

RESOLUTION NO. 1-16-2025-1

A RESOLUTION OF THE TOWN OF BRISTOL
REDEVELOPMENT COMMISSION APPROVING THE
ACQUISITION OF REAL PROPERTY

WHEREAS, the Bristol Redevelopment Commission (the “Commission”) has been duly established and is authorized to transact business pursuant to the provisions of Indiana Code 36-7-14, *et seq.*, as amended (the “Act”), in order to administer certain redevelopment and economic development activities within the Town of Bristol, Indiana (the “Town”);

WHEREAS, the Commission desires to foster economic development within the Town;

WHEREAS, the Commission is currently in the process of amending its Economic Development Plan (the “Plan Amendment”) for the Town’s Consolidated State Road 15 Economic Development Area (the “Consolidated Area”) to authorize the acquisition of one additional parcel to facilitate economic development and revitalization within the Town;

WHEREAS, pursuant to Section 12.2(a)(1) of the Act, the Commission is permitted to acquire any property needed for the redevelopment of areas needing redevelopment that are located within the corporate boundaries of the Town;

WHEREAS, the Town has sought to acquire the property located at 114 E. Vistula Street, Bristol, Indiana 46507 (the “Property”);

WHEREAS, on December 19, 2024, the Commission adopted Resolution No. 12-19-2024-14, which, among other things, expressed the Commission’s interest in acquiring the Property to further the Commission’s long-term redevelopment plans for the Town’s Consolidated Area;

WHEREAS, appraisals were secured for the Property from Iverson C. Grove, MAI, SRA, and Appraisal Services, Inc., with an average value placed on the Property of One Hundred Forty-Five Thousand Three Hundred and No/100 Dollars (\$145,300.00);

WHEREAS, Section 39(b)(3)(J) of the Act authorizes the Commission to pay expenses incurred by the Commission for local public improvements that are located in or serve an allocation area;

WHEREAS, the acquisition of the Property will serve the South State Road 15 Allocation Area (“TIF 130”) which is located within the Consolidated Area as such acquisition will foster economic development throughout the Consolidated Area in accordance with the Economic Development Plan for the Consolidated Area;

WHEREAS, the Commission desires to acquire the Property with revenues from TIF 130;
and

WHEREAS, the Commission believes that the acquisition of the Property is in the best interest of the Town and its citizens and now desires to approve the acquisition of the Property.

NOW, THEREFORE, BE IT RESOLVED BY THE BRISTOL REDEVELOPMENT COMMISSION THAT:

- Section 1. The foregoing Recitals are fully incorporated herein by this reference.
- Section 2. The Commission hereby determines that the Property may be acquired in accordance with Section 19 of the Act and hereby approves the acquisition of the Property subject to the terms and conditions set forth herein and in the Purchase Agreement (as defined herein).
- Section 3. The Commission hereby authorizes and approves the execution and delivery of the Purchase Agreement, in substantially the form attached hereto as Exhibit A (the “Purchase Agreement”), with such changes thereto as the President, Vice President and Secretary of the Commission deem necessary and appropriate to effectuate this Resolution and to consummate the purchase of the Property, said officer’s execution and attestation thereof to be conclusive evidence of their approval of such changes.
- Section 4. The Commission hereby determines in accordance with Section 19(b) of the Act that the purchase price for the Property shall be no more than One Hundred Forty-Five Thousand Three Hundred and No/100 Dollars (\$145,300.00), plus other closing and related costs as provided for in the Purchase Agreement (the “Purchase Price”). The Clerk-Treasurer is hereby authorized to pay the Purchase Price from TIF 130 on the Closing Date (as defined in the Purchase Agreement) following the satisfaction of the conditions set forth in the Purchase Agreement.
- Section 5. Each of the President, Vice President and Secretary of the Commission is hereby authorized to execute and deliver appropriate conveyance instruments, documents, certificates, and agreements in the name of and on behalf of the Commission in connection with the transactions set forth in this Resolution and to take any and all actions which such person deems necessary or appropriate regarding such transactions; provided, however, that the terms and conditions of any such document shall be consistent with the terms and conditions approved in this Resolution. Any and all documents executed by the President, Vice President and Secretary of the Commission in connection with the actions contemplated by this Resolution and any and all actions previously, or to be, taken by the President, Vice President or Secretary in connection with the actions contemplated by this Resolution be, and they hereby are, ratified and approved.
- Section 6. Each agreement, instrument, certificate, and other document contemplated by this Resolution to be executed and delivered by the President, Vice President or Secretary of the Commission on behalf of the Commission shall be in a form approved by, and satisfactory to, the President, Vice President or Secretary upon the advice of counsel, which approval and

satisfaction shall be conclusively evidenced by the execution and delivery thereof by the President, Vice President or Secretary.

