

OPTION CONTRACT FOR REAL ESTATE PURCHASE AGREEMENT

THIS OPTION CONTRACT FOR REAL ESTATE PURCHASE AGREEMENT (the “Agreement”), made and entered into as of the Effective Date by and between _____, a _____ [_____] (“Buyer”), and **the Wyandotte County Land Bank**, a municipal corporation (“Seller”) (collectively the “Parties”).

WITNESSETH:

WHEREAS, Seller is the legal owner of that certain real estate, commonly known as _____ Kansas City, Kansas _____, (Parcel No. _____, legally described on **Exhibit A** attached hereto and incorporated herein by reference (collectively referred to as the “Property”); and

WHEREAS, it is the policy of Seller that it should dispose of surplus real property in a manner that will provide the best and highest return to the government and its taxpayers; and

WHEREAS, Seller has adopted procedures for the disposal of real property as authorized and provided for in K.S.A. 12-5908 and as authorized by Seller’s home rule power; and

WHEREAS, Buyer desires to purchase, and Seller desires to provide an option to Buyer to purchase the Property upon the terms and conditions hereinafter set forth; and

WHEREAS, the parties acknowledge and agree that the timely redevelopment of the Property is of utmost concern and importance, and is in the best interests of the parties and the health, safety, and welfare of Seller’s residents.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the adequacy, sufficiency and receipt of which are hereby acknowledged, the parties hereto, hereby agree as follows:

Section 1 – Definitions

- 1.1 (a) “Closing Date” shall mean the last day of the Closing Period or such other date during the Closing Period selected by Purchaser;
- (b) “Closing Period” shall mean 30 (thirty_ days after the end of the Due Diligence/Option Period, or as extended by mutual agreement of the parties.
- (c) “Effective Date” shall mean the date that the Agreement is executed by the Seller;
- (d) “Due Diligence/Option Period” shall mean _____ days after the Effective Date, or as extended by mutual agreement of the parties.

Section 2 - Property

2.1 Seller agrees to provide an option to purchase to Buyer, upon the terms, conditions and provisions hereinafter set forth, (i) the Property, together with all improvements thereon and all appurtenances, rights, permits, privileges, licenses, easements and rights of way incident thereto, and (ii) to the extent assignable, all right, title and interest of Seller in any plans, building permits, surveys and certificates of occupancy relating to the Property, and all licenses, permits and warranties relating to the ownership, occupancy and operation thereof (the "Personalty"). Consideration for all of the above items shall be included as the Purchase Price.

Section 3 – Purchase Price; Option Payment

3.1 The Purchase Price for the Property shall be _____ and zero cents (\$_____) (the "Purchase Price") and shall be paid in full on the Closing Date. The parties agree that payment of the Purchase Price and the Option Payment set forth below is adequate consideration for the purchase of the Property.

3.2 Within ten (10) business days after the Effective Date, Buyer shall make a payment of \$_____ to Seller (the "Option Payment"). The Option Payment shall be consideration for Buyer's option to purchase the Property during the Option Period and shall be nonrefundable to Buyer.

Section 4 – Due Diligence/Option Period

4.1 For a period of _____ days from execution of this Agreement (the "**Due Diligence/Option Period**"), Seller agrees to provide Buyer with the exclusive option to purchase, upon completion of the terms, conditions and provisions hereinafter set forth in Section 11, (i) the Property, together with all improvements thereon and all appurtenances, rights, permits, privileges, licenses, easements and rights of way incident thereto, and (ii) to the extent assignable, all right, title and interest of Seller in any plans, building permits, surveys and certificates of occupancy relating to the Property, and all licenses, permits and warranties relating to the ownership, occupancy and operation thereof (the "Personalty"). Consideration for all of the above items shall be included as the Purchase Price.

4.2 During the Due Diligence/Option Period, Buyer agrees to mow the grass on the Property as needed and to keep the Property clean and free of trash.

