

Listing Broker (Co.) ERA Eagle Real Estate () By Patrick Orr ()
office code individual code

Selling Broker (Co.) RE/MAX realty plus () By Lynn Phelps ()
office code individual code

**PURCHASE AGREEMENT
(IMPROVED PROPERTY)**

1 Date: March 22, 2007

2
 3 1. **BUYER:** Chester A Coon, Nichole L Massing ("Buyer")
 4 agrees to buy the following property from the owner ("Seller") for the consideration and subject to the following
 5 terms, provisions, and conditions:
 6

7 2. **PROPERTY:** The property ("Property") is known as 3708 W Merrywood
 8 in Monroe Township, Delaware County, Muncie
 9 Indiana, 47302 (zip code) legally described as: Parkshire Place Sec D Lot 63

10 together with any existing permanent improvements and fixtures attached (unless leased), such as, but not limited
 11 to, electrical and/or gas fixtures, home heating fuel, heating and central air-conditioning equipment and all
 12 attachments thereto, built-in kitchen equipment, sump pump, water softener, water purifier, gas grills, fireplace
 13 inserts, gas logs and grates, central vacuum equipment, window shades/blinds, curtain rods, drapery poles and
 14 fixtures, ceiling fans and light fixtures, towel racks and bars, storm doors, windows, awnings, TV antennas, satellite
 15 dishes and controls, storage barns, all landscaping, mailbox, garage door opener with control(s) AND THE
 16 FOLLOWING: dishwasher, electric range, refrigerator, microwave, water
 17 softener, hot tub, 3 bar stools, mounted TV, remote for gas logs
 18
 19
 20
 21

22 **The terms of this Agreement will determine what items are included/excluded. All items sold shall be fully**
 23 **paid for by Seller at time of closing the transaction. Buyer should verify total square footage, land, room**
 24 **dimensions or community amenities if material.**

25
 26
 27 3. **PRICE:** Buyer will pay the total purchase price of \$ 120,000.00 for the Property. If Buyer obtains an
 28 appraisal of the Property, this Agreement is contingent upon the Property appraising at no less than the agreed
 29 upon purchase price.
 30

31 4. **EARNEST MONEY:** Buyer submits \$ 500.00 as earnest money which shall be applied to the
 32 purchase price. The listing broker shall deposit earnest money received into its escrow account within two (2)
 33 banking days of acceptance of this Agreement and hold it until time of closing the transaction or termination of this
 34 Agreement. If Buyer fails for any reason to submit earnest money, Seller may terminate this Agreement. Earnest
 35 money shall be returned promptly in the event this offer is not accepted. If this offer is accepted and Buyer fails or
 36 refuses to close the transaction, without legal cause, the earnest money shall be retained by Seller for damages
 37 the Seller has or will incur, and Seller retains all rights to seek other legal and equitable remedies. The Broker
 38 holding any earnest money is absolved from any responsibility to make payment to the Seller or Buyer unless the
 39 parties enter into a Mutual Release or a Court issues an Order for payment, except as permitted in 876 IAC 1-1-23
 40 (release of earnest money). Upon notification that Buyer or Seller intends not to perform, Broker holding the
 41 earnest money may release the earnest money as provided in this Agreement. If no provision is made in this
 42 Agreement, Broker may send to Buyer and Seller notice of the disbursement by certified mail. If neither Buyer
 43 nor Seller enters into a mutual release or initiates litigation within sixty (60) days of the mailing date of the certified
 44 letter, Broker may release the earnest money to the party identified in the certified letter. Buyer and Seller agree to
 45 hold the Broker harmless from any liability, including attorney's fees and costs, for good faith disbursement of
 46 earnest money in accordance with this Agreement and licensing regulations.
 47

48 5. **METHOD OF PAYMENT: (Check appropriate paragraph letter)**
 49
 50 A. **CASH:** The entire purchase price shall be paid in cash and no financing is required.
 51 B. **NEW MORTGAGE:** Completion of this transaction shall be contingent upon the Buyer's ability to obtain a
 52
 53 Conventional Insured Conventional FHA VA Other: _____ first
 54 mortgage loan for 100.000 % of purchase price, payable in not less than 30 years, with an
 55 original rate of interest not to exceed 7.500 % per annum and not to exceed 0 points. Buyer
 56 shall pay all costs of obtaining financing, except _____
 57
 58

