

## REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT (“Agreement”) is dated \_\_\_\_\_, 2023, by and between West Central School Corporation, (“Seller”) and \_\_\_\_\_, with an address at \_\_\_\_\_ (“Buyer”).

In consideration of this Agreement, Seller and Buyer agree as follows:

1. Sale of Real Estate. Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the following real estate:

1.1 Real Property. The real estate with parcel numbers 66-15-04-438-002.000-014 & 66-15-04-438-005.000-014 located on 117 E Montgomery, Francesville, IN (collectively “Parcel”) and as described on the attached Exhibit A (“Land”) along with any existing buildings, improvements, systems, or fixtures constructed or located on the Land (“Buildings”) but subject to all recorded easements and rights benefiting or appurtenant to the Land (collectively “Real Property”).

1.2 Personal Property. No personal property is being sold or conveyed as a part of this Purchase Agreement.

2. Purchase Price and Manner of Payment. The total purchase price (“Purchase Price”) to be paid for the Real Property shall be \_\_\_\_\_ Dollars (\$\_\_\_\_\_). The Purchase Price shall be payable as follows:

- 2.1 In conjunction with Buyer’s execution of this Agreement (“Execution Date”), Buyer shall submit 10% of the Purchase Price to Seller as earnest money (“Earnest Money”). In the event this Agreement is not accepted by Seller, the Earnest Money shall be promptly returned to Buyer. Upon acceptance of this Offer by Seller, such Earnest Money shall secure the Buyer’s performance of this Agreement and in the event of a default by Buyer in the performance of its obligations herein specified, Seller shall have the right to terminate this Agreement and the Earnest Money shall be paid to Seller in addition to any other remedies available under Indiana law; and
- 2.2 The balance of the Purchase Price, subject to adjustments as set forth herein, shall be payable in certified funds or by electronic transfer of funds on the “Closing Date” (as hereinafter defined).

3. Contingencies. The obligation of the Seller is contingent upon approval of the transaction contemplated by this Agreement as required by Ind. Code § 36-1-11 (e.g. <http://iga.in.gov/legislative/laws/2022/ic/titles/036/#36-1-11>). Buyer is not reserving and Seller will not allow Buyer any contingencies. Buyer must assume total control of the Real Property and occupy, maintain, operate, and use the Real Property, including utilities, insurance, maintenance, and repairs.

In the event Buyer does not occupy, maintain, operate, and/or use Real Property for purposes allowed under local zoning and building ordinances within six (6) months after acquiring the Real Property, the Real Property shall revert back to Seller after Seller returns 75% of Purchase Price to Buyer. Seller may then sell or otherwise dispose of the Real Property under Ind. Code § 36-1-11.

4. Closing. The closing of the purchase and sale contemplated by this Agreement (“Closing”) shall occur within twenty (20) business days following acceptance of this Agreement by Seller’s Board (“Closing Date”) unless extended by mutual agreement of the parties. The Closing shall take place at a time, place in the county where the Real Property is located and on a date agreeable by Seller and Buyer. Possession of the Real Property shall be delivered to Buyer at the Closing and remain subject to recorded easements, right of ways, and other interests that could be revealed during a title search.

4.1 Seller’s Closing Documents. On the Closing Date, Seller shall have executed and delivered or caused to be delivered to Buyer the following (collectively, “Seller’s Closing Documents”), all in form and content reasonably satisfactory to Title Company:

4.1.1 Deed. A Quitclaim Deed conveying the Real Property to Buyer.

4.1.2 Documents. Copies of any Contracts, Permits and Warranties, if any.

4.1.3 FIRPTA Affidavit. A non-foreign affidavit, properly executed, containing such information as is required by IRS Code Section 1445(b)(2) and its regulations.

4.1.4 IRS Forms. A Designation Agreement designating the “reporting person” for purposes of completing IRS Form 1099 and, if applicable, IRS Form 8594.

4.1.5 Vendor’s Affidavit. A vendor’s affidavit acceptable to the Title Company to remove the general preprinted exceptions.

