

NAME OF GRANTOR
Gray Farm Investment Company

CITY OF KANSAS CITY, MISSOURI
TRACT NO: 160 – Gray Farm

OPTION TO PURCHASE

THIS OPTION AGREEMENT is made on this 8th day of August 2005, between Gray Farm Investment Company, as Grantor, and the City of Kansas City, a Municipal Corporation of the State of Missouri, (hereinafter "City") as Grantee.

WITNESSETH:

Grantor in consideration of the sum of Ten Dollars (\$10.00) paid by City, the receipt of which is hereby acknowledged, does by these presents give and grant unto City exclusive right and option to purchase the following (hereafter referred to as the Property Interests):

Legal Description (Exhibit A)

for the total sum of Three Hundred Seventy Nine Thousand Three Hundred Sixty dollars (\$379,360.00). Such sum shall be paid on delivery of the executed conveyance as hereinafter provided.

Grantor agrees that no lease upon the property will be given during the life of this option and represents that no leases or other agreements affecting the property now exist except:

Effective Date	Lessee	Term & Conditions	Exp. Date
<i>Existing Lease for right away with Southeastern was signed March 23, 1983 for price of \$847⁰⁰</i>			

The land being purchased by City will be freed of all such leases by the time of closing. All property rights including, but not limited to, mineral rights, artifacts, archeological findings and other land valuables or improvements will become the sole property of the City, unless otherwise specified within this document.

The City shall not have any Deed restrictions on these lots or tracts of land.

This option shall remain in effect and be irrevocable for a period of 120 days from the date set out above, and shall be binding upon Grantor's heirs, personal representatives, successors and assigns. City may exercise the option by giving Grantor written notice, signed by its Director of Aviation, that it shall purchase the Property Interests pursuant to this option. Thereupon the parties shall proceed as follows, using the following title company as escrow agent with the cost of the title company's services to be paid by City:

Stewart Title of Kansas City, Inc.
1220 Washington, Suite 102
Kansas City, Missouri 64105
(816) 988-9766

City shall order, at its own expense, a preliminary title report from the title company identified above showing the condition of the title to the property. Upon receipt of the title report, City shall deliver a copy to Grantor noting any defects in the title. Grantor agrees that, within 30 days of receiving the title report, it shall satisfy all outstanding lien interests in the property, shall comply with any title company requirements and shall make reasonable efforts to correct any other defects to the title so that the title is good and merchantable, except that Grantor, without penalty, may elect not to correct major defects in the title. If any defects are not corrected, then City shall have the right either to elect not to purchase the Property Interests or to waive the defects and proceed with the purchase.

Concurrent to the title search, City shall order, at its own expense, an ASTM E 1527 Phase 1 environmental site assessment. Grantor agrees that a positive Phase I environmental assessment is a condition precedent to City's purchase of the property.

Upon execution of the Exercise of Option to Purchase, Grantor shall execute and deposit the necessary conveyance properly executed transferring the Property Interests to City, free and clear of all liens and encumbrances, with the escrow agent, and City shall deposit the purchase price with the escrow agent. Upon receipt of the conveyance documents and the consideration, the escrow agent shall record and deliver the deed and pay the consideration to Grantor.

City shall have immediate possession of the premises upon delivery of the conveyance. It is understood by Grantor that the City is acquiring the Property Interests for the Kansas City International Airport expansion project and that the ownership and possession of the Property Interests by City in the time frame provided for in this option is of the essence of this agreement. No provisions herein, shall prejudice the rights of City to maintain an action for possession.

City shall not be liable for any commissions to any real estate brokers, agents or attorneys for negotiating this option or sale on behalf of Grantor.

IN WITNESS WHEREOF, Grantor has executed this instrument the day and year first above written.

Hermine Siksen
Trustee of Don W. Siksen Revocable Trust 20th Day
of December 2000
Grantor

Grantor

Joni R. Duckworth
Witness

If applicable (co-owners):

Grantor

Grantor

Witness

EXHIBIT A

ALL THE SOUTH 119 ACRES OF THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 52, RANGE 34, PLATTE COUNTY, MISSOURI, EXCEPT THAT PART DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID 1/4 SECTION; THENCE SOUTH 89 DEGREES 55 MINUTES 45 SECONDS WEST ALONG THE SOUTH LINE OF SAID 1/4 SECTION, A DISTANCE OF 39.6 FEET; THENCE NORTH 18 DEGREES 55 MINUTES 45 SECONDS WEST A DISTANCE OF 198 FEET; THENCE NORTH 03 DEGREES 04 MINUTES 15 SECONDS EAST A DISTANCE OF 1320 FEET; THENCE NORTH 22 DEGREES 04 MINUTES 15 SECONDS EAST A DISTANCE OF 92.39 FEET TO A POINT ON THE EAST LINE OF SAID 1/4 SECTION; THENCE SOUTH 0 DEGREES 03 MINUTES 27 SECONDS WEST ALONG THE EAST LINE OF SAID 1/4 SECTION, A DISTANCE OF 1590.97 FEET TO THE POINT OF BEGINNING

ALSO EXCEPT ALL THAT PART OF THE SOUTHEAST 1/4 OF SECTION 32 TOWNSHIP 52 RANGE 34 DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 32, SAID POINT BEING 39.60 FEET WEST OF THE SOUTHEAST CORNER OF SAID SOUTHEAST 1/4 AS MEASURED ALONG SAID SOUTH LINE; THENCE SOUTH 89 DEGREES, 55 MINUTES 45 SECONDS WEST ALONG SAID SOUTH LINE A DISTANCE OF 877.96 FEET; THENCE NORTH 13 DEGREES, 20 MINUTES 47 SECONDS WEST A DISTANCE OF 1065.09 FEET; THENCE NORTH 42 DEGREES 30 MINUTES 15 SECONDS EAST A DISTANCE OF 236.00 FEET; THENCE SOUTH 29 DEGREES 36 MINUTES 45 SECONDS EAST A DISTANCE OF 450.12 FEET; THENCE SOUTH 18 DEGREES 18 MINUTES 15 SECONDS EAST A DISTANCE OF 167.07 FEET; THENCE NORTH 89 DEGREES 55 MINUTES 45 SECONDS EAST AND PARALLEL TO THE SOUTH LINE OF SAID SOUTHEAST 1/4 A DISTANCE OF 652.05 FEET; THENCE SOUTH 3 DEGREES 04 MINUTES 15 SECONDS WEST A DISTANCE OF 474.72 FEET; THENCE SOUTH 18 DEGREES 55 MINUTES 45 SECONDS EAST A DISTANCE OF 198.00 FEET TO THE POINT OF BEGINNING. SUBJECT TO THAT PART IN ROADWAYS