

## REAL ESTATE PURCHASE AGREEMENT

This Agreement made and entered into this \_\_\_\_\_ day of September 2012, by and between The Greater Lexington Corporation, hereinafter called SELLER, and the Community Development Agency of the City of Lexington, Nebraska, hereinafter called PURCHASER.

WHEREAS, SELLER has agreed to sell and PURCHASER has agreed to purchase the following described property, to-wit:

Lot 16 and Lot 17, Greater Lexington Addition to the City of Lexington, Dawson County, Nebraska.

### **PURCHASE PRICE:**

PURCHASER agrees to pay SELLER the sum of Seventy Thousand and no /100 Dollars, (\$70,000.00).

### **PAYMENT:**

The sum of \$35,000.00 to be paid in certified funds at the date of closing and concurrent with delivery of Warranty Deed, and the balance to be paid without interest on or about October 15, 2013.

### **CONTINGENT UPON APPROVAL:**

The parties agree that this Agreement is subject to approval by the Lexington City Council, and in the event that such approval is not granted, this Agreement shall be void.

### **DEED:**

SELLER agrees to convey the property by Warranty Deed, free and clear of all encumbrances, except as stated herein, and subject to easements and restrictions of record. State Revenue Stamps, if required, shall be attached to the Deed of Conveyance and the cost thereof shall be borne by SELLER.

### **ZONING:**

Any zoning or building permits required shall be obtained by PURCHASER at its own expense.

### **TAXES:**

SELLER shall pay the general taxes for 2011, and all prior years. Taxes for 2012, if any, and any subsequent years shall be pro-rated to the date of closing.

### **TITLE INSURANCE:**

The parties shall purchase title insurance and the cost of such Owner's policy shall be divided equally between the Parties. Such title insurance policy commitment shall show good and merchantable title in SELLER, free and clear of all liens and encumbrances, subject, however, to easements of record, apparent easements, public highways and all government rules and regulations. If PURCHASER objects to any matter disclosed in the title insurance commitment,

then PURCHASER shall provide written notice thereof to SELLER. If SELLER is unable or unwilling to cure such objectionable matters to PURCHASER's satisfaction prior to closing, then PURCHASER may terminate this Agreement on notice to SELLER.

**INSURANCE:**

The described premises consist of vacant ground, and are not now insured, and neither party shall be obligated to provide insurance on the premises pending the conveyance.

**REPRESENTATIONS AND WARRANTIES:**

SELLER represents that there are no latent defects in the property of which SELLER is aware. PURCHASER acknowledges that the real estate is being sold in its present condition, "as is." SELLER has conducted no activity of any kind on the property and shall not be responsible or liable for any condition or for any response, payment, or action required by any law, rule, regulation, order, decree or judgment concerning the property's past, present or future condition or use. PURCHASER indemnifies and holds SELLER harmless from all such events and circumstances.

**CLOSING AND POSSESSION:**

SELLER shall relinquish full possession unto PURCHASER on the date of closing, which the parties estimate to be on or before October 15, 2012.

**SEVERABILITY:**

In the event any provision of this Agreement is determined to be invalid or unenforceable for any reason, such determination shall not affect the remainder of this Agreement.

**SURVIVAL:**

All terms, conditions, representations and warranties of SELLER and PURCHASER in this Agreement shall survive the closing date.

**BINDER:**

This Agreement shall be binding upon the heirs, assigns and successors of the parties hereto.

**COUNTERPARTS:**

This Agreement may be signed in one or more counterparts which shall be as binding and effectual as the original.

**ASSIGNMENT:**

It is agreed that this contract shall not be assigned by the PURCHASER without the written consent of the SELLER.

**ENTIRETY:**

This Agreement constitutes the entire Agreement between the Parties, and any other Agreements between the parties, unless reduced to writing and executed by the parties shall be null and void.

