

REAL ESTATE PURCHASE AGREEMENT

This Agreement made and entered into this _____ day of _____, 2008, by and between GJT, LLC, a Nebraska Limited Liability Company, hereinafter called SELLER, and, THE CITY OF LEXINGTON, NEBRASKA hereinafter called PURCHASER.

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

Tract 1, and the North 80 feet of Tract 2, Wal-Mart Subdivision in the City of Lexington, Dawson County, Nebraska; except the East 15 feet thereof deeded to the State of Nebraska Department of Roads for Highway Right-of-Way. AND EXCEPTING, a one acre tract (“Outlot”) along the East property line, the exact location thereof to be determined by survey.

PAYMENT:

PURCHASER agrees to pay SELLER the sum of Six Hundred Thousand and no/100 Dollars, (\$600,000.00) in the following manner:

1. Payment of \$600,000.00 due and payable in certified funds at the time of closing.

DEED:

SELLER agrees to convey by Warranty Deed, including homestead rights, free and clear of all encumbrances. The Deed shall be executed at the time of closing and delivered to PURCHASER immediately. State Revenue Stamps, if required, shall be attached to the Deed of Conveyance and the cost thereof shall be borne by SELLER.

TAXES:

SELLER shall pay the general taxes for 2007, and all prior years. Taxes for 2008 shall be pro-rated to the date of closing, using the 2007 assessments as the basis for calculation. PURCHASER shall assume all taxes for the years following.

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.

INSURANCE:

SELLER agrees to keep the insurance now on the property in force until the Deed is executed and delivered.

OUTLOT:

The parties agree that SELLER shall retain title to a one (1) acre tract within the current parking area, subject to the additional terms as follows:

1. SELLER shall retain an easement for access to the "Outlot" consisting of a designated roadway providing public motor vehicle access from Plum Creek Parkway. The roadway shall be signed and marked for roadway purposes across the existing paved parking area.
2. The parties agree that the "Outlot" will be surveyed, and the survey will include a 15 foot easement around the perimeter, designated as a "roadway easement," which can be part of a frontage road providing motor vehicle access to property adjoining to the South. PURCHASER shall be responsible for normal maintenance, including snow removal
3. Until such time as SELLER commences construction on the "Outlot," PURCHASER shall have possession of the "Outlot" to be used for parking purposes, and shall pay the cost of maintenance of the paved surface.
4. PURCHASER agrees to provide necessary easements for construction of utility services to the "Outlot" across PURCHASER'S property.
5. The "Outlot" shall be subject to the terms of a water connection district assessment.

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." PURCHASER has inspected the premises, and will be relying upon its own knowledge there, and not upon any representations or warranties by SELLER.

CLOSING AND POSSESSION:

SELLER shall relinquish full possession unto PURCHASER on the date of closing, which the parties estimate to be on or before May 2, 2008. PURCHASER shall take subject to the rights of any TENANT in possession.

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.

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.

IN WITNESS WHEREOF, the parties have set their hands to this Agreement the date and year first above written.

SELLER:
GJT LLC

PURCHASER:
City of Lexington, Nebraska

By:_____

By:_____

STATE OF NEBRASKA,)
) ss.
COUNTY OF DAWSON.)

On this _____ day of _____, 2008, the foregoing instrument was acknowledged before me by Joe Peplitsch, Lexington City Manager.

Notary Public

STATE OF NEBRASKA,)
) ss.
COUNTY OF DAWSON.)

On this _____ day of _____, 2008, the foregoing instrument was acknowledged before me by _____, of GJT LLC.

Notary Public