

## **REAL PROPERTY PURCHASE AGREEMENT**

This Agreement is entered into this \_\_\_th day of \_\_\_\_\_, 2020 (“Effective Date”)

**1. PARTIES:** School City of Gary (“Seller”) agrees to sell and convey to \_\_\_\_\_ (“Buyer”) and Buyer agrees to buy from Seller the following property for the consideration and subject to the following:

**2. PROPERTY:**

The property is formerly known as \_\_\_\_\_ in Gary, Lake County, Indiana, including all buildings and permanent improvements and fixtures attached owned by Seller; all privileges, easements and appurtenances pertaining thereto including any right, title, and interest seller in and to adjacent streets, alleys, right of way, leases, rents, security deposits, licenses and permits with respect to the property, trade name, and warranties or guarantees relating to the property being sold, and any personal property specified herein; all of the above referred to as the “Property,” the specific description of which is:

Legal Address:

Common Address:

**3. PRICE:** The purchase price shall be \_\_\_\_\_dollars (\$\_\_\_\_.00), payable in accordance with the terms and conditions of this Agreement.

**4. CLOSING:** The closing of the sale shall take place at Chicago Title Company no later than \_\_\_\_ ( ) days after the Effective Date of this Agreement.

**5. POSSESSION:** The possession of the Property shall be delivered to Buyer, subject to the rights of tenants in possession, if any, in its present condition, ordinary wear and tear accepted, no later than three (3) days after the Closing Date. Seller shall maintain the Property, including fixtures equipment and any included personal property in its present condition until possession is delivered to Buyer.

**6. CONDITIONS TO CLOSING:** Buyer hereby waives all conditions to close on the above-named property, save proof of ability to transfer. Seller hereby waives all conditions to close on the above-named property, save proof of ability to transfer.

**7. 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 assessment for municipal improvements which are completed after acceptance of this Agreement.

**8. DEFAULT:** If Buyer breaches this Agreement, Seller may seek specific performance. If Seller breaches this Agreement, Buyer may seek specific performance.

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

**A.** At closing, Seller shall deliver to Buyer, at Seller's cost and expense:

I. 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);

II. Evidence of its capacity and authority for the closing of this transaction;

III. All other executed documents necessary to close this transaction.

**B.** At closing, Buyer shall perform, at Buyer's sole cost and expense, the following:

I. Pay the purchase price in the form of electronic funds or other immediately available funds;

II. Provide evidence of its capacity and authority for the closing of this transaction;

III. Execute all other documents necessary to close this transaction.

IV. All closing costs necessary to close this transaction.

**10. MISCELLANEOUS:**

**A.** Any notice required or permitted to be delivered shall be deemed received when personally delivered or when confirmed as received by electronic mail (and 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 as listed here:

Gary Community School Corporation  
c/o Tolbert and Tolbert, LLC  
1085 Broadway, Suite B.  
Gary, IN 46402

**B.** This Agreement shall be construed in accordance with the laws of the State of Indiana. Parties stipulate that the sole preferred county venue shall be Lake County.

**C.** Time is of the essence. Time periods specified in this Agreement are calendar days and shall expire at midnight of the date stated unless the parties agree otherwise in writing.

**D.** No assignment of this Agreement shall release a party from liability for its obligations hereunder.

**E.** 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.

**F.** This Agreement constitutes the entire agreement of the parties and cannot be changed except by their written consent.

**G.** By signing below, the parties to this transaction acknowledge receipt of a copy of this Agreement.

**H.** 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.

**I.** The parties agree that this Agreement may be transmitted between them electronically or digitally. The parties intend that electronic or digitally transmitted signatures constitute original signature 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.

**J.** 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.

**11. 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.

The above Real Property Purchase Agreement executed in full by agents of the respective parties on this \_\_\_\_ day of \_\_\_\_\_, 2020.

BUYER:

SELLER:

Gary Community School Corp.

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

\_\_\_\_\_  
By: Peter Morikis  
Emergency Manager  
Gary Community School Corp.