

Real Estate Purchase Agreement

2020-ROB
Exhibit "A"

This Agreement is made this 12th day of December, 2019, by and between the City of Green ("City") (collectively known hereinafter as the "Buyer") and Orchard Real Estate Investment, LLC ("Seller").

1. **Property.** In consideration of the mutual promises contained in this Agreement, Seller agrees to sell and convey, and Buyer agrees to purchase the real property known as 4064 South Arlington Road, parcel #28-07469. Seller agrees to provide title to the property free and clear of any encumbrances.
2. **Price.** Buyer agrees to pay the Seller the sum of \$ Two Hundred Ninety Thousand Dollars (\$290,000.00) for the parcel. Buyer shall deposit the money with the designated title company seven (7) days prior to the closing date.
3. **Conditions.** This Agreement is contingent upon all of the following conditions.
 - A. Acceptance of this Agreement by Green City Council. Acceptance by Green City Council means the passage of a resolution approving the purchase.
 - B. The Buyer, may, at their discretion, conduct a water and soil study. The report shall confirm that there is no soil and/or water contamination on the property. If the Buyer determines that there is soil and/or water contamination, the Buyer has the option to rescind the sale and renegotiate the purchase price if it is necessary to eliminate contamination. The Buyer shall bear all costs associated with the water and soil study. The Seller hereby grants permission for the Buyer and its Consultants to perform any necessary testing. Buyer has 90 days from the acceptance of this agreement to perform its due diligence. (Acceptance defined as both parties agreeing to this agreement/ not approval by City Council).
 - C. The Buyer may, at its expense, hire a consultant to perform an Environmental Assessment, Phase I. If an Environmental Assessment, Phase II is determined to be needed, the Buyer has the option to rescind its offer or negotiate with the Seller the purchase price based on the assessments' findings and costs for abatements. Buyer has 90 days from the acceptance of this agreement to perform its due diligence. (Acceptance defined as both parties agreeing to this agreement/ not approval by City Council).
 - D. All mineral and subsurface rights pass to Buyer.

4. **Escrow.** Buyer and Seller agrees to deposit in escrow with the title company the funds, deeds, notes, mortgages and other instruments necessary to close this purchase. Escrow fees shall be paid by the Buyer. Buyer agrees to pay for a title search. Seller agrees to pay for the owner's fee title insurance policy and Buyer shall pay for deed transfer and recording fees. Seller shall provide a warranty deed of conveyance to the Buyer. Buyer shall assume the expense of the deed preparation. Real estate commissions, if any, will be paid by the Buyer.
5. **Survey.** Seller shall provide a legal land survey prior to closing at the Sellers expense. All property corner pins shall be marked prior to closing.
6. **Closing Date.** The closing date for the sale shall be on or before sixty (60) days from the date the Green City Council passes legislation authorizing the purchase of the property. Closing is defined as the date of execution of all closing documents, disbursement of the Seller's proceeds and filing of the deed to be recorded. Closing shall occur no later than April 1st, 2020, unless agreed upon by both parties to extend the closing date.
7. **Taxes and Assessments.** Taxes and certified assessments shall be prorated as of the date of closing. The proration shall be based on the latest tax duplicate bill. Seller agrees to assume and pay all uncertified taxes and assessments, if any.
8. **Possession.** Possession of the property shall be delivered to Buyer no later than one (1) day after closing subject to the provisions contained in this Section. Seller agrees to deliver possession of the property to the Buyer in the same condition as of the date of the signing of this Agreement, reasonable wear and tear expected. Seller shall keep the entire property covered with insurance until delivery of the property to the Buyer. Buyer agrees to add this property to its general insurance policy on or before the closing date, if applicable.
9. **Binding Agreement.** Upon approval by City Council, this offer shall become an Agreement binding Buyer and Seller, their respective heirs, executors, administrators and assigns. This Agreement shall be made a part of or be used as the escrow instructions and shall be subject to the Escrow Agent's standard conditions of escrow acceptance which are not inconsistent with this Agreement. The terms, covenants, conditions and provisions of this Agreement to be performed by the Seller shall survive the delivery and recording of the deed. This instrument constitutes the entire Agreement between the parties and any amendment shall be in writing and signed by both parties.

WITNESS

Dean A. White
[Signature]

SELLER

[Signature]
Keeluhel

ORCHARD REAL ESTATE

Address 3965 S Adams Law Rd E-116

12-12-19
Date

WITNESS

Wayne W. [Signature]
Nichole Baldinger

BUYER

CITY OF GREEN/ GREEN CIC

By: [Signature]
Gerard M. Neugebauer
Mayor/ President

1755 Town Park Blvd.
Address

Dec. 16, 2019
Date

APPROVED AS TO FORM:

WILLIAM G. CHRIS
DIRECTOR OF LAW, INTERIM

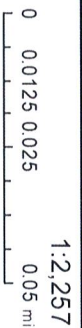
APPROVED AS TO FORM:
[Signature]

William Chris, Law Director, Interim



February 21, 2018

Jurisdictions Parcels



Disclaimer:
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