

RESOLUTION NO. 1630

RESOLUTION APPROVING AN ESCROW AGREEMENT BETWEEN THE CITY OF WEST BRANCH AND CROELL, INC.

WHEREAS, the City of West Branch (the "City") and Croell Redi-Mix, Inc. ("Croell"), (now known as Croell, Inc.) did previously enter into that certain Land Exchange Agreement which was recorded in Book 1329 at page 133, in the Records of the Cedar County Recorder's Office; and

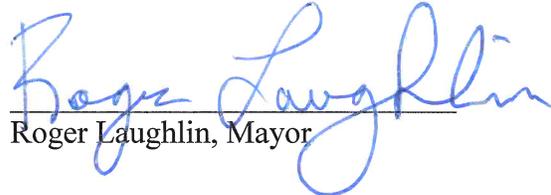
WHEREAS, Croell has prepared an Escrow Agreement (the "Agreement") to facilitate the conveyance of the Croell Relocation Property to Croell in accordance with the terms of said Land Exchange Agreement;

WHEREAS, the City Attorney recommends the approval of the same.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of West Branch, Iowa, that the aforementioned Agreement be and the same is hereby approved. Further, the Mayor and City Clerk are hereby directed to execute the same, and the accompanying Warranty Deed on behalf of the City.

BE IT FURTHER RESOLVED, that the Warranty Deed shall be held by the City Attorney until such time as the requirements of Croell have been completed, and at such time, the City Attorney is directed to send the Warranty Deed to the Cedar County Recorder's Office for filing of record.

Passed and approved this 5th day of June, 2017.


Roger Laughlin, Mayor

ATTEST:


Leslie Brick, Deputy City Clerk

ESCROW AGREEMENT

This Escrow Agreement (“Agreement”) is entered into on the 5th day of June, 2017, by and between Croell, Inc. f/k/a Croell Redi-Mix, Inc., an Iowa corporation (“Croell”) and the City of West Branch, Iowa (“City”).

RECITALS

A. Croell and City are parties to the Land Exchange Agreement dated May 31, 2016 (the “Land Exchange Agreement”) wherein the City agreed to convey to Croell certain real estate described in said Land Exchange Agreement (the “Croell Relocation Property”) upon the issuance of an occupancy permit for said property, among other conditions.

B. The Land Exchange Agreement requires Croell to develop the Croell Relocation Property at its own expense prior to receiving a Warranty Deed from the City for said property.

C. To provide further assurances to Croell regarding the delivery of its Warranty Deed conveying the Croell Relocation Property, the City has agreed to place said Warranty Deed in escrow, providing for its delivery to Croell as set forth below.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Recitals.** The foregoing recitals are incorporated in and made a part of this Agreement.

2. **Escrowed Warranty Deed.** Contemporaneously with the execution of this Agreement, the City shall execute the Warranty Deed conveying the Croell Relocation Property to Croell pursuant to Section C.3. of the Land Exchange Agreement (the “Warranty Deed”) and deliver the same to the City’s attorney, Kevin D. Olson (“Escrow Agent”) to be held by said Escrow Agent and delivered to Croell in accordance with this Agreement.

3. **Delivery of Warranty Deed.** Upon receipt of written notice from Croell that Croell has completed its development of the Croell Relocation Property pursuant to the terms of the Land Exchange Agreement, accompanied by a copy of the occupancy permit for said property, the Escrow Agent shall, without further consent of any party, promptly deliver the executed Warranty Deed to Croell for recording.

4. **Conflict.** If the terms of this Agreement conflict with any terms of the Land Exchange Agreement, the terms of this Agreement shall supersede.

5. **Time of the Essence.** Time is of the essence of this Agreement.

6. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matters hereof. No amendment, waiver, change or modification of any of the terms, provisions or conditions of this Agreement shall be effective unless made in writing and signed by the parties or their duly authorized agents.

7. **Jurisdiction.** This Agreement shall be governed by the laws of the State of Iowa.

8. **Counterparts / Facsimile Signatures.** This Agreement may be executed in multiple counterparts, all of which together shall constitute one instrument. Facsimile signatures shall have the same effect as originals.

IN WITNESS WHEREOF, the parties hereto have hereunto affixed their signatures to this Agreement on the above date.

CROELL, INC.

By: _____
Kurt Croell, President

CITY OF WEST BRANCH, IOWA

By: 
Roger Laughlin, Mayor


Nick Shimmin,
Interim City Administrator / Clerk

Agreed to for purposes of Section 3 only:

Kevin D. Olson, Esq.