4.1.6 Responsible Property Transfer Law. An affidavit from Seller that the transaction contemplated by this Agreement is not subject to the Indiana Responsible Property Transfer Law.

4.1.7 Sales Disclosure Form. An Indiana sales disclosure form.

4.1.8 Other Documents. All mandatory documents reasonably determined by Title Company to be necessary to transfer title to the Real Property to Buyer except Permitted Exceptions to Title.

4.2 Buyer’s Closing Documents. On the Closing Date, Buyer will execute and deliver to Seller the following (collectively, “Buyer’s Closing Documents”):

4.2.1 Purchase Price. Funds representing the Purchase Price, by electronic transfer of immediately available funds.

4.2.2 Assumption of Contracts, Permits, Warranties and Miscellaneous Documents. An

Assumption of Contracts, Permits and Warranties, if any, assuming Seller's obligations under such documents.

4.2.3 IRS Form. A Designation Agreement designating the "reporting person" for purposes of completing IRS Form 1099 and, if applicable, IRS Form 8594.

4.2.4 Sales Disclosure Form. An Indiana sales disclosure form.

4.2.5 Other Documents. All other documents reasonably determined by Seller or Title Company to be necessary to complete the transaction contemplated by this Agreement.

5. Allocation of Costs. Seller and Buyer agree to the following allocation of costs regarding this Agreement:

5.1 Title Insurance and Closing Fee. If the Buyer desires title insurance, the Buyer shall be solely responsible for arranging for the procurement of such insurance, and for the payment of all premiums, expenses, costs, and fees associated with such insurance, including any and all closing fees or charges imposed by the title company.

5.2 Taxes and Assessments. The Real Property being conveyed is owned by Seller and is currently exempt from all real estate property taxes. Seller shall assume no responsibility or liability for any real property taxes or other assessments from which it is exempt. Buyer shall be solely responsible for, and indemnify Seller against, any and all real estate and personal property taxes assessed with respect to the Real Property on or after Closing.

5.3 Utilities. Seller shall either ensure any existing utility service to the Real Property is disconnected as of the Closing Date or shall cooperate with Seller in having any existing utility services transferred to Seller's account.

5.4 Vendor Fees. Each of the parties will pay its own attorney, realtor, surveyor, appraiser, inspection, and title company fees.

6. Evidence of Title. If Title Company is unable to locate, Seller shall within ten (10) business days after the date of this Agreement furnish to Buyer a copy of the deeds showing it holds title to the Real Property. Seller will cooperate with the Buyer or its title company in clarifying or resolving any perceived deficiencies or clouds in the title, but Seller shall not be required to incur any expense beyond commitment of Seller's time. If such issues cannot be resolved to Title Company's satisfaction, Buyer may terminate this Agreement, and the Earnest Money, if any, shall be returned within twenty (20) business days.

7. Maintenance of the Real Property Prior to Closing. During the period from the date of Seller's acceptance of this Agreement to the Closing Date, Seller shall maintain the Real Property in a reasonably

prudent manner. Other than as required for routine operation, maintenance, and repair of the Real Property, Seller shall execute no additional contracts, leases or other agreements regarding the Real Property between the date hereof and the Date of Closing that are not terminable on or before the Closing Date, without the prior written consent of Buyer, which consent shall not be unreasonably delayed or withheld.

