

PURCHASE AGREEMENT

Date: September __, 2018 (the “**Effective Date**” being the date the last of Buyer and Seller execute and deliver this Purchase Agreement (hereinafter the “**Agreement**”))

The Yorktown Redevelopment Commission (“**Buyer**”) offers to buy from Jennifer Combs (“**Seller**”) the real estate commonly known as 2104 S Market St in Yorktown, Indiana, which is legally described on Exhibit A attached hereto, together with all licenses, easements and other appurtenant rights associated therewith (the “**Property**”).

1. **PURCHASE PRICE:** Buyer agrees to pay **\$127,500** (the “**Purchase Price**”) for the Property, upon the terms and conditions set forth herein.
2. **CLOSING DATE:** Closing of the transaction contemplated herein shall occur at the Title Company’s office (defined in Section 6) on or before November 1 (the “**Closing Date**”).
3. **POSSESSION:** Seller shall deliver possession of the Property to the Buyer as of the Closing Date in broom clean condition. Seller may remove fixtures and equipment from the Property.
4. **INSPECTIONS:** Buyer reserves the right to have the Property inspected. All inspections shall be made within twenty (20) days after the Effective Date (the “**Inspection Period**”). Seller shall make the Property accessible to Buyer and its agents and contractors for purposes of inspecting the same. Inspections shall be at Buyer’s expense by inspectors or contractors selected by Buyer. Inspections may include but are not limited to, physical condition inspections, environmental studies, soil tests and surveying the Property. Seller shall cooperate with any inspectors to ensure such inspections may be timely completed. If Buyer determines that the Property is unsuitable for Buyer’s intended use, or is not feasible for any reason or no reason at all, then this Agreement may be terminated by Buyer providing written notice to Seller within three (3) business days following the Inspection Period at the address set forth below Seller’s signature(s), and the Earnest Money shall be refunded to Buyer.
5. **TAXES AND ASSESSMENTS:** All real estate taxes and assessments for the Property that normally would be due and payable during any prior calendar years and the calendar year of Closing which remain unpaid shall be paid by Seller, and all such taxes and assessments for the Property that normally would be due and payable during the year after Closing (i.e. accruing in the year of Closing and payable the year after Closing) shall be prorated between Seller and Buyer on a calendar year basis as of the day immediately prior to the Closing Date, and Buyer shall receive a credit to the Purchase Price for the portion of those taxes and assessments applicable to the period of Seller’s ownership during the year of Closing. If the amounts of the taxes due and payable during the year prior to Closing or the current year have not been determined at the Closing of the transaction, said taxes shall be assumed to be the same as the most recent tax bill for the Property for the purpose of such proration and a credit for the unpaid

taxes shall be given to Buyer at Closing based upon such most recent tax bill. The parties agree that there shall be no post-closing reconciliation of such prorated taxes based upon any tax bill received after closing.

6. **TITLE AND SURVEY EVIDENCE:** Buyer may obtain, at Buyer's expense (i) a commitment for an owner's policy of title insurance issued by IN Title Company Title Insurance Company (the "**Title Company**"), whose address 200 E Washington, Muncie IN, in a form acceptable to Buyer, in which the Title Company shall agree to insure, in the full amount of the Purchase Price, marketable title to the Property in the name of the Buyer, together with legible copies of all recorded instruments affecting the Property; and (ii) a survey of the Property. Any encumbrances or defects in survey and title must be removed from the final survey and the subsequent title insurance policy, including any mortgage liens whatsoever (without the need for Buyer to object), with the exception of any taxes and assessments not yet due and payable and easements and other restrictive covenants of record acceptable to Buyer. Buyer shall pay any and all costs and expenses related to the survey and title insurance hereunder, including all search fees and the premium for the owner's policy. If Buyer is not satisfied with the survey and/or title, Buyer may (a) terminate this Agreement (in which case the Title Company shall release the Earnest Money to Buyer), or (b) waive the unsatisfied objections and close the transaction.

7. **CLOSING DOCUMENTS AND FEES:** At Closing, Seller shall deliver to Buyer: (1) a duly executed and acknowledged General Warranty Deed in recordable form conveying to Buyer or its designee marketable title in fee simple to the Property, free and clear of any all liens and encumbrances, except for matters approved by Buyer in writing, (2) a duly executed and acknowledged Vendor's Affidavit in the form necessary to permit the Title Company to delete the non-survey printed exceptions from the owner's policy of title insurance, (3) an executed Sales Disclosure Form, in compliance with Indiana law, (4) a non-foreign affidavit, (5) a Closing Statement executed by Seller, and (6) all other necessary documents reasonably required to close this transaction. All conveyance and transfer documents referred to herein shall be in form and substance satisfactory to Buyer. Seller shall execute and deliver to Buyer the conveyance and transfer documents at the Closing. Seller agrees to pay for (1) preparation and recording of any releases required to convey title as provided herein, and (2) any mortgage payoff and related fees. Buyer shall pay for (1) all closing fees, (2) all of Buyer's inspection costs, and (3) the title insurance policy premiums for a standard owner's title insurance policy.

