

**INTENT TO PURCHASE REAL ESTATE
FOR
THE MAIN STREET SUBDIVISION**

The undersigned desires to submit an intent to purchase real estate from the City of Rockwell City, Iowa as follows:

1. Subject to approval. The undersigned acknowledges and agrees that this intent to purchase real estate must be accepted by the Rockwell City, Iowa City Council. If accepted, a standard ISBA residential real estate purchase agreement will be prepared by Hendricks Law Office, attorney for the City of Rockwell City, Iowa.
2. Subject to conditions. The undersigned acknowledges and agrees that the purchase of the real estate described below is subject to any conditions required by the City of Rockwell City, Iowa, including, but not necessarily limited to, the following:
 - a. Lots Subject to Restrictive Covenants. The lots will be subject to restrictive covenants generally requiring a single family residence and two-car garage to be built on the lot in accordance with certain standards. The restrictive covenants, which will be filed in the real estate records upon approval of the Final Plat, have been provided to the undersigned and the undersigned's signature below acknowledges receipt of the restrictive covenants.
 - b. Timeline for Construction of Single Family Residence. The undersigned understands that the purchase agreement for the lot will require construction to be completed not later than thirty-six (36) months from the date of approval of the Final Plat of the Main Street Subdivision of Rockwell City. If construction is not completed by the required date, title to the property will revert back to the City of Rockwell City and Rockwell City shall keep all monies previously paid, unless the City Council for Rockwell City agrees to grant an extension, in Rockwell City's sole discretion.
 - c. Subject to Public Notice and Approval. Prior to the issuance of any deed, the City of Rockwell City is required to hold a public hearing to approve the purchase agreement and sale of real estate.
 - d. Subject to Fair Bidding Process. In the event more than one person submits their intent to purchase the same lot not later than November 20, 2024, the City of Rockwell City shall award the lot as follows:
 - i. Competitive bidding process: In the event more than one person desires to purchase any lot, the interested parties will be contacted to submit one sealed bid with the party's highest and best offer for the lot. The lot will be awarded to the party submitting the highest bid.
 - e. Real Estate Property Tax Abatement. The purchase agreement shall contain a five year real estate property tax abatement.
 - f. Closing Costs. The purchase agreement shall require that all closing costs are shared 50/50 between the buyer and seller.

3. Lot(s) Desired. The undersigned may express his/her intent to purchase up to three (3) lots. Please rank the desired lots in order of preference (1 being first preference, 2 being second preference, and 3 being third preference).

a. _____ Lot 1: 0.40 acres, more or less.

i. Price: \$25,000.00.

ii. Deposit: \$2,500.00.

b. _____ Lot 2: 0.48 acres, more or less.

i. Price: \$27,500.00.

ii. Deposit: \$2,750.00.

c. _____ Lot 3: 0.53 acres, more or less.

i. Price: \$30,000.00.

ii. Deposit: \$3,000.00.

d. _____ Lot 4: 0.51 acres, more or less.

i. Price: \$30,000.00.

ii. Deposit: \$3,000.00.

e. _____ Lot 5: 0.41 acres, more or less.

i. Price: \$27,500.00.

ii. Deposit: \$2,750.00.

f. _____ Lot 6: 0.37 acres, more or less.

i. Price: \$25,000.00.

ii. Deposit: \$2,500.00.

Dated: _____, 2024.

Printed Name:

Spouse(s) Name:

Phone:

Email:

Mailing Address:

Main Street Subdivision

Rockwell City, Iowa



ISG

TAX ABATEMENT IS AVAILABLE



For more information, contact the City Hall 712.297.7041