

**PURCHASE AGREEMENT
FOR REAL ESTATE**

(Agreement for land only)



Date: November 25, 2013

Purchaser agrees to purchase real estate (the "Property") known as the Kathryn Barnard Farm in Columbus & Rock Creek Townships, Bartholomew County, State of Indiana, which is legally described as 40 acres, more or less, located in a part of the East Half (1/2) of the Northeast Quarter (1/4) of Section 35, Columbus Township, Township 9 North, Range 6 East and in a part of the Northwest Quarter (1/4) of Section 36, Rock Creek Township, Township 9 North, Range 6 East, all in Bartholomew County, State of Indiana.

and is generally located between County Road 525 East and 475 East in accordance with the terms and conditions set forth below:

A. PURCHASE PRICE: Purchaser agrees to pay _____ Dollars (\$) _____ for the above property, subject to the adjustments and prorations hereinafter described.

B. METHOD OF PAYMENT: (Circle appropriate number)

- 1. Cash:** The fifty (50%) percent of the purchase price shall be paid in cash at closing and the purchase is not contingent upon the Purchaser being able to obtain financing.
- 2. and 50% as a Conditional Sales Contract:** See Addendum Number 1

C. CLOSING DATE: Closing date shall be on or before January 10, 2014 or within 15 days after mortgage proceeds are ready to be paid out and/or all legal documents necessary for the closing have been prepared and approved by both parties. In no event shall the closing be later than January 15, 2014, unless an extension is agreed to in writing by both parties.

D. POSSESSION: Possession of the farmland shall be upon acceptance of the purchase agreement subject to the following: tenant's right to harvest the 2013 crop.

E. INSPECTIONS:

PURCHASER HAS BEEN MADE AWARE THAT INDEPENDENT INSPECTIONS DISCLOSING THE CONDITION OF THE PROPERTY ARE AVAILABLE AND HAS BEEN AFFORDED THE OPPORTUNITY TO REQUIRE AS A CONDITION OF THE AGREEMENT THE ABOVE MENTIONED INSPECTIONS. HOWEVER, PURCHASER HEREBY WAIVES INSPECTIONS AND RELIES UPON THE CONDITION OF THE PROPERTY BASED UPON HIS OWN EXAMINATION AND RELEASES THE SELLER, BROKER AND SALESPERSONS FROM ANY AN ALL LIABILITY RELATING TO ANY DEFECT OR DEFICIENCY AFFECTING THE PROPERTY, WHICH WAIVER SHALL SURVIVE THE CLOSING.

_____ _____
REQUIRED FHA/VA OR LENDER INSPECTIONS ARE NOT INCLUDED IN THIS WAIVER.

F. REAL ESTATE TAX: Real estate taxes and any special assessments to be payable in accordance with Paragraph 2 below:

- prorated to day of closing,
- Purchaser shall pay all real estate property taxes for 2014 due and payable in 2015 and thereafter beginning with the Spring 2015 installment.
Purchaser shall pay any and all real estate assessments for 2014 beginning with the Spring 2014 installment.

G. TITLE EVIDENCE: Said real estate shall be conveyed to Purchaser by one of the following: **circle one** [general warranty deed] [special warranty deed] [personal representative's or administrator's deed] [**trustee's deed**] [quit claim deed] in the same condition as it now is, ordinary wear and tear excepted, subject to all covenants, easements, restrictions, right-of-way, and limitations now of record, and subject to the provisions of applicable zoning laws, and free and clear of all other liens and encumbrances except as stated in this Purchase Agreement. Purchaser shall be supplied with: (Circle appropriate number)

- Prior to closing, Purchaser shall be furnished at Seller's expense, a commitment for an ALTA approved owner's title insurance policy in the amount of purchase price. A mortgagee's title insurance policy, if required by Purchaser, may be ordered at the Purchaser's expense. Any encumbrances or defects in title must be removed from said commitment and subsequent title insurance policy issued free and clears of said encumbrances and title defects. The final policy shall be subject only to standard exceptions, taxes, easements, restrictive covenants and encumbrances of Purchaser. The commitment shall be ordered: **circle one** - [**immediately**] [after mortgage approval] [other _____]

H. SURVEY: A staked survey X will or _____ will not be completed. The cost will of the survey will be **circle one** [**Shared**] expense. If any other survey is required by the Purchaser, the Purchaser will pay for the expense of such survey.

I. PUBLIC IMPROVEMENT ASSESSMENTS: Seller warrants that he has no knowledge of any planned improvements which may result in assessments and that no governmental or private agency has served notice requiring repairs, alterations or corrections of any existing conditions. Public or municipal improvements which are not completed as of the date hereof but which will result in a lien or charge shall be paid by Purchaser.

J. MAINTENANCE OF PROPERTY: Seller shall maintain the Property and related equipment so as to preserve the status quo until time of possession by Purchaser.

K. RENTS (Complete, if applicable.) Rents shall be handled in accordance with Paragraph 2 below:

1. prorated to the date of closing, or
2. Seller shall retain all 2013 income. Purchaser to receive all income for 2014 and thereafter.

L. TIME: Time is of the essence in this Purchase Agreement. Time periods specified in this Agreement shall expire at midnight on the date stated unless the parties agree in writing to a different date or time.

