

PURCHASE AGREEMENT

1. **PARTIES:** Michael W. Rodgers ("Seller") agrees to sell and convey to the Town of Yorktown, an Indiana municipal corporation ("Buyer")(collectively the "Parties") and Buyer agrees to buy from Seller the following property as set out in paragraph 2 for good and valuable consideration and subject to the terms and conditions hereinafter set forth in this Purchase Agreement ("Agreement"). Buyer may perform its obligations under this Agreement through a duly authorized purchasing agent, commission, or board.
2. **PROPERTY:** All that property owned by Seller in Delaware County, Indiana, located at 9300 Canal Street, Yorktown, Indiana 47396 (the "Property"), the legal description of which is attached hereto as Exhibit A.
3. **PRICE:** The total purchase price shall be Ninety-Seven Thousand Four Hundred Twenty-Three Dollars and Forty-Two Cents (\$97,423.42) ("Purchase Price"), payable in accordance with the terms and conditions stated in this Agreement. The Parties agree that the Purchase Price is fair compensation. The Purchase Price reflects the average of two appraisals as required by Indiana law plus Four Thousand Six Hundred Twenty-Three Dollars and Forty-Two Cents (\$4,623.42) in additional compensation as approved by the Yorktown Redevelopment Commission in Resolution 2018-01; the appraisals are attached as Exhibits B and C, and the Resolution is attached as Exhibit D. Seller waives any right to sue for additional compensation based on comparative purchase agreements.
4. **CLOSING:** The closing of the sale (the "Closing Date") shall take place at the offices of IN Title Company in Muncie, Indiana at a mutually agreed upon time but not later than July 31, 2018 unless such date is changed in writing by Seller and Buyer. At closing, Seller shall deliver to Buyer a warranty deed conveying the Property free and clear of all encumbrances.
5. **SURVEY:** Seller shall provide to Buyer the most recent Survey in its possession, if any, ("Prior Survey") and Buyer shall obtain, if desired, at Buyer's expense, an update of the Prior Survey or a new survey (the "Survey").
6. **TITLE:** Seller warrants that he/she/they now has/have clear title to provide to Buyer or will take immediate action to clear title prior to the Closing Date and will maintain clear title until the Closing Date. Seller may obtain a Title Search for the Property at its expense.
7. **SALES EXPENSES:** Seller and Buyer agree that all sales expenses are to be paid in cash prior to or at the closing.

Buyer's Initials



Seller's Initials

- A. **SELLER'S EXPENSES:** Seller agrees to pay all taxes and assessments (including but not limited to stormwater and ditch assessments) accruing as of the Closing Date, and other expenses not stipulated to be paid by Buyer under other provisions of this Agreement.
- B. **BUYER'S EXPENSES:** Buyer agrees to pay all expenses incident to any loan or funding obtained by Buyer, recording fees for the Deed and any other closing documents, any and all closing fees and costs, any title insurance obtained by Buyer, and all expenses stipulated to be paid by Buyer under other provisions of this Agreement.
8. **UTILITIES:** Seller shall continue to maintain the Property until the Closing Date and shall ensure that utilities are disconnected as of the Closing Date or shall cooperate with Buyer in having such utility services transferred to Buyer's account. Seller to list all utilities currently servicing the Property: _____
9. **ATTORNEY'S FEES:** The Parties shall pay their own attorneys' fees related to the negotiation and closing of this transaction. Any party to this Agreement who is the prevailing party in any legal or equitable proceeding against any other party brought for a breach of this Agreement shall be additionally entitled to recover court costs and reasonable attorney's fees from the non-prevailing party.
10. **NON-COLLUSION:** Seller attests, under penalty of perjury, that he/she/they have not entered into or offered to enter into any agreement to receive or pay any sum of money outside of what is outlined in this Agreement; the only consideration for this Agreement is what is outlined herein.
11. **DAMAGES FOR FAILURE TO CLOSE:** If Seller breaches this Agreement by refusing to close the transaction on or before the Closing Date, Seller agrees to pay to Buyer ten thousand dollars (\$10,000.00) in liquidated damages within thirty (30) days of the Closing Date.
12. **CASUALTY LOSS and CONDEMNATION:** Risk of loss by damage or destruction or condemnation to the Property prior to the closing shall be borne by Seller. In the event of any damage or destruction or condemnation, Seller shall promptly notify Buyer thereof and Buyer, at its option, may either (a) terminate this Agreement or (b) elect to close the transaction, in which event Seller's right to all insurance or condemnation proceeds resulting from same shall be assigned in writing by Seller to Buyer.

Buyer's Initials



Seller's Initials

13. **EXPIRATION:** This offer expires at 4:00 p.m. on the 16th day of July, 2018 if not accepted by Sellers.

14. **BINDING EFFECT:** This Agreement is binding upon the executors, administrators, personal representatives, trustees, legatees, devisees, heirs, transferees, successors and assigns of the Parties.

15. **MISCELLANEOUS:**

A. Any notice, consent, election, approval or other communication required or permitted to be delivered hereunder, shall be effectively given if in writing and shall be deemed received when personally delivered, sent by United States mail(postage prepaid, certified and return receipt requested), or sent by overnight delivery, addressed to Seller or Buyer, as the case may be, at the address set forth below::

(1) For Seller: Michael W. Rodgers, 506 Broadway, Saratoga Springs, NY 12866-2212.

(2) For Buyer: Town of Yorktown, % Town Manager, 9800 W. Smith St., Yorktown, IN 47396

with copy to:

Steve Murphy, DeFur Voran LLP, 400 S. Walnut St. #200, Muncie, IN 47305

B. This Agreement shall be construed under and in accordance with the laws of the State of Indiana.

C. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

D. This Agreement constitutes the sole and only agreement of the parties hereto and supersedes any prior understandings or written or oral agreements between the parties respecting the transaction and cannot be changed except by their written consent.

Buyer's Initials



Seller's Initials

Dated the 16 day of July, 2018.

“Buyer”

By: Pete Olson
Pete Olson, Town Manager

ACCEPTED the 16 day of July, 2018.

“Seller”

Michael W. Rodgers
Michael W. Rodgers

Buyer's Initials

MR
Seller's Initials