



26 2nd Avenue N.W.
PO Box 300
Oelwein, Iowa 50662

DEDICATED TO THE PRESERVATION OF RAILROADING

LETTER OF INTENT TO PURCHASE

March 11, 2024

Oelwein City Council
City of Oelwein
20 2nd Ave SW
Oelwein IA 50662

Dear Mayor Brett Devore, City Council Members Dave Garrigus, Dave Lenz, Lynda Payne, Anthony Ricchio, Karen Seeders, and Matt Weber, and City Administrator Dylan Mulfinger:

This Letter of Intent to Purchase sets forth the mutual interest of the Hub City Heritage Corporation (Buyer) and the City of Oelwein, governed by the City Council (Seller) of the following property owned by the City of Oelwein:

Address: 222 South Frederick, Oelwein, Fayette County, State of Iowa, 50662
Description: Previously referred to as the Joe Hall Property, this property is approximately .73 acres. This property is void of any structures or foundations, has no liens, assessments, or abatements. Has no connection to any water source or sewer main. This property is considered a brown field which would require testing of the ground with possible remediation required before any foundation or structure could be built.

Near-Future Use: The Hub City Heritage Railway Museum would like to put a few of it's rail cars on this Property for advertisement of the Museum and as a small park.

Purchase Offer: Hub City Heritage Corporation is offering \$500.00 to purchase this property from the City of Oelwein. The terms of this offer are cash paid upon approval of offer by the City Council.

Transfer Fees: To be paid by the Seller.

Possession: Hub City Heritage Corporation will take possession upon transfer of ownership from the City of Oelwein to Hub City Heritage Corporation with all transfer documents completed and on file with Fayette County Recorder on or before May 1, 2024.

Ed Raye, President, Hub City Heritage Corporation

Dated

Lynda Payne, Treasurer, Hub City Heritage Corporation

Dated

Board of Directors: Officers: Ed Raye, President; Dana Smith, Vice President, Lynda Payne, Treasurer
Board Members: Anthony Ricchio, Kaden Emerson, Dason Ladage

Hub City Heritage Corporation is a 501(c)(3) non-for-profit corporation. (FEIN: 42-1252950)