M. EARNEST MONEY: Purchaser submits herewith \$ 0.00 as earnest money with this Purchase Agreement. Upon acceptance of this Purchase Agreement Purchaser submits an additional \$ 35,000.00 as earnest money deposit. All earnest money deposits shall be applied to the purchase price. Earnest money shall be deposited in the listing BROKER'S Escrow Account, immediately upon receipt of it, and held until time of closing the transaction or termination of this Purchase Agreement. Earnest money shall be returned promptly in the event this Purchase Agreement is not accepted.

N. REMEDIES OF SELLER, PURCHASER, AND BROKER: In the event SELLERS breach the accepted Purchase Agreement and fail or refuse to close PURCHASER shall be entitled to sue SELLERS either for specific performance, rescission, or for damages. In any claim or suit by PURCHASERS for rescission or damages, the Broker shall only be liable to PURCHASER for return of the earnest money deposit; and SELLERS shall be liable to Broker for the commission Broker would have earned had the sale been consummated. In the event PURCHASERS breach the accepted Purchase Agreement and fail or refuse to close, the earnest money deposit shall be forfeited by PURCHASERS and disbursed by Broker in accordance with the terms of the listing contract executed by SELLER. In addition, SELLER may pursue all legal or equitable remedies including a suit for specific performance. ANY JUDGMENTS resulting from any above listed actions shall include reasonable attorney's fees and costs for the prevailing party. Any disputes arising involving the disposition of the earnest money shall be settled by the parties or by a court of competent jurisdiction prior to Broker disbursing said funds, and Broker is authorized to retain the earnest money deposit in escrow until such settlement has been reached. Broker's sole liability in any dispute shall be for proper disbursement of the earnest money deposit.

O. MISCELLANEOUS PROVISIONS: The transaction shall be closed in accordance with the following:

1. If taxes are not yet established and must be computed the most recent tax rate and the most recent assessed valuation at time of closing shall be used.
2. If a party to this Agreement, by himself or through his agent, requires that this transaction is to be closed by a title company, mortgage company, attorney, etc., with a fee for the service, such fee shall be paid by the **circle one** [Purchaser] [Seller] [**Shared**].
3. Seller agrees to pay the cost of obtaining all documents necessary to perfect title so that marketable title can be conveyed.

P. FURTHER CONDITIONS: _____

Q. EXPIRATION AND APPROVAL: This Purchase Agreement is void if not accepted in writing on or before 5:00 (P.M.) December 2, 2013.

R. TERMS BINDING/ASSIGNMENT: This is a legal and binding contract. If not fully understood, seek competent advice. All terms and conditions are included herein and no verbal agreements shall be binding. This Purchase Agreement will inure to the benefit of and bind the respective successors and assigns of the parties hereto. The rights of Purchaser and Seller under this Purchase Agreement cannot be assigned in whole or in part without the prior written consent of the other.

S. DISCLAIMER OF WARRANTY: Purchaser agrees that the brokers and salespersons have not and cannot make any warranties or guarantees about the real estate and improvements or any fixtures, equipment or systems on or about the real estate and improvements. Purchaser and Sellers agree not to bring any claims against brokers and salespersons with respect to any problem concerning the condition of the real estate.

T. NOTICE: Any notice required or permitted to be given to the parties shall be given to Seller at Listing Broker's Office and to Purchaser at Selling Broker's Office.

U. Selling Broker acknowledges receipt of \$ 35,000.00 earnest money in the form of _____, From: _____.

V. AGENCY RELATIONSHIP: The Purchaser(s) hereby acknowledge that, unless otherwise agreed, the Selling Broker/Salesperson, including a Listing Broker/Salesperson selling their own listing, is exclusively the agent of the Seller, and not the agent of the Purchaser.

W. ACKNOWLEDGMENT: By signature the parties verify that they have read, fully understood, and approve the Purchase Agreement and acknowledge receipt of a signed copy.

This PURCHASE AGREEMENT was prepared by David Bonnell, Real Estate (Broker) with Halderman Real Estate Services Inc.

Signed this _____ day of _____, 2013 at _____ (AM) (PM) (NOON) (MIDNIGHT)

PURCHASER'S SIGNATURE

PURCHASER'S SIGNATURE

PRINTED NAME FOR DEED

PRINTED NAME FOR DEED

ATTORNEY'S NAME

ATTORNEY'S PHONE NUMBER

PURCHASER'S ADDRESS:

PURCHASER'S PHONE NUMBER

CITY, STATE & ZIP CODE

INTENDED LENDER

ACCEPTANCE OF PURCHASE AGREEMENT

The above terms and conditions are accepted this _____ day of _____, 2013 at _____ (AM) (PM) (Noon) (Midnight).

SELLER'S SIGNATURE

SELLER'S SIGNATURE

PRINTED NAME FOR DEED

PRINTED NAME FOR DEED

SOCIAL SECURITY NUMBER

SOCIAL SECURITY NUMBER

REJECTION OF PURCHASE AGREEMENT BY SELLER. The undersigned Seller hereby rejects the terms and condition of the Purchase Agreement on the above described Real Estate.

Date: _____, 2013

Time: _____

SELLER'S SIGNATURE

SELLER'S SIGNATURE