AGREEMENT

THIS AGREEMENT, made this _____ day of _______________, __________ by and between, the City of Lincoln Center, 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 shall 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:

together with all the improvements thereon and appurtenances thereto belonging except mineral rights which the CITY expressly reserves and subject to easements and restrictions of record and subject to the covenants, conditions and restrictions (collectively referred to herein as covenants) attached to and made a part of this agreement as Exhibit A with which BUYER agrees to comply.

FURTHER CONSIDERATION

BUYER agrees to enter into a contract with a building contractor to build a single family residence upon the above property within [__] months of the date of this agreement. BUYER further agrees to start construction within 36 months of the date of this agreement and finish construction within 18 months of the start of construction.

DEPOSIT

The BUYER shall pay to the CITY a deposit of $.08 per square foot upon the signing of this agreement. This deposit shall be refunded to the BUYER after the BUYER has performed all of the terms and covenants contained in this agreement.

POSSESSION

Possession shall be delivered at 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 pay the Title Insurance Premium.

TAXES

Taxes and assessments for the year 2019 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 with a copy of this agreement with ____ LAND HOME TITLE ____ as the ESCROW AGENT. The ESCROW AGENT shall deliver said deed to the BUYER at closing.

CLOSING

Closing shall take place upon fulfillment of any title requirements disclosed in the title commitment referred to above. Closing shall take place at the office or location of the ESCROW AGENT or at such other location as may be agreed upon by the parties. It is expressly understood and agreed that all terms and covenants contained in this agreement shall survive closing and shall remain binding upon the BUYER.

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 the BUYER shall convey the subject property back to the CITY by general warranty deed free and clear of all claims and liens. All monies paid hereunder shall be retained by the CITY as rent and liquidated damages for said non-performance. The CITY shall be entitled to regain possession of said real estate after which all parties shall be released from further liability hereunder. If the CITY does not exercise its option to terminate this contract as aforesaid, the City may pursue such other rights as it may have and shall be entitled to whatever other legal or equitable remedies are available to the CITY.

ASSIGNMENT

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

BINDING 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. Any extension of the completion date shall be by the mutual written agreement of the parties. 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”