

AGREEMENT

THIS AGREEMENT, made this day of , 2023, by and between, the City of Minneapolis, hereinafter referred to as “**CITY**” and , hereinafter referred to as “**BUYER**”.

WITNESSETH:

City hereby covenants and agrees that if the Buyer shall perform all covenants hereinafter mentioned on the Buyer’s part to be performed, then the City cause to be conveyed to the Buyer, in fee simple, clear of all encumbrances whatever, by a General Warranty deed, and a title insurance policy showing good merchantable title to the following described property, to-wit:

Lot Two (2) Block One (1), in the Sunrise IV Addition to the City of Minneapolis, Ottawa County, Kansas,

together with all the improvements thereon and appurtenances thereto belonging and subject to easements and restrictions of record.

CONSIDERATION

Buyer agrees to enter into a contract with a building contractor to build a single family residence upon the above property within six (6) months of the date of this agreement. Buyer further agrees to start construction within 12 months of the date of this agreement and finish construction within 18 months of the date of this agreement.

DEPOSIT

The Buyer shall pay to the City a deposit of \$1,500.00. This deposit shall be refunded to Buyer at the time of closing provided that Buyer has performed all of the covenants contained in this agreement.

POSSESSION

Possession shall be delivered at the time of closing.

TITLE INSURANCE

The City is to deliver to the Buyer a commitment for title insurance to the above described real estate. The Buyer shall have a reasonable time for their attorney to examine the title insurance policy, and the City shall have a reasonable time to complete any requirements to show that there is merchantable title. The Buyer shall par the Title Insurance Premium.

TAXES

Taxes and assessments for the year 2023 and all previous years shall be paid by the City. Taxes and assessments for all subsequent years shall be paid by the Buyer.

ESCROW

It is understood and agreed that the deed to said property is to be executed at once and placed in escrow along with the title insurance policy and a copy of this agreement with the City of Minneapolis City Clerk as the ESCROW AGENT. The ESCROW AGENT shall deliver said deed and title insurance policy to the Buyer upon full compliance with this agreement.

CLOSING

Closing shall be upon completion and final inspection of the residence.

DEFAULT

In the event Buyer fails to comply with any of the terms of this contract, then this contract shall, at the option of the City, become immediately null and void, whereupon all rights of the Buyer hereunder shall end and all monies paid hereunder shall be retained by the City as rent and liquidated damages for said non-performance, and City shall be entitled to retain possession of said real estate, and upon said election all parties shall be released from further liability hereunder. If City does not exercise its option to terminate this contract as aforesaid, City may pursue such other rights as it may have and shall be entitled to whatever other legal or equitable remedies are available to them.

ASSIGNMENT

This agreement shall not be assigned without the prior written consent of the City.

BIDDING EFFECT

Time is of the essence of this agreement and all payments must be made promptly and in accordance with the terms hereinbefore set forth. This agreement shall extend to and be binding upon the heirs, executors, administrators, successors, and assigns of the respective parties.

IN WITNESS WHEREOF, the parties have hereunto set their hands on the day and year first above written.

“CITY”

“BUYER”