

RESOLUTION NO. 008 (2024/2025)

**A RESOLUTION TO DISPOSE OF CITY PROPERTY**

**WHEREAS**, The City Council of Nevada, Iowa currently owns property, legally described as:

Lot 7 of Indian Ridge Plat 8, an Official Plat in Nevada, Iowa, subject to covenants, conditions, restrictions, and easements of record.

(The "Property").

**WHEREAS**, The City has determined that it has no use for the Property, that its maintenance at public expenses is no longer justified, that the disposal will have no significant impact on public access, and the City will not be inconvenienced by the vacation and conveyance of said Property.

**WHEREAS**, on July 8, 2024 the City declared its intent to vacate and convey all right, title and interest of the City of Nevada, Iowa, in and to the Property to the adjoining property owners and scheduled a public hearing to discuss the same; and

**WHEREAS**, the notice of intention to vacate and convey the Property was given by publication of a Public Notice prior to the meeting of the City Council to be held on July 22, 2024, and the notice was duly published in the newspaper as required by law; and

**WHEREAS**, a public hearing on the proposed vacation and conveyance was held on July 22, 2024; and

**WHEREAS**, the City Council found and determined that the proposed vacation would serve the public interest, and approved disposal of the property to adjoining property owners, Randall and Karen Annette Fahr, for the purchase price of \$500.00.

**NOW THEREFORE BE IT RESOLVED** by the City Council of Nevada, Iowa that:

1. The City of Nevada, Iowa, hereby vacates and conveys all rights, title, and interest in and to the Property to Randall and Karen Annette Fahr.
2. The City Administrator and/or Mayor, are authorized to enter into a Purchase Agreement with Randall and Karen Annette Fahr, in a form substantially similar to that set forth in the attached exhibit.
3. The Mayor is authorized and directed to sign a deed for the conveyance, and the City Clerk is authorized and directed to attest to the Mayor's signature.

4. The City Clerk is authorized and directed to forward the original of the quit claim deed, together with a certified copy of this resolution and of the affidavit of publication of notice of this hearing, to the Story County Recorder's Office for the purpose of causing these documents to be recorded.
5. Upon receipt of the recorded documents back from the Story County Recorder, the City Clerk shall mail the original of the Deed and copies of the other documents to the grantee.
6. Any resolution or part thereof in conflict or inconsistent with this resolution is repealed.

**PASSED AND APPROVED** this 22<sup>nd</sup> day of July, 2024.

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Brett Barker, Mayor

Attest:

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Kerin Wright, City Clerk

## REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT (the "Agreement") is deemed made on the date the last of the parties executes this Agreement (the "Effective Date") by and between the City of Nevada, Iowa, whose address for the purposes of this Agreement is 1209 6<sup>th</sup> Street, Nevada, Iowa 50201 (hereafter referred to as the "Seller" or "City") and Randall Fahr and Karen Annette Fahr, whose address for the purposes of this Agreement is 1101 Sioux Drive, Nevada, Iowa 50201 collectively hereafter referred to as the "Buyer.")

### RECITALS

WHEREAS, Seller is the owner of the following legally described property:

Lot 7 of Indian Ridge Plat 8, an Official Plat in Nevada, Iowa, subject to covenants, conditions, restrictions, and easements of record.

Subject only to easements, restrictions and covenants of record (collectively referred to as the "Property");

WHEREAS, Buyer desires to purchase from Seller and Seller desires to sell to Buyer the Property;

WHEREAS, Buyer and Seller desire to set forth the obligations, restrictions, limitations, and conditions upon which the Property will be conveyed by Seller to Buyer;

### AGREEMENT

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, each for the other, Buyer and Seller agree as follows:

1. Sale of Property. Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller, for the Purchase Price set forth below and, on the terms, and conditions set forth in this Agreement, the Property. For purposes of this Agreement, Property shall be deemed to mean, on a collective basis: the parcel of land described above, together with all rights, easements and interests appurtenant thereto.
2. Compensation. Seller, in consideration of the mutual covenants and agreements contained herein, agrees to sell to Buyer and Buyer, in consideration of the mutual covenants and agreements contained herein, agrees to purchase the Property from Seller for the amount of \$500.00 (the "Purchase Price").
3. Payment of the Purchase Price. The Purchase Price shall be paid by Buyer to Seller, in

good and immediately available funds by wire transfer, cash or check, at the time of Closing.

