

AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE (this "Agreement"), dated as of May ____, 2014, ("Effective Date"), is entered into by and between the COMMUNITY DEVELOPMENT AGENCY OF LEXINGTON, NEBRASKA ("Seller"), and LEXINGTON DEVELOPMENT GROUP, LLC, a Wisconsin limited liability company ("Purchaser").

WITNESSETH:

WHEREAS, Seller owns the approximately 1.11 acres parcel of land in Lexington, NE legally described on Exhibit "A" attached hereto (the "Land");

WHEREAS, Purchaser desires to purchase from Seller and Seller desires to sell to Purchaser all of Seller's right, title and interest in and to the Land, together with the improvements located on the Land; and certain easements, rights and appurtenances pertaining to the Land (collectively, the "Property"), on the terms and conditions set forth below.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE 1 AGREEMENT TO PURCHASE AND SELL

Purchaser agrees to purchase, and Seller agrees to sell, the Property at the Purchase Price and on the terms set forth herein. In furtherance thereof Seller agrees to convey to Purchaser insurable, good and marketable fee simple title to the Property by a special warranty deed in accordance with Article 4 below.

ARTICLE 2 PURCHASE PRICE

2.1 **Purchase Price.** The purchase price (the "Purchase Price") to be paid by Purchaser to Seller for the Property shall be an amount equal to Ninety Six Thousand Seven Hundred and Three Dollars (\$96,703.00). The Purchase Price shall be payable in cash at Closing.

2.2 **Earnest Money Deposit.** Within seven (7) days of execution of this Agreement, Purchaser shall deposit with Escrow the sum of One Thousand and No/100 Dollars (\$1,000.00) (together with all interest earned thereon, the "Deposit"). Seller and Purchaser shall share equally the cost of the Escrow. The Deposit shall be paid to Seller at the Closing and credited against the Purchase Price. Seller and Purchaser shall executed and deliver any reasonable instructions to the Title Insurer in connection with the transfer of the same.

2.3 **PURCHASER'S DEFAULT AND LIQUIDATED DAMAGES.** PURCHASER AND SELLER AGREE THAT SHOULD PURCHASER DEFAULT IN PURCHASER'S OBLIGATION TO PURCHASE THE PROPERTY WITHIN THE TIME AND IN THE MANNER SPECIFIED IN THIS AGREEMENT, SELLER SHALL BE RELEASED FROM ALL OBLIGATIONS IN LAW OR EQUITY TO CONVEY THE PROPERTY TO PURCHASER. PURCHASER AND SELLER AGREE THAT IT WOULD BE IMPRACTICAL OR EXTREMELY DIFFICULT TO FIX THE ACTUAL DAMAGES SUFFERED BY SELLER BECAUSE OF SUCH DEFAULT, THAT THE TOTAL AMOUNT OF THE DEPOSIT SHALL CONSTITUTE A REASONABLE ESTIMATE AND AGREED STIPULATION OF DAMAGES IN THE EVENT OF SUCH DEFAULT BY PURCHASER AND THAT SELLER SHALL HAVE NO OTHER RIGHT OR CAUSE OF ACTION AGAINST PURCHASER FOR DAMAGES OR OTHERWISE ARISING FROM SAID DEFAULT.

2.4 **Closing Costs.** Seller shall pay the cost of: (a) any stamp or transfer taxes imposed by State, County or municipal law; and (b) obtaining and recording any releases of any mortgages, liens or other encumbrances which are not Permitted Exceptions and for which Seller is obligated to obtain a release under Section 4.4 hereof, and (c) the cost of any standard owners title policy. Purchaser shall

pay the cost of (x) the cost of recording the deed, (y) any cost of extended coverage over the standard printed exceptions; and (z) special recording fees for any documents required by Purchaser's lender, if any. Purchaser and Seller shall share equally the escrow fees for the Closing. All other closing costs shall be apportioned according to prevailing local custom in Dawson County, NE. Each party shall pay its own legal fees.

2.5 Closing Prorations and Adjustments.

(a) **Real Estate Taxes.** At or prior to Closing, Seller shall pay all real estate taxes and special assessments pertaining to the Property (collectively, "Real Estate Taxes") due and payable prior to the Closing. In addition, Seller shall provide Purchaser a credit for any unpaid Real Estate Taxes relating to any period of time prior to the Closing irrespective of whether such Real Estate Taxes are due and payable on or before the Closing. Said proration shall be made as of the day prior to the Closing, shall be based upon 104% of the most recent tax bill and shall not be subject to adjustment post closing.

