

Omaha Municipal Land Bank

Real Estate Purchase and Sale Agreement

A Catalyst for Transforming Distressed Properties into Community Assets

DATE: _____

NOTICE: This is a legal and binding Agreement for the purchase and sale of property. It is appropriate for most, BUT NOT ALL such transactions. If this form does not appear to either Buyer or Seller to be appropriate for a particular transaction, you are urged to discuss the purchase or sale with an attorney BEFORE YOU SIGN. Most, but not all, provisions of this Agreement are subject to negotiation prior to execution.

1. Address information:

2. Legally described as: _____ as surveyed, platted, and recorded in Douglas County, NE., including all fixtures and equipment permanently attached to the property.

3. Personal Property: The only personal property included is as follows: All existing lighting, plumbing and heating/cooling fixtures, screens, storm windows, TV antenna, ceiling fans, awnings, security, fire and smoke alarms, garage door openers with controls, venetian blinds, curtain/drapery rods, wall to wall carpet, built-in appliances, pool/spa equipment, mailbox, in ground landscaping, and shrubbery and plants. Unless mentioned below, all personal property is excluded.

ADDITIONAL PERSONAL PROPERTY, if any, to be included:

4. Conveyance: Provided that the seller (whether one or more) has good, valid and marketable title, in fee simple, Seller agrees to convey title to Property to Purchaser or his nominee by **Special Warranty Deed** free and clear of all liens, encumbrances or special taxes levied or assessed, no exceptions, subject to all building and use restrictions, utility easements abutting the boundary of the Property, and covenants now of record. **FURTHER**, the seller covenants with the purchaser a complete renovation for the property that will make the property safe and return the property to a habitable condition in at least two (2) years from closing. Failure to complete renovation for the property that will make the property safe and return the property to a habitable condition in at least two (2) years from closing shall cause the property to revert to the seller at no cost.

5. Assessments: Seller agrees to pay any assessments for paving, curb, sidewalk, or utilities previously constructed, or ordered or required to be constructed by the public authority, but not yet assessed.

6. Consideration: Purchaser agrees to pay \$ _____ (purchase price) on the following terms: **\$750.00** (Deposit in guaranteed funds—cashier’s check, certified check, or money order) deposited herewith as evidenced by the receipt attached below by the first (1st) Monday of the month in a sales cycle. The Deposit shall be made payable to the Escrow Holder (TitleCore National, see paragraph 13). If the Deposit is paid by guaranteed funds, it will be cashed. In the event that multiple bids are received for this property, an auction will be held on the first (1st) Friday of the month in a sales cycle. In the event this offer is not accepted by the Seller of the Property within the time specified, or in the event there are any defects in the title which cannot be cured as specified below, the Deposit shall be refunded. In the event of refusal or failure of the Purchaser to consummate the purchase, the Seller may, at their option, retain the Deposit for failure to carry out the terms of this Purchase Agreement.

FINANCING (Check one):

- A. All Cash:** Balance of \$ _____ shall be paid in cash, or guaranteed funds: certified or cashier's check within 30 days from OMLB Board acceptance and at the time of delivery of the deed, no financing being required.
- B. Conditional Upon Financing:** Balance of \$ _____ shall be paid in guaranteed funds—cashier's check, certified check, or money order within 60 days from OMLB Board acceptance and at the time of delivery of the deed, conditioned upon Purchaser's ability to use pre-approved financing to be secured by a first mortgage, or deed of trust on the above-described property. Loan origination/service fee to be paid by the Purchaser. Purchaser agrees to have pre-approved financing prior to acceptance of this offer by the OMLB Board of Directors, to sign all papers and pay all costs in connection therewith, and to establish escrow reserves as required. If the financing is not pre-approved prior to the presentation of this offer to the OMLB Board of Directors, this offer shall be null and void, and the deposit will be returned to the Purchaser. If the original loan application is denied, the Purchaser authorizes and instructs the Lender to notify the Purchaser, the Seller and all real estate licenses involved in the transaction, in writing. Upon notification of denial, this Purchase Agreement shall be void and the Deposit will be refunded to the Purchaser.