8. **MOVING EXPENSES:** Buyer shall, upon presentation of three (3) quotes or estimates from moving companies, reimburse Seller for the moving expenses incurred by the Seller related to or arising from vacating the Property. The Buyer's obligation to reimburse Seller for moving expenses shall not exceed \$2,500.00, and Seller shall be responsible for any moving expenses in excess of \$2,500.00.

9. **UTILITIES/MUNICIPAL SERVICES:** Seller shall pay for all municipal services and public utility charges through the Closing Date. Seller shall cancel all utilities and municipal services in Seller's name servicing the Property, effective as of the date of Closing.

10. **RISK OF LOSS / CASUALTY / MUTUAL INDEMNITY:** Seller, at Seller's expense, agrees to maintain the condition of the Property through the date of possession in as good or

better condition as existed as of the Effective Date. Seller shall be responsible for risk of loss and/or damage to the improvements on the Property until the Closing when title to the Property is transferred to the Buyer. In the event of any damage or destruction of the Property, Seller shall promptly notify Buyer thereof and Buyer, at its option, may either (a) terminate this Agreement, or (b) elect to close the transaction. Seller indemnifies Buyer for any liabilities, claims or losses first arising or accruing with respect to the Property prior to the Closing Date, whether discovered before or following Closing, and Buyer indemnifies Seller for any liabilities, claims or losses first created with respect to the Property on or after the Closing Date.

11. **TIME IS OF THE ESSENCE:** Time is of the essence in this Agreement. Time periods specified in this Agreement shall expire at midnight of the date stated; provided, that if a date falls on a holiday (in which the banks close), Saturday or Sunday, such date shall be extended until the next business day thereafter. This Purchase Agreement is void if not accepted in writing on or before 5:00 p.m. (Eastern Standard Time) on September __, 2018.

12. **EARNEST MONEY DEPOSIT:** Within five (5) days of the date Seller accepts this Agreement, Buyer shall pay Seller One Thousand Dollars (\$1,000.00) as earnest money ("**Earnest Money**"), which Earnest Money shall be applied to the Purchase Price. Such Earnest Money shall be returned to Buyer promptly in the event this Agreement is terminated as permitted hereunder. If Buyer shall default in its obligations hereunder, Seller's sole and exclusive remedy shall be to terminate this Agreement and retain the Earnest Money. If Seller shall fail or refuse to close the transaction, or is otherwise in breach of this Agreement, Buyer may pursue any and all of its legal remedies, including but not limited to the remedy of specific performance and shall be entitled to receive an immediate refund of the Earnest Money.

13. **USE OF BROKERS.** Each party represents and warrants to the other that it has not dealt with any broker, salesperson or finder in connection with this Agreement or the transaction contemplated hereby. Seller and Buyer each agree to indemnify and hold harmless from and against all claims by any broker for fees, commissions or other compensation to the extent such broker alleges to have been retained by the indemnifying party in connection with the execution of this Agreement.

14. **SELLER REPRESENTATIONS AND WARRANTIES:** Seller represents and warrants that Seller has full right and authority to sell the Property in accordance with the terms of this Agreement. Seller shall not enter into any other material transaction with respect to or affecting the Property, and Seller shall not sell, encumber or grant any interest in the Property during the term of this Agreement.

15. **NOTICES:** All notices required or permitted pursuant to any provisions of this Agreement shall be in writing, sent via nationally recognized overnight courier, certified mail, or personal delivery (receipt requested) and shall be effective upon receipt or rejection of same.

16. **MISCELLANEOUS TERMS:** All terms and conditions are included herein and no verbal agreements shall be binding. This Agreement may be effectuated by electronic transmission and executed in any number of counterparts and by each of the undersigned on separate counterparts, which counterparts taken together shall constitute one and the same Agreement.

17. **ACKNOWLEDGEMENTS:** This is a legally binding agreement and the parties acknowledge that the advice of legal counsel is recommended. By signature below the parties verify that they have read, fully understand, and approve this Agreement and acknowledge receipt of a signed copy.

In Witness Whereof, Buyer has made this offer to purchase pursuant to this Purchase Agreement as of the date set forth below.

BUYER: **YORKTOWN REDEVELOPMENT COMMISSION**

By: _____
Matt Anderson, President

Dated: _____, 2018

Buyer's Address for Notices: c/o Town of Yorktown
2400 Russ Street
Yorktown, IN 47396
Attn: Pete Olson, Town Manager

Copy to: Alan S. Townsend, Esq.
Bose, McKinney & Evans, LLP
111 Monument Circle, Suite 2700
Indianapolis, IN 46204

The above terms and conditions are accepted as of this ___ day of _____, 2018.

SELLER: X _____

Printed Name: _____

X _____

Printed Name: _____

Seller's Address for Notices:

Exhibit A

Description of Property

(to be attached)