(b) **Other.** All other items of income and expense relating to the Property shall be prorated as of the day prior to the Closing.

ARTICLE 3 REVIEW PERIOD

3.1 Purchaser's Review Period.

(a) Purchaser's "Review Period" shall commence upon the Effective Date and shall expire at 5:00 p.m., Central Standard Time, on May 30, 2014.

(b) At all times prior to Closing, Purchaser and its agents and contractors shall have the right to enter upon the Property and conduct such additional tests and investigations as may be desired by Purchaser. Prior to Closing, Purchaser, at Purchaser's expense, shall have the right to enter upon the Property to commence construction activities, including, without limitation, rough grading, construction and installation of site utilities, installation of driveways and parking areas and construction and installation of building foundations (collectively, the "Preliminary Construction Activities"). All Preliminary Construction Activities shall be performed in accordance with all applicable laws, codes and regulations, by duly licensed contractors and in a lien free manner. Purchaser or Purchaser's contractor shall maintain commercial general liability, builder's risk, and workers compensation policies of insurance and shall name Seller as an additional insured under such policies. In the event that Purchaser terminates the Agreement or defaults on its obligations hereunder, Seller, at Seller's option, may require Purchaser, at Purchaser's expense, to remove any improvements installed on the Property by Purchaser and otherwise restore the Property to substantially the same condition as existed on the Effective Date.

(c) If, during the Review Period, Purchaser determines that it does not desire to acquire to Property, Purchase may terminate the Agreement by delivery of written notice to Seller prior to the expiration of the Review Period. If Purchaser fails to give Seller timely notice of termination prior to the end of the Review Period, Purchaser shall be deemed to have elected to purchase the Property. In the event of termination of this Agreement pursuant to this section, the Deposit shall be immediately returned to Purchaser, this Agreement shall thereupon become void and there shall be no further obligation or liability on either Seller or Purchaser.

(d) Purchaser shall repair any damage to the Property resulting from Purchaser's activities on the Property under this Article 3, and shall indemnify, defend, and hold harmless Seller and Seller's partners, and their respective shareholders, officers, directors, members, managers, employees and agents from and against any and all loss, damage, liability or expense (including reasonable attorneys fees and other litigation expenses and claims and liens of mechanics or materialmen) any of the aforementioned persons may incur as a result of Purchaser's or Purchaser's agents' or contractors' activities on the Property under this Article 3.

3.2 **Redevelopment Agreement.** During the Review Period Seller and Purchaser shall negotiate the terms and conditions of a mutually acceptable Redevelopment Agreement pursuant to which Purchaser agrees to make certain improvements to the Property and the Seller agrees to make

provision of funds available to Purchaser in connection therewith. It shall be a condition precedent to Purchaser's obligation to close hereunder that Seller and Purchaser execute and deliver the redevelopment agreement at or prior to Closing.

ARTICLE 4 TITLE INSURANCE AND SURVEY

4.1 **Title Report and Survey.** Within ten (10) days after the Effective Date, Purchaser shall obtain a preliminary title report ("Preliminary Title Report") for the Property together with full copies of all exceptions of record. Purchaser, at Purchaser's expense, may elect to obtain a current survey of the Property.

4.2 **Permitted Exceptions.** Within ten (10) days after the Purchaser obtains the Preliminary Title Report, Purchaser shall provide Seller with a list of those title exceptions (including matters of survey) Purchaser accepts, in its sole discretion, and such list shall be attached to this Agreement as Exhibit "C" and shall constitute the "Permitted Exceptions" hereunder unless and except to the extent that the list is modified pursuant to Section 4.4 hereof. If Purchaser fails to timely submit a list of Permitted Exceptions, then the Permitted Exceptions shall be deemed to include all title exceptions listed in the Preliminary Title Report other than Removeable Liens (defined below).

4.3 **Objection and Cure Period.** If the Preliminary Title Report and/or survey contain any matters not constituting Permitted Exceptions or Removable Liens (hereinafter defined), then Seller may, at its election, within five (5) days after receipt from Purchaser of the Permitted Exceptions or a subsequent version of the Preliminary Title Report, as the case may be: (a) cause the non-permitted matters to be deleted from the Title Report; (b) cause the Title Insurer to expressly waive such non-permitted matters as may be mutually agreed to by Seller and Purchaser; or (c) agree in writing to cause such non-permitted matters to be deleted at or prior to the Closing. Seller shall cause all Removable Liens to be satisfied or discharged as of the date of Closing, subject to the provisions of this Section 4.3.

