

**RESOLUTION NO. 2015-\_\_\_\_\_**

**A RESOLUTION OF THE COMMUNITY DEVELOPMENT AGENCY OF LEXINGTON, NEBRASKA APPROVING THE PURCHASE OF REAL ESTATE FROM THE GREATER LEXINGTON CORPORATION AND AUTHORIZING THE CHAIRMAN TO CONVEY SUCH REAL ESTATE TO SUBSEQUENT PURCHASERS;**

**WHEREAS**, the Community Development Agency of Lexington, Nebraska (the “Agency”), created pursuant to Nebraska Community Development Law (the “Act”), has the authority to purchase and convey real estate in accordance with said Act; and

**WHEREAS**, the Greater Lexington Corporation owns Lots 2, 4, 5, 9, and 10, Block 1, Northwest Third Addition to the City of Lexington, Dawson County, Nebraska and Lots 1, 3, 4, 7, 8, and 11, Block 2, Northwest Third Addition to the City of Lexington, Dawson County, Nebraska (collectively known as the “Real Estate”); and

**WHEREAS**, the Greater Lexington Corporation desires to sell the Real Estate to the Agency; and

**WHEREAS**, the Agency deems it to be in the public interest and in furtherance of the purposes of the Act to purchase the Real Estate;

**WHEREAS**, the Agency deems it to be in the public interest and in furtherance of the purposes of the Act to convey the Real Estate to subsequent purchasers;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF THE COMMUNITY DEVELOPMENT AGENCY OF LEXINGTON, NEBRASKA:**

**Section 1.** The Agency hereby approves the purchase of Lots 2, 4, 5, 9, and 10, Block 1, Northwest Third Addition to the City of Lexington, Dawson County, Nebraska and Lots 1, 3, 4, 7, 8, and 11, Block 2, Northwest Third Addition to the City of Lexington, Dawson County, Nebraska.

**Section 2.** That the Chairman of the Agency is hereby authorized and directed on behalf of said Agency to enter into a purchase agreement for said Real Estate and take all necessary steps to effectuate the conveyance of said Real Estate to the Agency.

**Section 3.** That following purchase of the Real Estate the Chairman of the Agency is hereby authorized and directed on behalf of said Agency to convey the Real Estate to subsequent purchasers.

**PASSED AND APPROVED** this \_\_\_<sup>th</sup> day of August, 2015.

**COMMUNITY DEVELOPMENT AGENCY  
OF LEXINGTON, NEBRASKA**

ATTEST:

By: \_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Chairman

( S E A L )

## **REAL ESTATE PURCHASE AGREEMENT**

This Agreement made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2015, by and between The Greater Lexington Corporation, a Nebraska Corporation, hereinafter called SELLER, and the Community Development Agency of Lexington, Nebraska, hereinafter called PURCHASER.

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

Lots 2, 4, 5, 9, and 10, Block 1, Northwest Third Addition to the City of Lexington, Dawson County, Nebraska; and

Lots 1, 3, 4, 7, 8, and 11, Block 2, Northwest Third Addition to the City of Lexington, Dawson County, Nebraska.

### **PURCHASE PRICE:**

PURCHASER agrees to pay SELLER the sum of Fifty Thousand and no /100 Dollars, (\$55,000.00).

### **PAYMENT:**

The sum of \$55,000.00 to be paid in certified funds at the date of closing and concurrent with delivery of a Warranty Deed.

### **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 borne by SELLER. PURCHASER shall pay the cost of filing the Warranty Deed.

### **ZONING:**

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

### **TAXES:**

SELLER shall pay the real estate taxes for 2014, and all prior years. Real estate taxes for 2015, 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. PURCHASER has inspected the premises, and will be relying upon its own knowledge there, and not upon any representations or warranties by SELLER. SELLER and PURCHASER also represent they have full legal authority to enter into this Agreement, and the consent or acquiescence of no other party is required to bind SELLER or PURCHASER to the terms of this Agreement

**CLOSING AND POSSESSION:**

SELLER shall relinquish full possession unto PURCHASER on the date of closing, which the parties estimate to be on or before September 1, 2015.

**REAL ESTATE COMMISSIONS**

SELLER and PURCHASER represent that neither party has executed any listing agreement or other document with a real estate broker or agent. In the event that any real estate broker or agent claims a commission, finder's fee, or other compensation as a result of this transaction, the party alleged to have entered into an agreement with such a broker or agent shall indemnify and hold the other party harmless from and against any such commission, finder's fee, or other compensation and all costs or expenses, including court costs and reasonable attorney's fees which may be associated therewith.

**DEFAULT**

In the event either party should default under the terms and conditions to be performed by that party pursuant to this Agreement, the other party shall have such rights and remedies as are allowed by law, including specific performance. The election or forfeiture of any one remedy shall not bar the election or cause the forfeiture of any other remedy.

**FURTHER ASSURANCES**

Each undersigned party will, whenever it shall be reasonably requested to do so by the other, promptly execute, acknowledge, and deliver, or cause to be executed, acknowledged, or delivered, any and all such further conveyances, confirmations, instruments, or further assurances and consents as may be necessary or proper, in order to effectuate the covenants and agreements herein provided. Each of the undersigned parties shall cooperate in good faith with the other and shall do any and all other acts and execute, acknowledge and deliver any and all

documents so requested in order to satisfy the conditions set forth herein and carry out the intent and purposes of this Agreement.

**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.

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

SELLER:  
Greater Lexington Corporation, a Nebraska Corporation

PURCHASER:  
Community Development Agency of Lexington, Nebraska

By:\_\_\_\_\_

By:\_\_\_\_\_

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

On this \_\_\_\_\_ day of \_\_\_\_\_, 2015, the foregoing instrument was acknowledged before me by \_\_\_\_\_, \_\_\_\_\_, Community Development Agency of Lexington, Nebraska.

