

CITY OF LINCOLN, NEBRASKA
REAL ESTATE SALES AGREEMENT

This Agreement, made and entered into by and between **FORTUNATO SANCHEZ, a married person**, hereinafter called "*Buyer*", whether one or more, and the **CITY OF LINCOLN, NEBRASKA, a municipal corporation**, hereinafter called "*Seller*".

WITNESSETH:

1. *Seller*, in consideration of **NINETY-EIGHT THOUSAND AND NO/100 DOLLARS, (\$98,000.00)**, to be paid upon the date of closing and completion of this sale, hereby agrees to sell and convey, and *Buyer* agrees to purchase the following described real estate, to-wit:

A portion of Lots 15, 16 and 17, Block 4, Sunnyside Addition, Lincoln, Lancaster County, Nebraska, more particularly described as follows:

Referring to the southwest corner of said Lot 15, thence S89° 42' 47"E, and on the south line of said Lot 15, a distance of 5.50 feet to the Point of Beginning; thence on a curve to the right, having a radius of 39.00 feet, a chord bearing of N14° 04' 33"E, a chord distance of 19.58 feet and an arc length of 19.79 feet to a reverse curve to the left; thence on a curve to the left, having a radius of 61.00 feet, a chord bearing of N14° 26' 04"E, a chord distance of 29.88 feet and an arc length of 30.19; thence N00° 21' 38" E, a distance of 55.73 feet, thence S89° 38' 22"E, a distance of 138.73 feet to a point on the east line of said Lot 17; thence along the east line of said Lots 15, 16, and 17, S00° 16' 14"W, a distance of 103.54 feet; thence N89° 42' 47"W, a distance of 150.81 feet to the Point of Beginning, containing a calculated area of 14,652.45 square feet, more or less, and more commonly known as 344 and 350 N. 27th Streets, and a portion of 2701 "R" Streets.

2. *Seller* agrees to furnish *Buyer* a current title insurance commitment before closing and a title insurance policy insuring marketability. The title company shall be chosen by agreement of *Buyer* and *Seller*. The cost of the title insurance issued for this sale shall be paid as follows: 1/2 Buyer 1/2 Seller. *Seller* agrees to provide *Buyer* a written legal opinion showing defect, if any, in the title to said real estate no later than ten (10) days prior to the date of closing and completion of this sale, hereinafter provided. If such defects in the title can be corrected prior to closing, *Seller* shall correct said defects at its expense. If such defects in title cannot be corrected prior to closing, this Agreement shall, at the option of the *Buyer*, become null and void and both parties will be released from their covenants and obligations hereunder.

a. Closing charges, if handled by a closing agent, shall be paid as follows: 1/2 Buyer 1/2 Seller. *Seller* is exempt from documentary stamp tax for this transaction.

3. *Buyer* must construct a six foot tall wood privacy fence along the north property line within six months of date of close. At closing, *Buyer* will pay to *Seller* and *Seller* will hold in escrow the fencing allowance calculated as follows: 114 feet of fence at \$28/sf = \$3,192.00.

4. *Buyer* agrees to construct/build a restaurant on the property. In the event *Buyer* fails to timely complete construction of the restaurant within three years from the date of close, the *Seller/City* shall be entitled, at its option, to a conveyance of the Property to it upon payment to the *Buyer* of an amount equal to the Purchase Price as set forth in Paragraph 1 above.

5. *Seller* agrees to pay all taxes for all prior years and including 2014 and any special assessments or taxes assessed against the above-described property before this Agreement is executed by both parties.

6. Current taxes and special assessments shall be paid as follows: 2015 taxes and/or special assessments will be prorated to the date of closing using the 2014 tax rate and the 2014 assessed value.

7. This Agreement is based upon *Buyer's* personal inspection or investigation of the Property. *Buyer* agrees to accept property in its present condition. *Seller* represents that to the best of *Seller's* knowledge there are no defects in the Property that (1) are not reasonably ascertainable and which significantly affect the desirability or value of the Property, or (2) which the *Seller* has not disclosed in writing.