If Seller fails or elects not to cause all of the non-permitted matters to be removed or waived, within the aforementioned five (5) day period, Purchaser may by written notice to Seller within five (5) days after the expiration of Seller's five (5) day objection and cure period elect to: (x) terminate this Agreement, in which case all of the Deposit shall be returned to Purchaser, provided Purchaser has complied with Article 4 hereof, (y) agree to take such title as Seller can convey without a deduction from and offset against the Purchase Price for all Removable Liens or (z) pay and discharge such matters (to the extent dischargeable by the payment of money) and all such amounts paid by Purchaser shall be a credit against the Purchase Price.

As used in this Section 4.3, the term "Removable Liens" shall mean liens which are of a definite and ascertainable amount which in the aggregate can be removed at Closing by payment of monies constituting a portion of the Purchase Price, and which (A) represent mortgage debt, (B) represent taxes or assessments which are then delinquent or which are then due and payable (in which event Seller need not pay or credit to Purchaser more than is required pursuant to the proration provisions of Sections 3.4 hereof), or (C) were created, granted or permitted by, or arise through, Seller.

4.4 **Title Policy.** On the Closing, Seller shall obtain, at its sole cost and expense, for the benefit of Purchaser, a standard form ALTA Owner's Policy (the "Title Policy") from the Title Insurer (defined below) which shall: (i) be dated as of the Closing Date; (ii) name Purchaser or its permitted assignee as the insured; (iii) have a liability amount equal to the Purchase Price; and (iv) show Purchaser as the owner of the Property in fee simple consistent with Article 4 and subject to no exceptions other than the Permitted Exceptions.

4.5 **No Further Liens.** Seller agrees it shall not from and after the date of this Agreement voluntarily or consensually perform any act which results in any additional exceptions to title that would survive the Closing without Purchaser's prior written consent.

**ARTICLE 5
REPRESENTATIONS AND WARRANTIES**

5.1 **Seller's Representations and Warranties.** Seller represents and warrants to the best of Seller's knowledge, as follows:

(a) **Agreements.** Neither the execution and delivery of this Agreement by Seller nor the consummation of the transactions contemplated hereby will result in any breach or violation of or default under any judgment, decree, order, mortgage, lease, agreement, indenture or other instrument to which Seller is a party, to which it is subject or by which it is bound.

(b) **Litigation.** There is no litigation, proceeding, claim or investigation, including, without limitation, any condemnation proceeding, pending or, to Seller's actual knowledge, threatened, which adversely affects the Property or any portion thereof, in any court or before or by any federal, state, county or municipal department, commission, board, bureau or agency or other governmental instrumentality, except as disclosed in writing to Purchaser by Seller prior to or during the Review Period. There are no proceedings pending or threatened by or against Seller (to the best knowledge of Seller as to any such proceeding that is threatened against Seller) in bankruptcy, insolvency or reorganization in any state or federal court.

(c) **Authority.** Seller has full power and authority to sell, convey and transfer the Property as provided for in this Agreement, all necessary corporate, partnership, or limited liability company action required on the part of Seller to execute this Agreement and consummate the transaction contemplated hereby, if any, has been taken, or will be by Closing, the persons executing this Agreement on behalf of Seller have all requisite authority to execute this Agreement, and this Agreement is binding and enforceable against Seller.

(d) **Hazardous Materials.** To the best of Seller's knowledge, Seller has not caused any Hazardous Material to be placed or disposed of on or at the Property or any part thereof in any manner or quantity which would constitute a violation of any Environmental Law, Seller has not received any written notices that the Property is in violation of any Environmental Law and there are no storage tanks on the Property. Seller has disclosed to Purchaser all information in Seller's possession relating to the environmental condition of the Property. "Hazardous Material" shall mean any hazardous, toxic or dangerous substance, material, waste, gas or particulate matter which is defined as such for purposes of regulation by any local government authority, the State of Wisconsin, or the United States Government, including, but not limited to, any material or substance which is (i) defined as a "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," or "restricted hazardous waste" under any provision of Wisconsin law, (ii) petroleum, (iii) asbestos, (iv) polychlorinated biphenyl, (v) radioactive material, (vi) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. Sec. 1251 et seq. (33 U.S.C. Sec. 1317), (vii) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. Sec. 6901 et seq. (42 U.S.C. Sec. 6903), or (viii) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Sec. 9601 et seq. (42 U.S.C. Sec. 9601). "Environmental Laws" shall mean all statutes specifically described in the definition of "Hazardous Materials" and all other federal, state or local laws, regulations or orders relating to or imposing liability or standards of conduct concerning any Hazardous Material.

