

Listing Broker (Co.) Coldwell banker Commercial () By Brad Neihouser ()

Office code

Individual code

Selling Broker (Co.) Coldwell banker Commercial () By Brad Neihouser ()

Office code

Individual code



PURCHASE AGREEMENT
COMMERCIAL-INDUSTRIAL REAL ESTATE
(LAND ONLY - NO LEASES)

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1 Date: January 16, 2025

2
3 **A. PARTIES:** Michael R & Corinne S Dornhecker

("Seller")

4 agrees to sell and convey to

5 ("Buyer")

6 and Buyer agrees to buy from Seller the following property for the consideration and subject to the following:

7 **B. PROPERTY:** The property is commonly known as 161.25 acres (+/-)

8 in

9 Salem Township, Pulaski County, Francesville, Indiana, 47946,
10 including all privileges, easements and appurtenances pertaining thereto including any right, title and interest of Seller in and
11 to adjacent streets, alleys, rights-of-way, licenses and permits with respect to the property, trade name, and warranties or
12 guaranties relating to the property being sold, and any personal property specified herein; all of the above referred to as the
13 "Property," the legal description of which is ☐ (attached as Exhibit "A") ☒ (described as follows):
14 66-12-18-300-006.000-013 66-12-18-200-001.000-013 acres per the current survey.

15
16
17 ~~subject to exact determination by survey pursuant to Paragraph I (2).~~
18 The following items of personal property are INCLUDED in the sale: N/A

19 All other personal property and the following additional items are EXCLUDED from the sale: N/A

20
21
22 **C. PRICE:** The purchase price shall be _____ Dollars
23 (\$ _____ U.S. Dollars), payable ☒ (in cash at closing) ☐ (in accordance with the terms and conditions in this Agreement).

24 **D. EARNEST MONEY:** Buyer submits \$ _____ as Earnest Money to be held by Pulaski County Abstract
25 as Escrow Agent, within 1 days of execution and receipt of this Agreement by both parties. **If Buyer**
26 **fails for any reason to timely submit Earnest Money, Seller may terminate this Agreement upon notice to Buyer prior to**
27 **Escrow Agent's receipt of the Earnest Money.** The Earnest Money shall be applied to the purchase price at closing unless
28 returned to Buyer, released to Seller, or otherwise disbursed in accordance with this Agreement. The Escrow Agent is not a party
29 to this Agreement and does not assume or have any liability for performance or non-performance of any party. Before the Escrow
30 Agent has any obligation to disburse the Earnest Money in the event of dispute, Escrow Agent has the right to require from all
31 parties a written release of liability of the Escrow Agent, termination of the Agreement and authorization or court order to
32 disburse the Earnest Money. If the Escrow Agent is the Listing Broker ("Broker") described above, Broker shall be absolved from
33 any responsibility to make payment to the Seller or Buyer unless the parties enter into a Mutual Release or a Court issues an
34 Order for payment, except as permitted in 876 IAC 8-2-2 (release of earnest money). Upon notification that Buyer or Seller
35 intends not to perform, Broker holding the earnest money may release the Earnest Money as provided in this Agreement. If no
36 provision is made in this Agreement, Broker may send to Buyer and Seller notice of the disbursement by certified mail of the
37 intended payee of the Earnest Money. If neither Buyer nor Seller enters into a mutual release or initiates litigation within sixty (60)
38 days of the mailing date of the certified letter, Broker may release the Earnest Money to the party identified in the certified letter.
39 Buyer and Seller agree to hold the Broker harmless from any liability, including attorney's fees and costs, for good faith
40 disbursement of Earnest Money in accordance with this Agreement and licensing regulations.

41 **E. ADDITIONAL PROVISIONS.** Included in this Agreement are the following addenda: **(Place an "X" on the appropriate line or**
42 **lines)**

☐ Financing Addendum	☐ Feasibility Study Addendum
☐ Leased Property Addendum	☐ Exchange Addendum
☐ Zoning/Governmental Approval Addendum	☐ Representations & Warranties of Seller Addendum
☐ Alternative Dispute Resolution Addendum	☐ Lead-Based Paint Disclosure Addendum
☐ Addendum to Purchase Agreement	

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48 **F. CLOSING:** The closing of the sale shall take place at ☒ (the Title Company) ☐ (
49 _____) on or before March 4, 2025 or within _____ days after
50 the end of both the Inspection Period and any of the periods described in any of the above referenced Addenda which are part
51 of this Agreement, whichever is later, (the "Closing Date") or this Agreement shall terminate unless the Closing Date is changed
52 in writing by Seller and Buyer, or otherwise extended pursuant to this Agreement.