4. Abstract and Title. The Seller does not have an abstract for the Property and has no obligation to provide one. If the Buyer desires an abstract of title to the Property, the Buyer shall obtain said abstract at no cost to the Seller.

5. Closing. The Closing of this transaction shall occur on or around August 1, 2024 (hereinafter referred to as the "Closing Date"), at a location mutually agreed upon by the parties herein. Time is of the essence in this Purchase Agreement.

6. Real Estate Taxes. The Property is currently tax-exempt while owned by the City. Buyer shall pay all real estate taxes assessed against the Property for all periods following the date of Closing, if applicable.

7. Special Assessments. Buyer shall be responsible for all special assessments with respect to the Property.

8. Commission. Seller and Buyer each represent and warrant to the other that no brokerage commission, finder's fee or other compensation is due and payable with respect to the transaction contemplated by this Agreement.

9. Warranties and Representations of Seller. Seller warrants and represents to Buyer that, upon approval of the Nevada City Council, it has the full right, power and authority to sell and convey the Property to Buyer as provided in this Agreement and to carry out the Seller's obligations hereunder. At Closing, a Groundwater Hazard Statement will be filed by Seller regarding the following: (i) wells; (ii) solid waste disposal; (iii) hazardous wastes; and (iv) underground storage tanks located on the Property.

10. Conveyance Documents. Seller shall convey the Property to Buyer by a general quit claim deed.

11. Closing Costs. Seller shall pay any necessary transfer taxes. Buyer shall pay the recording fees in connection with the Deed conveying title to Buyer, and any financing documents encumbering or relating to the Property and other documents Buyer desires to record. Buyer shall pay the premium for issuing the Iowa Title Guaranty or title policy (if any) described herein. Each party shall be responsible for paying its own attorney fees.

12. Possession; Risk of Loss. All risk of loss with respect to the Property shall remain with Seller until Closing of the purchase of the Property. Seller shall preserve and care for the Property until Closing in a manner consistent with its prior practice.

13. Pending Actions. Seller has no notice of any action, litigation, proceeding, or investigation against itself, related entities, its partners, or the Property, which would affect the Property or the right of Seller to sell and convey the Property, or any action, litigation, proceeding, or investigation, including without limitation, any eminent domain proceeding which would result in any lien, claim, right, or interest in the Property in favor of any third party.

14. Notices. Neither party shall have the right to terminate this Agreement or seek any remedy for a breach hereof by the other party unless such breach continues for a period of thirty (30) days following written notice by the party seeking to pursue such remedy, specifying the occurrence and description of such default under this Agreement and unless the party given such notice shall have failed to commence to take such steps as are necessary to cure such breach or default as soon as possible (or having so commenced such steps to cure shall thereafter have failed to proceed diligently and with continuity to remedy the same). All notices, demands, writings, supplements, or other documents which are required or permitted by the terms of this Agreement to be given to any party shall be delivered in person, or shall be deposited in the United States Mail, postage prepaid, return receipt requested, addressed at the addresses specified above and shall be effective upon such deposit.

15. Assignment; Agreement Binding on Successors; Survival of Provisions. This Agreement may not be assigned or transferred by any of the parties without the express written consent of the other. This Agreement, and amendments, if any, and all representations, warranties, indemnification obligations, rights and duties hereunder, shall survive the Closing and shall be fully binding at all times against Seller, and Buyer as well as any and all of its or their successors in interest, assigns or transferees.

