION. BUYER SHALL UNDERTAKE SUCH INVESTIGATION AS SHALL BE REQUIRED TO MAKE BUYER FULLY AWARE OF THE CONDITION OF THE PROPERTY AS WELL AS ALL FACTS, CIRCUMSTANCES AND INFORMATION WHICH MAY AFFECT THE USE AND OPERATION OF THE PROPERTY, AND BUYER COVENANTS AND WARRANTS TO SELLER THAT BUYER SHALL RELY, EXCEPT TO THE EXTENT OF SELLER'S REPRESENTATIONS AND WARRANTIES CONTAINED HEREUNDER, OR IN ANY CLOSING DOCUMENTS, SOLELY ON BUYER'S OWN DUE DILIGENCE INVESTIGATION IN DETERMINING TO PURCHASE THE PROPERTY.

2.3 ADA Disclosure. Buyer acknowledges that the Property may be subject to the federal Americans With Disabilities Act (the "ADA"). The ADA requires, among other matters, that tenants and/or owners of "public accommodations" remove barriers in order to make the Property accessible to disabled persons and provide auxiliary aids and services for hearing, vision or speech impaired persons. Seller makes no warranty, representation or guarantee of any type or kind with respect to the Property's compliance with the ADA (or any similar state or local law), and Seller expressly disclaims any such representations.

2.4 Limitations on Representations and Warranties. Notwithstanding anything in this Agreement to the contrary, Seller's liability for breaches of the foregoing representations and warranties discovered by Buyer after Closing is subject to the following limitations:

(a) Filing of Claim. Any claim by Buyer against Seller for a breach of a representation or warranty must be brought by judicial action within one (1) year following the Closing Date.

(b) No Claim for Breach of Representation or Covenant as to which Buyer has Actual Knowledge. If Buyer proceeds with Closing despite having the right to terminate this Agreement on account of any breach of a representation or warranty by Seller as to which Buyer has actual knowledge of prior to Closing, Buyer shall have no claim for any such breach of a representation or warranty, and, by proceeding with Closing as aforesaid, Buyer shall

be deemed to have waived any and all claims based on or resulting from such representations and warranties not being true and correct.

(c) Threshold Amount. Buyer shall have no recourse against Seller until the aggregate claims for breach of any of Seller's representations or warranties under this Agreement exceed \$25,000.00 with respect to any breach (the "Threshold Amount"). Once the Threshold Amount has been reached as to any one or more matters in the aggregate, Buyer shall be entitled to recourse against Seller for the full dollar value of all aggregate claims.

(d) Aggregate Liability. Seller's aggregate liability to Buyer after Closing for a breach of its representations and warranties under this Agreement shall in no event exceed \$50,000.00.

(e) No Liability for Consequential or Punitive Damages. Neither Seller nor Buyer shall be liable to the other party under this Agreement for special, incidental or consequential damages or for punitive or exemplary damages.

(f) To the Best of Seller's Knowledge. Wherever the phrase "to the best of Seller's knowledge" is used herein, such phrase shall mean the actual (not implied, imputed or constructive) knowledge of Douglas E. Pope, Glenn B. Guenther, and Steven J. Tharpe without inquiry or investigation.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF BUYER

3.1 Buyer Representations and Warranties. In order to induce Seller to sell the Property, Buyer makes the following representations and warranties, each of which representations and warranties is true and correct on the date hereof and will be true and correct on (and restated as of) the date of Closing, and each of which shall survive the Closing and the sale contemplated hereby.

(a) Buyer Authority. Buyer represents and warrants that Buyer is a constitutional home rule charter county, validly existing and in good standing under the laws of the State of Missouri, validly existing and in good standing under the laws of the State of Missouri, and that Buyer has all necessary power and authority to own and use its properties and to transact the business in which it is engaged and has full power and authority to enter into this Agreement, to execute and deliver the documents and instruments required of Buyer herein, and to perform its obligations hereunder.

(b) Commissions. Buyer has dealt with no broker, finder or any other person, in connection with the purchase of or the negotiation of the purchase of the Property that might give rise to any claim for commission payable by Seller, other than as designated in Article II - 2.1(e) above, whose commission shall be payable by Seller at Closing via a separate agreement. No commission shall be payable unless the sale of the Property closes in accordance with the terms of this Agreement.

