

CITY OF LINCOLN, NEBRASKA
REAL ESTATE SALES AGREEMENT

This Agreement, made and entered into by and between **OTTO T RENTALS, LLC**, a **Nebraska limited liability company**, whose mailing address is 6311 Campbell Drive, Lincoln, Nebraska 68510, 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 **THIRTY THOUSAND AND NO/100 DOLLARS, (\$30,000.00)**, 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:

Lots 5, 6, 7 and 8, Block 1, Tho's Ryan's Subdivision of Lot 10, Irregular Tracts in the Southwest Quarter of Section 13, Township 10 North, Range 6 East of the 6th P.M., Lincoln, Lancaster County, Nebraska, more commonly known as 1515 and 1525 N. 15th Streets, Lincoln, Nebraska.

2. *Seller* shall order a title insurance commitment from D C Title Agency. *Seller and Buyer* shall split the cost of the title insurance policy. *Seller* agrees to furnish *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.

3. *Seller* agrees to pay all taxes for all prior years and including 2015 and any special assessments or taxes assessed against the above-described property before this Agreement is executed by both parties.

4. Real estate taxes for the calendar year in which the closing occurs shall be prorated to the date of closing at the 2015 tax and assessment rates and the purchase price.

5. *Seller* agrees to give *Buyer* possession of the said real estate on closing. *Seller* further agrees not to alter or remove any portion of said real estate, except as otherwise provided below:

6. 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: _____.

7. 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.

8. 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. *Buyer* represents that no real estate commission is due or owing to any cooperating agents or builder for procurement of the Agreement.

9. 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. Due to possible conflicts as a result of Flood Zone Regulations, the Borrower reserves the right to terminate the purchase agreement and be reimbursed the deposit if the new construction cannot meet the current design integrity of the neighborhood. Title to said real estate shall be taken in the name of Otto T. Rentals, LLC, a Nebraska limited liability company.

10. *Buyer* is to deposit with the City of Lincoln an earnest deposit in the amount of **FIVE HUNDRED AND NO/100 DOLLARS, (\$500.00)**, deposited herewith as evidenced by the receipt attached below.

11. Buyer and Seller agree to close and complete this sale in accordance herewith on or before the 15th day of August, 2016.

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

Executed by Buyer this 3rd day of June, 2016.

OTTO T RENTALS, LLC, a Nebraska limited liability company

By: [Signature]
Managing Member

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

ATTEST:

CITY OF LINCOLN, NEBRASKA,
a municipal corporation

City Clerk

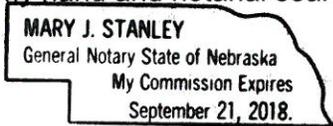
By: _____
Chris Beutler
Mayor of Lincoln

STATE OF NEBRASKA)
COUNTY OF LANCASTER) ss:

On June 3, 2016, before me, the undersigned, a Notary Public duly commissioned for and qualified in said County, personally came Timothy J. Otto, known to me to be the of **OTTO T RENTALS, LLC, a Nebraska limited liability company**, and identical person who signed the foregoing instrument and acknowledged the execution thereof to be his/her voluntary act and deed.

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

(S E A L)



[Signature]
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.

(S E A L)

Notary Public

RECEIPT FOR EARNEST MONEY

RECEIVED FROM Tim J. Otto, the sum of FIVE HUNDRED AND NO/100 DOLLARS, (\$500.00), (by cash, check, etc. by check #1159) 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: Steve Werthman