Section 7. This Resolution shall be in full force and effect immediately upon its adoption.

* * * * *

Adopted this 16th day of January, 2025.

BRISTOL REDEVELOPMENT
COMMISSION

By: _____
President

ATTEST:

Secretary

KD_15686946_2.docx

EXHIBIT A

REAL ESTATE PURCHASE AGREEMENT

(To be Attached)

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT (this “Agreement”) is made effective as of the 17th day of January, 2025 (“Effective Date”), by and between **MICHAEL H. STOLL & MARY HILL-STOLL**, as husband and wife (collectively, “Seller”), and the **BRISTOL REDEVELOPMENT COMMISSION** (“Purchaser”).

RECITALS

WHEREAS, Purchaser is a redevelopment commission and as such is created and empowered under Indiana Code 36-7-14 *et seq*; and

WHEREAS, Purchaser is authorized to acquire real property as provided under Indiana Code § 36-7-14-12.2(a)(1); however, Purchaser is required to follow the procedures outlined under Indiana Code § 36-7-14-19; and

WHEREAS, Purchaser desires to purchase and acquire from Seller, and Seller desires to sell and convey to Purchaser, certain real estate located in Bristol, Indiana, subject to Purchaser’s compliance with Indiana Code § 36-7-14-19, and pursuant to the terms and conditions hereinafter set forth;

NOW THEREFORE, in consideration of the foregoing recitals, the mutual covenants, agreements, and representations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. **Purchase and Sale**. Subject to the terms and conditions of this Agreement, Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase and acquire from Seller, certain real property generally located at 114 E. Vistula Street, Bristol, Indiana 46507 (Parcel No. 20-03-27-229-004.000-031), consisting of approximately 0.069 acres, as more particularly depicted on **Exhibit A**, and legally described on **Exhibit B**, attached hereto and made a part hereof, together with all rights and title Seller has to all fixtures, easements, appurtenances, hereditaments, rights, powers, privileges, and other improvements thereon and/or appurtenant thereto (collectively, the “Real Estate”).

2. **Purchase Price**. The purchase price for the Real Estate shall be an amount equal to \$145,300 (the “Purchase Price”). At the Closing, Purchaser shall pay to Seller the Purchase Price, less any credits, reductions, and prorations for which this Agreement provides.

3. **Closing**. Subject to all other terms and conditions set forth in this Agreement, the transaction shall be closed, and the Deed (as defined in Section 4) and all other closing papers shall be executed and delivered (the “Closing”), on the date which is fifteen (15) days after: (a) the expiration of the Due Diligence Period, as the same may be extended as provided herein, or (b) the exact date of Closing to be specified by Purchaser by notifying Seller at least seven (7) days prior to Closing (the “Closing Date”). Closing shall take place at the office of _____ (the “Title Company”), who is insuring this transaction, or at such other place as the parties may mutually agree upon in writing or via the mail/in escrow, and may be extended if both parties hereto agree in writing to such extension.

4. **Obligations at Closing.** At Closing, Seller shall deliver: (a) a fully executed General Warranty Deed (“Deed”) reasonably acceptable to Purchaser conveying and warranting to Purchaser good, indefeasible, and marketable fee simple title to the Real Estate, free and clear of any and all liens, leases, mortgages, pledges, security interests, conditional sales agreements, charges, claims, options, and other encumbrances of any kind or nature whatsoever (collectively, the “Encumbrances”), except for real estate taxes which are a lien on the Real Estate but are not yet due and payable and the Permitted Exceptions (as defined in Section 8(c)); (b) an executed Vendor’s Affidavit in form and substance reasonably satisfactory to the Title Company and Purchaser and sufficient to cause the removal of the general exceptions from the Owner’s Title Policy (as defined in Section 8(c)); (c) an executed Non-Foreign Affidavit in form required by the Internal Revenue Code and reasonably satisfactory to Title Company; (d) an executed counterpart signature to the Indiana Sales Disclosure Form, as prepared by the Title Company; (e) an executed counterpart signature to the Closing Settlement Statement, as prepared by the Title Company; and (f) any and all other documents contemplated by this Agreement or appropriate to consummate the sale of the Real Estate or reasonably requested by Purchaser or the Title Company.

