

**OFFER TO BUY REAL ESTATE**

**TO: City of Alta, an Iowa municipal corporation, Seller:**

The undersigned Buyer(s) offer to buy real estate in Buena Vista County, Iowa, described as follows: Lot \_\_\_\_\_ (\_\_\_\_\_) of the Eighth Addition to the City of Alta, Buena Vista County, Iowa (the "Real Estate"), for the price of \$ \_\_\_\_\_, with ten percent (10%) of the purchase price as a down payment to be delivered contemporaneous with this Offer and the Remainder of the purchase price at closing.

Prior to acceptance of this Offer, Seller shall follow the Reasonable Competitive Bidding Procedures as set forth in Exhibit "A", attached hereto. Seller may either accept or reject this Offer in the time and manner as set forth under the Reasonable Competitive Bidding Procedures.

Prior to Seller's acceptance or rejection, Buyer may revoke and cancel this Offer. However, in the event Buyer revokes this offer, Seller shall retain \$100.00 and refund the remainder of the down payment. In the event that Seller rejects this Offer, Seller shall not retain any of the down payment and the down payment shall be fully refunded to the Buyer(s).

Within 14 days after this Offer is delivered to the Seller, Buyer(s) shall fill out the "Additional Considerations" and shall submit the same to the Seller in the form as set forth in Exhibit "B". In the event that the "Additional Considerations" are not received by the Seller within said timeframe, Seller may consider the Offer revoked and cancelled by the Buyer(s).

In the event that the Reasonable Competitive Bidding Procedures are satisfied and Seller accepts the Buyer(s)' Offer, the parties shall execute a purchase agreement with the following conditions:

- Closing shall occur within 45 days after acceptance or when the infrastructure of the subdivision is complete, whichever occurs later;
  - Marketable title shall be conveyed subject to any zoning and other ordinances, covenants and any easements of record;
  - Real estate taxes shall be prorated to the date of closing;
- (A draft of the purchase agreement is available with at the City Clerk's office, City Hall, 223 Main Street, Alta, Iowa.)

DATE: \_\_\_\_\_

**BUYER #1:**

**BUYER #2:**

\_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Address: \_\_\_\_\_

\_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Address: \_\_\_\_\_

**THIS OFFER IS ACCEPTED / REJECTED (Circle One)**

**THE CITY OF ALTA**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: Mayor

**EXHIBIT "A"**  
**REASONABLE COMPETITIVE BIDDING PROCEDURES**

The Real Estate subject to this Offer is within an urban renewal area as defined under Chapter 403 of the Iowa Code (2007). The City of Alta may dispose of the Real Estate to the Buyers only under reasonable competitive bidding procedures as set forth herein.

Within seven days following the Seller's receipt of the written Offer and the down payment from the Buyers, Seller shall publish notice setting forth the written Offer and soliciting other bids for the Real Estate as follows:

**"PUBLIC NOTICE OF SALE AND REQUEST FOR WRITTEN OFFERS**

**Regarding Lot \_\_\_\_\_ (\_\_\_\_\_) of the Eighth Addition to the City of Alta, Buena Vista County, Iowa.**

**You are hereby notified that a written offer has been received by the City of Alta, Iowa in the amount of \$ \_\_\_\_\_ concerning the subject real estate. You are further notified that the City of Alta, Iowa hereby requests other written offers on the subject real estate to be received by the City Clerk, City Hall, City of Alta, Iowa within fifteen days following publication of this notice. All written offers must be in the form which is available at City Hall, City of Alta, Iowa. All written offers must be accompanied by certified funds of ten percent (10%) of the purchase price. The purchase price within the written offer must be of a multiple of \$500 and no lesser than the current offered price.**

