

LOT PURCHASE AGREEMENT

This Lot Purchase Agreement (“Agreement”) is made and entered into this ____ day of _____, 20__, by and between the City of Abilene Land Bank (“Seller”), and _____ (“Buyer”).

WHEREAS, Seller is the owner of certain lots within the Golden Belt Heights West Subdivision, in the city of Abilene, Kansas (“Subdivision”);

WHEREAS, Seller and the City of Abilene, Kansas (“City”) wish to incentivize private development of single and multifamily homes in the Subdivision;

WHEREAS, Buyer desires to acquire a lot and build a single or multi-family home in the Subdivision, subject to the terms and conditions of this Agreement.

NOW THEREFORE, for good and valuable consideration, and in consideration of the covenants contained herein the parties agree as follows:

1. PROPERTY TO BE SOLD: Seller does hereby agree to sell and convey to Buyer by a good and sufficient Special Warranty Deed the following described real estate, situated in Dickinson County, Kansas, to-wit:

Description of Lot

2. PRICE: The consideration of the transfer is Buyer’s payment to Seller the sum of \$15,000.00, and the compliance by the Buyer with the terms and conditions contained herein; provided, however, that the sum of \$7,500.00 will be refunded to Buyer, without interest, when Certificates of Occupancy have been issued for the home to be constructed, and provided that all other terms have been met by Buyer.

3. TITLE EVIDENCE: Buyer is responsible for procuring any title evidence Buyer desires at Buyer’s expense. Buyer is responsible for the costs of any action required to satisfy any title requirement.

4. TITLE: Seller is transferring the property to Buyer by Special Warranty Deed which warrants that it is free from any mortgage, lien, taxes, rights of parties in possession and any other encumbrance created by Seller, or occurring during the period that Seller has owned the property.

5. BUYER’S OBLIGATIONS: The following obligations are specifically required of Buyer and these obligations, together with all other terms of this Agreement that are to be performed by Buyer after closing, shall survive the closing, to-wit:

a. Site Plan: Buyer agrees to construct a single-family or multi-family home on the property substantially similar to that shown in the site plan attached hereto.

b. Home Size: The ground floor of a finished single-family home, or each unit of a multi-family home, shall be no less than 1,000 square feet. Garages, porches, breezeways and patios are not including in the calculation of finished square footage.

c. Prompt Construction: A city building permit shall be obtained prior to commencement of construction, and within forty-five (45) days of closing. Construction must be completed and a certificate of occupancy issued within 365 days of securing the building permit. For good cause shown, Seller may grant up to two (2) forty-five (45) day extensions of the above time limits. Seller has sole discretion to grant or deny extensions.

6. BREACH: In the event Buyer breaches this Agreement then Seller may elect such remedy, as Seller in its sole discretion deems appropriate and including but not limited to forfeiture of the refundable component of the purchase price, requiring Buyer to transfer title back to Seller, and/or any other remedy available at law or in equity. Any costs and fees, including attorneys' fees, incurred by Seller in enforcing this Agreement or seeking remedies for breach shall be the responsibility of Buyer, and such cost shall be in addition to the forfeiture of any refundable purchase money funds. Any forfeiture of escrowed funds is to reimburse Seller for its damages which are difficult to ascertain and not as a penalty.

7. INCENTIVE REFUND: Upon Buyer complying with all construction requirements and receiving a certificate of occupancy, Seller will refund Buyer the sum of \$7,500.

8. REAL ESTATE TAX: Real estate taxes for the year immediately preceding the closing date, and all prior years, are the responsibility of Seller. Real estate taxes for the year of the closing shall be prorated to date of closing.

9. ESCROW AGENT: _____ is designated as the escrow agent. Both parties will sign necessary escrow documents and keep the escrow agent reasonably informed.

10. CLOSING AND COSTS: It is understood and agreed between the parties hereto that time is of the essence of this Agreement, and that this transaction shall be closed on or before _____, 202____, at the office of the Escrow Agent. Buyer shall pay for the fee of the Escrow Agent and for the costs of closing including recording the transfer deed and preparation and filing of any other document required to pass good title.

11. POSSESSION - RISK OF LOSS: Except as otherwise provided, possession and risk of loss shall pass to Buyer at the time of closing.

12. NONASSIGNABLE: This agreement may not be assigned by Buyer without the written approval of Seller.

13. NOTICES: Any notice required or necessary between the parties shall be in writing and given to the Seller, c/o City Manager, 419 North Broadway, Abilene, Kansas 67410, and to the Buyer at the address shown under Buyer's signature on this Agreement.

14. COUNTERPARTS: This Agreement may be executed in counterparts which when taken together will constitute one instrument. Any copy of this Agreement with the original signatures of all parties appended will constitute an original.

15. BINDING EFFECT: The terms and provisions hereof shall extend to and be binding upon the heirs, executors, administrators, devisees, legatees, trustees and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first written above.

“SELLER”

City of Abilene Land Bank

By: _____
Name/Title:

“BUYER”

Name: _____
Address: _____
Email: _____

Name: _____
Address: _____
Email: _____