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Page 1 of 6 (Purchase Agreement, Commercial-Industrial Real Estate)

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53 **G. POSSESSION:** The possession of the Property shall be delivered to Buyer free and clear of any tenants or third parties, in its
54 present condition, ordinary wear and tear excepted, on the Closing Date. Seller shall maintain the Property, including fixtures,
55 equipment and any included personal property in its present condition until possession is delivered to Buyer.

56 **H. REAL ESTATE TAXES: (Check paragraph 1, 2, or 3 below)**

- 57 ☐ **1. Current Year (Lien Basis in Arrears) Indiana Customary Proration:** The taxes assessed for the current year, due and
58 payable in the year following closing, shall be prorated between Seller and Buyer on a calendar year basis as of the day
59 immediately prior to the Closing Date. All taxes assessed for any prior calendar year and remaining unpaid shall also be
60 paid by seller.
- 61 ☐ **2. Prior Year (Cash Basis) Proration When Taxes Are Paid:** The taxes assessed for the year prior to closing, due and
62 payable during the year of closing, shall be prorated between Seller and Buyer on a calendar year basis as of the day
63 immediately prior to the Closing Date. Buyer shall be responsible for all taxes assessed for the current year due and
64 payable in the year following closing.
- 65 ☐ **3. Installment Basis:** Buyer will assume and pay all taxes on the Property beginning with the tax installment due and
66 payable on _____, and all taxes due thereafter. Seller shall pay all taxes for the Property
67 due and payable before such tax installment not assumed by Buyer.

68 **For Purposes of 1, 2, and 3 above:**

- 69 a. If the tax rate or assessment for taxes assessed or payable in the year of closing has not been determined as of the
70 Closing Date, the assessment or rate shall be assumed to be the same as the most recent assessment or rate.
- 71 b. Taxes which are Seller's responsibility and not yet due as of the Closing Date shall be credited against the purchase price
72 or cash portion thereof payable by Buyer at closing, and Seller shall have no further liability for such taxes.
- 73 c. All taxes due and payable on or prior to the Closing Date shall be paid at or before closing and charged at closing to the
74 responsible party.
- 75 d. Buyer shall have the right to assume control and responsibility of all real estate tax appeals, and any rebates, refunds or
76 credits shall be prorated between Seller and Buyer as of the Closing Date.

77 **(NOTE: The succeeding year's tax bill following reassessment periods may greatly exceed the last tax bill available**
78 **to the closing agent.)**

79 **I. CONDITIONS TO CLOSING:** Buyer's obligations under this Agreement are conditioned upon satisfaction of each of the
80 following items which are for the Buyer's benefit and may be waived by Buyer at Buyer's sole discretion within 7 days from
81 the last date between Seller and Buyer of this Agreement or any counter-offers (the "Inspection Period").

- 82 1. **Title Commitment:** A commitment for title insurance (the "Commitment") issued by a reputable title insurance company
83 selected or approved by Buyer (the "Title Company") showing marketable title in Seller's name shall be ordered by
84 ☒ (Seller) ☐ (Buyer) promptly upon acceptance of this Agreement and shall be delivered to Buyer within _____ days
85 after _____. At Buyer's request, legible copies of all recorded instruments
86 affecting the Property or recited as exceptions in the Commitment shall also be delivered.
- 87 2. **Survey:** A survey shall be ordered promptly upon acceptance of this Agreement and shall be furnished at ☐ (Seller's)
88 ☐ (Buyer's) expense within _____ days after _____. It shall be prepared by a
89 licensed Indiana surveyor selected or approved by Buyer, shall comply with requirements for ALTA Surveys, including
90 optional requirements from Table A, shall reflect whether the Property is located in a designated flood zone area and
91 shall be certified to Buyer, the Title Company and Buyer's lender.
- 92 3. **Title and Survey Approval:** If Buyer has an objection to items disclosed in the Commitment or the survey, Buyer shall
93 make written objections to Seller within 0 days after receipt of both the Commitment and survey. Upon the expiration
94 of such period, any item not objected to by Buyer or subsequently approved by Buyer in writing shall be deemed a
95 permitted exception ("Permitted Exception"). If Buyer makes objections, Seller shall have thirty (30) days from the date
96 the objections are made to cure the same, and the Closing Date shall be extended, if necessary. Seller agrees to utilize
97 its best efforts and reasonable diligence to cure any objections, but only to the extent necessary to convey marketable
98 title. If the objections are not satisfied within the time period, Buyer may either terminate this Agreement and receive a
99 refund of the Earnest Money or waive the unsatisfied objections and close the transaction.
- 100 4. **Inspections: (Check paragraph a. and/or b. or paragraph c. below)** Unless Buyer waives inspections under paragraph c.,
101 Buyer shall have determined that the Property has no unacceptable, adverse environmental or physical condition as
102 provided below:
- 103 a. ☐ **Environmental Assessment:** A Phase I environmental site assessment ("Phase I") on the Property shall be ordered
104 by ☐ (Seller) ☐ (Buyer) promptly upon acceptance of this Agreement at ☐ (Seller's) ☐ (Buyer's) expense from a
105 reputable, qualified engineer, acceptable to Buyer. The Phase I shall be conducted in accordance with current ASTM
106 standards unless otherwise agreed and may also include at Buyer's option the following matters:
- 107 1) an investigation for the presence of asbestos, radon, lead or polychlorinated biphenyls (PCBs) on the Property;
108 and/or
- 109 2) an investigation to determine if the Property is located in any regulated or protected area under the jurisdiction
110 of the U.S. Army Corps of Engineers, the U.S. Environmental Protection Agency, the Indiana Department of
111 Environmental Management, the Indiana Department of Natural Resources, the U.S. Fish and Wildlife Service
112 or any other federal, state or local agency.

