

City of Topeka Contract No. _____
REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT ("Agreement") is made and entered into as of the _____ day of _____, 2015 by and between the City of Topeka, a municipal corporation, (hereinafter "Seller") and ACRS Investments, LLC, (hereinafter "Buyer").

1. Sale of Property. Subject to the terms and conditions herein set forth, Seller hereby agrees to sell and convey to Buyer by corporation quit claim deed, and Buyer hereby agrees to purchase, that certain real estate legally described as:

Tract I: The South 10 feet of Lot 423, all of Lot 425 and the North 8 feet of the East 82 feet of Lot 427 on Kansas Avenue, in Ritchies Addition to the City of Topeka, Shawnee County, Kansas.

Tract II: The South 17 feet of the east 82 feet of Lot 427, and the North 16 feet of the East 82 feet of Lot 429 on Kansas Avenue, in Ritchies Addition to the City of Topeka, Shawnee County, Kansas.

Tract III: The South 9 feet of the East 82 feet of Lot 429, and the East 82 feet of Lot 431 on Kansas Avenue, in Ritchies Addition to the City of Topeka, Shawnee County, Kansas.

EXCEPT: A part of Lot 431 on Kansas Avenue, in Ritchies Addition to the City of Topeka, Shawnee County, Kansas, described as follows: Beginning at the Southeast corner of said Lot 431; thence Northerly 23.16 feet along the East line of said Lot 431; thence Westerly 24.90 feet parallel to the South line of said lot 431; thence Southerly 23.16 feet parallel to the East line of said Lot 431 to the South line of said lot 431; thence Easterly 24.90 feet along said South line to the point of beginning.

Tract IV: The East 34 feet of the West 68 feet of Lots 427, 429 and 431 on Kansas Avenue, in Ritchies Addition to the City of Topeka, Shawnee County, Kansas.

Tract V: The West 34 feet of Lots 427, 429 and 431 on Kansas Avenue, in Ritchies Addition to the City of Topeka, Shawnee County, Kansas

(hereinafter the "Real Estate"), commonly known as approximately 1229-1235 S Kansas Ave. and approximately 108 and 110 SW 13th St., Topeka, Kansas. The Real Estate shall include all attached improvements permanently to the premises, or any improvements thereon, with the following exceptions: none other.

2. Purchase Price. The purchase price for the Real Estate shall be the sum of five thousand six hundred and NO/ 100 Dollars (\$5,600.00) (hereinafter "Purchase Price").
3. Time of Purchase. The time for closing of the purchase of the Real Estate shall be when all conditions contained herein are satisfied or waived but no later than September 30, 2015.
4. Title and Conveyance. Buyer may at its sole option and expense obtain title insurance for the Real Estate. If in Buyer's opinion, the Commitment demonstrates that Seller's title to the Real Estate is not marketable, Buyer shall notify Seller in writing, specifying its objections. Seller shall use its best efforts, within a reasonable time (not to exceed ten (10) days), after receipt of such objections with a copy of the Commitment from Buyer, in which to correct such title objections. In the event the title

objections are not corrected by Seller to the satisfaction of Buyer within the aforesaid period of time, Buyer may terminate this Agreement upon written notice to Seller or elect to close notwithstanding such title objections.

5. City Council Approval. It is understood and agreed between the Buyer and Seller that this Agreement must be approved by the City Council. If the City Council does not approve the Agreement, the Seller shall not be obligated to complete the sale.
6. Closing and Possession. It is understood and agreed between the parties hereto that time is of the essence of this Agreement. The closing for the transaction described herein shall occur on or before the date specified in Paragraph 3 hereof, as such date may be extended by the parties. The closing shall occur at the offices of Neighborhood Relations, 620 SE Madison Street, Topeka, Kansas. Possession shall be delivered to Buyer at closing. Buyer will present a cashier's check in the amount specified in Paragraph 2, plus eight dollars (\$8) for the deed recording fee.
7. Default. If Buyer fails to close the purchase of the Real Estate, Seller may, at its sole option, either terminate this Agreement or exercise any rights and remedies available to it at law or in equity, including but not limited to, specific performance. If Seller fails to close the purchase of the Real Estate, Buyer may, at its sole option, either terminate this Agreement and/or exercise any rights and remedies available to it, at law or in equity, including but not limited to specific performance.
8. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.
9. Construction of Agreement. This Agreement is intended to be interpreted and construed under and by virtue of the laws of the State of Kansas.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

Seller

THE CITY OF TOPEKA, a municipal Corporation

Larry Wolgast, Mayor

ATTEST:

Brenda Younger, City Clerk

Buyer

ACRS Investments, LLC