At Closing, Purchaser shall deliver: (i) the Purchase Price, less any credits, reductions and prorations as provided herein; (ii) an executed counterpart signature to the Indiana Sales Disclosure Form, as prepared by the Title Company; (iii) an executed counterpart signature to the Closing Settlement Statement, as prepared by the Title Company; and (iv) any and all other documents contemplated by this Agreement, or appropriate to consummate the purchase of the Real Estate or reasonably requested by Seller or the Title Company. All documents to be executed and delivered at Closing shall be prepared by Purchaser’s legal counsel, except those documents to be prepared by the Title Company, and all documents shall be in form and substance reasonably satisfactory to Purchaser and Seller.

5. **Closing Costs.** In addition to the other costs set forth herein, at Closing, Seller shall be obligated to pay the following: (a) all costs of obtaining and recording releases of existing Encumbrances and Unpermitted Exceptions (as defined herein); (b) one-half (1/2) of any closing fees; (c) any reimbursements to Purchaser contemplated by this Agreement or otherwise; and (d) all prorations and/or credits to which Purchaser is entitled hereunder.

At Closing, Purchaser shall be obligated to pay the following: (i) all expenses incident to Purchaser’s financing with respect to the Real Estate, if any; (ii) the cost of title work (including, without limitation, the title search/examination, Title Commitment (as defined in Section 8(c)), Owner’s Title Policy, and any endorsements thereto required by the Title Company); (iii) the cost of all recording and filing fees in connection with the purchase of the Real Estate (i.e., the Deed); (iv) one-half (1/2) of any closing fees; (v) the cost of any endorsements to the Owner’s Title Policy requested by Purchaser or any lender of Purchaser; (vi) all Environmental Assessments related costs; (vii) all fees for water, sewer, gas and electricity for the Real Estate from January 16th to the Closing Date; and (viii) all prorations and/or credits to which Seller is entitled hereunder. Except as otherwise set forth herein, Purchaser and Seller shall each be responsible for all of their own respective costs and expenses, including attorneys’ fees, incurred in connection with this transaction.

6. **Possession.** Complete and exclusive possession of the Real Estate shall be delivered by Seller to Purchaser on the Closing Date, subject only to the Permitted Exceptions.

7. **Taxes.** Purchaser assumes and agrees to pay all assessments on the Real Estate which become due and payable after the Closing Date and its pro rata portion of the real estate taxes with respect to the Real Estate assessed for and becoming a lien during the calendar year in which Closing occurs (based upon the number of days remaining in such calendar year beginning on the day after the Closing Date). At Closing, Seller shall pay both installments of real estate taxes due and payable during the calendar year in which Closing occurs, and its pro rata portion of the real estate taxes assessed for and becoming a lien during the calendar year in which Closing occurs (based upon the number of days in such calendar year prior to and including the Closing Date). An amount equal to one hundred ten percent (110%) of the most recent tax rate and assessed values shall be used for the purposes of the prorations under this Section 7 if the applicable tax rate and assessed values have not been set. Any taxes or assessments which are assumed by Purchaser and which are not due and payable at the time of Closing may be allowed to Purchaser, at Purchaser's option, as a credit against the Purchase Price at Closing, and Seller shall not be further liable for such taxes or assessments if Purchaser elects such credit.

8. **Conditions of Performance.** Purchaser shall have from the Effective Date of this Agreement until the earlier of (i) the date upon which Purchaser gives Seller written notice of the Closing as provided for in Section 3 or (ii) a period of ninety (90) days from the Effective Date (the "Due Diligence Period") to perform and complete its due diligence of the Real Estate. Purchaser's obligations under this Agreement shall be contingent upon the timely and complete satisfaction, in Purchaser's sole discretion, of the following conditions, unless such conditions are waived in writing by Purchaser:

(a) *Approval.* Prior to the Closing Date, Purchaser's governing body shall have given formal approval of Purchaser's purchase of the Real Estate for the Purchase Price in accordance with the terms set forth herein, and Purchaser shall have determined to its satisfaction that all conditions of Indiana Code § 36-7-14-19 have been fulfilled.

