

**REAL ESTATE PURCHASE AGREEMENT
(PROVIDENCE SUBDIVISION)**

This Real Estate Purchase Agreement ("Agreement") is a legally binding agreement. Please consult independent legal counsel before signing this Agreement.

1. General Terms. The following terms shall be used in this Agreement and shall have the definitions set forth in this paragraph. Other terms may be defined throughout the Agreement.

a. "Seller" shall mean the Community Development Agency of the City of Henderson, Nebraska, a public body corporate and politic.

b. "Buyer" shall mean _____.

c. "Effective Date" shall mean the latest of the dates next to the signatures of the Buyer and Seller of this Agreement.

d. "Property" shall mean the real estate (as defined in Neb. Rev. Stat. § 76-201) legally described as:

Lot ____, Providence Subdivision, City of Henderson, York County, Nebraska.

e. "Purchase Price" shall mean the sum of _____ Thousand and No/100 Dollars (\$_____).

f. "Dwelling Unit" shall mean a single-family residential dwelling unit constructed on the Property that meets or exceeds the requirements of this Agreement.

g. "Commencement Date" shall mean the date eighteen (18) months after the Effective Date.

h. "Completion Date" shall mean the date that is the earlier of (i) eighteen (18) months after the date of actual construction commencement (which actual date of construction commencement shall be no later than the Commencement Date); and (ii) the issuance of the certificate of occupancy for the Dwelling Unit.

i. "Minimum Valuation" shall mean _____ and No/100 Dollars (\$_____).

2. Transfer of Property. Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller the Property pursuant to the terms and conditions of this Agreement.

3. Price and Payment. Buyer agrees to pay Seller the Purchase Price for the Property. The Purchase Price shall be paid in accordance with the following terms:

a. Earnest Money Deposit. Buyer shall pay to Seller the sum of Five Hundred and No/100 Dollars (\$500.00) at the time that this Agreement is executed, to be held by the Title Company (as defined below) until Closing, in accordance with the terms of this Agreement.

b. Closing Payment. On the Closing Date, Buyer shall pay to Seller the remainder of the Purchase Price. Such payment shall be made in cash, by wire transfer of immediately available funds, or by certified funds acceptable to Seller in Seller's sole discretion.

4. Providence Subdivision Redevelopment Project.

a. Buyer acknowledges and understands that the Property is being sold as part of the Providence Subdivision Redevelopment Project (the "Project"). The Project was created pursuant to the Nebraska Community Development Law to, among other things, pay for public infrastructure and utilities that will benefit the subdivision and the Property. Buyer understands that there are certain obligations for the owner of the Property as set forth in the Redevelopment Agreement for the Project, a copy of which is available for Buyer's review in the office of the City Clerk of the City of Henderson.

b. Buyer agrees to cooperate with Seller to facilitate the Project. Seller shall have the right to collect all tax increment financing revenue generated by the Project including the Property for use on eligible public expenditures for the Project, at Seller's discretion and in compliance with the Nebraska Community Development Law. Buyer shall enter into a redevelopment agreement containing all reasonable and customary terms for a phase of the Project, including but not limited to an agreement to pay real estate taxes and/or a payment to the Seller in lieu of taxes equal to the real estate taxes due on at the Minimum Valuation, as defined herein. Buyer acknowledges that Buyer's obligations under the Redevelopment Agreement are material terms of this transaction and Seller would not sell the Property to Buyer except for Buyer's agreement to the terms of the Redevelopment Agreement.

c. Buyer understands that timely construction of the Dwelling Unit is a material and essential aspect of the Project and the ability of Seller to utilize Tax Increment Financing. Buyer hereby agrees and acknowledges that if construction of the Dwelling Unit has not commenced by the Commencement Date, Seller shall have the right to set the Effective Date for the Property (as more fully set forth in the Redevelopment Agreement) on or any time after the Commencement Date and Buyer shall have the obligation to make a payment in lieu of taxes based upon the Minimum Valuation, even if no improvements are constructed on the Property. If Buyer commences construction on or before the Commencement Date, Seller shall not set the Effective Date for the Property (as more fully set forth in the Redevelopment Agreement) any earlier than the Completion Date.

5. Construction Requirements and Buyer Obligations. As a condition of this Agreement and the transfer of the Property provided herein, Buyer agrees to

construct a Dwelling Unit of such size and quality that upon completion of the Dwelling Unit, the Property shall be assessed at or above the Minimum Valuation.