8. Representations and Warranties by Seller. Seller represents and warrants to Buyer as follows:

- 8.1 Existence; Authority. Seller has the requisite power and authority to enter into and perform this Agreement and to execute and deliver Seller's Closing Documents; such documents will have been duly authorized by all necessary action as of the Closing Date.
- 8.2 Contracts. Seller has made available to Buyer a copy of any Contract and its amendments which will survive a closing hereunder, if any.
- 8.3 Operations. Seller has received no written notice of actual or threatened cancellation or suspension of any utility services for any portion of the Real Property. Seller has received no written notice of actual or threatened special assessments or reassessments of the Real Property.
- 8.4 Litigation. To Seller's knowledge, there is no litigation or proceeding pending or threatened against or relating to the Real Property, nor does Seller know of or have reasonable grounds to know of any basis for any such action or claim.
- 8.5 Liens. To Seller's knowledge and unless present in county records or which could have been revealed in a title commitment, there are no liens or encumbrances against the Real Property that will remain after the Closing.
- 8.6 Environmental Laws. Except as revealed in any environmental assessment obtained or which could have been obtained by Buyer or provided to Buyer by Seller, to the best of Seller's knowledge, without investigation or inquiry (i) the Real Property does not qualify as "property" under the Indiana Responsible Property Transfer Law, and no Environmental Disclosure Document need be provided pursuant thereto; (ii) the Real Property is not contaminated with any hazardous substance; (iii) the Real Property does not appear on any state or federal CERCLA (Comprehensive Environmental Responsibility, Compensation, and Liability Act or "Superfund") lists; (iv) there is no asbestos or PCP's on the Real Property; (v) there is no underground storage tank on the Real Property; (vi) the Real Property has not been used as a plant or site where hazardous substances are subjected to treatment, storage, disposal or recovery; and (vii) the Real Property is not subject to any federal, state, or local Superfund lien, proceedings, claim,

liability or action for the clean-up, removal, or remediation of any hazardous substance from the Real Property.

8.7 FIRPTA. Seller is not a “foreign person”, “foreign partnership”, “foreign trust” or “foreign estate”, as those terms are defined in Section 1445 of the IRS Code.

8.8 Physical Condition. Seller makes no representation or warranty concerning the physical condition of the Real Property and puts Buyer to the obligation to satisfy itself pursuant to the contingency contained in Section 3 above.

9. Casualty; Condemnation. If all or any part of the Real Property is significantly damaged beyond repair by fire, casualty, the elements or any other cause, Seller shall give notice to Buyer, and Buyer shall have the right to terminate this Agreement and receive back all Earnest Money by giving notice within five (5) business days after Seller’s notice. If eminent domain proceedings are threatened or commenced against all or any part of the Real Property, Seller shall give notice to Buyer, and Buyer shall have the right to terminate this Agreement and receive back all Earnest Money by giving notice within five (5) business days after Seller’s notice. Termination of this Agreement, and return of all Earnest Money are Buyer’s sole remedies.

10. Broker’s Commission. Buyer is represented by \_\_\_\_\_, of \_\_\_\_\_ Buyer and Seller represent to each other no real estate brokers, agents, or representatives other than the identified in this Agreement are involved in this Agreement. Buyer shall be solely responsible for any all commissions due to real estate brokers, agents, or representatives at closing.

11. Notices. Any notice required or permitted hereunder shall be given by personal delivery upon an authorized representative of a party hereto; or if mailed by United States certified mail, return receipt requested, postage prepaid; or if transmitted by email copy followed by mailed notice; or if deposited cost paid with a nationally recognized, reputable overnight courier, properly addressed as follows:

If to Seller: address shown in IN Department of Education records

If to Buyer: \_\_\_\_\_

Notices shall be deemed effective on the date of receipt. Any party may change its address for the service of notice by giving notice of such change five (5) business days prior to the effective date of such change.

12. Miscellaneous. The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement. This written Agreement constitutes the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the Real Property. There are no verbal agreements that change this Agreement, and no waiver of any of its terms will be effective unless in a writing executed by the parties. This Agreement binds and benefits the parties and their

successors and assigns. This Agreement has been made under the laws of the State of Indiana, and any suit must be brought in an Indiana court of competent jurisdiction located in the county where the Real Property is located.

13. Remedies. If Buyer defaults, and if Buyer fails to cure such default within five (5) business days of the date of notice of such default from Seller, then Seller shall have the right to terminate this Agreement by giving written notice of termination to Buyer. In the event of termination Seller will receive the Earnest Money as liquidated damages, time being of the essence of this Agreement. The termination of this Agreement, retention of the Earnest Money, and any remedy afforded by Indiana law will be remedies available to Seller for such default by Buyer, and Buyer will remain liable for damages and/or specific performance. Buyer's sole remedy for any default by Seller shall be termination of this Agreement and return of the Earnest Money.