ARTICLE IV

BUYER'S DUE DILIGENCE

4.1 The obligations of Buyer to consummate the transactions provided for in this Agreement are subject to the condition that Buyer, at Buyer's sole cost and expense, within forty-five (45) days after the Effective Date of this Agreement (the "Due Diligence Period"), shall be satisfied, in Buyer's sole and absolute discretion, with all matters deemed relevant by Buyer with respect to the Property and its suitability for Buyer's intended development and use (including, but not limited to, the physical and environmental condition of the Property, title, survey, zoning, utilities, mechanical equipment, cost feasibility, licensing, appraisal, and financing). In the event that Buyer is unsatisfied (in its sole and absolute discretion) with any such matters relating to the Property, Buyer may, at its option, elect to terminate this Agreement by written notice to Seller on or prior to the expiration of the Due Diligence Period and receive a full refund of the Deposit. In the absence of such written notice from Buyer electing to terminate this Agreement, Buyer shall be conclusively deemed to be satisfied with the results of its due diligence investigations. Seller will provide its existing ALTA survey for the property and Buyer will be responsible for updating the survey. Buyer has been informed and has taken into consideration that the HVAC systems are original and were commissioned in 2001. Seller shall continue to have the right to market this property and to accept contingent back up offers/leases through and including the end of the due diligence period.

4.2 Inspections. Buyer and its employees, consultants, contractors and agents shall have the right and permission from and after the Effective Date through Closing to enter upon the Property at all reasonable times upon at least one (1) business day's advance written notice by Buyer to Seller, in a manner not to unreasonably disturb the tenants and other occupants of the Property (collectively, the "Tenants") nor materially damage or injure the Property, to inspect all aspects of the Property, at Buyer's sole risk, cost and expense, and to make such physical inspections, studies and tests of the Property which Buyer deems necessary or advisable in its sole discretion. Seller shall have the right to have its representative present at any such inspections. Any entry by Buyer shall comply with the terms of any leases. Any testing that requires a physical or other intrusive invasion of the Property shall require Seller's consent (it being agreed that the standard testing and gathering of samples for a customary Phase I environmental study shall be permitted without Seller's consent), which consent shall not be unreasonably withheld or delayed. Except to the extent such disclosure is required or permitted pursuant to Section 8.11, Buyer agrees that it will not disclose to any third party not approved by Seller the results of its inspections or tests. Unless legally required to report a condition that is revealed by its inspections, Buyer shall not contact any governmental authority without first obtaining the prior written consent of Seller thereto and Seller, at Seller's election, shall be entitled to have a representative on any telephone call or other contact made by Buyer to a governmental authority and to be present at any meeting between Buyer and a governmental authority. The foregoing shall not, however, prevent Buyer from contacting governmental authorities to request zoning and code compliance letters, property tax information, utility expenses or other customary due diligence and shall not prohibit Buyer from reviewing or requesting copies of public files relating to the Property. Within one (1) business day following

the Effective Date, Seller shall deliver to Buyer copies of those documents listed on Exhibit E (except for item 1, which will be delivered as soon as it is received from Title Company). Buyer and Seller agree and acknowledge that Seller is not making any representations or warranties regarding the completeness or accuracy of such documents. In the event Seller fails to deliver copies of the documents set forth in Exhibit G, provided Seller has possession of the same, within such one (1) business days after the Effective Date, the Due Diligence Period shall be automatically extended by one (1) day for each business day beyond the one (1) business day Seller has failed to deliver such documents. Buyer agrees to return all documents delivered by Seller to Buyer hereunder in the event the Agreement is terminated through no fault of Seller. Buyer also agrees to provide to Seller copies of all reports, title commitments, surveys and other copies of any results from the inspections and investigations performed by or on behalf of Buyer hereunder within 5 business days after Buyer's receipt of the same.

4.3 Insurance. Buyer shall cause its third-party consultants to maintain (a) casualty insurance and commercial general liability insurance with coverages of not less than \$1,000,000.00 for injury or death to any one person and \$2,000,000.00 for injury or death to more than one person and \$1,000,000.00 with respect to property damage, and (b) worker's compensation insurance for all of their respective employees in accordance with the law of the state in which the Property is located. Notwithstanding the foregoing, Buyer may SELF-INSURE Buyer's obligations to maintain said insurance for Buyer under this paragraph 4.3.