16. Default; Remedies of the Parties.

17.1 Buyer's Remedies for Seller's Default. If (a) each of the conditions precedent set forth in this Agreement have been satisfied or waived prior to the Closing Date and (b) Seller fails or refuses to timely convey the Property to Buyer in accordance with the terms and conditions of this Agreement, except on account of a default hereunder by Buyer, Buyer may elect one of the following remedies: (a) be entitled to terminate Buyer's obligations under this Agreement by written notice to Seller; (b) be entitled to specific performance of this Agreement; or (c) any other remedies available at law or equity.

17.2. Seller's Remedies for Buyer's Default. If (a) each of the conditions precedent set forth in this Agreement have been satisfied or waived prior to the Closing Date and (b) Buyer fails or refuses to timely purchase the Property and Close in accordance with the terms and conditions of this Agreement, except on account of a default hereunder by Seller, Seller may elect one of the following remedies: (a) be entitled to terminate Seller's obligations under this Agreement by written notice to Buyer; (b) be entitled to specific performance of this Agreement; or (c) any other remedies available at law or equity.

17. Time. Time is of the essence in the performance of each party's obligations hereunder.
18. No Waiver. Subject to the deemed approvals under this Agreement, no waivers by any party of the performance or satisfaction of any covenant or condition shall be valid unless in writing, nor shall it be considered to be a waiver by such party of any other covenant or condition hereunder.
19. Entire Agreement. This Agreement contains the entire agreement between the parties regarding the Property and supersedes all prior agreements, whether written or oral, between the parties regarding the same subject. This Agreement may only be modified by subsequent written agreement signed by the party to be charged.
20. Counterparts and Effectiveness. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement, and this Agreement shall only be effective if a counterpart is signed by both Buyer and Seller and approved by the Nevada City Council.
21. Severability. In the event any provision of this Agreement shall be held to be invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.
22. Survival of Warranties. Any warranties, covenants and representations contained in this document shall survive the execution of this Agreement and any other documents, including the Quit Claim Deed given by Seller to Buyer to consummate this transaction, shall not be merged into such documents.
23. Governing Law; Construction. This Agreement shall be construed pursuant to the laws of the State of Iowa. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid. If any such provision of this Agreement shall be determined to be invalid or unenforceable, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating or otherwise affecting the remaining provisions of this Agreement.
24. Further Assurances. At or after Closing, the parties shall prepare, execute and deliver at their respective expense, such additional instruments and other documents and shall take or cause to be taken such other action as is reasonably requested by the other party at any time or from time to time in order to effectuate and comply with all the terms of this Agreement and the transactions contemplated hereby.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

**Seller**

City of Nevada, Iowa

By: \_\_\_\_\_

Jordan Cook, City Administrator

Date: \_\_\_\_\_

**Buyer**

Randall Fahr

By: \_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

Karen Annette Fahr

By: \_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

**NOTICE OF PUBLIC HEARING CONCERNING THE VACATION OF CITY  
PROPERTY**

**YOU ARE HEREBY NOTIFIED** that the City of Nevada, Iowa, proposes to vacate the property known as Lot 7, Indian Ridge, Plat 8 in Nevada, Iowa

Written proposals for the purchase of the Property will be received by the City Clerk at or before 4:00 p.m. on July 19, 2024 in the City Clerk's Office. Written proposal must be in conformance with the Request for Bids, a copy of which can be located on the City's website or at City Hall. Each proposal will then be opened and all proposals will be presented to the City Council at 6:00 p.m. on July 22, 2024, at a meeting to be held in the Council Chambers, City Hall, Nevada, Iowa.

**YOU ARE FURTHER NOTIFIED**, that a Public Hearing will be held in the City Council Chambers, 1209 6th Street, Nevada, Iowa 50201, at the City Council Meeting scheduled to begin at 6:00 p.m. on the 22nd day of July, 2024 at which time the Council will hear comments for and against the proposal from any interested party. You have a right to attend and express your views on this proposal. If you are unable to attend, you may submit your written comments addressed to the City Clerk, 1209 6th Street, Nevada, Iowa 50201. Your written comments must be received no later than 4:00 p.m. on the 22nd day of July, 2024. At the conclusion of the Public Hearing, the Council will consider vacating the above-described property.

July 11 2024  
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