

## PURCHASE AGREEMENT

Date:

Purchase Price \$500.00

The undersigned, as Buyer, whether one or more, agrees to purchase and Seller, whether one or more, agrees to sell the following property:

Legal Description: Lot \_\_\_\_\_, Wheatfield Addition to the Village of Elwood, Gosper County, Nebraska

Personal Property included: None

As a condition to this purchase agreement, Buyer will be required to present a letter of pre-approval from a lender agreeing to finance Buyer's construction of a residence and a copy of the plans for the residence. Buyer agrees to build the residence in accordance with the plans presented.

This Agreement is subject to and on condition that Seller has a marketable title in fee simple of the property. Seller agrees to convey to Buyer by Warranty Deed free and clear of all liens and encumbrances, special assessments levied or assessed or special assessment districts that have been created and ordered contracted, as of date of acceptance of this Agreement to Purchase, subject to all easements and restrictions now of record against the property.

Buyer agrees to pay \$500.00 at time of closing.

This agreement is for the purchase of a lot in Wheatfield Addition to the Village of Elwood to be used by Purchaser to build a residence in accordance with the Village's zoning ordinance and the Protective Covenants recorded on the land. Purchaser has been informed that the Seller has or will expend a great deal of money to improve the infrastructure of the Village to provide this lot and is expecting to be reimbursed for the costs associated by the recapture of Tax Increment Financing and in order to recapture the taxes, it is necessary that the real estate be improved as soon as possible. In accordance with this, the Purchaser acknowledges that there are two conditions on this sale that shall run with the land as follows:

The first condition of the sale of this real estate is that Purchaser will break ground on the construction of a residence within six months of the date of this agreement as evidenced by Purchaser obtaining a valid building permit and either physically breaking ground for the construction of the residence or the recording of a Construction Deed of Trust and Notice of Commencement.

The second condition of the agreement is that the residence so commenced shall be completed and ready for occupancy within 1 year of the execution of this agreement. Upon compliance with these conditions, Seller agrees to refund the purchase price less any amounts charged Seller for transferring the property.

If the Purchaser fails to comply with the first condition, the property shall revert to Seller upon payment to Purchaser of the original purchase price less any amounts charged Seller for recording the document. To guarantee compliance with this condition, purchaser agrees to execute a deed transferring the property to Seller at the time of closing, said deed to be held by Seller and Seller is hereby authorized to record the deed six months and one day after the execution of this agreement if Purchaser has failed to comply with the first condition. Upon recording of the Deed, Purchaser shall have no other or further rights under the terms of this agreement.

If the Purchaser complies with the first condition, but fails to comply with the second condition, namely to complete a residence in conformance with this agreement, Purchaser agrees to pay Seller as damages for the failure, the amount of \$2,500.00 per year for every year or part of year in which Purchaser has failed to comply with the second condition.

Seller shall pay all taxes and special assessments for the year \_\_\_\_\_ and prior years, together with any costs or interest due thereon. Buyer shall pay all taxes and special assessments for \_\_\_\_\_ and future years.

Purchaser acknowledges receipt of a copy of the Protective Covenants of Wheatfield Addition and any amendments thereto and agrees to comply with their terms. Purchaser further acknowledges that the Village of Elwood will charge the following fees to Purchaser: front footage fee for connection to the Village's sewer of \$1,380.00 and a fee of \$250.00 for connection to the Village's water system. The sewer and water are stubbed out to the lot line of the property, any costs associated with installation of the Purchaser's water or sewer lines from the provided line will be Purchaser's sole obligation.

Purchaser acknowledges that there is a utility easement at the rear of the lot that must be kept open, unobstructed and free from structures, fences, and permanent plants as it also serves as a pathway for excess water in the event of a downpour.

Upon receipt of this completed Purchase agreement, Seller agrees to execute a Warranty Deed, transferring title to the property to Buyer. The parties acknowledge that the Deed may contain a recital setting out the terms of the above referenced agreement. Buyer agrees to execute a Quit Claim deed to be held by Seller that will divest Buyer of all its rights to the property if it fails to comply with the above referenced conditions. Possession of the property shall be given to Buyer upon completion of this agreement, exchange of funds, and execution of Deeds by both parties.

The parties agree to pay the following expenses: documentary stamps, Attorney fees for drafting this agreement and the deeds, Seller; recording fees, Buyer.

No act by Seller shall be construed as a waiver of any of Seller's rights under this Agreement.

This Agreement shall bind the successors in interest, heirs, personal representatives and assigns of all parties.

Dated:

\_\_\_\_\_

Buyer  
Printed name:  
SS#  
Address:

Buyer  
Printed name:  
SS#  
Address:

Name for deed and manner in which it is to be held (joint tenancy or tenants in common)

This Agreement accepted this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_.

Elwood Redevelopment Authority

By: \_\_\_\_\_  
Jim Varvel, Chairman

STATE OF NEBRASKA,            )  
COUNTY OF GOSPER.) Ss.

The foregoing instrument was acknowledged before me this \_\_ day of \_\_\_\_\_, 200\_\_\_\_  
by (Purchaser including marital status):

\_\_\_\_\_  
Notary Public.

STATE OF NEBRASKA,            )  
COUNTY OF GOSPER.) Ss.

The foregoing instrument was acknowledged before me this \_\_ day of \_\_\_\_\_, 200\_\_\_\_  
by Jim Varvel, Chairman of the Elwood Redevelopment Authority, on behalf of the Authority,  
Seller.

\_\_\_\_\_  
Notary Public.