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STATE OF INDIANA  
LAKE COUNTY  
RECORDER

**AGREEMENT TO PURCHASE REAL ESTATE**

2000 037048

2000 MAY 26 AM 10:07  
MORRIS W. CARTER  
RECORDER

The undersigned **IAN BRAUNSTEIN**, (herein "Buyer") or designee, hereby agrees to purchase from **THERESA RAYCROFT** (herein "Seller") the real estate legally described:

**Paragraph A**

Lots 21, 22, and 23 in Block "A" in Gary Beach Third Subdivision, in the City of Gary, as per plat thereof, recorded in Plat Book 19, page 36, in the Office of the Recorder of Lake County, Indiana. Tax key numbers: 43-68-21, 22, and 23. Common address: 742-46 North Hancock Street, Gary IN 46403.

hereto (the "Real Estate"). This Agreement is subject to the following terms and conditions:

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1. **PURCHASE PRICE.** The purchase price shall be \$160,000.00.
2. **EARNEST MONEY.** The sum of \$2,400.00 has been deposited with Seller to be applied on the purchase price at closing. In the event that any title or survey objections are not satisfied as required under Paragraphs 6 and 7, then said earnest money shall be promptly refunded by Seller to Buyer, this Agreement shall be null and void, and thereafter, neither party shall be in any way obligated to the other. If Buyer, without legal cause, fails or refuses to complete the purchase, then said earnest money shall be retained by Seller as liquidated damages, as Seller's sole and exclusive remedy.

The buyer has until 4:00pm, Friday, March 31, 2000 to pay non-refundable earnest money and to make this contract effective.

3. **SELLER'S WARRANTIES AND REPRESENTATIONS.** The Seller hereby warrants and represents as follows:

- a) **Ownership.** To the best of Seller's information and belief, Seller has legal title, ownership and possession of the Real Estate to the full extent indicated in paragraph "A".
  - b) **Foreign Investments.** Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code.
4. **PAYMENT.** The balance of the purchase price shall be payable in cash upon

*Animal Care 1732 Ridge Rd Homewood IL 60430*

8.00  
E.P.  
7040

delivery of a general warranty deed at the time of closing.

5. **INSURANCE.** Insurance shall be canceled as of the closing date. Seller shall bear the risk of loss until this transaction is closed, and Buyer shall bear the risk of loss thereafter.

6. **TITLE INSURANCE.** Seller shall, at its own expense, furnish Buyer with an acceptable owner's title insurance policy in the amount of the purchase price, current as near to the closing date as possible, evidencing title to the Real Estate, free and clear of all liens, rights to liens and encumbrances, subject only to current property taxes which are not delinquent. In addition, the Buyer shall be furnished, at Seller's expense, a commitment for said title insurance within twenty-one (21) days after the date of this Agreement. Buyer shall have ten (10) days after receipt of said commitment to state any title objections in writing. Seller shall have fifteen (15) days thereafter to correct any and all objections found by the Buyer, and in such event the closing shall be delayed the same period of time. At the closing, Seller will deliver a general warranty deed to the Buyer.

If Buyer shall fail to timely object to the title commitment, then Buyer may 1) waive this contingency and proceed to close or 2) declare this Agreement null and void, thereby relinquishing his Earnest Money to Seller.

7. **SURVEY.** Buyer shall, within 21 days, commission and pay the expense of any generally accepted staked survey required by Buyer or Buyer's lender. Buyer shall have ten (10) days after receipt of said survey to state any survey objections in writing. Seller shall have fifteen (15) days thereafter to correct any and all survey objections found by Buyer, and in such event the closing shall be delayed the same period of time.

If Buyer shall fail to timely commission and review the survey, then Buyer may 1) waive this contingency and proceed to close or 2) declare this Agreement null and void, thereby relinquishing his Earnest Money to Seller.

8. **PRORATION OF REAL ESTATE TAXES.** The real estate taxes for the year prior to the year in which closing occurs, and which are payable in the year in which the closing occurs, shall be paid in full by Seller. Taxes for the year in which the closing occurs, payable in the following year, shall be prorated as of the date of closing, but will be billed to and collected from Buyer.

**9. CLOSING COSTS AND EXPENSES AND OTHER OBLIGATIONS.** Seller and Buyer agree that the closing costs and expenses, and other obligations respecting the transaction, shall be paid as follows:

a. Seller shall be obligated and liable, at closing, for the following costs and expenses of the sale and other obligations:

- (1) Cost of title insurance policy in the amount of the purchase price.
- (2) The costs, expenses and fees required to release Seller's existing mortgage(s), and to satisfy all objections to title and survey under Paragraphs 6 and 7.
- (3) Seller's attorneys' fees.
- (4) One-half (1/2) of title company's closing fees.
- (5) All other closing costs customarily paid by a seller.

b. Buyer shall be obligated and liable, at closing, for the following costs and expenses of the purchase and other obligations:

- (1) Cost of later date title examination to update title insurance commitment and issue title insurance policy.
- (2) The costs, expenses and fees required to obtain Buyer's mortgage financing for the purchase.
- (3) Buyer's attorneys' fees;
- (4) One-half (1/2) of title company closing fees.
- (5) Cost of recording deed.
- (6) Costs of any surveying and/or inspecting and/or testing on the Real Estate not paid prior to closing.
- (7) All other closing costs customarily paid by a buyer.

10. **SELLER'S COVENANTS.** Seller covenants and agrees with Buyer as follows:

a. **Transactions And Encumbrances Affecting The Real Estate.** From the date hereof to the closing, Seller shall not do, suffer or permit, or agree to sell, encumber or grant any interest in the Real Estate or any part thereof in any form or manner whatsoever, or otherwise perform or permit any act which will diminish or otherwise adversely affect Buyer's interest under this Agreement or in or to the Real Estate which will prevent the performance of Seller's or Buyer's obligations hereunder.

b. **Buyer's Access To The Real Estate.** Upon one (1) or more days' advance notice and at reasonable times, Seller shall permit representatives, agents, employees, contractors, appraisers, architects, planners, engineers and the like designated by Buyer, access to, and entry upon the Real Estate to make any inspections.

c. **Compliance With Indiana Responsible Property Transfer Law.** Seller shall comply in all respects with the requirement for providing Buyer with a "Disclosure Document", and all other documents and instruments as, and within the time limits required by, Indiana Code 13-7-22.5-1 et seq.

11. **ASSIGNMENT.** This Agreement may be assigned by Buyer to any person or entity.

12. **COMMISSIONS.** Seller and Buyer warrant that no real estate commission is owed as a result of the purchase and sale of the Real Estate.

13. **CLOSING DATE.** The closing date shall be on or before June 1, 2000 (plus any extension for survey and/or title objections), or prior thereto on the mutual agreement of the parties, subject only to the reasonable extension hereof, which extension may be withheld by Seller for any reason.



14. **EXCLUSIVE ACCEPTANCE METHOD.** All previous offers by Buyer to purchase or option the Real Estate are hereby withdrawn, and all previous agreements regarding the Real Estate are hereby terminated and released. This Agreement shall be deemed an offer to purchase the Real Estate by Buyer, when it is dated, signed and delivered by Buyer to Seller, and may be accepted by Seller, and thereby become legally binding on Buyer and Seller, and only upon Seller's signing and dating, and returning one fully executed counterpart hereof to Buyer, on or before

5:00 P. M. on March 28<sup>th</sup>, 2000.

Signed and delivered by Seller to Buyer this 28<sup>th</sup> day of MARCH, 2000.

**SELLER:**

By:

  
Theresa Raycroft

**BUYER:**

By:

  
Ian Braunstein

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