

## **PURCHASE AGREEMENT**

**1. PARTIES: EDNA FRANKS, Trustee of the RAYMOND WARREN GRAY TRUST**, (“Seller”) agrees to sell and convey to \_\_\_\_\_ (“Buyer”) and Buyer agrees to buy from Seller the following property for the consideration and upon and subject to the terms, provisions and conditions hereinafter set forth.

**2. PROPERTY:** The property is a tract of land situated in Grant County, Indiana, together with all privileges, and appurtenances pertaining thereto including any right, title and interest of Seller in and to adjacent streets or rights-of-way, all of the above hereinafter collectively called “Property,” said property being described in Exhibit “A”, attached hereto and made a part hereof in, Grant County, Indiana. The property is sold “AS IS, WHERE IS”. Subject to survey at Buyer’s expense.

**3. PRICE:** The total purchase price shall be \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), payable in accordance with the terms and conditions stated in this agreement. Buyer shall pay an Earnest Money Deposit in the amount of \$\_\_\_\_\_ at the time of signing this Agreement, the receipt o which is hereby acknowledged.

**4. CLOSING:** The closing of the sale (the “Closing Date”) shall take place at Grant County Abstract, Marion, Indiana, on or before \_\_\_\_\_, 2024, unless such date is changed in writing by Seller and Buyer, or otherwise extended as herein provided.

**5. POSSESSION:** The possession of the Property shall be delivered to Buyer at closing in its present condition.

**6. TAXES:** Seller shall pay the 2023 Real Estate Taxes due and payable in 2024. The 2024 Real Estate taxes due and payable in 2025 shall be pro-rated as of date of Closing and the appropriate amount to be credited to Seller’s proceeds and Buyer to pay the taxes when due. The amount of the proration shall be based on the taxes due and payable in 2023.

**7. INSURANCE:** Insurance shall be canceled as of the date of closing and the Buyer shall provide its own insurance.

**8. TITLE AND SURVEY APPROVAL:** Seller shall deliver to Buyer within \_\_\_\_\_ (\_\_\_\_\_) days after acceptance hereof a Commitment for Title Insurance (the “Commitment”) and, at Buyer’s request, legible copies of all recorded instruments affecting the Property and recited as exceptions in the Commitment. If Buyer has an objection to items disclosed in such Commitment or the survey provided for herein, Buyer shall promptly make written objections to Seller after receipt of each such instru-

ment. If Buyer or third party lender makes such objections or if the objections are disclosed in the Commitment, the survey or by the issuer of the Title Policy, Seller shall have thirty (30) days from the date such objections are disclosed to cure the same, and the Closing Date shall be extended, if necessary. Seller agrees to utilize its best efforts and reasonable diligence to cure such objections, if any. If the objections are not satisfied within such time period, Buyer may (a) terminate this Contract, or (b) waive the unsatisfied objections and close the transaction.

**9. SALES EXPENSES:** Seller and Buyer agree that all sales expenses are to be paid in cash prior to or at the closing.

**A. SELLER'S EXPENSES:** Seller agrees to pay Owner's Title Policy; tax statements; 1/2 of any closing fee; preparation of Deed and Vendor's Affidavit; and other expenses stipulated to be paid by Seller under other provisions of this Contract.

**B. BUYER'S EXPENSES:** Buyer agrees to pay 1/2 of any closing fee; copies of documents pertaining to restrictions, easements, or conditions affecting the Property; and expenses stipulated to be paid by Buyer under other provisions of this Contract.

**10. DEFAULT:** If Buyer breaches this Agreement and is in default, Seller may retain the Earnest Money Deposit and seek specific performance, or any other remedy provided by law or equity. If Seller is in default, the Buyer may seek specific performance, or any other remedy provided by law or equity against the Seller.

**11. ATTORNEY'S FEES:** Any signatory to this Contract who is the prevailing party in any legal or equitable proceeding against any other signatory brought under or with relation to the Contract or transaction shall be additionally entitled to recover court costs and reasonable attorney's fees from the non-prevailing party.

**12. DUTIES OF BUYER AND SELLER AT CLOSING:**

**A.** At the closing, Seller shall deliver to Buyer, the following:

- (1) A duly executed and acknowledged Warranty Deed conveying good and indefeasible title in fee simple to all of the property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, reservations and restrictions, except as permitted herein and/or approved by Buyer in writing and execute a Vendor's Affidavit;
- (2) An Owner's Policy of Title Insurance (the "Title Policy") issued by a reputable title insurance company chosen by the Seller (the "Title Company") in the full amount of the Sales Price, dated as of closing, insuring Buyer's fee simple title to the property to be good and

indefeasible subject only to those title exceptions permitted herein, or as may be approved by Buyer in writing, and the standard printed exceptions contained in the usual form of the Title Policy.

- (3) Seller agrees to indemnify Buyer for any and all claims, obligations and liabilities and all costs, expenses and attorney's fees incurred, based upon or arising out of any obligation, liability, loss, damage or expense, of whatever kind or nature, contingent or otherwise, known or unknown, arising out of any act or omission by Seller, or representatives, prior to the Closing Date.
- (4) Pay for one-half of the closing costs.
- (5) Execute all other necessary documents to close this transaction.

**B.** At the closing, at Buyer's sole cost and expense, Buyer shall perform the following:

- (1) Pay for one-half of closing costs and Lender's Title Policy, if any.
- (2) Pay the cash portion of the Sales Price in the form of a wire transfer.
- (3) Execute all other necessary documents to close this transaction.

### **13. MISCELLANEOUS:**

- A.** Any notice required or permitted to be delivered hereunder shall be deemed received when personally delivered or sent by United States mail, postage prepaid, certified and return receipt requested, addressed to Seller or Buyer, as the case may be, at the address set forth below the signature of such party hereto.
- B.** This Contract shall be construed under and in accordance with the laws of the State of Indiana.
- C.** This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and assigns.
- D.** In case any one or more of the provisions contained in this Contract 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 provisions hereof, and this Contract shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

- E.** This Contract 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.
- F.** Time is of the essence of this Contract.
- G.** Words of any gender used in this Contract shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.
- H.** All rights, duties and obligations of the signatories hereto shall survive the passing of title to, or an interest, in, the property.
- I.** By signing below, the parties to this transaction acknowledge receipt of a copy of this Agreement.
- J.** This Agreement may be executed simultaneously or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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**Buyer's Signature**

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**Printed**

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**Buyer's Address**

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**Phone Number**

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**Date**

**ACCEPTANCE OF PURCHASE AGREEMENT**

As the Owner(s) of the Property described herein, the above terms and conditions are accepted this \_\_\_\_\_ day of March, 2024.

**RAYMOND WARREN GRAY TRUST**

BY: \_\_\_\_\_  
**Seller's Signature**

\_\_\_\_\_  
**Printed**

\_\_\_\_\_  
**Seller's Address**

\_\_\_\_\_  
**Phone Number**

\_\_\_\_\_  
**Date**

**EXHIBIT "A"**