

## PURCHASE AGREEMENT

This Agreement is made effective the 1<sup>st</sup> day of September, 2023 between Homestead Presbytery of the Presbyterian Church (U.S.A.), a Nebraska Non-Profit Corporation (“Presbytery”) and Calvin Crest Camp, Conference & Retreat Center, Inc., a Nebraska Non-Profit Corporation (“Buyer”).

WHEREAS, the Presbytery is the owner of the Property described below; and

WHEREAS, Buyer is the operator of a Christian camp and conference center located on the Property and Buyer has been operating the Christian camp and conference center known as “Camp Calvin Crest” and “Calvin Crest Camp, Conference and Retreat Center” on the Property for many years; and

WHEREAS, the parties agree that the Property should continue to be operated as a Christian camp and conference center and that the Buyer is in a better position to operate the Property as a Christian camp and conference center as the owner of the Property; and

WHEREAS, the Presbytery agrees, to the extent possible given the financial condition of the Presbytery to provide ongoing financial support to the Buyer for the operation of Camp Calvin Crest; and

WHEREAS, the Presbytery has decided to sell and the Buyer has decided to buy the Property.

NOW, THEREFORE, for good and valuable consideration, including the payment of the Purchase Price to the Presbytery, and in consideration of the covenants and agreements of the parties, the parties agree as follows:

1. Sale. The Presbytery agrees to sell and convey, and Buyer agrees to purchase, upon the terms and conditions set forth herein, the real property described as:

The Fractional Northeast Quarter (NE  $\frac{1}{4}$ ) of Section 29, Township 17 North, Range 8 East of the 6th P.M.; Lot 6; and the East Half of Lot 7 of Section 20, Township 17 North, Range 8 East of the 6th P.M., and

A triangular tract of land in the Northeast corner of the Southeast Quarter (SE  $\frac{1}{4}$ ) of Section 29, Township 17 North, Range 8 East of the 6th P.M., and

A part of the Northwest Quarter (NW  $\frac{1}{4}$ ) of Fractional Section 29, Township 17 North, Range 8 East of the 6th P.M., all in Saunders County, Nebraska

(commonly known as 2870 County Road 13, Fremont, Nebraska and also known as: Parcels #002899500; #002915500; #002916000; #002916500 in Saunders County, Nebraska) (the "Property") including any personal property located on the Property at the time the Deed is executed and including the ownership of and right to use the name "Camp Calvin Crest" and "Calvin Crest Camp, Conference and Retreat Center." The exact legal descriptions of the Property will be adjusted to the legal descriptions contained in the title insurance commitment to be issued by the Title Company.

2. Purchase Price. The purchase price shall be the costs incurred by the Presbytery associated with the sale of the Property to the Buyer, including closing costs, and the Presbytery's attorney's fees and expenses, all of which together shall not exceed Fifteen Thousand Dollars (\$15,000.00) (the "Purchase Price"). The Purchase Price shall be paid, in cash or cashier's check or wire transfer on delivery of the Deed at the time of closing. Closing shall be through \_\_\_\_\_ (the "Title Company"). Buyer shall pay the cost of the Title Company to close the sale as a part of the Purchase Price.

3. Title Conditions. Presbytery shall convey and Buyer agrees to accept the Property subject to: zoning and building restrictions; regulations of any political subdivision in effect at the date of closing; taxes not delinquent at the date of closing; any statement of facts an accurate survey may show; and easements, encroachments and restrictions of record, if any, which do not render title unmarketable.

4. Evidence of Title. The Buyer shall have the right, within ten days from the date of this Agreement, to order a title commitment from the Title Company agreeing to issue a title insurance policy in the amount of the Purchase Price insuring the title of the Buyer to such real estate, excepting only the items specified in paragraph 3 and such reasonable conditions and exceptions normally contained in title insurance policies. The Title Company is authorized to deliver a copy of the commitment to the Presbytery including copies of all exceptions to title contained in the commitment. The premium for the title policy to be issued by the Title Company shall be divided equally between the parties.

4.1 Defects in Title. If the title is deemed to be defective, Buyer shall notify Presbytery within 15 days after receipt of the title commitment, and Presbytery shall have a reasonable time thereafter in which to cure the title defect or to cancel this Agreement, in the sole discretion of the Presbytery. It is agreed that any title commitment issued by the Title Company shall be conclusive evidence of good or marketable title as therein shown as to all matters insured or approved thereby.

5. Apportionments. The Buyer shall pay all utilities, water and sewer charges and other operating expenses of the Property through the date of closing. Homestead shall pay the cost of any documentary stamp tax and half of the title insurance premium.

