

HANGAR PURCHASE AGREEMENT

THIS AGREEMENT, made and entered into this 2nd day of February 2015, by and between the City of Kirksville, Missouri, a Municipal Corporation, hereinafter referred to as "Buyer", and Kirksville Regional Economic Development Incorporated, a Missouri Corporation, hereinafter referred to as "Seller".

WHEREAS, Seller desires to sell and Buyer desires to buy a certain 80'X80' aircraft hangar structure.

NOW, THEREFORE, in consideration of the monies and mutual covenants herein contained, it is agreed by the parties as follows:

1. Seller hereby sells and Buyer hereby buys a certain 80'X80' aircraft hangar structure described as follows:

80'X80' General Steele, Inc. brand clear span aircraft hangar which currently occupies facility position #1 on the Terminal Area Drawing of the Kirksville Regional Airport Layout Plan (ALP).

2. The price to be paid therefore is the sum of Forty Thousand Dollars (\$40,000.00), to be paid in one lump sum at closing.

3. Buyer represents and warrants to Seller that Buyer has inspected the aircraft hangar structure being acquired hereunder and accepts the same in its present condition, AS IS, ordinary wear and tear excepted. Seller expressly disclaims all warranties, express or implied, including any warranty of fitness for a particular purpose.

4. Seller represents and warrants as follows:

a. Seller is a Missouri Not-For-Profit Economic Development Corporation under the laws of the State of Missouri and the Board of Directors, has approved and authorized the sale of said aircraft hangar structure upon the terms and conditions stated herein.

b. Seller has good and marketable title to the aircraft hangar structure sold hereunder, free and clear of all liens and encumbrances.

5. The closing for the sale provided for herein shall be held at the office of the City Manager for the City of Kirksville, Missouri, on or before the 27th day of February, 2015, at which Buyer will deliver to Seller the purchase price described herein, and the Seller will deliver to Buyer a Bill of Sale and Assignment for said aircraft hangar structure.

6. This Agreement shall be binding upon the inure to the benefit of the parties hereto and their respective successors and assigns.

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

BUYER

SELLER

CITY OF KIRKSVILLE, MISSOURI

**KIRKSVILLE REGIONAL ECONOMIC
DEVELOPMENT INCORPORATED, DBA
as K-REDI**

Glen Moritz, Mayor

Burt Beard, President

Attest:

Attest:

Vickie Brumbaugh, City Clerk

Annette Sweet, Secretary