4.4 Indemnity. To the extent permitted by Missouri law, Buyer shall INDEMNIFY AND HOLD HARMLESS Seller, its members, managers, principals, employees and agents from all claims and liability related to damage to property or injury to persons and arising from any activities of Buyer or its authorized representatives on the Property in connection with such inspections, studies and tests, and Buyer shall restore any portion of the Property disturbed by any such inspections, studies and tests to substantially the condition existing immediately before such inspection, study or test (to the extent the change is due to Buyer's diligence activity on the Property). The foregoing indemnification obligation of Buyer shall survive Closing or any termination of this Agreement.

4.5 Title Review. If Buyer discovers any title or survey matter which is objectionable to Buyer during the Due Diligence Period, Buyer may, at its option, provide Seller with written notice of its objection to the same prior to the expiration of the Due Diligence Period. If Buyer provides such written objection to Seller prior to the expiration of the Due Diligence Period, Seller shall have the option (without obligation) to cure any such defect prior to the Closing. In the event Seller elects not to cure such defect within said time period or if a new title defect arises after the Due Diligence Period but prior to Closing, then Buyer may elect, in Buyer's sole and absolute discretion: (i) to waive such objection and proceed to Closing, or (ii) to terminate this Agreement and receive a full refund of the Deposit. Notwithstanding the foregoing, Seller shall be obligated to pay at Closing any mortgages or deeds of trusts encumbering the Property. Items disclosed as exceptions in the Buyer's title insurance commitment which are not objected to by Buyer as set forth above are hereinafter referred to as the "Permitted Exceptions". Seller also agrees to execute such affidavits or other documentation reasonably necessary to remove the standard preprinted exceptions and to deliver the same to the Title Company.

ARTICLE V

CONDITIONS TO CLOSING

5.1 Conditions. The obligations of Buyer to consummate the transactions provided for in this Agreement shall be subject to the satisfaction of each of the following conditions (as satisfactory to Buyer, in its discretion) on or before the date of Closing, subject to the rights of Buyer to waive any one or more of such conditions:

(a) Seller shall have performed and complied in all material respects with all of the terms of this Agreement to be performed and complied with by Seller prior to or at the Closing; and

(b) the representations of Seller set forth in this Agreement shall be true, complete and accurate in all material respects.

5.2 Failure of Satisfaction of Conditions. In the event that any one or more of the matters referred to in each of the subsections of Section 5.1 has not been reviewed and approved and the condition precedent set forth in each such subsection thereby satisfied on or before the date of Closing, and in the further event that on or prior to the date of Closing, such condition precedent is not expressly designated as satisfied or waived in writing by Buyer, then such condition precedent shall be deemed satisfied.

ARTICLE VI

COVENANTS OF SELLERS

Seller covenants and agrees that from and after the date of this Agreement and until the date of Closing (and, where applicable, thereafter):

6.1 Operation of Property. Seller will, prior to the date of Closing, operate the Property subject to the following provisions and limitations:

(a) Seller shall continue to operate and maintain the Property consistent with the present business and operations thereof.

(b) Seller shall comply and perform with the terms, conditions, and obligations of the leases when and as due under the respective terms thereof.

(c) Seller shall not (i) modify or amend any leases except in the ordinary course of business, (ii) extend or grant any concessions with respect to the leases, or accept any prepayment of rent under the leases (other than one month in advance), (iii) enter into any new lease for space within the Property, (iv) enter into any service, supply, maintenance or other contracts pertaining to the Property or the operation of the Property which are not cancellable by Seller, at Seller's cost, at Closing, or (v) remove existing items of equipment or

other personal property from the Property, unless replaced with equipment or personal property of equal or better value.

6.2 Contracts. Seller shall terminate any service, maintenance and management contracts affecting the Property on or prior to Closing.

6.3 Insurance of Property. Seller shall cause the Property to be insured against all ordinary and insurable risks in commercially reasonable coverage amounts; Seller shall bear the risk of loss to the Property to and including the date of Closing. Seller shall not assign its insurance policies to Buyer. Buyer shall secure its own insurance policies at Closing.

