

NOTICE OF INTENT TO SELL PROPERTY AND REQUEST FOR BIDS

Southern Iowa Economic Development Association (Sieda), intends to sell certain property located at 322 West Main Street, Ottumwa.

The property is described as: All that part of the Northwest 66 feet of Out Lot 14 in the Original Plat of the City of Ottumwa, Wapello County, Iowa, lying between Main Street and the right of way of the Chicago, Rock Island and Pacific Railway company, otherwise known as Lot 6 of an unrecorded plat of Gilmore's Subdivision of the Northeasterly Half of said Out Lot 14 and also as Lot 6 of the Auditor's Subdivision of said Out Lot 14, Except part sold in Book 444, Page 429 of the Recorder's Office, Wapello County, Iowa.

AND

Lot 5 and the Northwesterly 44 feet of Lot 4 of an unrecorded plat of Gilmore's Subdivision of the Northeasterly Half of Out Lot 14 in the Original Plat of the City of Ottumwa, Wapello County, Iowa, described more particularly as follows: Beginning at a point on the southwesterly Line of Main Street 66 feet Southeasterly of the North corner of said Out Lot 14, which point is also the point of intersection of the Southeasterly Line of Wapello Street with the southwesterly Line of Main Street in said City; thence in a Southeasterly direction along said Southwesterly Line of Main Street 110 feet; thence at right angles South 45° West to the Northeasterly Line of the right of way of the Keokuk & Des Moines Railway Company, now owned by the Chicago, Rock Island & Pacific Railway company; thence Northwesterly along said right of way line to the point directly opposite the place of beginning; thence at right angles North 45° East to the place of beginning. Said property also known as Lot 5 and the Northwesterly 44 feet of Lot 4 of the Auditor's Subdivision of part of said Out Lot 14.

AND

Parcel B in Part of Out Lot 14 in the Original Plat of the City of Ottumwa as shown by a Survey by Garden & Associates dated July 21, 2017.

The property does not contain any buildings or structures.

Submission of Bid: Parties interested in submitting a bid for this property must submit a sealed bid setting forth the amount of the bid and any conditions in connection with the bid. Bids must be delivered to Sieda's counsel, John R. Webber III, Harrison, Moreland, Webber & Simplot P.C, 129 W. Fourth Street, P.O. Box 250, Ottumwa, IA 52501 no later than 4:00 p.m. September 21, 2017.

Bid Process: All bids will be opened at the end of the time for submission of bids. The highest 3 bids will be identified and the highest bidders will be permitted to make an additional sealed bid for the property. The highest bid will be identified and submitted to the Sieda Board of Directors for consideration at the Board's regularly scheduled meeting on September 25, 2017

Board Considerations: the Board of Directors will consider all aspects of the final bids and may accept or reject any bid. Sieda will consider the intended use of the property and the

community benefits in connection with the proposed use of the property. Sieda reserves the right to accept a bid other than the highest bid if the community benefits outweigh the financial terms of the offer.

Sale Terms: Upon acceptance of the bid, the parties will enter into a Purchase Agreement covering the property. Payment of 10% of the purchase price shall be deposited with Seller's attorney as earnest money upon execution of the Purchase Agreement and the parties will close the transaction within 30 days of the execution of the Purchase Agreement, unless otherwise agreed. The Buyer may obtain financing for the purchase within the time schedule identified in the Purchase Agreement.

Additional Information may be obtained from John R. Webber III, Harrison, Moreland, Webber & Simplot P.C , 129 W. Fourth Street, P.O. Box 250, Ottumwa, IA 52501 (641)-682-8326 or jwebber@hmmw.com