Section 5 - Buyer's Right to Inspect the Property

5.1 Buyer and its authorized representatives shall have the right, during the Due Diligence/Option Period, to enter upon the Property to make test borings, drainage tests, surveys, engineering and architectural studies, to perform site inspections of any improvements including structural, HVAC, roof, electrical, plumbing, mechanical, and parking plan, and for other purposes commensurate with ascertaining the suitability of the Property for Buyer's purposes. Such test and studies may be invasive, and Buyer agrees to return the Property to its previous condition should this transaction fail to close.

5.2 Buyer acknowledges that Buyer is responsible for all due diligence in connection with the Property, that on the Closing Date Buyer shall accept the Property in its current "as is" condition, and the Seller shall have no liability to Buyer for any matters discovered or which could have been discovered by Buyer in performing its due diligence.

5.3 To the extent such documents are not already in the possession of Buyer, within thirty (30) days of the Effective Date, Seller shall deliver to Buyer copies of any and all agreements, contracts, plans, building permits, surveys, certificates of occupancy, licenses, and permits relating to the ownership, occupancy and operation of the Property, to the extent Seller is a party thereto and Seller is in possession or control thereof.

5.4 Seller hereby advises Buyer that Seller has not received any notice or communication of any possible violation of any environmental law with respect to the Property, and Seller neither knows of nor suspects any such violation. Seller further agrees to provide to Buyer any environmental surveys or related documents in their possession or to which they have access, within thirty (30) days of the Effective Date of this Agreement. To the best of Seller's knowledge, there is no underground oil storage facility located on the Property, and there are no deposits of hazardous substances or oil products stored on the Property.

5.5 If at any time during the Due Diligence/Option Period, prior to the Closing Date, Buyer has determined in its sole discretion that the condition of the Property is unacceptable, Buyer may cancel this Agreement by a written notice to Seller and neither party shall have any further rights or obligations to the other. Buyer shall be entitled to a refund of the Earnest Money if written notice is received by Seller prior to the end of the Inspection Period.

Section 6 – Closing Date

6.1 The Closing Date shall be no later than 30 (thirty) days after the expiration of the Due Diligence/Option Period, unless extended by mutual agreement of the parties. The Buyer shall have the right to designate the Closing Date upon seven (7) days written notice to Seller.

Section 7 - Title to Property

7.1 At Buyer's option and cost, Buyer may order an ALTA form title commitment from Escrow Agent (the "Title Commitment"), and may arrange to have an existing survey updated or a new survey prepared (the "Survey"). At any time prior to the Closing Date, Buyer may provide written objections to Seller regarding matters shown on the Title Commitment or the Survey.

7.2 Within ten (10) days of such written objections, Seller shall respond in writing as to whether such objections will be cured by the Closing Date. If Seller does not cure the objections or commit to do so by Closing, Buyer may either waive the objections not cured and proceed to Closing or Buyer may cancel this Agreement within three (3) days of Seller's written response by a written notice to Seller and neither party shall have further rights or obligations to the other. Any title encumbrances or exceptions which are set forth in the Title Commitment and the Survey, and to which Buyer does not object or waives any objection shall be deemed to be permitted exceptions to the status of Seller's title (the "Permitted Exceptions").

7.3 Seller shall convey the Property to Buyer by quitclaim deed (the "Deed").

Section 8 - Taxes and Assessments

8.1 To the extent applicable, Buyer shall be responsible for all real estate taxes and assessments, both general and special, after the Closing Date.

Section 9 - Escrow Agent and Escrow Instructions

9.1 If Buyer wishes to obtain title insurance, a copy of this Agreement shall be deposited by Seller into escrow with such title company as Seller shall choose in its sole discretion (the "Escrow Agent") within fourteen (14) days of the Effective Date. All other funds and documents required hereunder shall be deposited with the Escrow Agent on or before the Closing Date. A copy of this Agreement shall serve as escrow instructions, subject to receipt by Escrow Agent of further written instructions by either party.

