



## Real Estate Purchase and Sale Agreement

Date: [DATE]

Seller: Omaha Municipal Land Bank  
1905 Harney Street, Suite 224 Omaha, NE 68102

Purchaser:

**NOTICE:** This is a legal and binding contract for the purchase and sale of real estate. It is appropriate for most, BUT NOT ALL real estate transactions. If this form does not appear to either Buyer or Seller to be appropriate for your transaction, you are urged to discuss your transaction with an attorney BEFORE YOU SIGN. Most, but not all, provisions of this Agreement are subject to negotiation prior to execution.

### 1. Address information:

Parcel Number: \_\_\_\_\_

Address: \_\_\_\_\_

County: DOUGLAS

City: OMAHA State: NE Postal Code: \_\_\_\_\_

2. Legally described as: \_\_\_\_\_

3. **Personal Property:** The only personal property included is as follows: All existing lighting, plumbing and heating/cooling fixtures, screens, storm windows, TV antenna, ceiling fans, awnings, security, fire and smoke alarms, garage door openers with controls, venetian blinds, curtain/drapery rods, wall to wall carpet, built-in appliances, pool/spa equipment, mailbox, in ground landscaping, and shrubbery and plants. Unless mentioned below, all personal property is excluded.

**ADDITIONAL PERSONAL PROPERTY**, if any, to be included:

NA

4. **Conveyance:** Provided that the seller (whether one or more) has good, valid and marketable title, in fee simple, Seller agrees to convey title to Property to Purchaser or his nominee by **Special Warranty Deed** free and clear of all liens, encumbrances or special taxes levied or assessed, no exceptions, subject to all building and use restrictions, utility easements abutting the boundary of the Property, and covenants now of record. **FURTHER**, the seller covenants with the purchaser a complete renovation for the improved property that will make the property safe and return the property to a habitable condition in at least nine (9) months from closing or two (2) years in the case of a vacant lot or commercial or industrial building. Seller will monitor redevelopment compliance throughout redevelopment and will release the Special Warranty Deed only upon completion of redevelopment and the receipt of a summary of redevelopment costs from the purchaser. Purchaser may not resell the property until the seller has confirmed redevelopment is complete. Failure to complete the agreed-upon redevelopment plan within the specified redevelopment timeline for the property shall cause the property to revert to the seller at no cost.
5. **Assessments:** Seller agrees to pay any assessments for paving, curb, sidewalk, or utilities previously constructed, or ordered or required to be constructed by the public authority, but not yet assessed. Upon notification, Seller agrees to notify Purchaser of any additional assessments ordered but not yet assessed.
6. **Consideration:** Purchaser further agrees to pay \$\_\_\_\_\_ (purchase price) on the following terms: **\$750.00** (Deposit in guaranteed funds—cashier's check, certified check, or money order) deposited herewith as evidenced by the receipt attached below, due within forty-eight (48) hours of signing the purchase agreement. **The Deposit shall be made payable to the Escrow Holder and delivered via mail or drop off directly to the Escrow Holder (ADDRESS OF ESCROW HOLDER, see paragraph 12).** In the event that multiple bids are received for this property, an auction will be held on the first (1<sup>st</sup>) Tuesday following the application due date. In the event this offer is not accepted by the Seller of the Property within the time specified, or in the event there are any defects in the title which cannot be cured as specified below, the Deposit

Buyer's Initials (\_\_\_\_\_) Seller's Initials (\_\_\_\_\_)

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shall be refunded. In the event of refusal or failure of the Purchaser to consummate the purchase, the Seller may, at their option, retain the Deposit for failure to carry out the terms of this Purchase Agreement.

**7. FINANCING (Check one):**

- A. All Cash:** Balance of \$\_\_\_\_\_ (plus Title, Escrow, Survey, Realtor and Closing fees as applicable) shall be paid in cash, or guaranteed funds: certified or cashier’s check within 30 days from OMLB Board acceptance and at the time of delivery of the deed, no financing being required.
- B. Conditional Upon Financing:** Balance of \$\_\_\_\_\_ (plus Title, Escrow, Survey, Realtor and Closing fees as applicable) shall be paid in guaranteed funds—cashier’s check, certified check, or money order within 90 days from OMLB Board acceptance and at the time of delivery of the deed, conditioned upon Purchaser’s ability to use pre-approved financing to be secured by a first mortgage, or deed of trust on the above-described property. Loan origination/service fee to be paid by the Purchaser. Purchaser agrees to have pre-approved financing prior to acceptance of this offer by the OMLB Board of Directors, to sign all papers and pay all costs in connection therewith, and to establish escrow reserves as required.