(b) *Condition of the Real Estate.* Within ten (10) days of the Effective Date, Seller shall deliver to Purchaser copies of all existing surveys, title work, condition reports, environmental assessments (including any prior assessments performed by prospective purchasers of the Real Estate), and all other reports and information relevant to the Real Estate of which Seller has in its possession or control, has knowledge of, or which Seller's good faith efforts can reasonably obtain. During the Due Diligence Period, Purchaser, or its designated representatives, may conduct tests and inspections of the Real Estate, including, but not limited to, soil, surface, and sub-surface tests, utility, exterior and other assessments, and reviews of building and construction plans and warranties and maintenance records, at Purchaser's option and expense, to determine that the general state and/or condition of the Real Estate, and each and every part thereof, including the improvements, storm water drainage systems and facilities, and utility equipment and facilities, is acceptable to Purchaser, in Purchaser's sole discretion. The parties hereby agree to cooperate with the other party with regard to any on-site investigation of the Real Estate, and Seller hereby grants Purchaser the right to enter upon and access the Real Estate to perform any such investigations so long as the same is of no cost or expense to Seller. In the course of its investigation, Purchaser may make inquiries to third parties, including, without limitation, lenders, tenants, contractors, and municipal, local, and other government officials and representatives, and Seller hereby consents to such inquiries.

Purchaser will restore the Real Estate to the condition that existed prior to such investigation, normal wear and tear excepted, in the event that Purchaser does not close this transaction. Purchaser agrees to indemnify and hold Seller harmless from any personal injury or property damage caused by Purchaser or its designated representatives arising out of or related to Purchaser's entry upon the Real Estate.

(c) *Title Insurance.* Purchaser may obtain an ALTA commitment (the "Title Commitment") for an owner's policy of title insurance (the "Owner's Title Policy"), in which the Title Company shall agree to insure good, merchantable and marketable fee simple title to the Real Estate in the amount of the Purchase Price and in the name of Purchaser, subject only to covenants, conditions, easements, encumbrances, and restrictions identified in the Title Commitment and approved or accepted by Purchaser ("Permitted Exceptions"), upon execution and delivery of the Deed from Seller to Purchaser. Any title endorsements needed to cure an Unpermitted Exception (as defined herein), if required, shall be paid by Seller. Upon Purchaser's request, legible copies of all recorded instruments affecting the Real Estate or recited as exceptions in the Title Commitment shall also be delivered to Purchaser by Seller.

(d) *Exceptions to Title Commitment.* Within thirty (30) days after receipt of the Title Commitment ("Title Period"), Purchaser shall give Seller written notice (the "Title Notice") of any objections to any exceptions or items contained in the Title Commitment and the standard exceptions set forth in Schedule B of the Commitment (the "Unpermitted Exceptions"). Any exceptions to title set forth in the Title Commitment and not objected to by Purchaser as aforesaid shall be deemed "Permitted Exceptions" hereunder. If Purchaser fails to deliver to Seller its Title Notice prior to the expiration of the Title Period, all matters, exceptions and items disclosed by or set forth in the Survey and Title Commitment shall thereafter be deemed to be additional Permitted Exceptions. If, however, Purchaser timely delivers its Title Notice to Seller, Seller shall have the right, but not the obligation, to attempt to cure such Unpermitted Exceptions within thirty (30) days from the receipt of the Title Notice. Seller shall be deemed to have cured such Unpermitted Exceptions if Seller causes the Title Company to remove, insure or endorse over such Unpermitted Exceptions. If, within the time frame set forth above or such longer period of time agreed to by Purchaser, Seller does not cause the Unpermitted Exceptions to be removed from the Title Commitment or insured over, then a condition to the performance by Purchaser of its obligations hereunder shall be deemed not to have been fulfilled, entitling Purchaser, as its sole right on account thereof to elect either to (1) terminate this Agreement by giving Seller written notice thereof, or (2) accept the conveyance of the Real Estate subject to such Unpermitted Exceptions, in which case this Agreement shall remain in effect, and such Unpermitted Exceptions shall be deemed "Permitted Exceptions".

(e) *Environmental Assessment.* Purchaser may conduct, at Purchaser's sole cost and expense, any environmental assessments and/or investigations of the Real Estate, including, but not limited to, a Phase I and Phase II Environmental Site Assessments (hereinafter collectively referred to as the "Environmental Assessments"), to determine that there is no evidence of any contamination of the Real Estate by any hazardous or special wastes, substances, materials, constituents, pollutants or contaminants (as defined by federal, state or local laws, statutes, ordinances, rules or regulations) and that there are no

conditions existing on the Real Estate (as of the date of such assessment and/or investigation) that are unacceptable to Purchaser or which may give rise to any future civil, criminal or administrative environmental proceedings or investigations with respect to the Real Estate or Purchaser's intended use of the Real Estate or that require remediation or other curative actions. If it is determined that any environmental remediation and/or clean-up of the Real Estate is necessary and/or Purchaser disapproves of any matters indicated or disclosed in the Environmental Assessment, (a) Seller and Purchaser may enter into a separate agreement which addresses the remediation of the Real Estate and the costs therefor, or (b) Purchaser may terminate this Agreement prior to the expiration of the Due Diligence Period. Any environmental investigations of the Real Estate conducted or caused to be conducted by Purchaser and all reports therefore or related thereto shall remain the possession of Purchaser at all times and may only be relied upon by Purchaser.

