

6.3.4. Consider Property Purchase Agreement-Roosevelt

**REAL ESTATE PURCHASE AGREEMENT
COMMERCIAL/AGRICULTURE**

(This is a legally binding contract. If you do not understand it, seek legal advice.)

Buyer and Seller acknowledge that the agent ☐ IS / ☒ IS NOT the limited agent to both parties to this transaction.

BUYER _____/_____/_____ SELLER _____/_____/_____

1. PARTIES TO THE CONTRACT:

Buyer's Legal Name (PRINT) _____ The Watertown Catholic School Corporation _____

Seller's Legal Name (PRINT) _____ Watertown Independent School District _____

Property legally described as: All Block 53 1/2 2nd Railway Addition and Lots 6-7 Block 26 2nd Railway Addition

also known as _____ 412 2ND STREET SE and 325 3RD STREET SE , Watertown, SD 57201 _____

2. PURCHASE PRICE The total sales price is to be (\$ 875,000.00)

Eight Hundred Seventy Five Thousand and Zero/100 DOLLARS

After earnest money herein is credited, an additional down payment of \$ 100,000.00 is to be paid by Buyer on or before February 10th, 2025 . After earnest money and down payment are herein credited, the remaining balance is to be paid by Buyer at closing.

3. EARNEST MONEY

Earnest Money ☐ Certified Funds or ☒ Check in the amount of (\$ 25,000.00)
Twenty Five Thousand and Zero/100 DOLLARS

will be payable to ☐ Listing Company; ☐ Selling Company; or ☒ Title Company, (named)
First Dakota Title . Upon acceptance of offer, the earnest money must be tendered and deposited no later than the next business day (Monday-Friday, excluding Federal or State Holidays) after acceptance of offer. If the agreement to purchase does not close, regardless of the circumstances, the earnest money may only be released by either (1) a written agreement signed by Buyer and Seller consenting to the release of the earnest money, or (2) a court order is entered addressing the release of the earnest money. Until such agreement is signed or until entry of appropriate court order, the earnest money shall remain with the company chosen above. The Seller and Buyer agree that Listing, Selling or Title Company shall not be liable for interest or damages relative to the earnest money.

4. FINANCING:

This offer is contingent upon Buyer obtaining a: ☐ Conventional or
☐ _____ type of loan.

INITIALS: BUYER SA / _____ SELLER _____/_____

A letter of Buyer's loan status from _____ is attached or will be delivered by _____ (date), or this contract at the option of Seller with written notice to Buyer may be voided. Upon acceptance of this Contract, Buyer will make application for and diligently and in good faith endeavor to secure a loan, pay all application fees, and to sign all financing documents without delay. Buyer reserves the right to obtain alternative financing as long as there are no increased costs to Seller.

X **Cash.** This is a cash offer. A letter of verification from IC School, IC Parish, Holy Name of Jesus Church regarding the availability of funds ☒ is attached or ☐ will be delivered by _____ (date) or this contract, at the option of Seller with written notice to Buyer may be voided.

_____ **Assumption** (See Addendum)

_____ **Contract for Deed** (See Addendum)

5. TITLE: Merchantable title shall be conveyed by Warranty Deed or such other conveyance instrument, acceptable to Buyer, subject to conditions, zoning, restrictions and easements of record, if any, which do not interfere with or restrict the existing use of the property. An owner's policy of Title insurance in the amount of purchase price will be furnished with cost to be distributed as follows:

Buyer 50% Seller 50%

Additional coverage shall be paid by the Buyer.

Buyer to take title as: ☐ Married Couple, as joint tenants with rights of survivorship; ☐ Joint Tenants with rights of survivorship; ☐ Tenants in Common and not as joint tenants with rights of survivorship; ☐ Single Person; or ☒ Nonprofit _____.

6. INSPECTIONS This offer is contingent upon the following inspections: _____

Inspections shall be completed within _____ days of acceptance of this offer.

Should the results of any inspection not be satisfactory to Buyer, then, within this same period, Buyer shall notify Seller or Listing Broker in writing of the specific dissatisfaction, at which time the parties may renegotiate or terminate this contract. If Buyer fails to specifically approve or disapprove any inspections within the time specified, then Buyer shall be deemed to have approved and accepted the property in its present condition and any real estate licensee having anything to do with this transaction does not have any further obligation to Buyer as to such inspection or agreement.