8. *Seller* agrees to give *Buyer* possession of the said real estate on closing. *Buyer* shall not start construction on the property prior to closing. *Seller* further agrees not to alter or remove any portion of said real estate, except as otherwise provided below: _____

9. It is understood and agreed that this Agreement is conditioned upon *Seller* having a good, valid and merchantable title in fee simple to said real estate. *Seller* agrees to convey said real estate to *Buyer* by good and sufficient warranty deed, free and clear of all encumbrances, except as herein stated otherwise: _____

10. It is understood and agreed that there may also be additional easement requirements that will be retained by *Seller* or that *Buyer* may be required to execute and convey to *Seller* on the date of close.

11. It is understood and agreed that rents, if any, are to be adjusted on and as of the date of closing and completion of this sale. Any real estate commission that is due or owing to any cooperating agents or builder for procurement of the Agreement will be paid by *Buyer*.

12. *Buyer* is to deposit with the City of Lincoln an earnest deposit in the amount of **ONE THOUSAND AND NO/100 DOLLARS, (\$1,000.00)**, deposited herewith as evidenced by the receipt attached below.

13. It is understood and agreed that *Buyer* shall in no manner be bound by the terms and conditions of this Agreement until the sale has been properly executed as provided by the Charter of the City of Lincoln, Nebraska. Sale of the property must be approved by City Council as per Article II, Section 2 of the City Charter. Title to said real estate shall be taken in the name of Fortunato Sanchez, a married person.

14. *Buyer* and *Seller* agree to close and complete this sale in accordance herewith on or before the 15th day of April, 2015. An extension of this date may be agreed to upon mutual written consent of both *Buyer* and *Seller*.

IN WITNESS WHEREOF, *Buyer* and *Seller* have caused these presents to be executed as of the dates below indicated.

Executed by *Buyer* this 19 day of DECEMBER, 2014.



Fortunato Sanchez

Executed by *Seller* this _____ day of _____, 20____.

ATTEST:

CITY OF LINCOLN, NEBRASKA,
a municipal corporation

City Clerk

By: _____
Chris Beutler, Mayor of Lincoln

RECEIPT FOR EARNEST MONEY

RECEIVED FROM Fortunato Sanchez, the sum of ONE THOUSAND AND NO/100 DOLLARS, (\$1,000.00), (by cash, check, etc. _____) to apply on the purchase price of the above described property on terms and conditions as stated above, it being hereby agreed and understood that in the event the above offer is not accepted by the Seller of said premises within the time above specified, or that in the event there are any legal defects in the title which cannot be cured after said Buyer has filed or caused to be filed with Seller written notice of such legal defects, the money hereby paid is to be refunded.

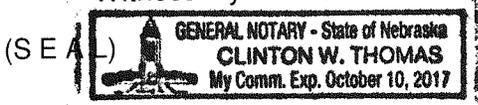
CITY OF LINCOLN, NEBRASKA, a municipal corporation

By: Clinton W. Thomas

STATE OF NEBRASKA)
COUNTY OF LANCASTER) ss:

On December 19, 2014, before me, the undersigned, a Notary Public duly commissioned for and qualified in said County, personally came **Fortunato Sanchez**, to me known to be the identical person(s), whose name(s) is (are) affixed to the foregoing instrument and acknowledged the execution thereof to be his, her or their voluntary act and deed.

Witness my hand and notarial seal the day and year last above written.