3708 W Merrywood, Muncie, 47302
 (Property Address)

59 **CLOSING FEE, SURVEY AND TITLE INSURANCE COSTS ARE NOT INCLUDED ABOVE.** Any inspections
60 and charges which are required to be made and charged to Buyer or Seller by the lender, FHA, VA, mortgage
61 insurer, or closing agent, shall be made and charged in accordance with their prevailing rules or regulations
62 and shall supersede any provisions of this Agreement.

- 63 C. ASSUMPTION: (Attach Financing Addendum)
- 64 D. CONDITIONAL SALES CONTRACT: (Attach Financing Addendum)
- 65 E. OTHER METHOD OF PAYMENT: (Attach Financing Addendum)

66
67 6. **TIME FOR OBTAINING FINANCING:** Buyer agrees to make written application for any financing necessary
68 to complete this transaction or for approval to assume the unpaid balance of the existing mortgage within 12
69 days after the acceptance of this Agreement and to make a diligent effort to meet the lender's requirements and to
70 obtain financing in cooperation with the Broker and Seller. No more than 35 days after acceptance of the
71 Agreement shall be allowed for obtaining favorable written commitment(s) or mortgage assumption approval. If a
72 commitment or approval is not obtained within the time specified above, this Agreement shall terminate unless an
73 extension of time for this purpose is mutually agreed to in writing.

74
75 7. **CLOSING:** The closing of the sale (the "Closing Date") shall be on or before April 30, 2007, or
76 within ---- days after -----, whichever is later or this Agreement shall terminate
77 unless an extension of time is mutually agreed to in writing. The closing fee shall be paid by BUYER SELLER
78 shared equally.

79
80 8. **POSSESSION:**

81
82 A. The possession of the Property shall be delivered to Buyer at closing within --- days after closing
83 or on or before ----- if closed. For each day Seller is entitled to possession
84 after closing, Seller shall pay to Buyer at closing \$ ----- per day. If Seller does not
85 deliver possession by the date required in the first sentence of this paragraph, Seller shall pay Buyer
86 \$ 100.00 per day as liquidated damages until possession is delivered to Buyer; and Buyer
87 shall have all other legal and equitable remedies available against the Seller.

88 B. **Maintenance of Property:** Seller shall maintain the Property in its present condition until its possession is
89 delivered to Buyer, subject to repairs in response to any inspection. Buyer may inspect the Property prior to
90 closing to determine whether Seller has complied with this paragraph. Seller shall remove all debris and
91 personal property not included in the sale.

92 C. **Casualty Loss:** Risk of loss by damage or destruction to the Property prior to the closing shall be borne by
93 Seller. In the event any damage or destruction is not fully repaired prior to closing. Buyer, at Buyer's option,
94 may either (a) terminate this Agreement or (b) elect to close the transaction, in which event Seller's right
95 to all insurance proceeds resulting from such damage or destruction shall be assigned in writing by Seller to
96 Buyer.

97 D. **Utilities/Municipal Services:** Seller shall pay for all municipal services and public utility charges through the
98 day of possession.

99
100 9. **SURVEY:** Buyer shall receive a (check ONE) SURVEYOR LOCATION REPORT, which is a survey where
101 corner markers are not set; BOUNDARY SURVEY, which is a survey where corner markers of the Property are
102 set prior to closing; WAIVED, no survey required at (Check ONE) BUYER'S expense; SELLER'S expense.
103 The survey shall (1) be received prior to closing and certified as of a current date, (2) be reasonably satisfactory to
104 Buyer, (3) show the location of all improvements and easements, and (4) show the flood zone designation of the
105 Property.

106
107 10. **FLOOD AREA/OTHER:** Buyer may may not terminate this Agreement if the Property requires flood
108 insurance or Buyer may may not terminate this Agreement if the Property is subject to building or use
109 limitations by reason of the location.

