

Option to Purchase

The seller, City of Oelwein, provides to buyer, Northeast Iowa Community Action Corporation (NEICAC), an Iowa Non-profit Corporation, an option to purchase the following described lot in Oelwein, Iowa, on the following terms and conditions:

1. "Lots 5, 6, & 7, Block 1, McDonalds Addition to the City of Oelwein, Fayette County, Iowa"

Locally known as: 20 2nd Ave NW, Oelwein, Iowa

2. The City of Oelwein will sell said lot with a value of \$5100 to NEICAC for \$1.00 and other valuable considerations if the following contingencies are met:
 - a. This option is subject to the following conditions, and loan applications being approved:
 - i. Iowa Finance Authority (IFA) – HOME Investment Partnership Funds, Rental Application
 - ii. Environmental review process approved as required by IFA
 - iii. Signed contract and release of funds from IFA
 - i. NEICAC will not take possession of the lot until after they have received the executed contract and release of funds notice.
 - b. If this option is not exercised by the buyer prior to November 1, 2020 at 12:00 midnight, then this option is terminated and the seller will retain the option price.
 - c. The option may be exercised by the buyer's written notice to the seller of intention to exercise. Notice shall be deemed a 60-day notice, during which time final details for closing shall be accomplished and the seller shall complete sale and provide the clear Warranty Deed, of said property, to the buyer.
 - d. Northeast Iowa Community Action Corporation will build a house on the property within 18 months after the transfer of ownership.
 - e. This option is assignable.

Date: _____ Seller: _____
City of Oelwein

Date: _____ Buyer: _____
NEICAC