(f) *Litigation and Representations.* As of Closing, no action or proceeding before a court or other governmental agency or officer shall be pending and/or threatened that would impair, in a material manner, the value of the Real Estate or Seller's or Purchaser's ability to undertake and/or complete the transaction contemplated by this Agreement or Purchaser's intended use of the Real Estate. As of Closing, Seller's representations, warranties, and covenants set forth hereinafter in Section 10 shall be true and accurate.

9. **Nonperformance.** In the event that one or more of the conditions set forth in Section 8 above are not timely and/or completely satisfied within the time frames set forth therein, in Purchaser's sole discretion, or waived by Purchaser, and Purchaser notifies Seller of such prior to the expiration of the Due Diligence Period, Purchaser may terminate this Agreement and all of its obligations hereunder by written notice to Seller, in which event Purchaser and Seller shall no longer have any obligation hereunder to the other party, except for those obligations that expressly survive the termination of this Agreement.

10. **Representations of Seller.** Seller covenants, represents, and warrants to Purchaser that, both as of the Effective Date and as of the Closing Date:

(a) Seller has good, indefeasible, and marketable fee simple title to the Real Estate, subject to no Encumbrances other than the Permitted Exceptions;

(b) This Agreement has been duly executed and delivered by Seller, and constitutes the legal, valid, and binding obligation of Seller, enforceable in accordance with its terms, and this Agreement does not violate any other agreement, oral or written, which may exist with respect to the Real Estate;

(c) Seller has the full right, power, and authority to enter into this Agreement and to consummate the transaction contemplated herein;

(d) Seller has not received any written notice and is not otherwise aware of any existing and/or uncorrected violation of any fire, zoning, building, environmental, or health law, ordinance, order, or regulation or any other federal, state, or local law, ordinance, order, or regulation affecting the Real Estate;

(e) There is no action, suit, litigation, or proceeding of any nature pending or threatened against or affecting the Real Estate, or any portion thereof, by any third party, in any court or before or by any federal, state, county, or municipal department, commission, board, bureau, agency, or other governmental instrumentality;

(f) No condemnation or other taking by eminent domain of the Real Estate or any portion thereof has been instituted, Seller has not received any notice of taking or condemnation or intent to take or condemn all or any portion of the Real Estate, and there are no pending or threatened condemnation or eminent domain proceedings (or proceedings in the nature or in lieu thereof) affecting or relating to the Real Estate or any portion thereof or its use;

(g) Seller has not engaged in any activity, nor has it taken or failed to take any action, which has resulted in the violation of any federal, state, or local or other law, statute, rule, regulation, ordinance, requirement, or common law duty or obligation that may be reasonably expected to cause a material adverse effect on the Real Estate;

(h) At Closing, there will be no unsatisfied loans or other Encumbrances with respect to or against the Real Estate or appearing on the Owner's Title Policy, except for Permitted Exceptions;

(i) No work has been performed or materials furnished by or on Seller's behalf or request on or with respect to the Real Estate which could give rise to a mechanic's or materialmen's lien against the Real Estate;

(j) There are no attachments, executions, assignments for the benefit of creditors, or voluntary or involuntary proceedings in bankruptcy or any other debtor relief laws contemplated by or pending or threatened against Seller or the Real Estate;

(k) No underground or above-ground storage tank(s) is or has ever been located on the Real Estate;

(l) Seller has not caused or permitted any Hazardous Material (as hereinafter defined) to be discharged, released, stored, used, generated, treated, remediated, and/or disposed of on, under, or at the Real Estate or any part thereof in violation of any Environmental Laws (as hereinafter defined), and Seller has no knowledge of any such violation of any Environmental Laws with respect to the Real Estate;

(m) No fact or condition exists which would result in the termination of any existing sewer or other utility facilities serving the Real Estate;

(n) Seller is not aware of any latent material defects in the electrical, water, storm drainage, or sanitary sewer systems of, at or serving the Real Estate;

(o) No assessments have been made against the Real Estate that are unpaid, whether or not they have become liens, and Seller has not received notification of any pending or threatened assessments with respect to the Real Estate for the cost of any improvements to the Real Estate or any portion thereof; and

(p) There are no leases, options to purchase or lease, or contracts to purchase, with respect to the Real Estate or any portion thereof, except as provided in this Agreement.