(e) **Surviving Agreements.** There are no leases, management, employment, service, equipment, supply, maintenance, water, sewer or other utility agreements, or agreements with municipalities with respect to or affecting the Property which are or will be binding upon Purchaser, or which will burden the Property or Purchaser after Closing in any manner whatsoever.

(f) **Compliance with Laws and Other Requirements.** Seller has not received any notice from, any governmental authority requiring any work, repairs, construction, alterations or installations on or in connection with the Property, or asserting any violation of any federal, state, county or municipal laws, ordinances, codes, orders, regulations or requirements affecting any portion of the Property.

(g) **Bonds and Assessments.** There are no bonds or assessments or charges for

any public improvements or utilities made against the Property which remain unpaid, no improvements to the Property or any roads or facilities abutting the Property have been made or ordered for which a lien, assessment or charge can be filed or made, and Seller has no knowledge of any plans for improvements by any governmental or quasi-governmental authority which might result in a special assessment against the Property.

(h) **No Misstatement.** No representation, statement or warranty by Seller contained in this Agreement or in any exhibit attached hereto contains or will contain any untrue statements or omits, or will omit, a material fact necessary to make the statement of fact therein recited not misleading. If, after Seller's execution hereof, any event occurs or condition exists of which Seller becomes aware or should be aware of as owner of the Property, which renders any of the representations contained herein untrue or misleading, Seller shall promptly notify Purchaser.

6.2 **Purchaser's Representations and Warranties.** Purchaser represents and warrants to Seller as follows:

(a) **Agreements.** Neither the execution and delivery of this Agreement by Purchaser nor the consummation of the transactions contemplated hereby will result in any breach or violation of or default under any judgment, decree, order, mortgage, lease, agreement, indenture or other instrument to which Purchaser is a party, to which it is subject or by which it is bound.

(b) **Authority.** Purchaser has full power and authority to execute this Agreement and purchase the Property as provided for in this Agreement, all necessary corporate action required on the part of Purchaser to execute this Agreement and consummate the transaction contemplated hereby has been taken, the persons executing this Agreement on behalf of Purchaser have all requisite authority to execute this Agreement, and this Agreement is binding and enforceable against Purchaser.

6.3 **Breach of Representations and Warranties.** Each party warrants that each of the foregoing representations and warranties made by it in this Article 6 is true as of the date of this Agreement and will also be true as of the Closing. Each party shall notify the other promptly if such party becomes aware prior to the Closing Date of any matter which would render any of the representations or warranties of such party contained in this Article 6 untrue in any material respect. If any of the foregoing representations and warranties by Seller shall not be true as of the Closing and such breach is other than as a result of Seller's deliberate or willful act, Purchaser may alternatively as its sole remedy either (a) waive such breach and close the transaction contemplated herein, or (b) terminate this Agreement, in which event the Deposit shall be returned to Purchaser. In the case of any other breach of any of the foregoing representations or warranties by Seller or Purchaser, the parties may exercise any of their remedies under Article 8.

ARTICLE 7 THE CLOSING

7.1 **Definition; Time and Place.** The performance by Seller and Purchaser of their respective obligations under this Agreement directly or through the completion of the escrow deposits required of them to be made and the delivery of the Purchase Price to Seller by H.O. Smith Company, the address of which is 104 E. 7th Street, Lexington, NE 68850 (the "Title Insurer"), as escrow agent, after delivery of the Title Policy to Purchaser and delivery of possession of the Property to Purchaser shall constitute the closing of the sale (the "Closing"). The Closing shall occur on or before June 27, 2014, or such other date mutually agreed upon by Seller and Purchaser.

7.2 **Possession.** Possession of the Property shall be delivered to Purchaser at the Closing.

