

Purchase Agreement for Real Estate

_____ (the "Purchaser") agrees to purchase the Property, known as **The N US Hwy 421 Property**, as owned by the City of Delphi, Indiana (the "Seller"), located in Deer Creek Township in Carroll County, Indiana, located generally in the Northwest portion of the City of Delphi, Indiana, and further described as follows:

Tract(s) 08-06-30-046-014.000-007 and 08-06-30-046-019.000-007

Tract #1

legally described in the attached Exhibit A

This Agreement is subject to the following terms and conditions:

1. **Purchase Price.** Purchaser agrees to pay the following purchase price for the property, subject to the adjustments and prorations described in this Agreement.

Total Purchase Price:

2. **Payment Method.**

- a. **Nonapplication of Certified Check or Bid Bond.** The certified check or bid bond submitted by the Purchaser during the bidding process will returned to the Purchaser at Closing and shall not be applied against the Purchase Price.
- b. **CASH PAYMENT.** Entire purchase price shall be paid in cash at closing and is not contingent upon Purchaser being able to obtain financing.

3. **Closing Date.** Closing date shall be within 15 days after mortgage proceeds are ready to be paid and/or all legal documents are necessary for closing, or August 15, 2022, whichever occurs first. In no event shall the closing be later than August 15, 2022, except in the event of reasonable delay agreed to by the parties.

4. **Possession.** Possession of the real estate shall be at closing.

5. **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 AND ITS AGENTS FROM ANY AND ALL LIABILITY RELATING TO ANY DEFECT OR DEFICIENCY AFFECTING THE PROPERTY, WHICH WAIVER SHALL SURVIVE THE CLOSING.

X

(Signature of purchaser affirming inspection)

6. **Title Evidence.** Real Estate shall be conveyed by Purchase via Warranty Deed, or similar document, in the same condition as it is now, normal wear and tear excepted, subject to all covenants, easements, restrictions, rights-of-way, and other limitations of record, and subject to the provisions of applicable zoning laws, and free and clear of other liens and encumbrances except as stated in this Purchase Agreement or as noted in a Policy of Title Insurance and not objected to by Purchaser.
7. **Title Policy.** Prior to closing, Purchaser shall be furnished, at Seller's expense, a commitment for an ALTA approved owners' title insurance policy in the amount of the purchase price. A mortgagee's title insurance policy, if required by Purchase, may be ordered at Purchaser's expense. Any encumbrances or defects in title must be removed from said commitment and subsequent title insurance policy issued free and clear 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 immediately upon execution of this Agreement.
8. **Real Estate Taxes and Assessments.** Given that Seller is an Indiana government entity, there are currently no property taxes due. Purchaser will be responsible for all real estate due and payable thereafter, beginning with the Spring, 2023 installment. Purchaser will be responsible for any and all assessments, including drainage assessments, due and payable after closing.
9. **Survey.** A staked survey will not be completed unless required for title purposes. If so required, the cost of a survey will be shared equally by the parties. If, upon completion of a survey, there exists a discrepancy between the acreage sold and the actual surveyed acres, then the purchase price shall be increased or decreased according to the Calculated Price Per Acre, although such an increase or decrease will be limited to a maximum of one (1) acre.
10. **Calculated Price Per Acre.** The Purchase Price divided by the number of acres advertised and sold shall yield the "Calculated Price Per Acre."
11. **Public Improvement Assessments.** Seller 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 other than that which may be reported in the ALTA Commitment. Any Public or municipal improvements which are not completed as of the date of this Agreement, but which will result in a lien or charge against the Real Estate after the date of this Agreement shall be paid by the Purchaser.
12. **Maintenance of Property.** Seller shall maintain the Property and related equipment, if any, so as to preserve the status quo until time of possession by Purchaser.
13. **Time is of the essence.** 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.

14. **Remedies of Seller and Purchaser.** Except as otherwise provided herein, in the event Seller breaches the accepted Purchase Agreement and fails or refuses to close, Purchaser shall be entitled to sue Seller either for specific performance, rescission, or for damages. In the event Purchaser's breach, the accepted Purchase Agreement and fail or refuse to close, the certified check or bid bond shall be forfeited by Purchaser and to 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.