ARTICLE VII

CASUALTY; CONDEMNATION

7.1 Risk of Loss. Except as stated in this Agreement, Seller shall bear all risk of loss or damage to the Property from all causes until the Closing; provided, however, Seller shall have no obligation to repair such loss or damage.

7.2 Option to Terminate. If before Closing: (a) any portion of the Property is destroyed by fire, the elements or by any other casualty (a "Casualty"), or (b) any portion of the Property is taken by eminent domain or made the subject of condemnation proceedings (a "Taking"), Seller shall give Buyer prompt written notice thereof and Buyer may elect, by written notice to Seller within five (5) business days after Buyer has received written notice of such event from Seller (and the Closing Date shall be extended for two (2) business days after the expiration of such termination election period, if applicable), to terminate this Agreement without further liability, except for obligations set forth in this Agreement that expressly survive termination. If before Closing a portion of the Property is destroyed by a Casualty (which is not a "material portion") or a Taking occurs (which does not affect a "material portion" of the Property), Buyer shall proceed to Closing subject to the provisions of Section 7.3. If Buyer elects to terminate this Agreement as aforesaid, Escrow Agent will pay the Deposit to Buyer, and thereafter neither Seller nor Buyer shall have any further rights or obligations hereunder, except for obligations or provisions set forth in this Agreement that expressly survive termination.

7.3 Failure to Terminate. If any portion of the Property is destroyed by a Casualty or a Taking occurs, and this Agreement is not terminated pursuant to Section 7.2, then at the Closing the following shall occur:

(a) Credit of Award or Proceeds. Seller shall credit on account of the Purchase Price the amount, as applicable, of all condemnation awards actually received by Seller or any sums of money collected by Seller (whether retained by Seller or paid directly to a holder of any lien on the Property) under its policies of insurance insuring against the loss in question to the extent same have not been expended for the purpose of restoration or repair of the Property.

(b) Assignment of Future Awards. In the case of a Taking, Seller shall assign, transfer and set over to Buyer all of Seller's right, title and interest in and to (a) such

claims and further sums payable thereunder, and (b) any awards that may be made with respect to any pending or future condemnation proceeding.

(c) Assignment of Casualty Insurance Proceeds. In the case of a Casualty, Buyer shall have the sole right to adjust the applicable claim and Seller shall also assign, transfer and set over to Buyer all of Seller's right, title, and interest in and to the proceeds of any casualty insurance policies payable to Seller.

(d) Credit Deductible. In the case of a Casualty, Seller shall credit against the Purchase Price the amount of any deductible under its insurance policy, but not to exceed the amount required to fully repair or replace the portion of the Property damaged or destroyed.

The provisions of this Section 7 shall survive Closing.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

8.1 Binding Agreement. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and to their respective successors and assigns.

8.2 Assignment. Buyer or Seller may assign its rights and interests hereunder to any transferee of the Property, provided such transferee assumes in writing the obligations of Buyer or Seller hereunder as applicable and agrees in writing to be bound jointly and severally with the Buyer or Seller named herein as applicable, for such obligations.

8.3 Notices. Buyer designates Joyce C. Murray of Zimmer Real Estate Services, L.L.C. to be Buyer's authorized agent ("Buyers Rep") to act on Buyer's behalf, and to be the contact for any communication through the Closing. All notices, requests, demands and other communications hereunder shall be deemed to have been duly given if the same shall be in writing and shall be delivered personally or sent by registered or certified mail, postage pre-paid, or transmitted by facsimile or electronic mail, and addressed as set forth below:

(a) If to Seller:

Douglas E. Pope
Principal
Explorer Investments 1, LLC
1085 S Race Street
Denver, CO 80209
dougp@discoverygroup.com
314.504.3087

(b) If to Buyer:

Frank White, Jr.
County Executive
Jackson County Missouri
415 E 12th St Suite 200
Kansas City, MO 64106
fwhite@jacksongov.org
816.881.3333

With a copy to:

Dan Herren, Esq.
Herren, Dare & Street
439 S. Kirkwood Rd.
Suite 204
St. Louis, Missouri 63122
dherren@hdsstl.com
314.965.3373

With a copies to:

Joyce C. Murray
Zimmer Real Estate Services, L.C.
1220 Washington Street
Suite 300
Kansas City, MO 64141
jmurray@nzimmer.com
816.512.1004

Bryan O. Covinsky
County Counselor
Jackson County, Missouri
415 E 12th Street
Suite 200
Kansas City, MO 64106
bcovinsky@jacksongov.org
816.881.3355

Any party may change the address to which notices are to be addressed by giving the other parties notice in the manner herein set forth.