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~~If Buyer does not make a written objection to any problem(s) revealed in the report within _____ days of _____, the Property shall be deemed to be acceptable. If Buyer determines that the environmental condition is unsatisfactory, Seller shall have a reasonable period of time, not to exceed _____ days, to remediate the condition to Buyer's satisfaction and the Closing Date shall be extended, if necessary. If Seller fails or refuses to remediate, Buyer may either terminate this Agreement and receive a refund of the Earnest Money or waive its objection and close the transaction.~~

- b. ☐ **Physical Inspections:** Promptly upon acceptance of this Agreement, all physical inspections shall be ordered at ☐ (Seller's) ☐ (Buyer's) expense. Inspections shall be made by qualified inspectors or contractors, selected or approved by Buyer, with written reports delivered to Seller and Buyer. Inspections may include but are not limited to the following: water, storm and waste sewer, well/septic, geotechnical, other: _____.

~~If Buyer, in its reasonable discretion, believes that an inspection report reveals a major defect in or with the Property, Buyer shall report such defect in writing to Seller within _____ days of _____. If Buyer does not make a written objection to any problem(s) revealed in the report(s) within such time period, the Property shall be deemed acceptable to Buyer. Seller shall have a reasonable period of time, not to exceed _____ days, to repair any such major defect to Buyer's reasonable satisfaction and the Closing Date shall be extended, if necessary. If Seller fails or refuses to repair, Buyer may either terminate this Agreement and receive a refund of the Earnest Money or waive its objection and close the transaction.~~

- c. ☒ **Waiver of Inspections:** BUYER HAS BEEN MADE AWARE THAT INDEPENDENT INSPECTIONS DISCLOSING THE CONDITION OF THE PROPERTY ARE AVAILABLE, AND BUYER HAS BEEN AFFORDED THE OPPORTUNITY TO REQUIRE SUCH INSPECTIONS AS A CONDITION OF THIS AGREEMENT. HOWEVER, BUYER WAIVES THE RIGHT TO OBTAIN INSPECTIONS AND RELIES UPON THE CONDITION OF THE PROPERTY BASED UPON BUYER'S OWN EXAMINATION AND RELEASES SELLER AND LISTING AND SELLING BROKER(S) FROM ANY AND ALL LIABILITY RELATING TO ANY PROBLEM, DEFECT OR DEFICIENCY AFFECTING THE PROPERTY, WHICH RELEASE SHALL SURVIVE THE CLOSING.

Buyer and its agents shall have the right to enter upon the Property upon reasonable advance notice and make all inspections provided for herein. Buyer shall restore any damage to the Property resulting from the entry of Buyer or its agents and shall indemnify, defend and hold harmless Seller as to any injury to persons or damage to their property resulting from the negligence of Buyer or its agents in conducting their activities on the Property.

- J. **PRORATIONS AND SPECIAL ASSESSMENTS:** Interest on any debt assumed or taken subject to, any rents, all other income and ordinary operating expenses of the Property, including but not limited to, public utility charges, shall be prorated as of the day prior to the Closing Date. Any special assessments applicable to the Property for municipal improvements made to benefit the Property prior to the date of acceptance of this Agreement shall be paid by Seller at or before closing. At closing, Buyer will assume and agree to pay all special assessments for municipal improvements which are completed after acceptance of this Agreement.