15. **Miscellaneous Provisions.** This transaction shall be closed in accordance with the following:

- a. **Pro-Rated Taxes.** If taxes are not yet established and must be computed, the most recent tax rate and the most recent assessed valuation at the time of closing shall be used.
- b. **Fees for Services.** If a party to this Agreement requires that this transaction is to be closed by a title company, mortgage company, or other agency with a fee for service, such fee shall be paid equally by the parties.
- c. **Seller Costs.** Seller agrees to pay all costs of obtaining documents necessary to perfect marketable title.

16. **Seller's Special Restrictions and Disclosures:**

- a. **Deed Form.** Conveyance shall be by Warranty Deed or other instrument appropriate for the capacity of Seller. (See Paragraph 6, above)
- b. **Impossibility of Marketable Title.** If the Sales Agreement cannot be completed because of inability of Seller to convey title or deliver any document required to complete the transaction, both parties shall be released from the Sales Agreement without further liability whatsoever and any deposit shall be returned.
- c. **As-Is – No Warranties.** This is an "as is" sale and Seller disclaims any and all representations, warranties, promises, covenants or guaranties of any kind with respect to the condition, environmental or otherwise, suitability and habitability of the property.
- d. **As-is – No Property Condition Report.** Seller has not provided any property condition report. Buyer must satisfy and rely solely on Buyer's own investigation and diligence. Except as required by law, Seller will not provide a Seller's Disclosure Statement/Notice and Buyer may not rely on a Seller's Disclosure Statement/Notice, or any other property condition report or information provided orally, electronically or in written form by Seller, its agents and advisors or any other person.

17. **Buyer Affirmation and Representation.** Buyer represents that Buyer is not an elected official, officer, employee, or agent of the City of Delphi, Indiana. Buyer affirms no relationship exists, which could result in a conflict of interest regarding this transaction. Buyer affirms that Buyer has not been deemed ineligible under I.C. 36-1-11-16.

18. **Terms Binding – Assignment.** This is a legal and binding contract. If not fully understood, seek competent legal advice. All terms and conditions are included within this document 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.

19. **Tax Deferred Exchange.** Notwithstanding anything herein to the contrary, either party may assign this Agreement to a qualified intermediary, as that term is defined by the IRC Section 1031, without the consent or approval of the other party. Each party further agrees to comply with reasonable requests to accomplish a like-kind exchange at no additional cost to the agreeing Party.

20. **Disclaimer of All Warranties.** 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 Seller agree not to bring any claims against brokers and salespersons with respect to any problem concerning the condition of the real estate.

21. **Delivery of Notice.** Any notice required or permitted to be given to the parties shall be given at the following addresses:

Seller	Purchaser
City of Delphi Attn. Anita Werling, Mayor 201 S Union St Delphi, IN 46923	_____ _____ _____ _____

22. **Counterparts and Electronic Signatures.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be signed manually. Counterparts may be delivered via facsimile, electronic mail or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

23. **Acknowledgement.** By signature below (via separate signature pages), parties have verified that they have read, understood, and approve the Purchase Agreement and acknowledge receipt of a signed copy.

Purchaser's Signature Page

Signed this [date] _____ [time] _____ AM PM

X

X

Signature of Purchaser

Signature of Purchaser (if more than one)

Printed name of Purchaser

Printed name of Purchaser (if more than one)

Email address

Email address

USPS address

USPS address

SAMPLE CONTRACT

Seller's Signature Page

The City of Delphi, Indiana

By: _____
Signature of Anita Werling, Mayor and Disposing Agent

Date of signature and acceptance of Purchase Agreement
_____, 2022

Attest: Leanne Aldrich, Clerk-Treasurer

**This instrument prepared by Justin D. Barbour, Attorney at Law
Harmon Robeson Law, LLP – 103 S Howard Street, Suite B, Flora IN 46929 – (574) 967-4333**