110
111 11. **HOMEOWNER'S INSURANCE:** Completion of this transaction shall be contingent upon the Buyer's ability to obtain
112 a favorable written commitment for homeowner's insurance within 20 days after acceptance of this Agreement.

113
114 12. **ENVIRONMENTAL CONTAMINANTS ADVISORY/RELEASE:** Buyer and Seller acknowledge that Listing Broker,
115 Selling Broker and all salespersons associated with Brokers are NOT experts and have NO special training,
116 knowledge or experience with regard to the evaluation or existence of possible lead-based paint, radon, mold and
117 other biological contaminants ("Environmental Contaminants") which might exist and affect the Property.
118 Environmental Contaminants at harmful levels may cause property damage and serious illness, including but not
119 limited to, allergic and/or respiratory problems, particularly in persons with immune system problems, young
120 children and/or the elderly.

121
122 Buyer is STRONGLY ADVISED to obtain inspections (see below) to fully determine the condition of the Property
123 and its environmental status. The ONLY way to determine if Environmental Contaminants are present at the
124 Property at harmful levels is through inspections.

3708 W Merrywood, Muncie, 47302
(Property Address)

191 Buyer Seller shared equally Seller to pay owner's policy and Buyer to pay mortgage policy
 192 other _____ Any encumbrances and title
 193 or defects in title must be removed and Seller must convey title free and clear of any encumbrances and title
 194 defects, with the exception of any mortgage assumed by Buyer and any restrictions and easements of record
 195 which will not materially interfere with Buyer's intended use of the Property. Seller shall order the commitment
 196 Immediately after mortgage approval other _____
 197 Seller agrees to pay the cost of obtaining all other documents necessary to perfect title (including the cost of the
 198 deed and vendors affidavit), so that marketable title can be conveyed. A title company, at Buyer's request, can
 199 provide information about availability, desirability, coverage, and cost of various title insurance coverages, gap
 200 and other endorsements.

201
 202 **16. TAXES: (Check paragraph A, B or C)**

203 A. Buyer will assume and pay all taxes on the Property beginning with the taxes due and payable on
 204 _____, and all taxes due thereafter. At or before closing, Seller shall pay all
 205 taxes for the Property payable before that date.
 206

207 B. All taxes assessed for any prior calendar year and remaining unpaid shall be paid by Seller, and all taxes
 208 assessed for the current calendar year shall be prorated between Seller and Buyer on a calendar-year basis
 209 as of the day immediately prior to the Closing Date.
 210

211 **For purposes of paragraph A and B:** If the tax rate and/or assessment for taxes assessed in the current year
 212 have not been determined at the closing of the transaction, the rate and/or assessment shall be assumed to be the
 213 same as the prior year for the purpose of such proration and credit for due but unpaid taxes, and this shall be a
 214 final settlement. **WARNING: Buyer is responsible for confirming the status of all tax exemptions and/or**
 215 **credits.**
 216

217 C. **FOR RECENT CONSTRUCTION ONLY.** If the tax rate and/or assessment for taxes is not available, Seller
 218 will give a tax credit of \$ _____ to Buyer at closing. If the tax rate and/or assessment for
 219 taxes is available prior to the Closing Date, then paragraph B shall apply.
 220

221 **WARNING: The succeeding year tax bill for recently constructed homes or following reassessment**
 222 **periods may greatly exceed the last tax bill available to the closing agent.**
 223

224 **17. PRORATIONS AND SPECIAL ASSESSMENTS:** Insurance, if assigned to Buyer, interest on any debt assumed or
 225 taken subject to, any rents, all other income and ordinary operating expenses of the Property, including but not
 226 limited to, public utility charges, shall be prorated as of the day prior to the Closing Date. Seller shall pay any
 227 special assessments applicable to the Property for municipal improvements previously made to benefit the
 228 Property. Seller warrants that Seller has no knowledge of any planned improvements which may result in
 229 assessments and that no governmental or private agency has served notice requiring repairs, alterations or
 230 corrections of any existing conditions. Public or municipal improvements which are not completed as of the date
 231 above but which will result in a lien or charge shall be paid by Buyer. Buyer will assume and pay all special
 232 assessments for municipal improvements completed after the date of this Agreement.
 233