- K. **SALES EXPENSES:** All sales expenses are to be paid in cash prior to or at the closing as follows in addition to the other items described in this Agreement.

ITEM	(Check the applicable party who pays)	
	Seller	Buyer
1. Release of existing loans and recording releases	☒	
2. Closing Fee	☒	☒
3. Preparation of Deed and Vendor's Affidavit	☒	
4. New or assumed loan fees		☒
5. Title search fee	☒	
6. Title Policy Premium-Owner	☒	
7. Title Policy Premium-Lender		☒
8. Other Title Company Costs		

- L. **DEFAULT:** If Buyer breaches this Agreement, Seller may seek any remedy provided by law or equity, or terminate this Agreement and receive the Earnest Money as liquidated damages. If Seller breaches this Agreement, Buyer may terminate this Agreement and receive a refund of the Earnest Money, or Buyer may seek specific performance or any other remedy provided by law or equity. In the event of Seller default, Seller shall immediately be obligated to pay all brokerage commissions that would have been paid had this transaction closed. In the event of Buyer default, commissions may also be due and payable pursuant to the terms of the applicable brokerage agreements.

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

1. **At the closing, Seller shall deliver to Buyer, at Seller's sole cost and expense, except as otherwise provided in this Agreement, the following:**
- A duly executed and acknowledged Warranty Deed conveying marketable 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 Permitted Exception(s);
 - A pro-forma Owner's Policy of Title Insurance or marked up title commitment (the "Title Policy") issued by the Title Company in the amount of the purchase price, dated as of closing, insuring Buyer's fee simple title to the Property to

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be marketable subject only to the Permitted Exception(s), and deleting the standard printed exceptions contained in the usual form of the Title Policy;

- c. An executed Vendor's Affidavit in form acceptable to the Title Company;
- d. A Bill of Sale, duly executed by Seller, containing warranties of title, conveying title, free and clear of all liens, to any personal property specified in Paragraph B;
- e. An assignment, duly executed by Seller, of any trade name, and to the extent assignable, licenses and permits, warranties or guarantees, and to the extent agreed to be assumed by Buyer, all service, maintenance, management or other contracts relating to the ownership or operation of the Property. Such assignment shall include an indemnity from Seller in favor of Buyer with respect to all claims and obligations arising under such leases and contracts prior to the Closing Date. If Buyer does not agree to assume any such contract, then Seller shall deliver evidence of termination of such contract at closing and shall indemnify Buyer as to all claims and obligations thereunder;
- f. Evidence of its capacity and authority for the closing of this transaction;
- g. Certification establishing that no federal income tax is required to be withheld under the Foreign Investment and Real Property Tax Act, or consent to withhold tax from the proceeds of sale as required, unless it is established that the transaction is exempt;
- h. All other executed documents necessary to close this transaction.

2. **At the closing, Buyer shall perform, at Buyer's sole cost and expense, except as otherwise provided in this Agreement, the following:**

- a. Pay the cash portion of the purchase price in the form of a cashier's check (if the Purchase Price is under \$10,000) or other immediately available funds. If purchase price is \$10,000 or more, the funds shall be wired unconditionally to closing agent's escrow account;
- b. Execute any note(s) and mortgage(s) and cause the funds to be made available to the closing agent for disbursement;
- c. Provide evidence of its capacity and authority for the closing of this transaction;
- d. Provide to Buyer's lender any title policy as required by the holder(s) of the mortgage(s);
- e. An assumption agreement by Buyer (which may be included in Seller's assignment pursuant to Paragraph N.1.e. above) with respect to contracts, if any, which Buyer has agreed to assume. Such assumption agreement shall include an indemnity from Buyer in favor of Seller as to claims and obligations arising under such contracts assumed by Buyer from and after the Closing Date;
- f. Execute all other documents necessary to close this transaction.

N. CONDEMNATION: Seller shall promptly notify Buyer in writing of the commencement of any condemnation proceedings against any portion of the Property. If such condemnation proceedings are commenced, Buyer, at its option, may 1.) terminate this Agreement by written notice to Seller within seven (7) days after Buyer is advised of the commencement of condemnation proceedings, or 2.) appear and defend in any condemnation proceedings, and any award shall, at Buyer's election, (a) become the property of Seller and reduce the purchase price by the same amount or (b) shall become the property of Buyer and the purchase price shall not be reduced.

