

CITY OF TOPEKA CONTRACT NO. _____
REAL ESTATE PURCHASE AGREEMENT

THIS CONTRACTUAL AGREEMENT (the "Agreement") entered into this _____ day of _____, 2017, by and between the City of Topeka, a duly organized municipal corporation hereinafter referred to as the "CITY" and Cornerstone of Topeka, Inc., hereinafter referred to as "CORNERSTONE".

IN CONSIDERATION OF THE MUTUAL COVENANTS CONTAINED HEREIN THE PARTIES AGREE AS FOLLOWS:

1. PROPERTY. CITY agrees to sell and CORNERSTONE agrees to purchase the following real estate located at (1) 1116 NW Van Buren and (2) 1126 NW Van Buren in Topeka, Shawnee County, Kansas 66608 with legal descriptions as follows: (1) Lots 374 and 376 on Van Buren Street, in the William Curtis Addition in the City of Topeka, Shawnee County, Kansas; and (2) Lots 366, 368, 370 and 372, Van Buren Street, in the William Curtis Addition in the City of Topeka, Shawnee County, Kansas (hereinafter referred to as the Subject Property).
2. PURCHASE PRICE. The purchase price for the Property shall be ONE and 00/100 Dollars (\$1.00).
3. CLOSING COSTS. The CITY is responsible for payment of any and all recording fees.
4. DEED. CITY shall convey the property by a General Warranty Deed to be delivered to CORNERSTONE at the closing of this Agreement, free of all liens and encumbrances except:
 - a. Zoning, conditions, restrictions, deed restrictions (which will include a twenty-year affordability requirement), reservations, rights-of-way and easements of record, if any, which do not materially affect the value or prohibit the use of the property for a legal purpose;
 - b. Encumbrances created by the CITY;
 - c. Installments, if any, of special assessments not yet due; and
 - d. Other exceptions, if any.
5. TITLE AND CONVEYANCE. City shall provide at CORNERSTONE'S expense, a commitment for title insurance and title report. If, in CORNERSTONE'S opinion, the commitment demonstrates that the City's title to the Real Estate is not marketable, CORNERSTONE shall notify City in writing, specifying its objections. City shall use its best efforts, within reasonable time (not to

exceed ten (10) days), after receipt of such objections in which to correct such title objections. In the event the title objections are not corrected by CITY to the satisfaction of CORNERSTONE within the aforesaid period of time, CORNERSTONE may terminate upon written notice to CITY or elect to close notwithstanding such title objections.

6. TAXES. Taxes and Assessments that may be levied, imposed or become payable after the closing shall be assumed and paid by CORNERSTONE.
7. TENANTS. CITY shall provide the subject property to CORNERSTONE at closing without tenants in possession of the subject property. Subject property is currently vacant, and no tenants shall be permitted to occupy the premises on or before the date of closing.
8. CLOSING DATE. Unless additional time is required to provide marketable title, this Agreement shall be closed within sixty (60) days from the date of execution by the Mayor in accordance with Topeka Municipal Code §3.30.310.
9. TIME IS OF THE ESSENCE. Time is of the essence of this Agreement. In the event either party fails to comply with any of the terms of this Agreement, then this Agreement shall, at the option of either party, become null and void, and all rights hereunder shall then terminate. In such event, CITY shall be entitled to possession of said real estate, free of all right, title and interest of CORNERSTONE and all parties shall then be released from all further liability hereunder.
10. INSPECTION. CORNERSTONE agrees to accept the property in its "as is" condition without any inspections. During the period from the execution of this Agreement to closing, CITY agrees to make the subject property available for inspection by CORNERSTONE and its agents. The foregoing inspections shall be made during normal business hours after reasonable advance notice. CITY shall not unreasonably withhold consent for inspections.
11. CANCELLATION. If the CITY or CORNERSTONE exercise any right to cancel this Agreement for any reason, and the parties hereto are not in default, all parties shall be released from all liability under the Agreement. Furthermore, if the CITY or CORNERSTONE fails to comply with any of the terms of this Agreement, the other party may, at its option, (1) waive such non-compliance; (2) require specific performance of any or all terms of this Agreement; or (3) cancel this Agreement by written notice to the other party.

12. Notices and Demands. A notice, demand, or other communication under this Agreement by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

(a) In the case of the Developer, is addressed to or delivered personally to the Developer as follows:

Chris Palmer, Executive Director
Cornerstone of Topeka, Inc.
1195 SW Buchanan Street Suite 103
Topeka, Kansas 66604

(b) In the case of the City, is addressed to or delivered personally to the Authority as follows:

City Clerk; City of Topeka, KS
Attn: Department Neighborhood Relations
City Hall; 215 S.E. 7th Street
Topeka, Kansas 66603

or at such other address and/or to such other attention with respect to either such party as that party may, from time to time, designate in writing and forward to the other as provided in this Section. Notice shall be deemed given on the date delivered in the case of personal delivery and on the date of receipt marked on the return receipt in the case of notice by mail.

13. ENTIRE AGREEMENT. This Agreement, including referenced Exhibits, contains the entire agreement of the parties and there are no other promises or conditions in any other agreement whether oral or written. This Agreement supersedes any prior written or oral agreements between the parties.
14. AMENDMENT. This Agreement may be modified or amended if the amendment is made in writing and is signed by both parties.
15. SEVERABILITY. If any provision of this Agreement shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Agreement is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

16. WAIVER OF CONTRACTUAL RIGHT. The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Agreement.
17. AUTHORITY TO EXECUTE. By signing this Agreement, CORNERSTONE's representative thereby represents that he or she is duly authorized by the organization to execute this agreement on behalf of CORNERSTONE and that CORNERSTONE agrees to be bound by the provisions of this Agreement.
18. APPLICABLE LAW. The laws of the State of Kansas shall govern this Agreement.

IN WITNESS WHEREOF, THE PARTIES HAVE HERETO EXECUTED THIS AGREEMENT AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN.

CITY OF TOPEKA, KANSAS


Larry E. Wolgast, Mayor

ATTEST:

APPROVED AS TO FORM AND LEGALITY	
DATE _____	BY _____

Brenda Younger, City Clerk

CORNERSTONE OF TOPEKA, INC.



Chris Palmer, Executive Director

ACKNOWLEDGMENTS

STATE OF KANSAS)
)ss:
SHAWNEE COUNTY)

BE IT REMEMBERED, that on this ____ day of _____, 2017, before me a Notary Public in and for the County and State aforesaid, personally appeared Larry Wolgast, Mayor, and Brenda Younger, CITY Clerk, to me personally known, being by me duly sworn, did say that they are the officers of the CITY OF TOPEKA, the Municipality that executed the foregoing instrument, and that the seal affixed to the foregoing instrument is the seal of said Municipality, and that said instrument was signed, sealed and delivered in the name and on behalf of said Municipality and they acknowledge said instrument to be the free and voluntary act and deed of said Municipality.

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

Notary Public

My Commission Expires: _____


STATE OF KANSAS)
)ss:
SHAWNEE COUNTY)

BE IT REMEMBERED, the foregoing instrument was acknowledged before me this 30th day of June, 2017, by Chris Palmer, Executive Director of Cornerstone of Topeka, Inc., a Kansas corporation, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, acting for and on behalf of said corporation in the capacity of President.

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

Renee E. Criqui
Notary Public

My Commission Expires: 3-24-2019

 **Renee E. Criqui**
Notary Public
State of Kansas
My Appt. Expires 3-24-2019