

TERMS OF SALE AND CONTRACT FOR PURCHASE
OF REAL ESTATE

DATE: **January 28, 2010**

SELLER: _____ (“Seller”)

PURCHASER: _____

REAL ESTATE AND IMPROVEMENTS LOCATED AT:
_____ (“Real Property”).

THESE PREMISES ARE OFFERED upon the following terms and conditions:

1. The Purchase Price is \$ _____.
2. Purchaser will be required to pay a non-refundable earnest money deposit of ten percent (10%) of the Purchase Price, which will be held in the Trust account of the title company to be determined by seller. (“Deposit”). The Deposit will be paid as follows: \$5,000.00 cash or certified funds upon becoming the successful bidder. The Deposit will be refunded only if Seller is unable to deliver clean title.
3. The balance of the Purchase Price is to be paid on or before **February 28th, 2010**, at the time and place of closing to be determined by the Seller. If the Purchaser is not ready to close title by the scheduled closing date, any adjournment granted at the request of the Purchaser shall be only upon the provision that all prorations and adjustments shall be as of the scheduled closing date.
4. The Real Property is sold and the Purchaser agrees to accept the Real Property “as is” in its present condition in all respects, subject to utility easements, zoning ordinances, and any other restrictions of record. No warranties as to physical condition, environmental condition, habitability, suitability to particular purpose, tenancies, or compliance with any laws, codes or ordinances, including those relating to water supplies and septic systems (“Deficiencies”) are made by the Seller, unless specifically stated herein. Cost and responsibility for curing Deficiencies, if any, is the Purchaser’s, and the correction or cure of any Deficiencies shall not be a condition of this sale or in any way affect Purchaser’s obligations under this agreement. Any inspections by Purchaser or his/her/their representatives shall be at Purchaser’s expense and for his/her/their information only.
5. Rentals, water and sewer charges, condo association fees, and any other matters appropriate for prorating and adjustment shall be prorated between the Seller and the Purchaser at the time of closing. Any installments for local improvements not due and payable at the time of closing shall be paid for by the Purchaser as they thereafter become due.

Real estate taxes will be prorated to the date of closing. Closing fees, if any, will be shared equally between Seller and Purchaser.

6. The Seller shall be required at his own expense to furnish to the Purchaser at least ten (10) days prior to the date of closing, a preliminary binder of title insurance by a recognized title company, showing good and marketable or insurable title. At the time of closing herein, the Seller shall tender to the Purchaser a deed to said premises free and clear of all liens and encumbrances except for easements, restrictions and covenants of record together with an owner's policy of title insurance. The title company shall act as closing agent with respect to the closing of this sale, and hold the earnest money Deposit(s) made on account.
7. If the Purchaser fails to comply with these terms of sale the Deposit made on account hereof shall be forfeited, and the Seller shall be entitled to pursue all other available legal and equitable remedies against Purchaser, including but not limited to holding Purchaser liable for any deficiency resulting from a subsequent resale.
8. This sale is not contingent upon the ability of the Purchaser to secure financing, sell another Real Property or any contingencies whatsoever except as provided in paragraph 6.
9. This sale agreement shall be governed by, and construed in accordance with, the laws of the State of Indiana.
10. In the event of any litigation arising out of this sale, this agreement or any breach thereof, the successful party in any litigation shall be entitled to attorney fees and all costs of litigation.
11. Seller has filed appeals of the real estate assessments for 2006, 2007, and 2008, which appeals are pending. Seller reserves the right to continue the appeal and retains any credit or refund of real property taxes paid by Seller for said tax periods.

I, _____ of _____ hereby acknowledge purchase of the above described Property subject to the terms and conditions set forth in the foregoing agreement for the price of \$ _____ and have paid to Norman J. Gallivan, Inc., the sum of \$ _____ by way of deposit and partial payment of the purchase price, and I agree to complete the purchase and be bound by these terms of sale.

PURCHASER

BID PRICE	\$ _____
TEN PERCENT (10%) BUYER'S PREMIUM	\$ <u>N/A</u>
TOTAL PURCHASE PRICE	\$ _____
DEPOSIT PAID	\$ _____
AMOUNT DUE WITHIN THREE BUSINESS DAYS	\$ _____
AMOUNT TO BE APPLIED TO PURCHASE PRICE	\$ _____
BALANCE DUE UPON CLOSING	\$ _____

As agents for the Seller, we ratify the sale, subject to Seller's approval, and acknowledge receipt of the deposit.

NORMAN J. GALLIVAN, INC.

BY: _____

Seller Approval:

_____ Date: _____