11. **Assignment.** Purchaser may assign this Agreement, or any of its rights hereunder, to the Town of Bristol, Indiana or any department or agency thereof, or to any third party controlling, controlled by, or under common control with, Purchaser, without Seller's prior consent; provided that any such assignment or designation by Purchaser shall be subject to such assignee's assumption in writing of all of Purchaser's obligations hereunder. Purchaser shall not otherwise assign this Agreement or any of its rights hereunder without Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

12. **Operation; Risk of Loss; Damage and Condemnation.** Between the Effective Date and Closing, Seller shall (a) operate the Real Estate in all material respects in the same manner in which Seller operated the Real Estate prior to the Effective Date, including, but not limited to, keeping the Real Estate fully insured, and (b) maintain the Real Estate in its present condition and deliver the Real Estate at Closing pursuant to Section 6 herein. Seller shall bear all risk of loss, destruction, and damage to all or any portion of the Real Estate and to persons or property upon the Real Estate prior to Closing. If at any time after the Effective Date, (i) the Real Estate or any portion thereof shall be damaged or destroyed, (ii) the Real Estate shall be condemned, in whole or in part, or (iii) any notice of condemnation shall be given, then Seller shall promptly notify Purchaser of the happening of such event and Purchaser, at its sole option, may terminate this Agreement by written notice to Seller or proceed with Closing. In the event that Purchaser elects to terminate this Agreement, Purchaser and Seller shall no longer have any obligation hereunder to the other party, except for those obligations that expressly survive the termination of this Agreement. If Purchaser elects to proceed with Closing, then Purchaser may accept an assignment of the proceeds of any condemnation award granted to or any insurance policy held by Seller or apply the same to reduce the Purchase Price.

13. **Prior Liabilities.** Purchaser expressly shall not assume any liabilities or responsibilities in any way arising from or in connection with the Real Estate prior to the Closing Date, including but not limited to any liabilities arising from Seller's ownership of the Real Estate and/or arising under any and all federal, state and local statutes, laws, regulations, ordinances, orders, policies or decrees and the like, whether now existing or subsequently enacted or amended, relating to public health or safety, pollution or protection of human health or the environment, including natural resources, including but not limited to the Clean Air Act, 42 U.S.C. § 7401 et seq., the Clean Water Act, 33 U.S.C. § 1251 et seq., the Resource Conservation Recovery Act, 42 U.S.C. § 6901 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., the Emergency Planning and Community Right-To-Know Act, 42 U.S.C. § 11001 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq., the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. § 136 et seq., and any similar and implementing federal, state and local laws, regulations and court and administrative orders, including all consent orders (collectively, the "Environmental Laws") which govern (a) the existence, clean-up, removal and/or remedy of contamination or threat of contamination on or about or emanating from the Real Estate, (b) the emission or discharge of Hazardous Materials (as defined herein) or contaminants including, but not limited to, polychlorinated biphenyls, gasoline, oil, diesel fuel or other petroleum products or

constituents thereof into the environment, (c) the control of Hazardous Materials or contaminants, (d) the use, generation, transport, treatment, storage, disposal, removal, recycling, handling or recovery of Hazardous Materials, (e) the existence, clean-up, removal and/or remediation of any asbestos, or (f) the installation, existence, maintenance, monitoring, removal, or remediation arising from any underground storage tanks or above ground storage tanks (hereinafter collectively referred to as the "Prior Liabilities"). "Hazardous Materials" shall mean any substance, pollutant, contaminant, material, water, gas or particulate matter which is regulated by local, state or federal governmental authority including, but not limited to, any material or substance which is (i) defined as a hazardous waste, hazardous material, hazardous substance, extremely hazardous waste, or restricted hazardous water under any provision of an Environmental Law, (ii) petroleum and petroleum products, (iii) asbestos, (iv) polychlorinated biphenyl, (v) radioactive material, (vi) designated as a "hazardous substance" pursuant to Section 311 of the CWA, (vii) defined as a "hazardous waste" pursuant to Section 1004 of RCRA, or (viii) defined as a "hazardous substance" pursuant to Section 101 of CERCLA.

