

Purchase Agreement

Seller: Richmond/Wayne County Chamber of Commerce, Inc.

Purchaser: Ivy Tech State College

Richmond/Wayne County Chamber of Commerce, Inc., an Indiana Non-Profit Corporation with its principal place of business in Richmond, Wayne County, Indiana, hereinafter referred to as "Seller", hereby offers and agrees to sell to The Trustees of Ivy Tech State College, hereinafter referred to as "Purchaser", certain real estate which Seller has purchased from Indiana University, hereinafter referred to as "IU" containing approximately 19.03 acres, consisting of vacant ground, two tennis courts, soccer field, softball fields, restroom facilities and antenna facilities located in general at northern boundary of the Indiana University – Ivy Tech State College Joint Campus at Richmond on Chester Blvd., Richmond, Wayne County, Indiana, generally described as follows: bounded on the north by Seller's existing property line, on the west by Seller's existing property line, on the south by the north line of an east-west campus access road, and on the east by the west side of an existing north-south service road; together with a twenty (20) foot strip of land containing approximately 0.36 acres adjacent to the east property line of Purchaser's existing property; all of which property is shown on the survey attached hereto as Exhibit "A" and made part hereof, (hereinafter referred to collectively and separately as the "Property"). This Purchase Agreement is subject to the following terms and conditions:

1. PURCHASE PRICE. Purchaser agrees to pay to Seller the sum of two hundred seventy-one thousand four hundred sixty dollars (\$271,460.00), which is the appraised value, and which payment shall be in cash and be made at the time of the closing of this transaction.

2. CONDITION. This Agreement shall be conditioned upon Purchaser securing state approval from the Indiana General Assembly to proceed with the construction of a new building upon the Property. As a result, the parties agree that the condition set forth within this paragraph may not be met until July 1, 2003 and that closing may be extended during such period of time.

The parties agree that a copy of this Purchase Agreement or Memorandum thereof may be recorded by the Purchaser in order to place a public notice of its equitable interest in the Property prior to closing.

3. USE OF PROCEEDS. The following provision is included in the Purchase Agreement between the Seller (as Purchaser) and IU (as Seller) and is included here for the purpose of conveying Seller's rights under that previous agreement to Purchaser:

"In consideration for the sale described herein, Seller agrees that all proceeds from the purchase shall be used by Ivy Tech or Seller, as the case may be to construct or maintain common infrastructure located either upon the Property or Seller's adjoining property, which infrastructure jointly benefits the joint campus and Ivy Tech's use of the improvements to be located upon the property. Such use of proceeds for infrastructure shall be in the following order of priority:

- (a) the cost to construct a new roadway along the eastern boundary of the Property;
- (b) the cost to relocate utility lines and telecommunication equipment to benefit the Property;
- (c) the cost of other infrastructure which will be of direct use to Ivy Tech in conjunction with its use of the Property.

In conjunction with this required use of the proceeds, Seller agrees that it will not 'charge back' Ivy Tech for any portion of the proceeds used in conjunction with the infrastructure cost described herein. Ivy Tech shall access the proceeds by invoicing the Seller. However, the total amount of the invoices may not exceed the purchase price."

4. EASEMENTS AND RESTRICTIONS. As part of this agreement and the consideration described herein, Seller shall grant to Purchaser perpetual easements, to be set forth in the deed of the Property or separate easement agreements as follows:

IU shall retain easements for chilled water, telecommunications, electricity (overhead and underground) water and sewer. These easements are to serve other land of Purchaser and IU. In the event that Purchaser wishes to relocate any of the existing

infrastructure for chilled water, telecommunications, electricity, water, or sewer, it shall do so at its sole expense and with minimum interruption of service.

Purchaser and IU shall have easements for ingress and egress for each party, its invitees and guests over the planned access road as shown on the survey along the eastern boundary of the Property. Construction of the planned roadway shall be accomplished by Purchaser at its expense in accordance with paragraph #3 USE OF PROCEEDS contained in the Purchase Agreement between Seller and IU. Such roadway construction shall occur at the time of construction by Purchaser of improvements on the Property.

The placement of Purchaser's proposed Building Number 1 shall be by mutual agreement reached between Indiana University and Purchaser.

The Parties acknowledge that there is an antenna located on the Property and that its removal shall be at the expense of Purchaser, in accordance with said paragraph 3, USE OF PROCEEDS. Removal of the antenna will be effected so as to minimize interruption of IU's telecommunication services in the area.

IU has reserved an easement twenty (20) feet in width along the south boundary of the Property for utilities, cable, telecommunications and similar uses.

During construction of the Purchaser's building improvement all heavy equipment access shall be from Cart Road and not be routed through the IU East campus.

In addition, Purchaser agrees to enter into a separate lease or use agreement, at no rental cost to IU, regarding the use of the tennis courts, soccer fields, softball fields and restroom/storage facilities upon the Property following closing and until Purchaser needs that portion of the Property for construction of its improvements thereon. IU shall have access to, and use of, such facilities in the same manner as they are currently used by IU. IU shall maintain the facilities so long as IU's use continues.