Section 10 - Closing and Escrow Charges; Closing Documents

10.1 At such time as the Escrow Agent (i) has in its possession all funds representing the balance of the Purchase Price due hereunder, (ii) has in its possession all executed documents required hereunder in recordable form, where applicable, including all documents necessary to satisfy and discharge delinquent taxes, judgments, mortgages, liens and assessments against the Property, (iii) is committed to issuing an ALTA owner's title insurance policy insuring fee simple title in Buyer subject only to the Permitted Exceptions (the "Owner's Policy"), and (iv) has received written authorization from Buyer and Seller, or their respective authorized parties, it shall file the Deed for record transferring title to Buyer and shall issue the Owner's Policy to the Buyer as hereinabove provided. The Escrow Agent shall deliver to Buyer the recorded Deed and the Owner's Policy.

10.2 Each party shall bear its own legal costs and expenses. All other costs of Closing shall be borne by Buyer, including but not limited to, (i) real estate taxes due but not delinquent; (ii) closing costs and escrow fees; (iii) the cost of recording the Deed; (iv) the cost of the Owner's Policy; (v) the cost of any Survey; and (vi) any costs of the title examination and Title Commitment.

10.3 At Closing, in addition to the Deed, Seller shall deliver (i) a seller's affidavit in the form required by the Title Company, (ii) a bill of sale conveying any Personalty to Buyer, (iii) an affidavit confirming that Seller is neither a "foreign person" nor a "foreign corporation" (as those terms are defined in Section 1445 of the Internal Revenue Code of 1986, as amended), (iv) a closing statement, reflecting the adjustments contemplated hereunder, and (v) all such other documents and instruments as may reasonably be required by Buyer and/or Escrow Agent to close the sale in accordance with this Agreement. At Closing, Buyer shall deliver (i) a closing statement, reflecting the adjustments contemplated hereunder, and (ii) all such other documents and instruments as may reasonably be required by Seller and/or Escrow Agent to close the sale in accordance with this Agreement.

Section 11 – Conditions Pertaining to Development of the Property

11.1 Buyer and Seller acknowledge and agree that the timely redevelopment of the Property is of utmost concern and importance and is in the best interests of the parties and the health, safety, and welfare of Seller's residents.

11.2 As a development incentive, Seller agrees to reimburse \$_____ of the Purchase Price paid by Buyer if the following conditions are met:

- a. Buyer must substantially complete construction of [_____] by _____. For purposes of this Agreement, "substantially complete" means that Buyer has received a certificate of occupancy or temporary certificate of occupancy from the appropriate governmental authorities.
- b. There are no outstanding code violations for the Property.
- c. All property taxes, assessments and other governmental charges lawfully levied, assessed or imposed on the Property currently due and payable shall have been paid in full.

11.3 After completion of the conditions set forth in Section 11.2, Buyer shall provide written notice to Seller confirming the completion of the conditions and providing all necessary documentation evidencing Buyer's completion of the conditions set forth in Section 11.2.

11.4 The Escrow Agent shall hold the funds described in Section 11.2 in escrow until Seller confirms that the conditions set forth in Section 11.2 either have or have not been met. If the conditions have been met, then the Escrow Agent shall disburse the funds to Buyer. If the conditions have not been met, then the Escrow Agent shall disburse the funds to Seller.

11.5 The reimbursement, if any, set forth in Section 11.2 shall be made to Buyer within 30 (thirty) days of Seller's confirmation that they conditions set forth in Section 11.2 have been met.