Clinton W. Thomas
Notary Public

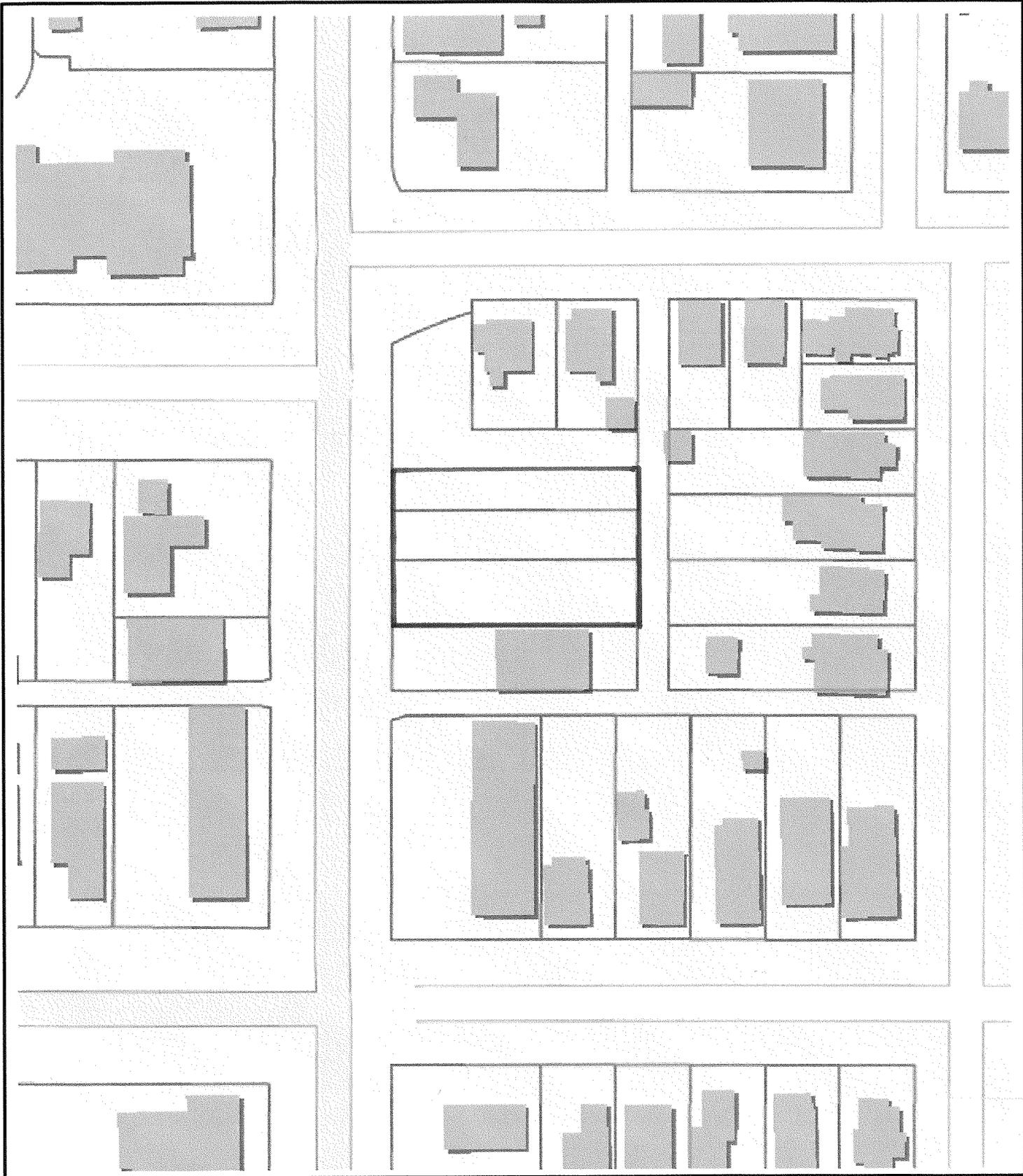
STATE OF NEBRASKA)
COUNTY OF LANCASTER) ss:

On _____, 20____, before me, the undersigned, a Notary Public duly commissioned for and qualified in said County, personally came **Chris Beutler**, known to me to be the Mayor of **City of Lincoln, Nebraska, a municipal corporation**, and identical person who signed the foregoing instrument and acknowledged the execution thereof to be her voluntary act and deed as such officer and the voluntary act and deed of said corporation and that its corporate seal was thereto affixed by its authority.

Witness my hand and notarial seal the day and year last above written.

(SEAL)

Notary Public



Lancaster County/City of Lincoln GIS Map



Printed: Dec 30, 2014

DISCLAIMER: The information is presented on a best-efforts basis, and should not be relied upon for making financial, survey, legal or other commitments. If you have questions or commitments regarding the data displayed on this map, please email ags@lincoln.ne.gov and you will be directed to the appropriate department.