14. **Authority.** Each of the persons executing this Agreement on behalf of Purchaser and Seller represents and certifies that: (a) he or she is empowered and authorized by all necessary action of Purchaser (subject to Section 8(a)) and Seller, respectively, to execute and deliver this Agreement; (b) he or she has full capacity, power, and authority to enter into and carry out this Agreement; and (c) the execution, delivery, and performance of this Agreement have been authorized by, and this Agreement is the legal, valid, and binding obligation of, Purchaser (subject to Section 8(a)) and Seller, respectively.

15. **Notices.** All notices, requests, and other communications hereunder shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for; (b) sent by certified United States Mail, return receipt requested, postage pre-paid; or (c) delivered by receipted overnight delivery service, as follows:

If to Seller: Michael H. Stoll & Mary Hill-Stoll
1430 Dumler Ln
Cedarville, MI 49719-9447

If to Purchaser: Bristol Redevelopment Commission
303 E. Vistula Street
Bristol, IN 46507
Attention: President

With a copy (which shall not constitute notice) to: Krieg DeVault LLP
4101 Edison Lakes Parkway, Suite 100
Mishawaka, IN 46545
Attn: George C. Lepeniotis, Esq.

or such substituted address or person as either party has given to the other in writing. All such notices, requests, and other communications shall be effective upon the earlier of actual receipt or (i) if delivered by hand, when delivered; (ii) if mailed in the manner provided herein, three (3)

business days after deposit with the United States Postal Service; and (iii) if delivered by overnight express delivery service, on the next business day after deposit with such service.

16. **Remedies.** Seller agrees that money damages are not an adequate remedy for Seller's default or breach of this Agreement, and therefore Purchaser shall have, in addition to any other remedies provided for herein, the remedy of specific performance to enforce the terms hereof. In the event of default hereunder by Seller or a breach of this Agreement by Seller at any time prior to Closing, then the following remedies shall be available to Purchaser: (a) Purchaser shall have the right to terminate this Agreement by giving written notice of such termination to Seller, and Purchaser and Seller shall have no further obligation hereunder to the other party, except for those obligations that expressly survive the termination of this Agreement; (b) Purchaser may elect to seek specific performance of this Agreement; and/or (c) Purchaser may seek any other available remedy at law or in equity. Purchaser's remedies are cumulative and are not mutually exclusive. Seller's sole and exclusive remedy for default or breach of this Agreement by Purchaser; provided that such default or breach by Purchaser shall have remained uncured for thirty (30) days after receiving written notice thereof from Seller, shall be the right to terminate this Agreement by giving written notice of such termination to Purchaser.

17. **Brokers.** Seller represents that the only broker involved on its behalf with respect to this Agreement is Steve Miller, which shall receive a commission from the Seller in the amount of _____ (\$ _____) (the "**Broker Fee**"). Purchaser represents and warrants to the Seller that it has dealt with no broker or other person with respect to this Agreement. The parties agree to indemnify and hold harmless one another against any loss, liability, damage, cost, expense or claim incurred by reason of any brokerage commission alleged to be payable because of any act, omission or statement of the indemnifying party, other than the Broker Fee. Such indemnity obligation shall be deemed to include the payment of reasonable attorney's fees and court costs incurred in defending any such claim

18. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legatees, representatives, successors, and assigns. Nothing in this Agreement, expressed or implied, is intended to confer upon any person, other than the parties hereto, except as provided above, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

19. **Indemnification by Seller.** Seller shall indemnify, defend, and hold harmless Purchaser and its affiliates, officers, directors, employees, shareholders, members, agents, attorneys, and representatives from and against any loss, damage, claim, cost or expense (including, without limitation, reasonable attorneys' fees), liens, or other obligations of any nature whatsoever (collectively, "**Losses**"), arising out of or based upon any breach by Seller of any of its representations, warranties, covenants or agreements set forth in this Agreement, or any Prior Liabilities.

20. **Entire Agreement.** This Agreement supersedes all other prior understandings, commitments, representations, negotiations, discussions and agreements, whether oral or written, express or implied, between the parties hereto relating to the matters contemplated hereby and constitutes the entire agreement between the parties hereto relating to the subject matter hereof.

21. **Amendment.** This Agreement may not be amended, modified, or supplemented, except by a written agreement executed by both Purchaser and Seller.

22. **Headings.** The headings contained in this Agreement have been inserted and used solely for ease of reference and shall not be considered in the interpretation or construction of this Agreement.

23. **Severability.** In case any one or more of the provisions (or any portion thereof) contained herein shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal, or unenforceable provision or provisions (or any portion thereof) had never been contained herein.

24. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana, without regard to its conflict of law provisions, principles, or rules.