If the financing is not pre-approved prior to the presentation of this offer to the OMLB Board of Directors, this offer shall be null and void, and the deposit will be returned to the Purchaser. If the Purchaser’s loan application is denied, the Purchaser authorizes and instructs the Lender to notify the Purchaser, the Seller and all real estate licenses involved in the transaction, in writing. Upon notification of denial, this Purchase Agreement may be subject to cancellation and the Deposit refunded to the Purchaser.

**8. Additional Provisions:** \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**9. Taxes:**  X  **Douglas County Taxes:** All consolidated real estate taxes which become delinquent in the year in which closing takes place shall be treated as though all are current taxes, and those taxes which were exempt for the Seller will be reassessed in the first (1<sup>st</sup>) year of ownership.

**10. Rents, Deposits and Leases, if rented:** All leases and rent shall be current and not in default at closing. Any tenant deposits and leases shall be assigned to Purchaser at no cost. All rents shall be prorated to date of closing. Copies of all current leases shall be provided to the Purchaser within ten (10) days of acceptance of this Agreement. In the event that any condition of an existing lease is unacceptable to Purchaser, Purchaser may terminate this Agreement by written notice to Seller within ten (10) days of Purchaser’s receipt of the copies of leases, and Purchaser shall be entitled to be paid the Deposit with no further agreement or release required at the time of closing.

**11. Conveyance of Title:** Seller shall, through Seller’s Agent or closing agent, furnish a Title Certificate to Purchaser as soon as practical. If title defects are found that Seller and Purchaser cannot cure, this Purchase Agreement shall be void. The Real Estate Settlement Procedures Act (“RESPA”) 14 U.S.C. 2681 et. seq. and its accompanying regulations make clear that if the Purchaser(s) pay any part of the title insurance policy, the Seller(s) cannot make the sale conditioned on the use of a particular title insurance company. A real estate agent or lender cannot require the use of an affiliated title company, nor can their fees be based on such a choice. *The cost of any title insurance policies and endorsements shall be wholly paid by Purchaser. The type of title insurance required is (select one): a) standard title insurance coverage, or b) extended title insurance coverage.*

**12. Escrow Closing:** Purchaser and Seller acknowledge and understand that the closing of the sale may be handled by an Escrow Agent. The parties designate **[ESCROW HOLDER NAME/TITLE COMPANY]** to be their escrow holder and settlement agent (The “Escrow holder” or “Settlement Agent” or “Escrow/Settlement Agent”) for the purpose of acting as a fiduciary for both Seller and Purchaser for those actions instructed to be completed by the Escrow/Settlement Agent in this Agreement receiving as a depository the funds paid in the sale contemplated by this Agreement. *Escrow Agent’s costs of closing shall be paid by the Purchaser.*

**A.** Closing shall occur on or before the 90<sup>th</sup> day following the full execution of this purchase agreement, however closing shall not occur until the buyer has approval from the City of Omaha Planning Department with respect to the building

plans for the project that is to be constructed on the real property and an acceptable form for the financing for the construction costs of the project, which would include a pre-approval letter from the financing source. Purchaser agrees to provide verification to Seller that a financing application has been submitted and that the appropriate permits have been applied for from the City of Omaha.

- B. If the Purchaser's financing and building permits have not been approved by the original 90-day closing date, Closing shall automatically be extended until approval or denial of the financing and building permitting has been issued. In the event that the original closing date is extended Purchaser shall be responsible for the maintenance costs of the Property and will be billed by Seller for these costs. Further, if the closing is automatically extended, Purchaser and Seller shall reasonably cooperate to schedule Closing on a date and time consistent with the extension. If the Purchaser fails to comply with these terms within the designated time period, this contract will be null, and void and the earnest money shall be returned to the Purchaser. If the Purchaser's loan application is denied, the Purchaser authorizes and instructs the Lender to notify the Purchaser, the Seller and all real estate licenses involved in the transaction, in writing. Upon notification of denial, this Purchase Agreement may be subject to cancellation and the Deposit refunded to the Purchaser.

If the Purchaser fails to comply with these terms within the designated time period, this contract will be null, and void and the earnest money may be forfeited to Seller.