14. Buyer's Examination. Buyer is relying solely upon its own examination of the Real Property and inspections in determining its physical condition, character, and suitability for Buyer's intended use of the Real Property and is not relying upon any representation by Seller or any broker. Buyer agrees and acknowledges it is accepting the Real Property "AS IS" subject to all faults of every kind and nature whatsoever, whether latent or patent, and whether now or hereafter existing, and Buyer acknowledges it has based its decision to purchase the Real Property solely upon information obtained independently by Buyer. Buyer shall acquire the Real Property subject to all laws imposed upon the Real Property by any governmental or quasi-governmental authority having jurisdiction thereof. Buyer represents and warrants to Seller that Buyer has not relied, and will not rely, upon the representation or statement, or the failure to make any representation or statement, by Seller or Seller's agents, employees, agents, representatives, contractors, or by any person acting or purporting to act on the behalf of Seller with respect to the physical condition of the Real Property.

15. Compliance with Laws. The Buyer use of the Real Property shall comply with all applicable federal, state, and local laws, rules, regulations, and ordinances, and all provisions required thereby to be included herein are hereby incorporated by reference. The Buyer certifies by entering into this Contract neither it nor its principal(s) is presently in arrears in payment of taxes, permit fees or other statutory, regulatory or judicially required payments, returns, or reports to any governmental entity. The Buyer warrants it has no current, pending or outstanding criminal, civil, or enforcement actions initiated by any governmental entity, and agrees that it will immediately notify Seller of any such actions. The Buyer certifies by entering into this Agreement neither it nor its principals nor any of its subcontractors are presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from entering into this Agreement by any federal agency or by any department, agency or political subdivision within the United States.

16. Withdrawal of Offer. This Agreement shall be deemed to be withdrawn, unless accepted by Seller, after twenty (20) business days of delivery to Seller. In the event of a withdrawal under this section, Buyer shall only be entitled the return of the Earnest Money.

17. Nondiscrimination. Pursuant to the Indiana Civil Rights Law, the federal Civil Rights Act of 1964, ADEA, and ADA, Buyer covenants it will not discriminate against any employee or applicant for employment relating to its activities or use on the Real Property with respect to the hire, tenure, terms, conditions or privileges of employment or any matter directly or indirectly related to employment, because of the employee's or applicant's race, color, national origin, religion, sex, age, disability, ancestry, status as a veteran, or any other characteristic protected by federal, state, or local law ("Protected Characteristics"). Buyer certifies compliance with applicable federal laws, regulations, and executive orders prohibiting discrimination based on the Protected Characteristics in its activities on or the use of the Real Property.

18. Non-Collusion and Acceptance. The undersigned attests, subject to the penalties for perjury, he/she is the Buyer, or he/she is the properly authorized representative, agent, member or officer of the Buyer, he/she has not, nor has any other member, employee, representative, agent or officer of the Buyer, directly or indirectly, to the best of the undersigned's knowledge, entered into or offered to enter into any combination, collusion or agreement to receive or pay, and that he/she has not received or paid any sum of money or other consideration for the execution of this Agreement other than that which appears upon the face of this Agreement.

19. Waiver of Rights. No right conferred on either party under this Agreement shall be deemed waived, and no breach of this Contract excused, unless such waiver is in writing and signed by the party claimed to have waived such right. Neither Seller's review, approval or acceptance of, nor payment for, anything required under this Agreement shall be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement.

**In Witness Whereof**, Buyer and Seller have, through their duly authorized representatives, entered into this Agreement. The parties, having read and understood the foregoing terms, do by their respective signatures dated below hereby agree to the terms thereof.

**BUYER:**

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By its

**SELLER:**

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By its

**EXHIBIT A**

**Legal Description from County Recorder**