8.4 Governing Law. This Agreement shall be construed and interpreted according to the laws of the State of Missouri.

8.5 Time of the Essence. Time is of the essence with respect to each and every provision of this Agreement.

8.6 Performance on Business Days. If any date for the occurrence of an event or act under this Agreement falls on a Saturday or Sunday or legal holiday in the State of Missouri, then the time for the occurrence of such event or act shall be extended to the next succeeding business day.

8.7 Attorneys' Fees. (Intentionally omitted).

8.8 Entire Agreement. This Agreement, together with all the Exhibits attached hereto and incorporated by reference herein, constitutes the entire undertaking between the parties hereto, and supersedes any and all prior agreements, arrangements and understandings between the parties.

8.9 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original.


8.10 Section 1031 Exchange. (Intentionally omitted).

8.11 Confidentiality. Buyer covenants and agrees that: (a) all information provided to it by Seller in connection with the Property or resulting from Buyer's inspections of

the Property and review of relevant materials which is not already public information or which subsequently becomes public information through no fault or action of Buyer will be held in confidence by it, its agents and employees, and (b) Buyer will return all such information to Seller in the event the transaction contemplated by this Agreement is not consummated. Notwithstanding the foregoing, Buyer may (i) share its information on a need-to-know basis with its consultants, accountants, attorneys and potential equity and financing sources so long as such information is delivered to such parties on the condition of confidentiality consistent with the requirements of this paragraph, and (ii) make disclosure in response to any legal process, and (iii) make any disclosure required by the Missouri Open Records Act, Chapter 610, RSMO. Seller and Buyer further covenant and agree that, neither of them will issue any press releases regarding the Property or the transaction contemplated herein without the prior consultation and express written approval of other, which approval shall not be unreasonably withheld, conditioned or delayed.

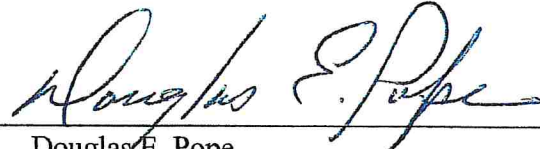
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

By: **Jackson County Missouri ("Buyer")**

By: 

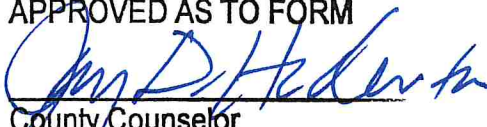
Frank White, Jr.
County Executive
Date: _____

By: **Explorer Investments 1, LLC ("Seller")**

By: 

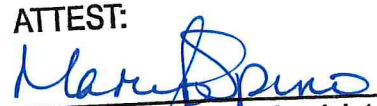
Douglas E. Pope
Authorized Member
Date: 5/24/2021

APPROVED AS TO FORM



County Counselor

ATTEST:



Clerk of the County Legislature

REVENUE CERTIFICATE

There is a balance otherwise unencumbered to the credit of the appropriation to which the expenditure is chargeable and there is a cash balance otherwise unencumbered in the treasury to the credit of the fund from which payment is to be made each sufficient to provide for the obligation of \$3,550,000.00 which is herein authorized.

6/25/2021
Date

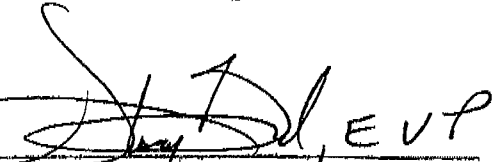
Cheryl L. Colter
Asst. Director of Finance and Purchasing - Accounting
Account No. 040 1404 58020
\$3,550,000.00

ESCROW AGENT SIGNATURE PAGE

The undersigned hereby executes the Agreement to which this signature page is attached for the purpose of confirming its agreement to be bound by the provisions of the Agreement regarding the Deposit and closing procedures including, without limitation, Section 1.8 of the Agreement.