Section 12 - Representations and Warranties of Seller

12.1 Seller represents and warrants to Buyer as follows:

- (i) **Organization**. Seller is a municipality organized under the laws of the State of Kansas.
- (ii) **Authority**. The execution, delivery and performance by Seller of this Agreement are within such party's powers and have been duly authorized by all necessary action of such party.
- (iii) **No Conflicts**. Neither the execution and delivery of this Agreement, nor the consummation of any of the transaction herein or therein contemplated, nor compliance with the terms and provisions hereof or thereof, will contravene the ordinances, rules, regulations of Seller or the laws of the State of Kansas, or to any judgment, decree, license, order, or permit applicable to Seller, or will conflict or be inconsistent with, or will result in any breach of any of the terms of these covenants, conditions or provisions of any indenture, mortgage, deed of trust, agreement or other instrument to which the Seller is a party, by which the Unified Government or any of its assets is bound, or by which Seller or any of its assets is subject.
- (iv) **No Consent**. No consent, authorization, approval, order or other action by, and no notice to or filing with, any court of Government Authority or regulatory body or third party is required for the due execution and delivery by the Seller of this Agreement. No consent, authorization, approval, order or other action by, and no notice to or filing with, any court or Government Authority or regulatory body or third party is required for the performance by the Seller of this Agreement or the consummation of the transactions contemplated hereby.
- (v) **Valid and Binding Obligation**. This Agreement is the legal, valid and binding obligation of Seller, enforceable against the Seller in accordance with its terms, except as may be limited by bankruptcy, reorganization, insolvency, receivership, fraudulent conveyance, moratorium or other similar laws relating to or affecting creditors' rights generally and the enforcement thereof, and subject to general principles of law and equity and the availability of specific legal and equitable remedies, including but not limited to the remedy of specific performance or similar relief, and the discretion of the court (regardless of whether enforcement is sought in equity or at law), and subject to standards of commercial reasonableness.
- (vi) **Ability of Seller to perform**. Seller has good and marketable title to the Property, and there are no lawsuits or other proceedings currently pending, contemplated, or threatened by or against the Seller or the Property that would affect the ownership, future development, ability to finance or enjoyment of any of the Property, or which would

result in delays in the Buyer's proposed development of the Property for the construction of a multi-family project;

(vii) Hazardous substances. Seller (including Seller's employees, agents, contractors, representatives, and invitees) has not generated, released, stored, disposed of, dumped, flushed or in any way introduced on to the Property oil, hazardous material, hazardous waste or hazardous substances (hereinafter collectively called "Hazardous Substances") as those terms are defined by any applicable federal, state or local law, rule or regulation (hereinafter referred to as "Applicable Environmental Laws"), and Seller has not received notice and is not otherwise aware of any incident which would have required the filing of notice or notification pursuant to any Applicable Environmental Laws applicable to the Property;

(viii) No violations. There are no violations of any governmental laws, ordinances, rules, regulations or orders concerning the Property that relate to environmental, hazardous waste, safety, health, zoning, conservation, wetlands, or zoning matters;

(ix) Rights of third parties. No person or entity has any right of first refusal or option to acquire the Property;

(x) Parties in possession. There are no parties in possession or with any possessory rights, including licenses, with respect to the Property; and

(xi) Private restrictions. There are not any non-monetary private restrictions affecting the Property that would hinder the development of the Property for the construction of multi-family housing.

Section 13 - Representations and Warranties of Buyer

13.1 Buyer represents and warrants to the Unified Government as follows:

(i) Organization. Buyer is a [_____] Buyer is duly authorized to conduct business in each other jurisdiction in which the nature of its properties or activities requires such authorization. Buyer shall: (1) preserve and keep in full force and effect its corporate or other separate legal existence, and (2) remain qualified to do business and conduct its affairs in the State and each jurisdiction where the nature of its properties or activities requires such authorization.

(ii) Authority. The execution, delivery and performance by Buyer of this Agreement are within such party's powers and have been duly authorized by all necessary action of such party.

(iii) No Conflicts. Neither the execution and delivery of this Agreement, nor the consummation of any of the transactions herein or therein contemplated, nor compliance with the terms and provisions hereof or thereof, will contravene the organizational

documents of Buyer or any provision of law, statute, rule or regulation to which Buyer is subject, or to any judgment, decree, license, order or permit applicable to Buyer, or will conflict or be inconsistent with, or will result in any breach of any of the terms of the covenants, conditions or provisions of any indenture, mortgage, deed of trust, agreement or other instrument to which Buyer is a party, by which Buyer or any of its assets is bound, or to which the Buyer or any of its assets is subject.

(iv) No Consents. No consent, authorization, approval, order or other action by, and no notice or filing with, any court or Government Authority or regulatory body or third party is required for the due execution and delivery by Buyer of this Agreement.

