

REAL PROPERTY PURCHASE AGREEMENT

WITNESSETH THIS AGREEMENT dated _____, 2006, by and between THE STATE OF INDIANA acting through the Indiana Department of Administration, (“Seller”) and _____, (“Buyer”).

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

1. Sale of Property. Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, the following property (collectively, “Property”):

1.1 Real Property. The real property commonly known as _____, _____ County, Indiana described on the attached Exhibit A (“Land”) together with all buildings, improvements and fixtures constructed or located on the Land (“Buildings”) and all easements and rights benefiting or appurtenant to the Land (collectively the “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 Property shall be _____ Dollars (\$_____). The Purchase Price shall be payable as follows:

2.1 In conjunction with execution of this Agreement (the “Execution Date”), Buyer shall submit _____ Dollars (\$_____) 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 as liquidated damages as Seller's sole remedy at law or in equity; 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 IC 4-13-2-14.2 and IC 4-20.5-7. Buyer is not reserving any contingencies.

4. Closing. The closing of the purchase and sale contemplated by this Agreement (the “Closing”) shall occur within ten (10) days following acceptance of this Agreement by Seller (the “Closing Date”) unless extended by mutual agreement of the parties. The Closing shall take place at a time, place, and on a date agreeable by Seller and Buyer. Possession of the Real Property shall be delivered to Buyer at the Closing free of any rights of any third parties other than tenants in possession.

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 Buyer:

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

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

- 4.1.3 FIRPTA Affidavit. A non-foreign affidavit, properly executed, containing such information as is required by Internal Revenue Code Section 1445(b)(2) and its regulations.
- 4.1.4 IRS Forms. A Designation Agreement designating the “reporting person” for purposes of completing Internal Revenue Form 1099 and, if applicable, Internal Revenue 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 other documents reasonably determined by Buyer to be necessary to transfer title to the Real Property to Buyer free and clear 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 Internal Revenue Form 1099 and, if applicable, Internal Revenue 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 requires title insurance, the Buyer shall be solely responsible for arranging for the procurement of such insurance, and for the payment of all premiums and fees associated with such title insurance, including any and all closing fees or charges imposed by the title company.
- 5.2 Taxes and Assessments. The Property being conveyed is owned by the State of Indiana and is exempt from all real property taxes. The Seller shall assume no responsibility or liability for any real property taxes or other assessments from which it is statutorily exempt. Buyer shall be solely responsible for, and indemnify Seller against, any and all real property taxes assessed with respect to the Real Property on or after Closing.
- 5.3 Utilities. Seller shall either ensure that utility service to the Real Property is disconnected as of the Closing Date or shall cooperate with Seller in having such utility services transferred to Seller’s account. All contracts relating to operating the Real Property shall be canceled as of the Closing Date.

- 5.4 Attorney's Fees. Each of the parties will pay its own attorney's fees.
6. Evidence of Title. Seller shall, at its expense, within ten (10) days after the date of this Agreement, furnish to Buyer a letter from the State Land Office describing the documents by which the State obtained and otherwise holds title. Seller will cooperate with the Buyer or its title company in clarifying or resolving any perceived deficiencies or clouds in the title, but shall not be required to incur any expense beyond commitment of the time of the State Land Office. If such issues cannot be resolved to Buyer's satisfaction, Buyer may terminate this Agreement, and the Earnest Money, if any, shall be returned.
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 Property in a reasonably prudent manner. Seller shall execute no contracts, leases or other agreements regarding the 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 may be withheld by Buyer at its sole discretion.
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 have been duly authorized by all necessary action.
- 8.2 Contracts. Seller has made available to Buyer a correct and complete 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, 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 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 Internal Revenue Code.
- 8.8 Physical Condition. Seller makes no representation or warranty concerning the physical condition of the 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 Property is materially damaged by fire, casualty, the elements or any other cause, Seller shall immediately give notice to Buyer, and Buyer shall have the right to terminate this Agreement and receive back all Earnest Money by giving notice within thirty (30) days after Seller's notice. If eminent domain proceedings are threatened or commenced against all or any part of the Real Property, Seller shall immediately give notice to Buyer, and Buyer shall have the right to terminate this Agreement and receive back all Earnest Money by giving notice within thirty (30) days after Seller's notice. Termination of this Agreement and return of all Earnest Money are Seller's sole remedies.

10. Broker's Commission. Buyer is exclusively represented by _____, of _____ and Seller is exclusively represented by Meridian Brokerage, LLC. Buyer and Seller represent to each other that no brokers other than the aforesaid are involved in this agreement. Seller shall be solely responsible for any all commissions due to brokers 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 facsimile copy followed by mailed notice; or if deposited cost paid with a nationally recognized, reputable overnight courier, properly addressed as follows:

If to Seller: Commissioner
Indiana Department of Administration
402 W. Washington St., W479
Indianapolis, IN 46204

With Copy to: Attorney General
Office of the Indiana Attorney General
302 W. Washington St.
Indianapolis, IN 46204

If to Buyer:

With a Copy to:

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 ten (10) 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.

13. Remedies. If Buyer defaults, and if Buyer fails to cure such default within ten (10) 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 and retention of the Earnest Money will be the sole remedy available to Seller for such default by Buyer, and Buyer will not be liable for damages 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, except for those made by Seller directly to Buyer in writing. Buyer agrees and acknowledges that 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 that 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 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 Telephone Privacy. As required by IC 5-22-3-7:

(1) the Buyer and any principals of the Buyer certify that (A) the Buyer, except for de minimis and nonsystematic violations, has not violated the terms of (i) IC 24-4.7 [Telephone Solicitation Of Consumers], (ii) IC 24-5-12 [Telephone Solicitations] , or (iii) IC 24-5-14 [Regulation of Automatic Dialing Machines] in the previous three hundred sixty-five (365) days, even if IC 24-4.7 is preempted by federal law; and (B) the Buyer will not violate the terms of IC 24-4.7 for the duration of the Contract, even if IC 24-4.7 is preempted by federal law.

(2) The Buyer and any principals of the Buyer certify that an affiliate or principal of the Buyer and any agent acting on behalf of the Buyer or on behalf of an affiliate or principal of the Buyer (A) except for de minimis and nonsystematic violations, has not violated the terms of IC 24-4.7 in the previous three hundred sixty-five (365) days, even if IC 24-4.7 is preempted by federal law; and (B) will not violate the terms of IC 24-4.7 for the duration of the Contract, even if IC 24-4.7 is preempted by federal law.

16. Withdrawal of Offer. This Agreement shall be deemed to be withdrawn, unless accepted by Seller, after one-hundred-fifty (150) days of delivery to Seller. In the event of a withdrawal under this section, Buyer shall be entitled the return of the Earnest Money.

17. Additional terms.

18. Non-Collusion and Acceptance. The undersigned attests, subject to the penalties for perjury, that he/she is the Buyer, or that he/she is the properly authorized representative, agent, member or officer of the Buyer, that 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 Real Property Purchase Agreement other than that which appears upon the face of this Agreement.

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

BUYER:

By _____
Member

SELLER:

State of Indiana acting through the Indiana Department of Administration.

EXHIBIT A

Legal Description from the records of the State Land Office