234 **18. TIME:** Time is of the essence. Time periods specified in this Agreement and any subsequent Addenda to the
 235 Purchase Agreement are calendar days and shall expire at 11:59 PM of the date stated unless the parties agree in
 236 writing to a different date and/or time.
 237

238 **Note: Seller and Buyer have the right to withdraw any offer/counter offer prior to written acceptance and**
 239 **delivery of such offer/counter offer.**
 240

241 **19. HOMEOWNERS ASSOCIATION/CONDOMINIUM ASSOCIATION:** Documents for a mandatory membership
 242 association shall be delivered by the Seller to Buyer within _____ days after acceptance of this Agreement. If the
 243 Buyer does not make a written response to the documents within _____ days after receipt, the documents shall
 244 be deemed acceptable. In the event the Buyer does not accept the provisions in the documents and such
 245 provisions cannot be waived, this Agreement may be terminated by the Buyer and the earnest money deposit shall
 246 be refunded to Buyer promptly. Any approval of sale required by the Association shall be obtained by the Seller, in
 247 writing, within _____ days after Buyer's approval of the documents.
 248

249 **Buyer acknowledges that in every neighborhood there are conditions which others may find objectionable.**
 250 **Buyer shall therefore be responsible to become fully acquainted with neighborhood and other off-site**
 251 **conditions that could affect the Property.**
 252

253 **20. ATTORNEY'S FEES:** Any party to this Agreement who is the prevailing party in any legal or equitable proceeding
 254 against any other party brought under or with relation to the Agreement or transaction shall be additionally entitled
 255 to recover court costs and reasonable attorney's fees from the non-prevailing party.
 256

3708 W Merrywood, Muncie, 47302
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Page 4 of 6 (Purchase Agreement)

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263 **B. Uninsured/underinsured motorist coverage is not required in Indiana, and buyers are advised of the availability of supplemental**
 264 **insurance.**

265 **C. The Indiana Sheriff's Sex Offender Registry (www.indianasheriffs.org) exists to inform the public about the**
 266 **identity, location and appearance of sex offenders residing within Indiana. Broker is not responsible for**
 267 **providing or verifying this information.**

268 **D. Conveyance of this Property shall be by general Warranty Deed, or by _____ n/a _____**
 269 **subject to taxes, easements, restrictive covenants and encumbrances of record, unless otherwise agreed.**
 270

271 **E. Seller represents and warrants that Seller is not a "foreign person" (individual entity) and, therefore, is not**
 272 **subject to the Foreign Investment in Real Property Tax Act.**
 273

274 **F. Any notice required or permitted to be delivered shall be deemed received when personally delivered,**
 275 **transmitted electronically or digitally or sent by express courier or United States mail, postage prepaid,**
 276 **certified and return receipt requested, addressed to Seller or Buyer or the designated agent of either party.**
 277

278 **G. This Agreement shall be construed under and in accordance with the laws of the State of Indiana and is**
 279 **binding upon the parties' respective heirs, executors, administrators, legal representatives, successors, and**
 280 **assigns.**
 281

282 **H. In case any provision contained in this Agreement is held invalid, illegal, or unenforceable in any respect, the**
 283 **validity, legality, or enforceability shall not affect any other provision of this Agreement.**
 284

321 23. EXPIRATION OF OFFER: Unless accepted by Seller and delivered to Buyer by 8:00 A.M. P.M.
 322 Noon, the 23rd day of MARCH 23, this Purchase Agreement shall be null and void and all
 323 parties shall be relieved of any and all liability or obligations.
 324

325 24. CONSULT YOUR ADVISORS: Buyer and Seller acknowledge they have been advised that, prior to signing this
 326 document, they may seek the advice of an attorney for the legal or tax consequences of this document and the
 327 transaction to which it relates. In any real estate transaction, it is recommended that you consult with a
 328 professional, such as a civil engineer, environmental engineer, or other person, with experience in evaluating the
 329 condition of the Property.
 330

331 25. ACKNOWLEDGEMENTS: Buyer and Seller acknowledge that each has received agency office policy disclosures,
 332 has had agency explained, and now confirms all agency relationships. Buyer and Seller further acknowledge that
 333 they understand and accept agency relationships involved in this transaction. By signature below, the parties verify
 334 that they understand and approve this Purchase Agreement and acknowledge receipt of a signed copy.
 335

336 This Agreement may be executed simultaneously or in two or more counterparts, each of which shall be deemed
 337 an original but all of which together shall constitute one and the same instrument. The parties agree that this
 338 Agreement may be transmitted between them electronically or digitally. The parties intend that electronically or
 339 digitally transmitted signatures constitute original signatures and are binding on the parties. The original document
 340 shall be promptly delivered, if requested.

