

RESOLUTION NO. 2023-14

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF LEXINGTON, NEBRASKA ASSIGNING A PURCHASE CONTRACT TO THE COMMUNITY DEVELOPMENT AGENCY OF LEXINGTON, NEBRASKA

WHEREAS, the City of Lexington, Nebraska, a municipal corporation and city of the first class (the “City”), has determined it to be in the best interests of the City to convey the real estate set forth on **Attachment 1** to the Community Development Agency of Lexington, Nebraska for the purposes of redevelopment, specifically, housing development; and

WHEREAS, the City has previously entered into a purchase contract for the sale of said real estate, the form of which is attached hereto as **Attachment 2** attached hereto (the “**Purchase Agreement**”); and

WHEREAS, it is necessary to assign the Purchase Agreement to the Community Development Agency of Lexington, Nebraska;

NOW THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF LEXINGTON, NEBRASKA:

Section 1. The Purchase Agreement attached hereto as Attachment 2, related to the real estate legally described on Attachment 1, is hereby assigned to the Community Development Agency of Lexington, Nebraska

PASSED AND APPROVED this 27 day of June, 2023.

CITY OF LEXINGTON, NEBRASKA

ATTEST:



By: *Jamela Barwick*
City Clerk

By: *John D. Feyst*
Mayor

[S E A L]

ATTACHMENT 1

Lots 2, 3, 4, 5, and 6, Wycoff 2nd Addition, a replat of Lot 3 Wycoff Addition to the City of Lexington, Dawson County, Nebraska.

ATTACHMENT 2

[Form of Purchase Agreement]

PURCHASE AGREEMENT

The undersigned, as Buyer, agrees to purchase the following property on the following terms:

- 1. Legal Description:** TBD. See EXHIBIT "A"
- 2. Price and Financial Terms.** Buyer agrees to pay \$90,000.00 in cash, or by certified or cashier's check at time of closing.
- 3. Title.** Seller agrees to convey marketable title to Buyer by warranty deed free and clear of all liens, encumbrances, special assessments levied or assessed and subject to all easements and restrictions or covenants now of record. Buyer shall be furnished a current title insurance commitment before closing and a title insurance policy insuring good and marketable title. Title policy shall be an ALTA basic owner's policy. The cost of the title insurance and endorsements shall be paid by the buyer. Buyer selects Union Title in Lincoln, NE as the title insurance company.

Buyer agrees that should a valid title defect exist, Seller has a reasonable time to correct said defect, not to exceed 30 calendar days from the date of the title commitment. If the title defects are not cured within such time frame, the Buyer may declare this Agreement null and void. The documentary stamp tax shall be paid by the Seller.

- 4. Condition of Property.** This Agreement is based upon Buyer's personal inspection or investigation of Property and not upon any representation or warranties of condition by Seller or any Agent involved in this transaction. Buyer agrees to accept Property in its present condition, except as provided in this Agreement.
- 5. Inspections. Buyer Waives All Inspections:** Buyer accepts the property "AS IS". However, Buyer does not waive, release or relinquish any right or claim Buyer may have by reason of any misrepresentation or fraudulent concealment by Seller.
- 6. Access to Property.** Seller shall provide reasonable access to Buyer, Buyer's inspectors or agents to timely fulfill this Agreement and to representatives of Buyer's lender to accommodate financing.
- 7. Compliance with Law.** Seller shall comply with all federal, state and local laws applicable to the sale or transfer of the property.
- 8. Maintenance/Repairs/Replacements, Cost to Seller.** Seller agrees to maintain the property in its condition on the date hereof until initial delivery of possession.
- 9. Responsibility of Insurance and Risk of Loss.** Seller shall insure the property for fire, wind, hail,

explosion, water or any other cause at no less than purchase price until closing. Risk of loss or damage to Property, prior to closing, shall be the responsibility of Seller. If prior to closing the improvements on the Property are materially damaged, Seller shall immediately notify the Buyer in writing of the damage. Buyer, at Buyer's choice, may: 1) Rescind this Agreement OR 2) Take the property subject to the damage with the Seller paying to the Buyer the insurance proceeds and deductible for the restoration of the property or at a price discounted by the cost of restoration of the premises.

10. Real Estate Taxes and Prorations. Seller shall pay all taxes for the years prior to the year of closing. Taxes for the year of closing together with interest, rents and homeowners' association dues, prepaid utilities and heating fuel, if any, shall be prorated to the date of closing. Taxes shall be prorated based upon the county assessor's valuation at the date of closing and the most recently certified mill levy.

11. Closing and Possession. The closing of the sale shall be on or before June 1, 2023. Possession of Property shall be given upon closing. This Agreement shall in no manner be construed to convey the Property or to give any right of possession. The closing can be extended by the buyer for up to sixty (60) days if required for the tax equity closing.

12. Escrow Closing. Buyer and Seller agree that the closing of the sale may be handled by an escrow agent. Escrow agent will not be required to disburse funds, deliver or record any documents until it has received sufficient certified funds or equivalent and all terms of this Agreement have been satisfied.

Escrow closing charges shall be paid by the Buyer.

13. Counterparts, E-Mail, and Fax Transmission. This Agreement may be executed in one or more counterparts, each of which is deemed to be an original hereof, and all of which shall together constitute one and the same instrument. The facsimile or e-mail transmission of a signed copy hereof or any counter offer to the other party or their agent with confirmation of transmission shall constitute delivery. The parties agree to confirm delivery by mail or personal delivery of a signed copy to the other party or their agent.

14. Default, Rescission, Failure of Contingency or Termination. If Buyer defaults on the performance of this Agreement, Seller may, at Seller's option, utilize such legal remedies as are available to Seller by reason of such failure. If this Agreement is void by failure of contingency or is rescinded or terminated by either party without fault as allowed hereby, each party shall bear their costs.

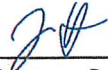
15. Do Not Call Provision. Seller and Buyer authorize telephone, facsimile and other electronic means of contact by individuals on behalf of the Seller's and Buyer's, as well as other service providers in the transaction.

16. Entire Agreement. This document contains the entire Agreement of the parties and supersedes all prior Agreements or representations oral or written with respect to the Property which are not expressly set forth herein or incorporated herein by reference. This Agreement may be modified only in writing,

signed and dated by both parties. All express representations and warranties shall survive closing. "Buyer" shall be one or more. "Seller" shall be one or more. Whenever required by context, singular shall include the plural, the plural the singular, and one gender shall include all genders. Time is of the essence in this Agreement.


17. Authority to Sign. The undersigned Seller(s) and Buyer(s) each represent and warrant that they are duly empowered and/or authorized, whether individually, on behalf of any entity or as a fiduciary, to enter into this Purchase Agreement and create a valid and binding contract. –Seller represents all parties required to transfer title to the Property are parties to this contract.

Buyer reserves the right to withdraw this Offer prior to acceptance. Withdrawal shall be complete if verbal notification of withdrawal is made to the Seller before the delivery of Seller's written acceptance.

BUYER:  DATE 11/10/22
Vintage Rows, LP
By: Jacob Hoppe, Manager of Hoppe & Son, LLC, its General Partner
Address: 5631 S 48th Street, Ste 220, Lincoln, NE 68516

NAME FOR DEED: Vintage Rows, LP

Acceptance of All Terms: Seller accepts all of the terms of the above Agreement and agrees to perform all of its terms.

SELLER:  DATE 11-14-22
City of Lexington
By: Joe Peplitsch, City Manager
Address: 406 E 7th Street, Lexington, NE 68550