(v) Valid and Binding Obligation. This Agreement is the legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms, except as may be limited by bankruptcy, reorganization, insolvency, receivership, fraudulent conveyance, moratorium or other similar laws relating to or affecting creditors' rights generally and the enforcement thereof, and subject to general principles of law and equity and the availability of specific legal and equitable remedies, including but not limited to the remedy of specific performance or similar relief, and the discretion of the court (regardless of whether enforcement is sought in equity or at law), and subject to standards of commercial reasonableness.

Section 14 – Indemnity and Responsibility

14.1 Buyer agrees to accept the Property in its current condition and further agrees to indemnify, defend and hold Seller harmless from all claims, loss, injury or damage arising on the Property during the inspection process arising from the conduct of the Buyer and the Buyer's agents, contractors, and representatives.

Section 15 – Reservations, Easements and Access

15.1 Buyer agrees that any purchase of the Property will be subject to and include any such existing easements and access rights as required by Seller for those purposes.

Section 16 - Notices

16.1 All notices required or desired to be given hereunder shall be in writing and all such notices and other written documents required or desired to be given hereunder shall be deemed duly served and delivered for all purposes if (i) delivered by nationally recognized overnight delivery service; (ii) facsimile or e-mail (with follow up within one (1) business day by United States Mail); or (iii) delivered in person, in each case if addressed to the parties set forth below:

To Seller:

The Unified Government Clerk
The Unified Government of Wyandotte County/Kansas City, Kansas
701 N. 7th Street, Room 323
Kansas City, Kansas 66101
Telephone: (913) 573-5010
Facsimile: (913) 573-5020

with a copy to:

Wyandotte County Land Bank Manager
4th Floor
Unified Government of Wyandotte County/Kansas City, Kansas
701 N. 7th St.
Kansas City, KS 66101
Telephone: (913) 573-5749
Facsimile: (913) 573-5745
E-mail: kcarttar@wycokck.org

with a copy to Seller’s attorney:

Patrick Waters, Senior Counsel
Legal Department
Unified Government of Wyandotte County/Kansas City, Kansas
701 N. 7th St.
Kansas City, KS 66101
E-mail: patrickwaterswycokck.org
Phone: 913-573-5079
Facsimile: 913-573-5243

And to Buyer at:

All notices given by fax or e-mail (if followed by United States mail within one (1) business day) or personal delivered shall be deemed duly given one (1) business day after they are so delivered. Any party may change the address to which notices are to be addressed by giving the other parties notice in the manner set forth above.

Section 17 - Casualty; Condemnation

17.1 If prior to the Closing Date the Property or any part thereof is damaged or destroyed by fire or by any other cause, this Agreement shall become null and void at Buyer's option, and upon delivery to Seller of written notice of an election by Buyer to treat this Agreement as null and void delivered by Buyer within ten (10) days of its knowledge of the casualty, this Agreement shall terminate and neither party shall have any further rights or obligations hereunder. If Buyer elects to proceed and to consummate the purchase despite said damage or destruction, Seller will assign to Buyer its interest in and to any insurance policies and proceeds thereof payable as a result of such damage or destruction, less such portion thereof as shall first be reimbursed to Seller for the costs of any restoration work incurred by Seller prior to Closing.

Section 18 – Default

18.1 Default Provisions. Buyer shall be in default under this Agreement if:

(a) Buyer fails to make any of the payments of money required by the terms of this Agreement, and Buyer fails to cure or remedy the same within thirty (30) days of written notice of such failure from Seller;

(b) Buyer fails in a material manner to keep or perform any covenant or obligation herein contained on Buyer's part to be kept or performed, and Buyer fails to remedy the same within thirty (30) days after Buyer's receipt of written notice specifying such failure and that Seller considers such failure to be material and requesting that it be remedied; provided, however, that if any event of default shall be such that it cannot reasonably be corrected within such period, it shall not constitute an event of default if corrective action is instituted by Buyer within such period and diligently pursued until the default is corrected; or

(c) Buyer shall file a voluntary petition under any bankruptcy law or an involuntary petition under any bankruptcy law is filed against Buyer in a court having jurisdiction and said petition is not dismissed within sixty (60) days; or Buyer generally is not paying its debts as such debts become due; or Buyer makes an assignment for the benefit of its creditors; or a custodian, trustee or receiver is appointed or retained to take charge of and manage any substantial part of the assets of Buyer and such appointment is not dismissed within sixty (60) days;

(d) Buyer breaches its representations and warranties set forth in this Agreement and Buyer fails to remedy the same within thirty (30) days after Buyer's receipt of written notice from Seller specifying such failure and requesting that it be remedied; provided, however, that if any event of default shall be such that it cannot reasonably be corrected within such period, it shall not constitute an event of default if corrective action is instituted by Buyer within such period and diligently pursued until the default is corrected.