6. Title. At Closing, Seller shall execute and deliver to Buyer a warranty deed conveying title to the Property free and clear of all liens and encumbrances. Provided, however, title to the Property will be subject to any Permitted Exceptions as defined in Paragraph 7 below easements and any restrictions of record against the Property. Closing shall occur on a mutually agreeable date (the "Closing Date") within ninety (90) days of the date of this Agreement and upon Buyer providing Seller with satisfactory proof, in Seller's sole discretion, that adequate construction financing has been secured by Buyer and necessary agreements have been entered into by the Buyer to construct the Dwelling Unit pursuant to the terms of this Agreement.

7. Title Insurance. Within twenty (20) days from the date of this Agreement, Buyer shall obtain a title insurance commitment on the Property issued by the Title Company. The title insurance commitment will show marketable title to the Property in Seller in accordance with the terms and conditions of this Agreement, and shall agree to insure title in Buyer in the amount of the Purchase Price following Closing in conformity herewith. The cost of the final title insurance policy shall be shared equally between Buyer and Seller.

Buyer shall approve or disapprove title to the Property within ten (10) days after receipt of the title insurance commitment. If any defect in title is discovered during the examination of the title commitment by either Buyer or Buyer's attorney, Buyer shall furnish Seller with a copy of the attorney's opinion which reflects such defect. Seller shall have the option to cure such defect at Seller's sole cost and expense. If Seller elects not to cure such defect, or if efforts to cure any such defect fail, both Seller and Buyer shall have the option to rescind this Agreement. Any matters reflected in the title commitment to which Buyer does not object shall be deemed to be "Permitted Exceptions." Buyer expressly acknowledges and agrees that the terms and conditions of the Providence Subdivision Redevelopment Project are a Permitted Exception.

8. Conditions Precedent-Inspections. Prior to closing, Buyer or Buyer's authorized agent shall have the right to inspect the Property, at Buyer's expense, to determine the condition of the Property. Buyer shall order all such inspections it deems necessary in Buyer's sole discretion within ten (10) days of the date of this Agreement and shall use its best efforts to complete the inspections within twenty (20) days of the date of this Agreement. If the inspections are not ordered and/or completed by the respective dates specified above such contingency shall be deemed satisfied. Buyer's obligation to purchase the Property is contingent upon Buyer receiving satisfactory reports or results of the inspections. Such reports or results shall be deemed satisfactory in Buyer's sole discretion.

9. Closing Costs. Buyer shall be obligated to pay all closing costs, including the costs of filing the deed and deed of trust. Each party shall pay its own attorney fees. Buyer and Seller agree to retain a mutually acceptable title company as the

escrow closing agent to close this transaction and Buyer shall pay all the expenses of the Title Company.

10. Taxes. Seller shall be responsible for real estate taxes on the Property for all years prior to the year in which the Closing occurs. If the Property is not exempt during Seller's ownership, the real estate taxes for the calendar year in which the Closing occurs shall be prorated to the Closing Date. The real estate taxes shall be prorated on the basis of the most current assessment for the Property and based upon the most current tax levy as set by the Board of Equalization of York County.

11. Possession. Seller shall deliver possession of the Property to Buyer on the Closing Date.

12. Real Estate Commissions. Buyer and Seller represent that neither have executed any listing agreement or other document with a real estate broker. In the event that any real estate broker claims a commission, finder's fee, or other compensation as a result of this transaction, the party alleged to have entered into an agreement with such a broker shall indemnify and hold the other party harmless from and against any such commission, finder's fee, or other compensation and all costs or expenses, including court costs and reasonable attorneys fees which may be associated therewith.

13. Default. In the event either party fails to comply with any of the material terms of this Agreement for a period of ten (10) days after receiving written notice from the non-defaulting party specifying the nature of the default, then the non-defaulting party may declare an event of default.

14. Remedies. If any event of default set forth in this Agreement shall occur and a defaulting party fails to cure the same within the express time period herein provided, the other party, in addition to any other rights of that party under this Agreement, may at its option exercise any rights and remedies available at law or in equity, including, without limitation, specific performance of this Agreement. No remedy herein is intended to be exclusive of any other remedy provided herein or by law or in equity, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission of any party in exercising any remedies or power accruing upon any event of default shall impair any remedies or power or shall be construed to be a waiver of any event of default or any acquiescence therein.