341 Chester Coon 3-22-07 Nichole Messing 3-22-07
 342 BUYER'S SIGNATURE DATE BUYER'S SIGNATURE DATE
 343 Chester Coon Nichole Messing
 344 PRINTED PRINTED
 345
 346
 347

348 (Check appropriate paragraph letter)

349 A. As the Seller(s) of the property described herein, the above terms and conditions are accepted this
 350 _____ day of _____, at _____ A.M. P.M. Noon.
 351
 352

353 B. The above offer is Rejected.
 354

355 C. The above offer is Countered, Seller should sign both the Purchase Agreement and the Counter Offer.
 356
 357

358
 359 SELLER'S SIGNATURE DATE SELLER'S SIGNATURE DATE
 360
 361 PRINTED PRINTED
 362



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UPDATED MARCH 2007

3708 W Merrywood 47302
 (Property Address)

1 1 Dhelpse REMAX.ACI

284-2000

COUNTER OFFER # 1

1 10:00 A.M. P.M. March 23, 2007

2
3 The undersigned makes the following Counter Offer to the Purchase Agreement dated March 23, 2007
4 concerning property commonly known as 3708 W. Merrywood
5 in Center Township, Delaware County, Muncie
6 Indiana between: Jason and Nici Adams as Seller(s)
7 and Chester A. Coon, Nicole L. Massing as Buyer(s).

8
9 * Purchase price to be \$120,500.00. Hot tub and other requested items WILL
10 remain with the home.

11
12 * Seller will obtain estimates for septic repair based on Board of Health
13 recommendations within ten days after acceptance from purchasers. Estimates
14 for repairs and agreement of repairs must be approved by both buyer and seller
15 within fifteen days after acceptance of counteroffer by buyer.

16
17 * Once repairs are agreed by all parties and work is contracted with
18 contractor, Repairs will be completed prior to closing and closing may be
19 extended as necessary, up to 60 days.

20
21 * Pre-closing possession agreement will be considered, with acceptable deposit
22 and terms.

23
24
25 Note: Seller and Buyer have the right to withdraw any offer/counter offer prior to written acceptance and delivery of such
26 offer/counter offer.

27 All other terms and conditions of the Purchase Agreement and all previous Counter Offers shall remain in effect except
28 as modified by this Counter Offer.

29
30 This Counter Offer # 1 is void if not accepted in writing on or before 6:00 A.M. P.M. Noon
31 on March 24, 2007

32
33 This Agreement may be executed simultaneously or in two or more counterparts, each of which shall be deemed an original, but
34 all of which together shall constitute one and the same instrument. The parties agree that this Agreement may be transmitted
35 between them by facsimile machine. The parties intend that faxed signatures constitute original signatures and are binding on the
36 parties. The original document shall be promptly delivered, if requested.

37
38 [Signature] 03/23/2007 Nici L Adams 03/23/2007
39 SELLER BUYER SIGNATURE DATE SELLER BUYER SIGNATURE DATE

40
41 Jason Adams Nici Adams
42 PRINTED PRINTED

ACCEPTANCE OF COUNTER OFFER # 1

44
45 The above Counter Offer # 1 is accepted at 2:00 A.M. P.M. Noon
46 March 23, 2007. Receipt of a signed copy of this Counter Offer is acknowledged.

47
48 Chester Coon 3-23-07 Nicole Massing 3/23/07
49 SELLER BUYER SIGNATURE DATE SELLER BUYER SIGNATURE DATE

50
51 Chester Coon Nicole Massing
52 PRINTED PRINTED



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