- 13. Utilities:** Purchaser agrees to have all utilities transferred from Seller's name to Purchaser(s) name, as of the date of closing or possession, whichever is earlier.
- 14. Homeowners Association and Protective Covenants:** Purchaser acknowledges that the Property may be subject to protective covenants that govern Purchaser's use of the Property, and that may be enforced by the homeowner's association or its members. Purchaser can obtain a copy of the protective covenants from the designated title insurance company. Seller shall pay all homeowner's and neighborhood association assessments levied and due as of closing. Homeowner's or neighborhood association dues shall be prorated to the date of closing. Purchaser shall be responsible for all future homeowner's or neighborhood association dues, if any.
- 15. Insurance:** Any risk of loss to the Property shall be borne by the Seller until title has been conveyed to the Purchaser. In the event that prior to closing, the structures on the Property are materially damaged by fire, explosion or any other cause, Purchaser shall have the right to rescind this Purchase Agreement, and Seller shall then refund the Deposit to Purchaser. Purchaser agrees to provide their own hazard insurance at closing.
- 16. Condition of the Property:** Seller agrees to sell property "as is" including the heating, air conditioning, water heater, sewer, plumbing, electrical systems and any built-in appliances in whatever functional and operable condition they are found at closing of the sale. Seller will allow the Purchaser to walk through property 24 hours before closing to confirm compliance with this Purchase Agreement.
- 17. Wood Infestation:** Purchaser agrees to pay the cost of a wood destroying insect inspection of the building and attached and detached structures if desired, and Purchaser agrees to pay for any treatment or repair work found necessary for the issuance of a wood destroying insects warranty.
- 18. Smoke Detectors:** Purchaser agrees to install, at Purchaser's expense, smoke detectors and carbon monoxide detectors as required by law if applicable.
- 19. Survey:** Purchaser agrees to pay for a Plot Plan Survey, but will waive if not required by lender, if applicable.
- 20. Seller Property Condition Disclosure Statement:** Purchaser acknowledges receipt of Seller Property Condition Disclosure Statement as required by Nebraska State Law.
- 21. Purchaser's Personal Inspection:** This offer is based upon Purchaser's personal inspection or investigation of the property and not upon any representation or warranties of condition by Seller or any limited agents involved in this transaction. If finished square feet, age, location of property lines, lot size, condition of improvements are important to the Purchaser's decision to purchase, Purchaser is advised to make independent investigations.

22. **Lead-Based Paint Addendum:** If the residential dwelling/improvements on the Property were constructed prior to 1978, Sellers agree to execute a Lead-Based Paint Addendum (Addendum #2), to be attached to this Uniform Purchase Agreement.
23. **Access to Property:** Purchaser agrees to allow OMLB staff and partners access to the property throughout the redevelopment period for redevelopment compliance monitoring and to capture images and video for marketing purposes.
24. **Modification in Writing:** Any modification of the terms of this agreement must be in writing and signed by all parties.
25. **Equal Opportunity:** It is unlawful to discriminate against any person in the terms, conditions or privileges of sale, purchase or lease of a dwelling or in the division of services or facilities in connection therewith because of race, color, religion, national origin, ethnic origin, familial status, sex, handicap, disability, or sexual orientation, or age in the City of Omaha if an individual is forty (40) years of age or older.

SAMPLE

**26. Offer Expiration:** This offer to purchase is subject to acceptance by the Seller on \_\_\_\_\_ **at** \_\_\_\_\_ Central Standard Time. Purchaser acknowledges receipt of a signed copy of this offer to purchase.

**27. Purchaser:**

\_\_\_\_\_  
Purchaser Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Purchaser SSN#/FEI# (last 4 digits only)

\_\_\_\_\_  
Purchaser Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Purchaser SSN#/FEI# (last 4 digits only)

\_\_\_\_\_  
Purchaser Address

\_\_\_\_\_  
Phone #

\_\_\_\_\_  
E-mail address

\_\_\_\_\_  
Names for Deed (Print)

**28. Omaha Municipal Land Bank Staff Acceptance:**

The Seller accepts the foregoing offer to purchase on the terms stated, and agrees to convey title to the Property **pending and contingent upon Omaha Municipal Land Bank Board of Directors approval**, deliver possession, and perform all the terms and conditions set forth, except:

\_\_\_\_\_

\_\_\_\_\_  
Staff

\_\_\_\_\_  
Date

**1905 Harney Street, Omaha, NE 68102**

**402-800-1240**

**[info@omlb.org](mailto:info@omlb.org)**

Seller Address

Phone #

E-mail address