7.3 **Escrow.** Closing shall occur through an escrow with the Title Insurer (the "Escrow") in accordance with a closing escrow letter mutually acceptable to Seller's counsel and Purchaser's counsel and this Agreement. Each party shall have the right to inspect all documents prior to or at the time of deposit in the Escrow. The fee for the Escrow shall be shared equally by the parties.

7.4 **Documents To Be Delivered By Seller At Closing.** At the Closing Seller shall deliver or cause to be delivered to Purchaser directly or, if either party elects, through the Escrow, the following,

each of which shall be in form satisfactory to Purchaser and (if applicable) the Title Insurer:

(a) A duly executed and acknowledged special warranty deed to the Property, subject only to the Permitted Exceptions;

(b) Evidence of the corporate, partnership, or limited liability company authority of Seller to execute this Agreement and sell the Property to Purchaser and perform the other acts required hereunder;

(c) All other documents (if any) required, pursuant to other provisions of this Agreement to be executed and delivered by Seller; and

(d) Such other instruments and documents as may be reasonably required in order to carry out the purposes of this Agreement.

7.5 Documents To Be Delivered By Purchaser At Closing. At the Closing Purchaser shall deliver through the Escrow, the following, each of which shall be in form reasonably satisfactory to Seller and (if applicable) the Title Insurer:

(a) The Purchase Price, plus or minus adjustments, credits and prorations provided for herein;

(b) Evidence of the limited liability company authority of Purchaser to execute this Agreement and purchase the Property and perform the other acts required hereunder;

(c) All other documents required pursuant to other provisions of this Agreement to be executed and delivered by Purchaser; and

(d) Such other instruments and documents as may be reasonably required in order to carry out the purpose of this Agreement.

7.6 Documents to be Jointly Delivered by Seller and Purchaser at Closing. At the Closing, Seller and Purchaser shall each execute and deliver, directly, or if either party elects, through the Escrow, the following, each of which shall be in form satisfactory to both parties and (if applicable) the Title Insurer:

(a) Applicable transfer tax declarations;

(b) A Closing Statement (in triplicate); and

(c) ALTA Statements as required by the Title Insurer.

7.7 Conditions to Seller's Obligations. The Closing and Seller's obligations to consummate the transaction contemplated by this Agreement are subject to the satisfaction of the following conditions (or Seller's waiver thereof) which are for Seller's sole benefit, on or prior to the dates designated below for the satisfaction of such conditions, or the Closing in absence of a specified date:

(a) Purchaser's Obligations. As of the Closing, Purchaser shall have timely performed all of the obligations required by the terms of this Agreement to be performed by Purchaser.

(b) Purchaser's Representations. As of the Closing, all representations and warranties made by Purchaser to Seller in this Agreement shall be true and correct as of the Closing.

7.8 Conditions of Purchaser's Obligations. The Closing and Purchaser's obligations to consummate the transaction contemplated by this Agreement are subject to the satisfaction of the following conditions (or Purchaser's waiver thereof) which are for Purchaser's sole benefit, on or prior to the dates designated below for the satisfaction of such conditions, or the Closing in absence of a specified date:

(a) **Seller's Representations.** As of the Closing, all representations and warranties made by Seller to Purchaser in this Agreement shall be true and correct as of the Closing, and Seller shall have performed, observed and complied with all covenants, agreements and conditions required by this Agreement to be performed on its part prior to or as of Closing.

(b) **Delivery of Documents.** Seller shall have complied with all of its delivery requirements contained in Article 4 and Article 7 hereof.

Unless all the foregoing conditions contained in this Section 7.8 are satisfied within the time period specified, or if no time period is specified, prior to or at Closing, Purchaser, at its election, may, either (i) extend the date for Closing until such conditions are satisfied, or (ii) terminate this Agreement and have the Deposit (provided, however, that termination and refund of the Deposit shall not be Purchaser's exclusive remedy) or (iii) waive in writing the satisfaction of any such conditions, in which event this Agreement shall be read as if such conditions no longer existed.

ARTICLE 8 DEFAULTS; REMEDIES

8.1 **Purchaser's Default.** If the transaction contemplated hereby does not close by reason of a default by Purchaser in any of the terms hereof, then Seller may, as its sole option and in lieu of any and all other legal and equitable remedies which Seller may have hereunder for failure by Purchaser to close the transaction contemplated hereby, receive the Deposit, as liquidated damages, and Seller hereby waives the right to recover the balance of the Purchase Price.