ESCROW AGENT:

Stacey Brodersen, Senior Escrow Officer & Manager
Coffelt Land Title, Inc.
320 N. E. Tudor Rd.
Lee's Summit, MO 64086
United States of America
Direct: 816-581-2200
Email: sbrodersen@coffeltlandtitle.com

By:  EVF
Stacey Brodersen
Senior Escrow Officer & Manager

Date: 6-28-2021

EXHIBIT A

LEGAL DESCRIPTION

TRACT I:

All of Lot 9-A, CHAPEL RIDGE LOTS 9-A & 10-A, a subdivision in Lee's Summit, Jackson County, Missouri, according to the recorded plat thereof.

TRACT II:

Non-Exclusive Access Easement for ingress and egress for vehicular and pedestrian traffic as more fully set forth in the Reciprocal Access Easement Agreement recorded May 2, 2000, as Document No. 200010028773.

EXHIBIT B

LEASES

The previous tenant's lease expired on February 28, 2021. There are no tenant leases encumbering the Property.

EXHIBIT C

ADJUSTMENTS

The following items shall be credited, debited and otherwise adjusted as of the date of Closing, and the resulting calculation shall be an adjustment to the Purchase Price payable at Closing pursuant to Section 1.2(b) hereof (where appropriate, such adjustments shall be made on the basis of an actual year of 365 days, as of 11:59 p.m. on the day of Closing and Seller to have the date of Closing, unless otherwise expressly provided herein):

(a) General property taxes (state, county, municipal, school and fire district, and other local real estate taxes and personal property taxes) accrued for the current tax fiscal year (in addition, if not fully paid prior to Closing, all taxes for years prior to the current tax fiscal year, shall be charged to Seller as a credit against the Purchase Price).

(b) Special taxes or assessments, if any, upon the Property, assessed or becoming a lien on or prior to the date of Closing, shall be charged to Seller as a credit against the Purchase Price (but only a pro rata share of the then current installment of such special taxes or assessments).

(c) Electricity, water, sewer, gas, electric and other utility charges and rents (except such metered utility charges which Seller shall cause to be read on the date of Closing and billed to Seller and which Seller shall agree in writing on such date to pay and discharge and against which Seller shall further agree in writing to indemnify Buyer, and except charges for utilities metered directly to, and payable directly by, tenants of the Property) shall be prorated between the parties so that Buyer shall be charged with any prepaid charges (as to the portion of such charges attributable to the period subsequent to Closing) as a debit to the proceeds of the Purchase Price, and Seller shall be charged with any accrued but unpaid, past due or delinquent charges (as to the portion of such charges attributable to the period prior to Closing) as a credit against the Purchase Price.

(d) Buyer will receive a credit against the Purchase Price in the amount of that portion of any prepaid rent paid to Seller under the leases which are allocable to periods as of the date after Closing. Buyer shall also receive a credit for all rent payable for the month in which Closing occurs to the extent Seller has actually received such rent payment from a tenant. Seller shall not receive a credit for delinquent rents existing as of Closing. All rents collected by Buyer from and after Closing shall be applied first to current rents then due and payable, and then to past due rents. Buyer shall promptly refund to Seller any past due rents allocable to periods on or prior to Closing after collected by Buyer. Seller retains the right after Closing to collect all delinquent rents owing to Seller by any lawful means. Buyer shall receive a credit against the Purchase Price in the amount of any refundable deposits paid to Seller by tenants of the Property, including, but not limited to, all security, cleaning, utility, key, damage and other deposits. All other income and ordinary operating expenses of the Property, including but not limited to public utility charges, maintenance, and other normal operating charges, shall be prorated as of Closing.

(e) Seller will provide its existing ALTA survey for the Property and Buyer will be responsible for updating the survey, obtaining its zoning confirmation letter from the City of Lee's Summit and the costs thereof.

(f) Buyer shall pay all Buyer acquisition costs, loan costs and related charges and any other costs of performing Buyer's due diligence shall be paid by Buyer.