**You are further notified that the subject real estate is regulated by zoning and other ordinances, covenants of record, including the Restrictive Covenants as set forth within the Subdivision Plat recorded on May 23, 2008 in the Recorders Office of Buena Vista County, Iowa as Instrument Number 081399, and is, or will be, subject to certain tax increment financing (TIF). Further information regarding the subject real estate is available and may be obtained at City Hall, City of Alta, Iowa.**

**Notice is hereby given pursuant to Iowa Code Sections 364.7 and 362.3 that the City of Alta shall consider the proposed offer for the sale and transfer of the above-described property during a hearing before the Alta City Council on \_\_\_\_\_, 201\_\_ at \_\_\_:\_\_\_ p.m. occurring at the City Hall, 223 Main Street, Alta, Iowa. Any party desiring to review the specific terms of the offer may view the same, as well as the proposed Resolution, which is on file with the City Clerk at the City Hall, 223 Main Street, Alta, Iowa.**

**Dated this \_\_\_ day of \_\_\_\_\_, 201\_\_.**

\_\_\_\_\_, City Clerk  
City of Alta  
223 Main Street  
Alta, Iowa 51002"

If any written offer is received which is not accompanied by at least ten percent (10%) of the offered price, then the written offer shall be rejected. If any written offer is received which is not in the form as prescribed by the Seller, then the written offer shall be rejected.

With respect to any and all proposals, including the initial written offer, the Seller may consider the additional considerations of the person(s) making the offer(s), including but not limited to (a) financing considerations, (b) legal considerations, (c) time frame for development / redevelopment / rehabilitation, (d) and type of development / redevelopment / rehabilitation.

Within thirty (30) days following publication of the above notice, the Seller shall either (a) reject all offers, or (b) accept one of the offers, or (c) negotiate with any offerers concerning their written offers concerning possible modifications thereto which, in any event, shall lead to an acceptance or rejection, as modified within said thirty (30) days following publication.

If any written offer is rejected by the Seller, the Seller shall mark the written offer as rejected and shall return the written offer to the offerer with any down payment.

Upon acceptance of a written offer, Seller shall sign the written Offer and mark it as accepted, shall send a copy of the same to the written offerer / Buyer and the parties shall thereafter carry out the terms of the Offer to Buy Real Estate and Acceptance.

**EXHIBIT "B"**  
**ADDITIONAL CONSIDERATIONS**

Regarding offer received from \_\_\_\_\_ and \_\_\_\_\_.

1. With respect to financing, Buyers have (check one):

\_\_\_\_\_ Secured financing of an amount equal to \_\_\_\_\_% of the purchase price and have submitted proof of the same to Seller.

\_\_\_\_\_ Will secure financing of an amount equal to \_\_\_\_\_% of the purchase price and will submit proof of the same to Seller by no later than fifteen days following this written offer.

\_\_\_\_\_ Will finance the transaction as follows:

\_\_\_\_\_  
\_\_\_\_\_

2. With respect to legal capacity to carry out the transaction, the Buyers certify the following:

Yes / No If Buyers are individuals, Buyers are either citizens or legal residents of the United States.

Yes / No If Buyers are not individuals, Buyers are registered as in good standing with the Iowa Secretary of State. (Please submit a certificate of good standing with this offer.)

Yes / No If Buyers are not individuals, Buyers written offer shall be guaranteed by an individual. If yes, name the guarantor(s) below:

\_\_\_\_\_  
\_\_\_\_\_

3. With respect to development / redevelopment / rehabilitation:

The development / redevelopment / rehabilitation of the subject real estate shall commence by \_\_\_\_\_;

The development / redevelopment / rehabilitation of the subject real estate shall be complete by \_\_\_\_\_.

Buyer desires to close on the transaction by \_\_\_\_\_.

4. Plans:

Yes / No With respect to development / redevelopment / rehabilitation, Buyers provided a set of rough plans setting forth Buyers' intentions for development / redevelopment / rehabilitation of the subject real estate.

\_\_\_\_\_  
Signature of (one of) the Buyer(s)

\_\_\_\_\_  
Date