O. MISCELLANEOUS:

1. Any notice required or permitted to be delivered shall be deemed received when personally delivered or when confirmed as received by facsimile (with a copy sent by United States mail), express courier or United States mail (postage prepaid, certified and return receipt requested) addressed to Seller or Buyer or their designee at the address set forth below the signature of each party.
2. This Agreement shall be construed in accordance with the laws of the State of Indiana.
3. Time is of the essence. Time periods specified in this Agreement and any addenda are calendar days and shall expire at 11:59 p.m. of the date stated unless the parties agree otherwise in writing.
4. This Agreement is binding upon and for the benefit of the parties' respective heirs, administrators, executors, legal representatives, successors, and assigns. No assignment of this Agreement shall release a party from liability for its obligations hereunder.
5. If any provision contained in this Agreement is held invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provision.
6. This Agreement constitutes the entire agreement of the parties and cannot be changed except by their written consent.
7. By signing below, the parties to this transaction acknowledge receipt of a copy of this Agreement and give their permission to a Multiple Listing Service or other advertising media, if any, to publish information regarding this transaction.
8. Broker(s) may refer Buyer or Seller to other professionals, service providers or product vendors, including lenders, loan brokers, title insurers, escrow companies, inspectors, surveyors, engineers, consultants, environmental inspectors and contractors. Broker(s) has no responsibility for the performance of any service provider and/or inspector. Buyer and Seller are free to select providers/inspectors other than those referred or recommended to them by Broker(s).
9. Buyer discloses to Seller that Buyer is licensed and holds License # N/A. Seller discloses to Buyer that Seller is licensed and holds License # N/A.
10. Where the word "Broker" appears, it shall mean "Licensee" as provided in I.C. 25-34.1-10-6.8.
11. Any party who is the prevailing party against any other party in any legal or equitable proceeding relating to this Agreement shall be entitled to recover court costs and reasonable attorney fees from the non-prevailing party.

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12. The parties agree that this Agreement may be transmitted between them electronically or digitally. The parties intend that electronically or digitally transmitted signatures constitute original signatures and are binding on the parties. The original document shall be promptly executed and/or delivered. 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.
13. Each person executing this Agreement on behalf of a party represents and warrants that he or she has been authorized by all necessary action to execute and deliver this Agreement on behalf of such party.

P. FURTHER CONDITIONS (List any additional provisions): Any strikethroughs that were made to this contract were done prior to anyone signing the agreement.

Real Estate Taxes: The seller will pay all of 2024 payable in 2025 real estate taxes.

Possession: The new buyer will receive possession on the day of closing, and the buyer will be able to farm this land for the 2025 crop year.

This property is being sold as is where is.

The real estate company and the auction firm are exclusive representatives of the seller, however, we are obligated to treat everyone fairly.

Q. CONSULT YOUR ADVISORS: Buyer and Seller acknowledge they have been advised that, prior to signing this document, they should seek the advice of an attorney for the legal or tax consequences of this document and the transaction to which it relates. In any real estate transaction, it is recommended that you consult with a professional, such as a civil engineer, environmental engineer, or other person, with experience in evaluating the condition of the property, including the possible presence of asbestos, hazardous and/or toxic materials and underground storage tanks.

R. CONFIRMATION OF AGENCY RELATIONSHIPS: Buyer and Seller acknowledge that each has received agency office policy disclosures, had agency explained and now confirm their agency relationships. Buyer and Seller further acknowledge that they understand and accept agency relationships involved in this transaction.

S. TERMINATION OF OFFER: Unless accepted by Seller and delivered to Buyer by 8:00 ☐ (A.M.) ☒ (P.M.) ☐ (Noon), the 16th day of January, 2025, this Purchase Agreement shall be null and void and all parties shall be released of any and all liability or obligations.

ENTITY SIGNATURE:

INDIVIDUAL SIGNATURE:

_____, a _____

By: _____, DATE _____

BUYER'S SIGNATURE _____ DATE _____

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(AREA CODE) TELEPHONE NUMBER/FAX NUMBER

(AREA CODE) TELEPHONE NUMBER/FAX NUMBER

BUYER'S ADDRESS FOR NOTICE PURPOSES

_____, (office use only)

ACCEPTANCE OF PURCHASE AGREEMENT

SELLER'S RESPONSE: (Check appropriate paragraph number):

On _____, at _____ ☐ A.M. ☐ P.M. ☐ Noon

☐ 1. The above offer is Accepted.

☐ 2. The above offer is Rejected.

☐ 3. The above offer is Countered. See Counter Offer. Seller should sign both the Purchase Agreement and the Counter Offer.

ENTITY SIGNATURE:

INDIVIDUAL SIGNATURE:

_____, a _____

By: _____, DATE _____

SELLER'S SIGNATURE _____ DATE _____

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Michael R Dornhecker & Corinne S Dornhecker
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SELLER'S ADDRESS FOR NOTICE PURPOSES



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