Buyer will continue to pay the real estate taxes. Buyer shall take any personal property subject to any unpaid personal property taxes.

6. Possession and Closing Date. Possession of the Property shall be given to Buyer on the date of closing, which shall be the later of September 1, 2023 or 10 days following Presbytery approval of the sale of the Property to the Buyer. If the Presbytery does not approve the sale, the Presbytery may cancel this Agreement upon 10 days' written notice to the Buyer. The Buyer and the Presbytery may agree in writing to a different closing date.

7. Destruction of Property. The risk of loss or damage to the Property prior to the date of closing, shall rest with the Presbytery. In the event of a material loss or damage, either party shall have the right to cancel this Agreement by written notice to the other, and upon such cancellation, both parties shall be released of their liabilities hereunder.

8. Eminent Domain. If prior to the date of closing all or any part of the Property is taken, or threatened to be taken, by eminent domain, either party may by written notice to the other elect to cancel this Agreement. If either party elects to cancel this Agreement then both parties shall be relieved of and from any further liability hereunder, and the escrow agent shall repay to Buyer any amounts paid hereunder. Unless cancelled, this Agreement shall remain in full force and effect, and the Presbytery shall assign to Buyer all right, title and interest in and to any awards that may be made for such taking.

9. Deed. At date of closing, Presbytery shall deliver and Buyer shall accept a Special Warranty Deed (the "Deed") substantially in the form attached hereto as Exhibit "1" so as to convey to Buyer valid fee simple title to the Property, free of all encumbrances except as provided in paragraph 3 above. Buyer shall pay the fees to record the deed. Seller shall pay any documentary stamp tax for recording the deed.

10. Escrow Closing. The sale and delivery of the deed shall be completed through an escrow to be opened at the Title Company. The escrow instructions shall be in the form provided by the Title Company. The cost of the closing shall be a part of the Purchase Price .

11. Presbytery Support. The Presbytery shall, to the extent that funds are available, provide financial support to Buyer's operation of Camp Calvin Crest in the following amounts: In 2023 the sum of \$40,000.00; in 2024, the sum of \$20,000.00 and in 2025 and years thereafter \$10,000.00 per year for as long as the Presbytery or its successors exist and have the financial ability to make annual support payments. The annual payments shall be due on \_\_\_\_\_. For years after 2025, for budgeting purposes, the Presbytery shall inform Buyer of the amount of expected financial support

on or before \_\_\_\_\_. Payments made after 2025 shall be adjusted for inflation with 2025 being the base year for the adjustment. Any gifts or bequests received by Homestead or its successors designated for the support of Calvin Crest shall be delivered to Calvin Crest.

12. Assignment. This Agreement may not be assigned by the Buyer without the Seller's consent, which consent shall not be unreasonably withheld.

13. Expenses and Broker's Fees. Each party agrees to bear its own legal and other costs and expenses incurred or to be incurred by it in negotiating and preparing and closing this Agreement. Each of the parties represents and warrants that no broker or other person is entitled to any commission or finder's fee in connection with this transaction.

14. Survival of Covenants. The representations, warranties, covenants and agreements herein shall survive the date of closing and the delivery and recording of the Deed.

15. Default by Presbytery. If Presbytery is unable to convey title to the Property at the date of closing, the Buyer shall have the right to either accept such title as Presbytery can convey or rescind this Agreement and all monies paid by Buyer shall be returned. If Presbytery is able but refuses to convey title at the date of closing, Buyer may sue for specific performance of this Agreement.

16. Buyer's Default. If the Buyer shall default under this Agreement, Presbytery shall have the option of suing for specific performance or of terminating this Agreement.

17. Buyer's Covenants. The Presbytery has agreed to transfer the Property for the Purchase Price based on Buyer's covenants and agreements contained in this Agreement, all of which shall survive closing and delivery of the Deed. The covenants may be incorporated into the Deed. Buyer agrees that:

17.1 Buyer shall operate Calvin Crest as a Christian camp and conference center into the future.

17.2 Buyer shall develop a strategic plan for the future of Camp Calvin Crest in its new corporate configuration and shall deliver the strategic plan to the Presbytery by December 31, 2025

17.3 Buyer shall provide a list of all Buyer's board members serving as of January 1, 2023 to the Presbytery at the date of closing and future board members will be

publicly available annually by February 15th.

