

43-114

PURCHASE AGREEMENT

Betty J. Faulk and Milton B. Faulk,  
Wife and Husband

5029 Castelar Street

Omaha, Nebraska

FILED FOR RECORD IN SARY COUNTY NEB. MAY 18 1974 AT 10 O'CLOCK A.M.  
AND RECORDED IN BOOK 43 OF Misc-Rec PAGE 114  
Aloise Henderson REGISTER OF DEEDS 12<sup>25</sup>

I, the undersigned, hereby agree to purchase the property hereinafter described, to-wit:

Two (2) warehouse buildings and land located on part of the Northeast Quarter (NE  $\frac{1}{4}$ ) of Section Fifteen (15), Township Fourteen (14) North, Range Thirteen (13), East of the 6th P.M. in Sarpy County, Nebraska, containing 2.042 Acres according to survey;

subject, however, and on condition that the owners thereof have a good, valid and marketable title, in fee simple, and said owners or vendors agree to furnish abstract of title certified to date of sale and convey said premises to me by warranty deed, free and clear of all liens, encumbrances or special taxes now of record, but subject to all building restrictions and easements now of record against said premises.

I agree to pay for same the sum of One Hundred Twenty-five Thousand and 00/100ths Dollars (\$125,000.00) on the following terms, to-wit:

- (a) Two Thousand Five Hundred and 00/100ths Dollars (\$2,500.00) paid down herewith as evidenced by the attached receipt.
- (b) Seven Thousand Five Hundred and 00/100ths Dollars (\$7,500.00) additional cash to be paid on "closing."
- (c) The full balance of the purchase price shall be paid by buyer on "closing" by means of the buyer executing and delivering to the sellers a promissory note and first mortgage for said balance of One Hundred Fifteen Thousand and 00/100ths Dollars (\$115,000.00), plus interest at seven and one-half percent ( $7\frac{1}{2}\%$ ) per annum from and after date of closing. Principal plus accrued interest shall be paid as follows:

One Thousand and 00/100ths Dollars (\$1,000.00) of principal plus accumulated interest, on the 1st day of each month, commencing on the 1st day of May, 1970, and each and every month thereafter until the entire principal amount and accrued interest has been paid in full.

The undersigned buyer shall execute a promissory note secured by a first mortgage for payment of the above amount of One Hundred Fifteen Thousand and 00/100ths Dollars (\$115,000.00). This agreement shall be further subject to the following stipulations between the parties:

- (a) Railroad spur track through the above-described property

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shall not be blocked, nor movement upon tracks impeded by buyer for sellers' use in servicing sellers' adjacent properties.

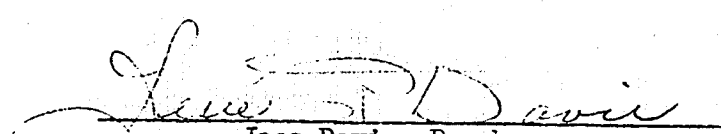
- (b) Service road running from Chandler Road into the premises shall be kept open and maintained by the parties over their respective ground and shall not be closed for any reason, except by written agreement of both parties.
- (c) Buyer shall release sellers and sellers shall release buyer from the lease agreement covering the existing south warehouse.
- (d) Buyer shall be permitted prepayment privileges on said first mortgage promissory note without penalty.
- (e) Sellers shall make improvements to warehouses as shown on the attached list, marked Exhibit "A", prior to possession date.

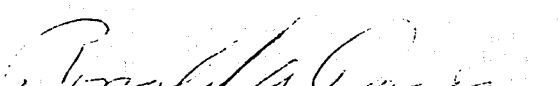
All taxes for all prior years and any special assessments accumulated or levied to the 15th day of April, 1970, shall be paid by sellers. Current taxes and present insurance on the premises shall be prorated to the date of possession which shall be on April 15, 1970. "Closing" date shall be on or before April 15, 1970.

Sellers agree to forthwith deliver duly extended and currently certified abstract of title to buyer who agrees to deliver copy of attorney's opinion to sellers within fifteen (15) days thereafter. If title is unmarketable or contains any restrictions against sales or service intended by buyer, buyer may require the defects to be cured, or if the defects cannot be cured, in thirty (30) days, the buyer may rescind this agreement, whereupon buyer shall then receive back all his down payment.