There are no restrictions for future use of the Property by Purchaser except those specified in pre-existing agreements or conditions between IU and Purchaser.

5. TAXES. To the extent relevant, Purchaser agrees to assume and pay the next installment of real estate taxes due and payable following closing applicable to the Property, and

all subsequent taxes thereafter. Seller shall be responsible for the payment of all taxes due prior to such time.

6. SURVEY. The parties agree that the Property to be conveyed herein shall be specifically described by a survey to be performed prior to closing, the costs of which survey have been borne by IU, and which survey shall be attached to this Purchase Agreement at closing.

7. TITLE/CLOSING. Within sixty (60) days after the satisfaction of the condition contained within Section 2 of this Agreement, Seller shall deliver to Purchaser a current commitment for title insurance on the Property in the amount of the purchase price showing good marketable title in Seller's name, but for current taxes and any standard exceptions, easements and restrictions. If Purchaser has any objection to any item disclosed therein, such objection shall immediately be made in writing to Seller, who shall have ten (10) days thereafter to cure the same. If the Objections are not reasonably cured within such period, Purchaser may terminate this Agreement or waive the unsatisfied objections and proceed to closing.

At the time of closing Seller shall provide the Purchaser, at Purchaser's cost, an Owner's Title Policy issued by a reputable title insurance company in the full amount of the purchase price dated as of said date, insuring Purchaser's fee simple title to the Property subject only to current taxes and any standard exceptions, easements and restrictions. In addition, Seller shall also provide a duly executed Warranty Deed conveying to the Purchaser good and indefeasible fee simple title to the Property, free and clear of any and all liens, encumbrance, conditions, reservations and restrictions, except as permitted herein or approved by Purchaser in writing, or as provided for herein. Any other closing costs required to be incurred shall be divided between the parties evenly.

8. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller warrants to Purchaser as part of this Agreement, the following which shall also be deemed to continue throughout closing and shall survive such closing.

(a) Seller is the fee simple owner of the Property and is authorized to sell said Property to Purchaser.

(b) There is no recorded or unrecorded lien, conveyance, lease, or other encumbrance upon the Property except as stated herein.

(c) Seller knows of no existing condition with respect to the Property which violates any government code, rule, statute, ordinance, or regulation.

(d) The Property is not in a flood plain.

(e) There is no pending or threatened condemnation affecting any part of the Property, and Seller is not aware of any such proceeding or assessment contemplated by a governmental authority.

(f) There is no litigation or administrative proceeding threatened or pending against the Property or Seller's interest therein.

(g) To the best of Seller's knowledge, there are not hazardous waste or toxic materials, asbestos or environmental pollutants on the Property, nor are there any materials which would cause Purchaser or its successors to expend any money to remove any said materials or pollutants under any federal, state or local laws or ordinances.

(h) Seller is unaware of any latent defects regarding the Property such as sinkholes, burial grounds or the storage or burial of any toxic wastes or other substances not deemed to be "hazardous" under federal or state law, or other conditions which would make the development of the Property for its intended purpose impracticable or extraordinarily expensive.

(i) Seller shall provide Purchaser with an Environmental Disclosure Document For Transfer Of Real Property, pursuant to Indiana's Responsible Property Transfer Law, or an affidavit setting forth that no such Disclosure Document is required.

9. RISK OF LOSS. The Seller hereby represents and warrants to the Purchaser that there are no special assessments or liens on subject Property other than herein mentioned. Nevertheless, should any other such assessments or liens be found to exist, Seller shall pay off and secure releases for such prior to the closing of this transaction. Nothing provided in this Agreement shall take away from the Purchaser the right of enforcing the specific performance of this Agreement. Any risk of loss or damage to improvements on the Property or a substantial portion thereof by fire or otherwise is retained by Seller until closing, and if all or a substantial

portion of the Property is destroyed or damaged prior to closing, this agreement, at the election of the Purchaser, shall not be binding upon the Purchaser.

10. COMMISSIONS. The parties agree that no brokers or realtors are involved in this transaction, and Purchaser shall not be responsible for any fees or commissions over and above the previously stated purchase price.

11. MISCELLANEOUS. This agreement shall be binding upon the parties, their agents, successors and assigns. It shall be modified only by a writing signed by both parties and it shall be construed and governed according to the laws of the State of Indiana. The undersigned further represent that they have full authorization to execute this Agreement on behalf of the respective party.

EXECUTED THIS 17th DAY OF July, 2000

Seller:

Richmond/Wayne County Chamber of Commerce

By: Deborah Butterfield

Printed: Deborah Butterfield

Title: President & CEO

Purchaser:

Ivy Tech State College

By: Gerald I. Lamkin

Printed: Gerald I. Lamkin

Title: President