

**CONTRACT FOR PURCHASE OF REAL ESTATE**

Sycamore Thorntown, LLC whose principal address is 380 West Walnut Street, Zionsville, Indiana 46077 hereinafter referred to as "Purchaser", offers to purchase from The Town of Thorntown whose principal address is 101 West Main Street, Thorntown, Indiana 46071, hereinafter referred to as "Vendor" the following described real estate located in Boone County, Indiana:

Beginning 20 feet West of the Southeast corner of the Public Square in the Town Of Thorntown and run thence North 80 feet, thence West 23 feet, thence South 80 feet, thence East 23 feet to the place of beginning, recorded in Plat Record 2, page 26, Recorder's Office, Boone County, Indiana.

Also, commencing at a point 43 feet West of the Southeast corner of said Public Square in the Town of Thorntown, Boone County, Indiana, said point being in the center of the East brick wall of the said Smiley Lot and run thence North along the Center line of said East brick wall 80 feet, thence West 20 feet, thence South 80 feet, thence East 20 feet to the place of beginning, recorded in Plat Record 2, page 26, Recorder's Office, Boone County, Indiana.

(all referred to as the "Real Estate") for Nineteen Thousand Five Hundred Dollars (\$19,500.00) (the "Purchase Price") subject to the following written terms and conditions:

1. **Payment.** The Purchase Price should be paid as follows:

1.1 **Payment on Closing.** On closing this transaction, Purchaser shall pay the Purchase Price, in cash to Vendor.

2. **Conditions of Offer.** In addition to other provisions of this Contract the Purchaser's obligations hereunder are subject to satisfaction of the following conditions unless waived in whole or in part by Purchaser:

2.1 That there are no encroachments on the real estate and no existing violations of zoning ordinances or other restrictions applicable to the Real Estate.

2.2 That marketable title to the Real Estate is conveyed to Purchaser subject only to

2.21 taxes and assessments which Purchaser has agreed

to pay;

2.22 covenants, conditions, restrictions and easements, if any, set forth in a plat of record provided the same do not prohibit the use of the Real Estate as a Nature Preserve and Public Park and that violations will not result in forfeiture of title;

2.23 liens which Purchaser agrees to pay;

2.24 zoning ordinances and other governmental restrictions affecting the use of property provided that no violations now exist; and

2.3 That possession of the Real Estate is delivered to Purchaser in the condition existing at the time of this offer, ordinary wear and tear excepted.

3. **Taxes and Assessments.** Purchaser assumes and agrees to pay all assessments for public improvements becoming a lien after closing and

3.1 so much of the real estate taxes assessed for and becoming a lien during the calendar year in which closing occurs as shall be allocable to Purchaser on and after closing.

3.2 Vendor shall pay the balance of such taxes, using, for closing purposes, the present tax rate if the applicable tax rate has not been set, and provided that both installments of real estate taxes payable during the calendar year in which closing occurs shall be paid by Vendor. Any taxes not assumed by Purchaser which are not due and payable at the time of closing shall be paid by Purchaser.

4. **Inspection.** Purchaser acknowledges that Vendor has made no warranties or representations pertaining to the quality or condition of the real estate and that Purchaser has inspected the premises and agrees to purchase the real estate in an "as is" "where is" condition.

5. **Commitments by Purchaser.** The Purchaser hereby agrees to the following commitments

5.1 Sycamore Thorntown, LLC will perform all suggested tasks identified in an engineer's report attached hereto as Exhibit A and made a part hereof to make the building sound and habitable. This work will commence one (1) day after closing and be completed within One Hundred Eighty (180) days.

5.2 Sycamore Thorntown, LLC will invest no less than Four

Hundred Thousand Dollars (\$400,000.00) into the real estate within eighteen (18) months of the closing date.

5.3 Sycamore Thorntown, LLC will obtain a Certificate of Occupancy within eighteen (18) months of closing.

5.4 Sycamore Thorntown, LLC will preserve or reconstruct the building façade to its original look and use and in accordance with the Department of the Interior's Standards for Historic Preservation.

5.5 Sycamore Thorntown, LLC agrees to develop market rate apartments on the second floor of the building.

5.6 Sycamore Thorntown, LLC agrees to develop retail space(s) on the first floor of the building.

5.7 Sycamore Thorntown, LLC will repair roof within ninety (90) days of closing.

6. **Default.** If Vendor, through no fault of Vendor, is unable to convey marketable title as required by this Contract and the defect or defects are not waived by Purchaser, Vendor may cancel this contract. However, Purchaser shall have the right to pay and satisfy any existing liens not otherwise assumed by Purchaser and deduct that amount from the Purchase Price. If Vendor refuses to perform as required Purchaser may pursue all available legal and equitable remedies.

If Purchaser refuses to perform as required by this Contract, Vendor may elect either to pursue all available legal or equitable remedies or declare a forfeiture hereunder.

7. **Closing and Possession.** The transaction shall be closed at a time and place acceptable to the parties but in no event later than September 15, 2023. Either party may, however, request and receive a 30 day extension of the closing date.

8. At closing, Vendor shall

8.1 deliver to Purchaser an executed warranty deed in recordable form conveying marketable title to the Real Estate subject only to exceptions permitted by this Contract together with an executed Vendor's Affidavit in the form most recently published by the Indianapolis Bar Association.

8.2 Possession of the Real Estate shall be delivered to the Purchaser on the date of closing.

9. The commitments in paragraph 5 shall survive the closing

and in the event Purchaser fails to fully comply with those provisions, title to the real estate shall revert to Vendor upon thirty (30) days written notice and a refund to Purchaser of Purchase Price only. Purchaser may not sell the real estate prior to completion of work without written consent of Vendor.

10. **Duration of Offer.** This offer shall expire if written acceptance endorsed hereon is not delivered to Purchaser on or before \_\_\_\_\_ o'clock \_\_\_\_ on the \_\_\_\_\_ day of \_\_\_\_\_, 2023.

Sycamore Thorntown, LLC

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_  
By \_\_\_\_\_

STATE OF INDIANA        )  
                                  ) SS:  
COUNTY OF BOONE        )

Personally appeared before me, a Notary Public, in and for said County and State, on this \_\_\_\_\_ day of \_\_\_\_\_, 2023, \_\_\_\_\_, Sycamore Thorntown, LLC, and having been first duly sworn upon his oath, stated that the facts set forth in the foregoing are true and correct to the best of his knowledge and belief.

\_\_\_\_\_  
Notary Public - Signature

\_\_\_\_\_  
Notary Public - Printed

County of Residence:

My Commission Expires

Amy E. Nooning 28708-06  
WHITSITT & NOONING  
121 N. Meridian Street  
Lebanon IN 46052  
(765) 482-6632

**Acceptance of Offer and Receipt for Earnest Money**

The undersigned, Vendor, hereby accepts such offer.

Town of Thorntown

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_  
By Sara Fairfield, Town Council President  
Town of Thorntown

STATE OF INDIANA        )  
                                  ) SS:  
COUNTY OF BOONE        )

Personally appeared before me, a Notary Public, in and for said County and State, on this \_\_\_\_\_ day of \_\_\_\_\_, 2023, Sara Fairfield, Town Council President of the Town of Thorntown and having been first duly sworn upon her oath, stated that the facts set forth in the foregoing are true and correct to the best of her knowledge and belief.

\_\_\_\_\_  
Notary Public - Signature

\_\_\_\_\_  
Notary Public - Printed

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