This offer is based upon my personal inspection or investigation of the premises and not upon any representation or warranties of condition by the sellers thereof, except buildings and utilities thereto and therein shall meet all State and local building codes, fire and safety requirements pertaining to a facility for buyer's business use.

It is understood and agreed that this agreement shall in no manner be construed to convey the premises, to create a lien thereon, or to give any right to take possession thereof.

  
Jesse Davis, Purchaser

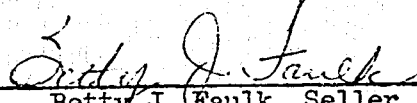
  
Witness

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RECEIPT AND ACCEPTANCE

Received from Jess Davis, the sum of Two Thousand Five Hundred and 00/100ths Dollars (\$2,500.00) to apply on the purchase price of the above-described property on terms and conditions as stated above, it being hereby agreed and understood that in the event there are any legal defects in the title which cannot be cured after said buyer has filed or caused to be filed with us written notice of such legal defects, the money hereby paid is to be refunded. In the event of the refusal or failure of the buyer to consummate the purchase, except as herein provided, the undersigned sellers may, at their option, retain the said money hereby paid, as liquidated damages for such failure to carry out said agreement of sale, or may hold said deposit in escrow while sellers pursue their other remedies, including specific performance of this agreement.

The undersigned owners hereby accept the proposition on the terms stated and agree to furnish an abstract of title without delay, and deliver and convey said premises and perform all the terms and conditions set forth in this agreement.

  
Betty J. Faulk, Seller

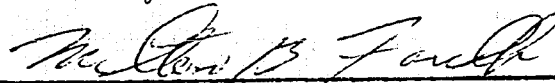
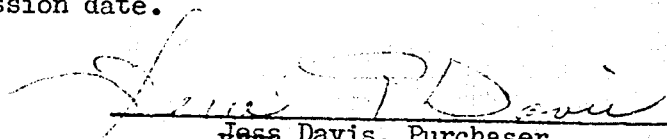
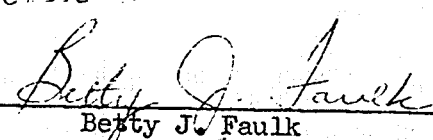
  
Milton B. Faulk, Seller

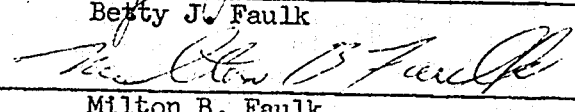
EXHIBIT "A"

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1. Water, gas, electricity, and sewer services will be provided to north building. Separate meters will be used for gas and water as required by M.U.D. Natural gas will be run into the south building presently occupied.
2. North building to be insulated with aluminum-backed fiberglass, 6 inches in ceiling and 4 inches in sidewalls, and sheet rock ceiling provided, similar to the south building.
3. North building to have two offices and two toilet rooms per attached drawing. Said facilities to be similar, but not necessarily identical to those of the south building. Two (2) outside sill cocks to be included.
4. Electric heat similar to that provided in the offices of the south building shall be provided in the offices of the north building, with separate meter facility.
5. Overhead gas heaters will be installed for heating the display and work area of the north building, equivalent to 600,000 B.T.U.'s.
6. North building to be provided with fiberglass overhead doors, two (2) on the south side at least 12' x 12'.
7. Electric lights of the incandescent type similar to those provided in the south building will be provided in the north building. If desired, the purchaser may elect to install fluorescent lighting and will pay the difference in cost between the two installations. Sellers will provide cost estimate prior to electrical installation.
8. Sellers will pay up to fifty percent (50%) of the cost to run a new water service into the south building in lieu of having this building supplied by the private line now serving it.
9. Grading. The sellers will provide a grader and operator for one-half ( $\frac{1}{2}$ ) day, all grading to be done under the direction of the purchaser, as desired.
10. Double electrical outlet every 20' on the north and south side of building.
11. Deteriorated door surface and woodwork on exterior of north building to be repaired and painted.
12. Base of buildings between wall and outside surface to be sealed.
13. Satisfactory termite inspection to be completed on both buildings, costs of inspection to be borne by buyer and any corrective action by sellers.
14. Acrid odor in north building from chemical presently stored therein must be totally removed before possession date.

  
Jess Davis, Purchaser

  
Betty J. Faulk

  
Milton B. Faulk,

Sellers.