8.2 **Seller's Default.** If the transaction contemplated hereby does not close by reason of a default by Seller in any of the terms hereof, the Deposit shall be returned to Purchaser. Purchaser may pursue any and all remedies available to it at law or in equity, including but not limited to, an action to compel Seller's specific performance of this Agreement, but in no event shall Seller be liable to Purchaser for indirect or consequential damages, including without limitation, any loss or damage suffered by Purchaser in connection with any agreement or understanding with any third party for the use, lease or purchase of the Property.

ARTICLE 9 OPERATION OF THE PROPERTY PRIOR TO CLOSING

9.1 **Seller's Covenant.** Seller covenants that the Property shall be operated, managed and maintained in a reasonable, professional and prudent manner, and kept in reasonably good condition at all times.

9.2 **Purchaser's Entry.** At reasonable times following reasonable notice, Purchaser, its accountants, architects, attorneys, engineers, contractors and other representatives shall be afforded reasonable access to the Property to inspect, measure, appraise, test and make surveys of the Property.

9.3 **Covenant to Observe Agreements.** Seller shall comply with all of its obligations under the Leases and all other agreements and contractual arrangements affecting the Property by which Seller is bound, if any.

9.4 **Notice of Default.** Seller promptly shall notify Purchaser of Seller's receipt of any notice from any party alleging that Seller is in default of any permit or agreement affecting the Property, or any portion or portions thereof.

9.5 **New Contracts.** No contract for or on behalf of or affecting the Property shall be negotiated or entered into by Seller which cannot be terminated by Seller prior to Closing without charge, cost, penalty or premium.

9.6 **New Leases.** From and after the Effective Date, Seller shall not enter into any new leases or other occupancy agreements for any portion of the Property without the prior written approval of Purchaser.

**ARTICLE 10
MISCELLANEOUS**

10.1 Intentionally Omitted.

10.2 Condemnation. If prior to Closing any condemnation proceeding is commenced or any change is made, or proposed to be made, which shall deny legal access to the Property, Purchaser shall have the right to terminate the Escrow and receive return of the Deposit and any interest earned thereon. If Purchaser does not so terminate this Agreement, Purchaser shall proceed to Closing hereunder as if no such proceeding had commenced and will pay Seller the full Purchase Price in accordance with this Agreement; Seller shall assign to Purchaser all of its right, title and interest in and to any compensation for such condemnation, Seller shall not negotiate or settle any claims for compensation prior to Closing, and Purchaser shall have the sole right (in the name of Purchaser or Seller or both) to negotiate for, to agree to and to contest all offers and awards.

10.3 Payment of Real Estate Brokers and Consultants. Each party represents to the other that no real estate broker has been used in connection with this transaction. Seller agrees to indemnify, defend and hold Purchaser harmless from and against any claim for a real estate broker's commission or fee by any party claiming to have represented Seller in connection with this transaction. Purchaser agrees to indemnify, defend and hold Seller harmless from and against any claim for a real estate broker's commission or fee by any party claiming to have represented Purchaser in connection with this transaction. The indemnification obligations under this Section 10.3 shall survive the Closing or any termination of this Agreement for any reason whatsoever.

10.4 Notices. All notices and other communications which are required to be, or which may be given under this Agreement shall be in writing, and shall be delivered at the addresses set out hereinbelow, along with a copy to Escrow at the address set forth in Section 7.3. Notice may be given by personal delivery, recognized overnight courier, by United States mail or by electronic mail transmission in the manner set forth below. Notice shall be deemed to have been duly given (a) if by personal delivery, on the first to occur of the date of actual receipt or refusal of delivery by any person at the intended address, (b) if by overnight courier, on the first (1st) Business Day after being delivered to a recognized overnight courier, (c) if by mail, on the second (2nd) Business Day after being deposited in the United States mail, certified or registered mail, return receipt requested, postage prepaid, or (d) by electronic mail transmission shall be deemed to have been given on the day and at the time transmitted, as evidenced by the confirmation slip generated by the sender's computer (and provided that a hard copy of such notice shall have been sent in one of the manners described in clauses (a) through (c) above) addressed as follows:

If to Seller: Community Development Agency of Lexington, NE
P.O. Box 70
Lexington, NE 68850-0070
Attn: Joe Peplitsch
E-Mail: jpepp@cityoflex.com

If to Purchaser: United Development Group, LLC
3027 Autumn Leaves Circle
Green Bay, WI 54313
Attn: Jason Tadych
E-mail: jason@udg-llc.com

or to such other address as either party may from time to time specify as its address for the receipt of notices hereunder, in a notice to the other party. Notices given by an attorney shall be deemed to constitute notice from that party.