(e) In the event of any default, Seller may take such actions, or pursue such remedies, as exist hereunder, or at law or in equity, and Buyer covenants to pay and indemnify Seller against all reasonable costs and charges, including reasonable attorneys' fees, lawfully and reasonably incurred by or on behalf of Seller in connection with the enforcement of such actions or remedies. Without limiting the generality of the foregoing, and in addition to and not to the exclusion of any

other rights or remedies of Seller hereunder, in the event of such default which occurs prior to Closing which is not cured within the applicable cure period, the Seller may terminate this Agreement.

18.2 Rights and Remedies. The rights and remedies reserved by Seller hereunder and those provide by law or equity shall be construed as cumulative and continuing rights, no one of which shall be exhausted by the exercise of any one or more of such rights or remedies on any one or more occasions. If a default by Buyer occurs under this Agreement and is continuing and is not cured within the applicable cure period, Seller may take whatever action at law or in equity as may appear necessary or desirable to enforce performance and observance by Buyer of any provision of this Agreement. Seller shall be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Agreement, notwithstanding the availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity. Failure of Seller to enforce any such rights shall not be deemed a waiver thereof.

18.3 Default by Seller. Seller shall be in default under this Agreement if:

(a) Seller fails to make any of the payments of money required by the terms of this Agreement, and Seller fails to cure or remedy the same within thirty (30) days of written notice of such failure from Buyer;

(b) Seller fails in a material manner to keep or perform any covenant or obligation herein contained on Seller's part to be kept or performed, and Seller fails to remedy the same within thirty (30) days after Seller's receipt of written notice specifying such failure and that Buyer considers such failure to be material and requesting that it be remedied; provided, however, that if any event of default shall be such that it cannot reasonably be corrected within such period, it shall not constitute an event of default if corrective action is instituted by Seller within such period and diligently pursued until the default is corrected; or

(c) Seller breaches its representations and warranties set forth in this Agreement and Seller fails to remedy the same within thirty (30) days after Seller's receipt of written notice from Buyer specifying such failure and requesting that it be remedied; provided, however, that if any event of default shall be such that it cannot reasonably be corrected within such period, it shall not constitute an event of default if corrective action is instituted by the Seller within such period and diligently pursued until the default is corrected.

(d) In the event of any default, Buyer may take such actions, or pursue such remedies, as exist hereunder, or at law or in equity. Without limiting the generality of the foregoing, and in addition to and not to the exclusion of any other rights or remedies of the Seller hereunder, in the event of such default which is not cured within the applicable cure period, Buyer may terminate this Agreement.

18.4 Rights and Remedies. The rights and remedies reserved by Buyer hereunder and those provide by law or equity shall be construed as cumulative and continuing rights, no one of which shall be exhausted by the exercise of any one or more of such rights or remedies on any one or

more occasions. If a default by Seller occurs under this Agreement and is continuing and is not cured within the applicable cure period, Buyer may take whatever action at law or in equity as may appear necessary or desirable to enforce performance and observance by Seller of any provision of this Agreement. Buyer shall be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Agreement, notwithstanding the availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity. Failure of Buyer to enforce any such rights shall not be deemed a waiver thereof.

Section 19 -- Miscellaneous

19.1 Assignment. Buyer shall not assign its rights and interests hereunder without the express written approval of Seller, but Seller will not unreasonably withhold its approval of the Buyer's assignment of Buyer's right and interest.