(g) Seller will be responsible for standard base title insurance policy, Seller's attorney's fees, and ½ of the closing costs. Buyer will be responsible for special endorsements to title insurance policy, Buyer's attorney's fees, and ½ of the closing costs.

(h) Any other costs not expressly addressed herein shall be paid and in accordance with local custom in Jackson County, Missouri.

In the event, on the date of Closing, the precise figures necessary for any of the foregoing adjustments are not capable of determination, the adjustments shall be made on the basis of the good faith estimates of Buyer and Seller (e.g., real estate taxes shall be based upon the real estate taxes payable for the 2013 tax fiscal year) and such adjustments shall be final and binding on the parties.

In addition, certain costs incidental hereto and to the transactions contemplated hereby shall be borne such that at (or prior to) Closing, Buyer shall pay all recording fees for the conveyance instruments, and Seller shall pay all fees for releases of liens. Except as expressly provided in this Exhibit C or as expressly provided elsewhere in this Agreement, Buyer and Seller shall pay their own respective costs and expenses, including attorneys' fees, incidental to this Agreement and the transactions contemplated hereby.

EXHIBIT D

CLOSING DOCUMENTS

(i) Special Warranty Deed, transferring and conveying to Buyer fee simple title to the Real Property, subject only to the leases, the lien of general real estate taxes for the current tax fiscal year and thereafter, and the other Permitted Exceptions, which Special Warranty Deed shall be in form reasonably satisfactory to Buyer and Seller.

(ii) Assignment and Assumption of leases in form reasonably satisfactory to Buyer and Seller.

(iii) Assignment of Warranties, Deposits, and Intangibles, transferring and assigning to Buyer all right, title, claim, and interest of Seller in and to any warranties or guaranties concerning the Property which have not by their terms expired, and all deposits and escrows of whatever nature, together with the originals of any agreements or certificates evidencing the same, which Assignment of Warranties, Deposits and Intangibles shall be in form reasonably satisfactory to Buyer and Seller.

(iv) An affidavit from Seller, in form satisfactory to Buyer and Seller, reaffirming Seller's certification that Seller is not a foreign person under the Foreign Investment in Real Property Tax Act of 1980, as amended, and that no taxes or withholding shall be assessed or applied to Buyer in connection with the Closing and the transactions contemplated hereby.

(v) Such affidavits, other evidence of title, corporate articles, by laws, certificates of good standing, resolutions, consents, and the like from Seller or other third parties as may be required by the Title Company, on or in forms customarily used by the Title Company, in order to issue the owner's policy of title insurance to Buyer, including the Endorsements.

(vi) Closing Statements.

(vii) Books and records pertaining to operation of the Property (or duplicate copies thereof).

(viii) Plans, specifications, and engineering and/or architectural drawings of the improvements and systems of the Property or any part of the Property (or duplicate copies thereof), to the extent in the possession or under the control of Seller.

(ix) The leases, including lease files (executed originals), affecting the Property including all amendments, supplements, exhibits or schedules thereto, notices or correspondence relating to the same.

EXHIBIT E

DELIVERABLES

To the extent in Seller's possession, copies of the following documents:

1. A title insurance commitment issued by Title Company in which the title company agrees to issue its owner's title insurance policy to the Buyer, subject only to such easements, restrictions, reservations, and other matters of record which are not objected to by Buyer.
2. A copy of Seller's existing lender's title insurance policy.
3. Seller's existing ALTA as-built survey of the land and improvements
4. Copies of the following service contracts:
 - a. Elevator
 - b. HVAC preventative maintenance
 - c. Lawn & Landscape
 - d. Building Security
5. Copies of roof warranties.
6. Copies of most current Phase 1 environmental report
7. Operating Budget for the property for the current year.
8. Operating Statements for 2019, 2020 and 2021 thru March 31.
9. Water & electric amounts paid by NRCCUA, if Seller has such information, for the same periods above.
10. Description of all capital improvements made to the property within the last 5 years.
11. Seller's Property Insurance Certificates.
12. Buyer acknowledges receiving copies of certain building plans in CAD format from Gray Design Group, including copies of architectural, structural, site plan & floor plans
13. Property Management Agreement.
14. There is no Rent Roll, and there are no leases or security deposits