15. No Warranties. Buyer does hereby acknowledge, represent, warrant and agree to and with Seller that: (i) Buyer is expressly purchasing the Property in its existing condition "AS IS, WHERE IS, AND WITH ALL FAULTS" with respect to all facts, circumstances, conditions and defects; (ii) Seller has no obligation to inspect for, repair or correct any such facts, circumstances, conditions or defects or to compensate Buyer for same; (iii) Seller has provided Buyer sufficient opportunity to make such independent factual, physical and legal examinations and inquiries as Buyer deems necessary or appropriate with respect to the Property and the transaction contemplated by this Agreement; (iv) Seller has specifically bargained for the assumption by Buyer of all responsibility to inspect and investigate the Property and of all risk of adverse conditions and has structured the Purchase Price and other

terms of this Agreement in consideration thereof; and (v) Buyer has undertaken all such inspections and investigations of the Property as Buyer deems necessary or appropriate with respect to the Property and the suitability of the Property for Buyer's intended use, and based upon same, Buyer is and will be relying strictly and solely upon such inspections and examinations and the advice and counsel of its own consultants, agents, legal counsel and officers, Buyer has approved the Property in all respects, and Buyer is and will be fully satisfied that the Purchase Price is fair and adequate consideration for the Property. Without limiting the generality of any of the foregoing, Buyer specifically acknowledges that Seller does not represent or in any way warrant the accuracy of any marketing information or pamphlets listing or describing the Property or the information, if any, provided by Seller to Buyer.

16. Assignment. This Agreement may not be assigned by either party without the prior written consent of the non-assigning party. Any such assignment shall not terminate the liability of the assignor to perform, unless a specific release in writing is given and signed by the other party to this Agreement.

17. Severability. Except to the extent the same would operate to deprive either party of the economic benefit of its bargain hereunder, if any term or provision of this Agreement or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

18. Further Assurances. Each undersigned party will, whenever it shall be reasonably requested to do so by the other, promptly execute, acknowledge, and deliver, or cause to be executed, acknowledged, or delivered, any and all such further conveyances, confirmations, instruments, or further assurances and consents as may be necessary or proper, in order to effectuate the covenants and agreements herein provided. Each of the undersigned parties shall cooperate in good faith with the other and shall do any and all other acts and execute, acknowledge and deliver any and all documents so requested in order to satisfy the conditions set forth herein and carry out the intent and purposes of this Agreement.

19. Interpretations. Any uncertainty or ambiguity existing herein shall not be interpreted against either party because such party prepared any portion of this Agreement, but shall be interpreted according to the application of rules of interpretation of contracts generally.

20. Construction. Whenever used herein including acknowledgments, the singular shall be construed to include the plural, the plural the singular, and the use of any gender shall be construed to include and be applicable to all genders as the context shall warrant.

21. Time is of the Essence. Time is agreed to be of the essence of this Agreement.

22. Entire Agreement. This Agreement contains the entire agreement of the parties. This Agreement cannot be modified or altered unless reduced to writing and consented to by all the undersigned parties.

23. Notice and Demands. Any notice, demand, or other communication required to be provided by this Agreement by either party to the other shall be sufficiently given or delivered if it is sent by registered or certified mail, postage prepaid, return receipt requested or delivered personally.

24. Governing Law. All aspects of this Agreement shall be governed by the laws of the State of Nebraska.

25. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legatees, devisees, personal representatives, successors and permitted assigns.

26. Headings. The paragraph headings of this Agreement are for convenience of reference and shall not in any way modify the terms and conditions hereof.

27. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile signature or electronic signature, either of which shall be valid for all purposes.

28. Survival. This Agreement and all terms, conditions, requirements, and obligations contained herein shall survive closing and shall not merge with or into the Deed.

WHEREAS, the undersigned have executed this Real Estate Purchase Agreement, fully intending the same to be binding upon them, their personal representatives, receivers and assigns.

“SELLER”

COMMUNITY DEVELOPMENT AGENCY OF
THE CITY OF HENDERSON, NEBRASKA

Signature: _____
Print Name: _____
Title: _____
Date: _____

“BUYER”

Signature: _____
Print Name: _____
Date: _____

Signature: _____
Print Name: _____
Date: _____

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