

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT made and entered into this _____ day of _____, 200__, by and between Youth and Family Services, Inc., a South Dakota non-profit corporation, hereinafter referred to as “Seller,” and City of Rapid City, hereinafter referred to as “Buyer,”

W I T N E S S E T H:

WHEREAS, Seller is the owner of the certain real property located at, 912 Wood Avenue, Rapid City, South Dakota, and legally described as:

LOTS TWENTY-FOUR (24) THROUGH THIRTY-EIGHT (38),
BLOCK NINE (9), MILLARD SUBDIVISION, RAPID CITY,
PENNINGTON COUNTY, SOUTH DAKOTA

which real property, together with the improvements thereon is hereinafter referred to as the “Property;” and

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

NOW, THEREFORE, in consideration of the mutual promises, covenants, and agreements set forth herein, the parties agree as follows:

1. **Conveyance** Seller agrees to sell and convey the Property to Buyer, and Buyer agrees to purchase the Property from Seller on the terms and conditions set forth in this Purchase Agreement.
2. **Purchase Price** In consideration of the conveyance of the Property by Seller, Buyer agrees to pay to Seller the sum of One Million and no/100 Dollars (\$1,000,000.00), payable to Seller at closing.
3. **Covenants of Seller** Seller covenants, warrants and represents as follows:
 - (a) Seller is the owner of all right, title and interest in and to the Property and has the legal right and ability to transfer and convey all such right, title and interest in and to the Property.
 - (a) Seller shall, at closing, convey the Property to Buyer in fee simple, by good and sufficient warranty deed, free and clear of all encumbrances.
 - (c) Seller shall maintain the Property in a condition comparable to its present condition and Seller shall keep the Property in a reasonably clean condition.
4. **Contingencies/ Possession** If Seller still occupies the Wood Avenue facility after closing, Seller shall lease the property from the City for \$1 per year until such time as Seller is moved into its

new facility located at 202 E. Adams Street. Seller shall continue to pay all utilities, taxes, and insurance while it occupies the Property.

5. Closing The date of closing of this agreement shall be on or before January ____, 2003.

6. Costs. Closing costs and fees shall be paid by the Seller.

7. Benefit This agreement shall inure to the benefit of and be binding upon the parties and also upon their respective heirs, representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto executed this agreement on the date and year first above written.

SELLER:

BUYER:

YOUTH AND FAMILY SERVICES, INC.
a South Dakota non-profit corporation

CITY OF RAPID CITY

By: _____
Its: _____

By: _____
Jerry Munson, Mayor

ATTEST:

Finance Officer

(SEAL)

State of South Dakota)
SS.
County of Pennington)

On this the ____ day of January, 2003, before me, the undersigned officer, personally appeared Jerry Munson and James F. Preston, who acknowledged themselves to be the Mayor and Finance Officer, respectively, of the City of Rapid City, a municipal corporation, and that they as such Mayor and Finance Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the City of Rapid City by themselves as Mayor and Finance Officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public, South Dakota

My Commission Expires:
(SEAL)

State of South Dakota)
 SS.
County of Pennington)

On this the ____ day of January, 2003, before me, the undersigned officer, personally appeared _____, who acknowledged himself to be the _____ of Youth and Family Services, and that he, as such _____, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of Youth and Family Services by himself as _____.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public, South Dakota

My Commission Expires:
(SEAL)

Approved By: CITY ATTORNEY'S OFFICE	
Initials: _____	
Attorney	Date