10.5 Assignee or Affiliate. Purchaser may not assign or pledge any of its rights hereunder without the prior written consent of Seller, except Seller's consent shall not be necessary for an assignment to any corporation, partnership, trust, limited liability company or other legal entity controlling, controlled by or under common control with Purchaser or its controlling member.

10.6 **Joint and Several Liability.** If any party is more than one person or entity, then all obligations and/or liabilities of such party set forth herein or arising hereunder shall be the joint and several obligations and/or liabilities of each person or entity constituting such party.

10.7 **Entire Agreement.** This Agreement embodies the entire understanding of the parties and there are no further or other agreements or understandings, written or oral, in effect between the parties relating to the subject matter hereof except as may be set forth in writing executed by both parties contemporaneously with or subsequent to this Agreement.

10.8 **Severability.** If any term or provision of this Agreement shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement shall not be affected.

10.9 **Captions; Number.** The captions contained in this Agreement are for the convenience of reference only, and shall not affect the meaning, interpretation or construction of this Agreement. As used in this Agreement, the singular form shall include the plural and the plural shall include the singular, to the extent that the context renders it appropriate.

10.10 **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

10.11 **Governing Law.** This Agreement has been executed and delivered, and is to be performed, in the State in which the Property is located and this Agreement and all rights, obligations and liabilities hereunder shall be governed by, and construed in accordance with, the internal laws of the State in which the Property is located.

10.12 **Time of the Essence.** Time is of the essence of this Agreement.

10.13 **Survival.** All of the respective representations and warranties of Seller and Purchaser hereunder, and all of their respective rights and remedies with respect to the incorrectness or breach thereof, shall survive the Closing Date for a period of one hundred eighty (180) days after the Closing Date.

10.14 **Modification.** The provisions of this Agreement may not be amended, changed or modified orally, but only by an agreement in writing signed by the party against whom any amendment, change or modification is sought.

10.15 **Waiver.** Except as otherwise expressly provided in this Agreement, no waiver by a party of any breach of this Agreement or of any warranty or representation hereunder by the other party shall be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature) and no acceptance of payment or performance by a party after any breach by the other party shall be deemed to be a waiver of any breach of this Agreement or of any representation or warranty hereunder by such other party whether or not the first party knows such breach at the time it accepts such payment or performance.

10.16 **Business Days.** If any date specified in this Agreement for the Closing Date or for commencement or expiration of time periods for termination or approvals or for notice occurs on a day other than a Business Day, then any such date shall be postponed to the following Business Day. As used herein, "Business Day" shall mean any day other than a Saturday, Sunday or a holiday observed by national banks or the Title Insurer.

10.17 **No Recording of Agreement.** Neither party (nor any of their respective agents or representatives) shall record this Agreement or any memorandum thereof, without the prior written consent of the other.

10.18 **Offer; Effective Date.** The execution of this Agreement by the first party to do so and delivery thereof to the other party constitutes an offer to purchase or sell, as the case may be, and shall be automatically revoked unless the party to which the offer is made shall execute and deliver at least two (2) copies of this Agreement to the offering party at the address given for notice herein on or before 5:00

p.m., Central Standard Time, on or before May 21, 2014.

10.19 **Attorney Fees.** In the event of any dispute arising out of the enforcement or interpretation of this Agreement, the prevailing party shall be entitled to reasonable attorney fees and costs, to include any attorney fees or costs on appeal.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

PURCHASER:

LEXINGTON DEVELOPMENT GROUP, LLC,
A Wisconsin limited liability company

By: UDG INVESTMENTS, LLC, Manager

By: _____
Jason T. Tadych, Managing Member

SELLER:

COMMUNITY DEVELOPMENT AGENCY OF LEXINGTON, NEBRASKA

By: _____
Joe Peplitsch, City Manager

EXHIBIT A
Seller's Parcel

Lot 3, CDA First Addition to City of Lexington, Dawson County, Nebraska

EXHIBIT B
Intentionally Omitted

EXHIBIT C
Permitted Exceptions

[To be provided by Purchaser during the Review Period]