17.4 The Deed shall contain a covenant and agreement that if Buyer, within ten years from the date of closing, sells or transfers the Property and ceases operations as a Christian camp and conference center, all of the proceeds shall revert to the Presbytery. If the Buyer ceases operations as a Christian camp and conference center but does not sell the Property, the Property shall revert to the Presbytery.

17.5 The Deed shall contain a covenant and agreement that if Buyer, within ten years from the date of closing, sells, transfers or enters into any agreement for the sale of a portion of the Property, ten percent (10%) of the gross purchase price of the Property shall be delivered to the Presbytery.

17.6 If Buyer sells any portion of the Property, the obligation of the Presbytery to provide financial support to Buyer under paragraph 11 may be reduced, suspended or eliminated at the Presbytery's sole discretion.

18. Presbytery's Covenants. The Presbytery represents and covenants that no work, labor, services or materials have been furnished or performed to or at the Property that will not be paid in full at or prior to closing, and that there are no violations of law or municipal ordinances affecting the Property. Until closing, Presbytery will maintain the grounds, will remove any snow from sidewalks and driveways. All personal property located at the Property is sold "as is, where is" and without any warranty. Buyer has operated the church camp located on the Property for many years and is purchasing the property based on its inspection of the Property and its knowledge of the Property. The Presbytery has made no representation or warranty about the condition of the Property or any of the improvements or personal property located on the Property. The Deed shall act as the bill of sale to all personal property located on the Property. The titled vehicles garaged on the Property are included in the sale. Homestead shall deliver bills of sale to each of the vehicles at closing.

19. Inspections. Buyer requests no inspections.

20. Personal Property. The Presbytery covenants and represents that those articles of personal property located at the Property are free from all liens and encumbrances except as may be otherwise stated herein, and no bill of sale shall be required to convey such property.

21. Complete Contract. This Agreement constitutes the entire understandings of the parties, and any prior representations are merged herein.

22. Recitals. The recitals at the beginning of this Agreement are incorporated herein by reference.

23. Time of the Essence. Time shall be of the essence in complying with the terms, conditions and covenants of this Agreement.

24. Notices. Any notice required to be given hereunder shall be in writing and shall be deemed duly served if and when mailed by certified mail, postage prepaid, to the following addresses:

To the Buyer: Calvin Crest, \_\_\_\_\_

To the Presbytery: Homestead Presbytery of the Presbyterian Church (U.S.A.), Attn: \_\_\_\_\_, Lincoln, NE 685\_\_\_\_.

With a copy to Trev E. Peterson, Knudsen, Berkheimer, Richardson & Endacott, LLP, 3800 VerMaas Place, Lincoln, NE 68502

Either may change their address for the purposes hereof by giving written notice thereof to the other.

25. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the heirs, personal representatives, executors, administrators, successors and assigns of the parties hereto.

26. Paragraph Headings. The paragraph headings of this Agreement are solely for the convenience of reference and shall not in any way limit or amplify the terms and conditions hereof.

27. Governing Law; Jury Trial Waiver; Consent to Jurisdiction and Choice of Venue. This Agreement is made and delivered in the State of Nebraska, and shall be governed by the laws thereof. All parties agree to waive any right to a trial by jury on any dispute between the parties, whether contract or tort. All parties consent to jurisdiction of the state and federal courts in the State of Nebraska and agree that any lawsuit between the parties shall be brought only in the state and federal courts in Lincoln, Lancaster County, Nebraska.

28. Duplicate Originals. This Agreement may be executed in two or more manually signed counterparts, each of which shall be deemed an original.

29. Severability. If any provision of this Agreement conflicts with applicable law or is declared invalid or otherwise unenforceable, such conflict or invalidity shall not affect the other provisions of this Agreement which can be given effect without the

conflicting provision, and to this end the provisions of this Agreement are declared to be severable.

30. Duly Authorized. By signing this Agreement, the person signing on behalf of each party confirms that (i) the undersigned signatory has been duly authorized to sign this Agreement on behalf of the respective party, and (ii) each has read this Agreement, in full, is fully apprised of its contents, understands the meaning and implications of this Agreement, and executes this Agreement voluntarily and with full understanding of its import.

This Agreement is executed as of the day and year first above written.

HOMESTEAD PRESBYTERY OF THE  
PRESBYTERIAN CHURCH (U.S.A.), a  
Nebraska Non-Profit Corporation

By: \_\_\_\_\_  
Joyce V. Douglas

CALVIN CREST CAMP, CONFERENCE &  
RETREAT CENTER, INC., a Nebraska  
Non-Profit Corporation

By: \_\_\_\_\_  
\_\_\_\_\_ Its President