7. **Additional Provisions:** _____

- 8. **Taxes: _____ Douglas County Taxes:** All consolidated real estate taxes which become delinquent in the year in which closing takes place shall be treated as though all are current taxes, and those taxes which were exempt for the Seller will be reassessed in the first (1st) year of ownership.
- 9. **Rents, Deposits and Leases, if rented:** All leases and rent shall be current at closing. Any tenant deposits and leases shall be assigned to Purchaser at no cost. All rents shall be prorated to date of closing. Copies of all current leases shall be provided to the Purchaser at the time of closing.
- 10. **Sanitary and Improvement District (S.I.D.):** Purchaser understands that this property is located in S.I.D. # _____ and acknowledges receipt of the most recently filed S.I.D. Statement.
- 11. **Conveyance of Title:** Seller shall through Seller's Agent or closing agent furnish a Title Certificate to Purchaser as soon as practical. If title defects are found, Seller must cure them within a reasonable time. Approximate closing date to be _____, and possession date shall be _____, at _____m. The Real Estate Settlement Procedures Act ("RESPA") 14 U.S.C. 2681 et. seq. and its accompanying regulations make clear that if the Purchaser(s) pay any part of the title insurance policy, the Seller(s) cannot make the sale conditioned on the use of a particular title insurance company. A real estate agent or lender cannot require the use or an affiliated title company nor can their fees be based on such a choice. The cost of any title insurance policies and endorsements shall be equally divided between Purchaser and Seller. The type of title insurance required is (select one): a) standard title insurance coverage, or b) extended title insurance coverage.
- 12. **Escrow Closing:** Purchaser and Seller acknowledge and understand that the closing of the sale may be handled by an Escrow Agent. The parties designate TitleCore National to be their escrow holder and settlement agent (The "Escrow holder" or "Settlement Agent" or "Escrow/Settlement Agent") for the purpose of acting as a fiduciary for both Seller and Purchaser for those actions instructed to be completed by the Escrow/Settlement Agent in this Agreement receiving as a depository the funds paid in the sale contemplated by this Agreement. Escrow Agent's costs of the closing shall be paid by the Seller. It is understood the Purchaser will designate TitleCore National as the escrow agent. At closing Purchaser is required to have cash or certified or cashier's check for the balance of amounts due.
- 13. **State Documentary Tax:** The State Documentary Tax on the deed is exempt for the seller.
- 14. **Insurance:** Any risk of loss to the Property shall be borne by the Seller until title has been conveyed to the Purchaser. In the event, prior to closing, the structures on the Property are materially damaged by fire, explosion or any other cause, Purchaser shall have the right to rescind this Purchase Agreement, and Seller shall than refund the Deposit to Purchaser. Purchaser agrees to provide their own hazard insurance at closing.

15. **Wood Infestation:** Purchaser agrees to pay the cost of a wood destroying insect inspection of the building and attached and detached structures, and Purchaser agrees to pay for any treatment or repair work found necessary for the issuance of a word destroying insects warranty
16. **Smoke Detectors:** Seller agrees to install, at Seller’s expense, smoke detectors and carbon monoxide detectors as required by law if applicable.
17. **Condition of the Property:** Seller agrees to sell property “as is” including the heating, air conditioning, water heater, sewer, plumbing, electrical systems and any built-in appliances in whatever functional and operable condition they are found at closing of the sale. Seller will allow the Purchaser to walk through property _____ hours before closing to confirm compliance with this Purchase Agreement.
18. **Survey:** Purchaser agrees to pay for a Plot Plan Survey, but will waive if not required by lender, if applicable.
19. **Seller Property Condition Disclosure Statement:** Purchaser acknowledges receipt of Seller Property Condition Disclosure Statement as required by Nebraska State Law.
20. **Purchaser’s Personal Inspection:** This offer is based upon Purchaser’s personal inspection or investigation of the property and not upon any representation or warranties of condition by Seller or any limited agents involved in this transaction. If finished square feet, age, location of property lines, lot size, condition of improvements are important to the Purchaser’s decision to purchase, Purchaser is advised to make independent investigations.
21. **Property Inspection:** Purchaser has been advised of the availability of property inspections and: (Initial One) ___ See attached Inspection Addendum ___ Purchaser does not choose to have a property inspection performed.
22. **Home Warranty:** (Initial one) ___ Home Warranty accepted and paid for by Purchaser ___ Home Warranty coverage rejected by Purchaser.
23. **Lead-Based Paint Addendum:** If the residential dwelling/improvements on the Property were constructed prior to 1978, Sellers agree to execute a Lead-Based Paint Addendum (Addendum #2), to be attached to this Uniform Purchase Agreement.
24. **Modification in Writing:** Any modification of the terms of this agreement must be in writing and signed by all parties.
25. **Offer Expiration:** This offer to purchase is subject to acceptance by the Seller on _____, at _____ m., Central Standard Time. Purchaser acknowledges receipt of a signed copy of this offer to purchase.

26. Purchaser:

_____	_____	_____
Purchaser	Date	Purchaser SSN#/FEI# (last 4 digits only)
_____	_____	_____
Purchaser	Date	Purchaser SSN#/FEI# (last 4 digits only)
_____	_____	_____
Purchaser Address	Phone #	E-mail address

Names for Deed (Print)

27. RECEIPT:

Received this _____ day of _____, 2016 from _____
the sum of \$_____. for the down payment/full payment of said property. Guaranteed funds #: _____

28. OMLB Staff and Disposition Committee Acceptance:

The Seller accepts the foregoing offer to purchase on the terms stated, and agrees to convey title to the Property pursuant to OMLB Board approval, deliver possession, and perform all the terms and conditions set forth. Except:

_____	_____	_____	_____
Staff	Date	Disposition Committee	Date
1299 Farnam Street, Suite 300	402-401-2726	info@omlb.org	
Seller Address	Phone #	E-mail address <<es_doc>>	