

## AGREEMENT FOR THE SALE OF REAL ESTATE

THIS AGREEMENT FOR THE SALE OF REAL ESTATE made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2025 by and between Albion Development Company, Inc., hereinafter referred to as Seller, and the City of Albion, Nebraska, hereinafter referred to as Purchaser.

### RECITALS

WITNESSETH:

WHEREAS, the Seller is authorized to conduct business in the State of Nebraska, and is the fee simple owner of said real estate, hereinafter described, which they desires to sell, and

WHEREAS, the Purchaser is a Nebraska municipality authorized to conduct business in the State of Nebraska and desires to purchase the real estate owned by the Seller upon the terms and under the conditions contained in this Agreement for the Sale of Real Estate (the "Agreement"),

NOW, THEREFORE, for and in consideration of the mutual promises of the parties hereinafter contained and for other good and valuable consideration as hereinafter set forth, the Seller agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Seller, the real estate hereinafter described upon the terms and under the conditions as set forth in this Agreement:

1. REAL ESTATE: The real estate which is the subject of this Agreement has the legal description as follows:

Lots 13 and 14, Block 2, F.C. Hawk's Addition to Albion, Boone County, Nebraska,  
together with all hereditaments and appurtenances thereunto belonging, free and clear of all encumbrances except easements and restrictions of record (the "Real Estate").

2. PURCHASE PRICE: The purchase price to be paid to the Seller by the Purchaser shall be and is the sum of Forty Thousand Seven Hundred Fifty Dollars and no/100 (\$40,750.00), which shall be paid to the Seller at closing.

3. CLOSING AND POSSESSION: The closing of this Agreement shall occur in the offices of Boone County Title & Escrow, LLC in Albion, Nebraska, and shall take place on or before \_\_\_\_\_, 2025. The Purchaser, concurrently with due performance on their part shall be entitled to immediate possession of the Real Estate.

4. TITLE INSURANCE: Seller agrees to furnish a commitment for title insurance to the Purchaser within a reasonable time from the execution of this Agreement. The title insurance policy will be issued to the Purchaser showing marketable title in Seller. The terms and conditions of the land title law of Nebraska and title standards approved by the Nebraska State

Bar Association to the date of examination of title shall be the standards for measuring whether title can be delivered free and clear of liens, encumbrances, and other title defects. Seller and Purchaser agree that title insurance shall be provided by Boone County Title & Escrow LLC.

5. WARRANTY DEED: The Seller shall, at the time of the closing of this Agreement, make and execute a good and sufficient Warranty Deed conveying subject Real Estate to the Purchaser, free and clear of all liens and encumbrances (except easements and restrictions of record). The Seller shall be responsible for the Nebraska Transfer Tax which is required to be paid upon the recording of the Deed.

6. REAL ESTATE TAXES AND SPECIAL ASSESSMENTS, IF ANY: All real estate taxes and assessments for the years prior to the year of closing shall be paid by Seller. The real estate taxes for the year of closing will be pro-rated as of the date of closing, based on the County Assessor's certified current valuation as of the date of the proration.

7. CONDITION OF PROPERTY: This Agreement is based upon Purchaser's personal inspection of the Real Estate. The Real Estate is being sold hereunder "as is", "where is" and "with all faults", without representation or warranty, express or implied, from Seller or Seller's agent.

8. REMEDIES OF SELLER: In the event the Purchaser fails to make any payment of the purchase price as hereinabove provided, or in the event the Purchaser fails or refuse to comply with the conditions assumed by Purchaser, or to perform all of their obligations hereunder, Seller may, at Seller's option: a) rescind and terminate this Agreement, whereupon all rights and obligations hereunder shall cease and terminate; or b) enforce this Agreement by any appropriate action allowed by the laws of the State of Nebraska, or in equity, including an action for specific performance, foreclosure, or for damages for breach. The failure of the Seller to exercise any optional remedy hereby specified at the time of any default shall not operate as a waiver of the right of the Seller to exercise such optional remedy for the same or any subsequent default at any time thereafter.

9. REMEDIES OF PURCHASER: If the Seller fails or refuses to perform their obligations hereunder, including the furnishing of good title as herein defined and transfer of possession, the Purchaser may either: a) rescind this Agreement and recover all deposits and other amounts paid by the Purchaser hereunder, and all expenses paid or incurred by Purchaser; or b) pursue any remedy available to the Purchaser under the laws of the State of Nebraska, or in equity, including an action to compel specific performance of this Agreement, or an action for damages for breach.

10. ASSIGNMENT: It is understood and agreed by and between the parties hereto that the Purchaser shall not assign this Agreement without the express written consent of the Seller.

11. BINDING ON PARTIES: This Agreement shall be binding upon the original parties hereto and upon the heirs, executors, administrators, personal representatives and assigns of each of said parties.

12. ALLOCATION OF EXPENSES: The parties agree that the expenses of the sale shall be allocated as follows:

Preparation of Deed -	Purchaser;
Preparation of Purchase Agreement	Purchaser;
Closing Fee -	Purchaser;
Filing Fee of Deed -	Purchaser;
Title Insurance -	Purchaser;
Lender's Title Insurance –	Purchaser; and
Documentary Stamp Tax –	Seller.

13. COUNTERPARTS: This Agreement may be executed in counterparts and when combined shall constitute one agreement.

14. REPORTING REQUIREMENTS: The parties acknowledge and agree that a Form 1099S may be filed with the Internal Revenue Service by reporting the identity of the Seller, a general description of the real estate involved, the date of the closing and the amount of the total consideration.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement for the Sale of Real Estate.

SELLER:

PURCHASER:

\_\_\_\_\_  
Albion Development Company, Inc.

\_\_\_\_\_  
City of Albion, Nebraska

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_