EXHIBIT A – Legal description for Tract # 1

Tract 1 – Parcel ID Nos. 08-06-30-046-014.000-007; 08-06-30-046-019.000-007

A part of Section 30, Township 25 North, Range 2 West, Carroll County, Indiana, being a portion of the land described in the Instrument Number 200200005276 (all referenced documents are recorded in the Office of the Recorder of Carroll County, Indiana) and being that part of the grantors' land more particularly described as follows: Commencing at a plastic capped rebar stamped "BF&S FIRM #0056" (hereinafter referred to as a BF&S capped rebar) at the southeast corner of Lot 12 of Block 42 of Grimes First Addition to the Town (now the City) of Delphi, recorded in Plat Cabinet A, Slide 2; thence North 26 degrees 34 minutes 26 seconds West 132.33 feet along an extension of the east line of said Lot 12 to a BF&S capped rebar on the north line of the 12 foot alley platted on the north side of said Block 42 and the point of beginning of this description; thence South 63 degrees 25 minutes 34 seconds West 104.41 feet along said north line to a BF&S capped rebar; thence North 47 degrees 51 minutes 32 seconds West 80.81 feet; thence South 42 degrees 08 minutes 28 seconds West 25.00 feet to a BF&S capped rebar; thence North 47 degrees 51 minutes 32 seconds West 100.00 feet to a BF&S capped rebar; thence South 42 degrees 08 minutes 28 seconds West 45.00 feet to a BF&S capped rebar; thence North 84 degrees 06 minutes 45 seconds West 93.01 feet to a BF&S capped rebar; thence South 42 degrees 08 minutes 28 seconds West 30.00 feet to a BF&S capped rebar on the northeast Right-of-Way of US Highway 421; thence North 47 degrees 51 minutes 32 seconds West 251.26 feet along said northwest Right-of-Way to a Mag Spike at the southeast corner of the City of Delphi property as described in Deed Record 164, Pages 1158-1162; thence along the east line of said City of Delphi property the following four calls: 1) North 06 degrees 46 minutes 17 seconds East 259.79 feet to a BF&S capped rebar; (2) thence North 46 degrees 16 minutes 31 seconds East 173.90 feet to a BF&S capped rebar; (3) thence North 66 degrees 46 minutes 57 seconds East 323.65 feet to a BF&S capped rebar; (4) thence North 23 degrees 54 minutes 39 seconds East 285.55 feet to a BF&S capped rebar on the south line of the U.S. Aggregates, Inc. property as described in Deed Record 165, Pages 309-311; thence along said southern line the following three calls: (1) South 65 degrees 01 minutes 15 seconds East 271.24 feet to a BF&S capped rebar; (2) thence easterly, along a spiral curve concave to the north with a radius of 1462.165 feet, a delta angle of 53 degrees 37 minutes 00 seconds and a spiral length 150.00 feet (centerline) and a chord bearing South 66 degrees 00 minutes 39 seconds East 151.55 feet; (3) thence easterly 72.65 feet along an arc to the left having a radius of 1462.17 feet and subtended by a long chord having a bearing of South 69 degrees 24 minutes 50 seconds East and a length of 72.64 feet to a BF&S capped rebar at the northwest corner of the Gary L. & Faye Underhill property as described in Deed Record 156, Pages 1827-1829; thence South 02 degrees 48 minutes 33 seconds East 243.50 feet along the western line of said property to a BF&S capped rebar on the north line of Hamstra Builders, Inc. property as described in Instrument Number 200200006028; thence South 63 degrees 25 minutes 34 seconds West 227.664 feet along said north line to a BF&S capped rebar at the northwest corner of said Hamstra; thence continuing South 63 degrees 25 minutes 34 seconds West 408.00 feet to a BF&S capped rebar; thence South 26 degrees 34 minutes 26 seconds East 241.67 feet to the point of beginning, containing 12.089 acres, more or less. As described on the Plat of Survey recorded as Instrument Number 2015000654.