25. **Waiver.** The parties hereto may, by a writing signed by such waiving party, waive the performance by any other party of any of the provisions to be performed by such party under this Agreement. The failure of any party hereto at any time to insist upon the strict performance of any provision of this Agreement shall not be construed as a waiver or relinquishment of the right to insist upon strict performance of such provision at a future time. The waiver by any party hereto of a breach of or noncompliance with any provision of this Agreement shall not operate or be construed as a continuing waiver or a waiver of any other or subsequent breach or noncompliance hereunder.

26. **Time.** Time for the performance of this Agreement and the obligations of the parties hereunder is of the essence. If the time period by which any right, option, or election provided under this Agreement must be exercised, or by which any act required hereunder must be performed, or by which Closing must be held, occurs or expires on a Saturday, Sunday, or federal holiday, then such time period shall be automatically extended through the close of business on the next regularly scheduled business day.

27. **Attorneys' Fees; Jurisdiction.** Except as set forth herein, each party shall bear its own costs and attorneys' fees in connection with the negotiation and execution of this Agreement. However, in the event litigation is needed to enforce this Agreement, the prevailing party, whether by lawsuit or settlement before or after any lawsuit is filed or any other means (including, but not limited to, mediation or arbitration), shall be entitled to recover its costs, expenses, and reasonable attorneys' fees incurred in the enforcement of this Agreement, including enforcing it as a defense and such suit or proceeding shall be brought in the state courts of Elkhart County, Indiana, and the parties shall submit to the exclusive jurisdiction of such courts and waive any and all jurisdictional, venue and inconvenient forum objections to such courts.

28. **Construction.** This Agreement is the product of negotiation by the parties hereto and shall be deemed to have been drafted by such parties. This Agreement shall be construed in accordance with the fair meaning of its provisions and its language shall not be strictly construed against, nor shall ambiguities be resolved against, either party.

29. **Review and Consultation.** Each of the parties hereto hereby acknowledges and agrees that each (a) has read this Agreement in its entirety prior to executing it, (b) understands the provisions and effects of this Agreement, and (c) has consulted with such attorneys, accountants, and financial and other advisors deemed appropriate in connection with its respective execution of this Agreement.

30. **Counterparts.** This Agreement may be executed in counterparts, by Electronic Means (as defined below), each of which when so executed and delivered shall be an original, and all of which together shall constitute one and the same instrument, notwithstanding that all the parties have not signed the original or the same counterpart. Any counterpart hereof signed by the party against whom enforcement of this Agreement is sought shall be admissible into evidence as an original hereof to prove the contents hereof. Moreover, the parties hereto further acknowledge and agree that this Agreement may be signed and/or transmitted by e-mail or a .pdf document or using electronic signature technology (e.g., via DocuSign or similar electronic signature technology) ("Electronic Means"), and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that: (a) to the extent a party signs this Agreement using electronic signature technology, by clicking "SIGN", such party is signing this Agreement electronically; and (b) the electronic signatures appearing on this Agreement shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures.

31. **Exclusive Dealing.** After the execution of this Agreement and until the termination of this Agreement, if and as applicable, Seller shall not, directly or indirectly, through any representative or otherwise, solicit or entertain offers from, negotiate with, enter into a proposal, option, or purchase agreement with or in any manner encourage, discuss, accept, or consider any proposal, of any other party relating to the purchase of the Real Estate, in whole or in part.

32. **Confidentiality.** Seller and Purchaser agree that the terms and conditions of this Agreement shall not be disclosed by either party to any other person or entity other than their respective legal counsel, accountants, local units of government or agencies mentioned herein, and other advisors, or to any person or entity that a court of competent jurisdiction would so order in the normal course of business, prior to Closing without the prior written consent of the other party. Seller and Purchaser each covenants and agrees that any attorneys, accountants, and other advisors to whom the terms of this Agreement are communicated shall be obligated in like manner not to communicate the terms and provisions hereof to others.

(Signature Page Follows)

IN WITNESS WHEREOF; the parties hereto have executed this Real Estate Purchase Agreement to be effective as of the Effective Date.

SELLER:

Michael H. Stoll

Mary Hill-Stoll

PURCHASER:

**BRISTOL REDEVELOPMENT
COMMISSION**

By: _____
Mike Yoder,
Town Manager, as agent for the Bristol
Redevelopment Commission

KD_15687737_2.docx

EXHIBIT A
DEPICTION OF LAND



EXHIBIT B

LEGAL DESCRIPTION OF LAND

ORIG 42FT W SIDE LOT 4 (TIF 132)