7. PRORATIONS

Taxes are to be paid as follows: The 2024 real estate taxes paid in 2025 shall be paid 100% by Seller and 0% by Buyer. Real Estate taxes assessed this year and payable next year ☒ will be ☐ will not be prorated to the date of closing.

Other prorations: _____

INITIALS: BUYER SA / _____ SELLER _____ / _____

8. CLOSING/POSSESSION: Possession and closing to be given to Buyer on or before March 27th, 2025 (date), provided however, delivery of possession is conditioned upon closing.

Closing service fees, if any, are to be paid as follows

Buyer 50% Seller 50%

Closing services provided by First Dakota Title.

9. INFORMATION DISCLOSURE: The laws of South Dakota govern this transaction. The sale price and terms may be disclosed to the Northeast South Dakota Association of REALTORS® who may use it in the ordinary course of their business. Property information is not guaranteed. A representation of the square footage is only an approximation of the number of square feet the property contains.

10. ENTIRE AGREEMENT: This constitutes an offer to purchase the described property. This Purchase Contract, any attached exhibits and any addenda or amendments signed by the parties, shall constitute the entire contract between Buyer and Seller, and supersedes any other written or oral agreements between Buyer and Seller. This Purchase Contract can be modified only in writing signed by the Buyer and Seller. Buyer hereby acknowledges a receipt of a copy of this contract.

11. DEFAULT: Upon approval and acceptance of this agreement by Seller(s), if either Party does not complete the purchase as herein agreed, both parties shall have all the remedies allowed under the laws of the State of South Dakota, including but not limited to the right to sue for specific performance, forfeiture of earnest money, or damages.

12. ADDENDA TO THIS AGREEMENT: The following documents are addenda to this contract and are attached and become part of this contract by reference.

☒ Bill of Sale ☐ Contract Supplement Addendum ☐ Other _____
☐ Other _____ ☐ None

13. OTHER PROVISIONS: _____
Owner to pay listing brokerage fee only - buyer broker forfeits brokerage fee back to the seller. Deed Prep-Transfer tax.
Buyer to pay Recording Fee.

This offer is subject to the approval of The Most Reverend Donald E. DeGrood, Bishop of Sioux Falls, SD -
on or before February 7th, 2025

TIME IS OF THE ESSENCE OF THIS CONTRACT

This agreement is void if not accepted by Seller by the 10th day of February, 2025
by School Board vote a.m. / ~~p.m.~~

Dated this 24th day of January, 2025 at (time) 1:15 a.m. / (p.m.)

[Signature]
Buyer Signature

Buyer Signature

On this _____ day of _____, _____ at (time) _____ a.m. / p.m. the foregoing offer is:

ACCEPTED

_____/_____(Initial)

NOT ACCEPTED

_____/_____(Initial)

COUNTERED

_____/_____(Initial)

Seller Signature

Seller Signature

Agent Information

(The following is for informational purposes only)

Buyer's Agent: Carla Roby

Seller's Agent: Joy Nelson

Buyer's Agent Company: Watertown Real Estate

Seller's Agent Company: Haugan Nelson Realty

NORTHEAST SOUTH DAKOTA ASSOCIATION OF REALTORS

Bill of Sale

This bill of sale is hereby incorporated in and made a part of the real estate purchase contract dated January 24, 2025 on property known as 412 2ND STREET SE and 325 3RD STREET SE, Watertown, SD 57201 The Watertown Catholic School Corporation hereinafter referred to as Purchaser, and Watertown Independent School District hereinafter referred to as Seller.

That we do hereby swear that upon conveyance of said real estate, we agree to sell, transfer and convey all right, title and interest in the following described personal property; NO WARRANTIES OR GUARANTEES ON ANY PERSONAL PROPERTY. ALL ARE PURCHASED IN "As Is" CONDITION:

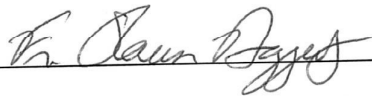
All personal property on site - inside and outside.

_____ for one dollar (\$1.00).

We further swear as sellers, that we are the owners of the above described personal property and have full right and power to sell, transfer and convey the same.

Dated this 24th day of January, 2025.

Seller


Purchaser

Seller

Purchaser