19.2 Cash Basis Law. This Agreement is subject to the Kansas Cash Basis Law, K.S.A. 10-1101 et seq. and amendments thereto. This Agreement shall be construed and interpreted so as to ensure that Seller shall at all times stay in conformity with such laws and, as a condition of this Agreement, Seller reserves the right to unilaterally terminate this Agreement if the Agreement is deemed to violate the terms of such law. Seller is obligated only to make payments under the Agreement as may lawfully be made from: (a) funds budgeted and appropriated for that purpose during the Seller's current budget year; or (b) funds made available from any lawfully operated revenue producing source.

19.3 Entire Agreement. This Agreement, together with all the Exhibits attached hereto and incorporated by reference herein, constitutes the entire undertaking between the parties hereto, and supersedes any and all prior agreements, arrangements and understandings between the parties. This Agreement shall not be modified or amended unless such amendment is set forth in writing and executed by both Seller and Buyer.

19.4 Force Majeure. In the event either party hereto shall be delayed or hindered in or prevented from the performance of any act required under this Agreement by reason of acts of God, strikes, lockouts, failure of power or other insufficient utility service, riots, insurrection, any lawsuit seeking to restrain, enjoin, challenge or delay construction, failure of Seller to make timely approvals with regard to the Improvements (if applicable), war, terrorism or other reason of a like nature not the fault of the party delayed in performing work or doing acts required under the terms of this Agreement, then performance of such act shall be excused for the period of the delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. The provisions of this Section shall not be applicable to delays resulting from the inability of a party to obtain financing or to proceed with its obligations under this Agreement because of a lack of funds.

19.5 Run with the Land. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, successors and assigns and shall run with the land.

19.6 Provisions Surviving Closing. All provisions of this Agreement shall survive Closing.

19.7 Counterparts. This Agreement may be executed in counterparts, which together shall constitute the agreement of the Parties.

19.8 Authority. By executing this Agreement, the signatory represents that they possess the required authority of their respective party.

19.9 Execution of Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

19.10 Invalidity of Any Provisions. If for any reason any provision hereof shall be determined to be invalid or unenforceable, the validity and effect of the other provisions hereof shall not be affected thereby.

20. Conditions precedent to Buyer's performance. Buyer shall not be obligated to perform under this Agreement unless each of the following conditions shall have been fulfilled at Closing:

(a) Seller shall have timely performed its obligations under this Agreement in all material respects.

(b) As of the Closing Date, Seller's representations and warranties shall be true, correct and complete in all material respects.

(c) Seller has satisfied each of the conditions and obligations imposed on the Seller as set forth in this Option Contract for Real Estate Purchase Agreement.

(d) The Property, consisting of land, shall be in the same condition as it is now, and specifically not subject to erosion, fire, flooding, sinkholes, or any other changes in the condition of the Property (on or below the surface).

(e) No suit shall be pending before any court, agency, regulatory or other body in which it will be or is sought to restrain, prohibit or obtain damages or other relief in connection with this Agreement or the consummation of the transactions contemplated hereby.

21. Assumption of liabilities. Buyer assumes none of Seller's liabilities, including, without limitation, (i) any obligations payable to parties related to Seller, and (ii) any liability of Seller for payments related to the Property and for goods and services rendered with respect to the Property.

IN WITNESS WHEREOF, the parties hereto have executed these presents as of the Effective Date.

Wyandotte County Land Bank (“Seller”)

Chris Slaughter
Land Bank Manager

STATE OF KANSAS,

COUNTY OF WYANDOTTE, SS:

I HEREBY CERTIFY, That before me, the undersigned a notary public in and for said county, personally appeared the above named Chris Slaughter, personally known to me to be Representative of the Wyandotte County Land Bank at the date of the execution of the above Agreement and to be the identical person whose name is affixed to and who executed the above Agreement and who acknowledged the execution of the same to be his voluntary act.

WITNESS, my hand and official seal this ___ day of _____, 20_____.

Notary Public

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Notary Public

My term expires:

By: _____

Date: _____

EXHIBIT A

Property Legal Description

EXHIBIT B

(SEE THE ATTACHED PLAN DEPICTING THE PROPERTY
AT _____, KANSAS CITY, KANSAS)