

RESOLUTION NO. 72- 59

After thorough investigation and discussion thereof it is now determined that certain real estate now owned by the City of Bloomington located at the southeast corner of East Kirkwood Avenue and Dunn Street in the City of Bloomington, Indiana, more particularly hereinafter described should be sold at and for the purchase price of One Hundred Fifteen Thousand Dollars (115,000.00), said price being the highest and best offer made for the real estate hereinafter set out and described since said real estate was, on March 16, 1972, declared by this Common Council to be surplus property and not needed by the City of Bloomington.

The real estate heretofore referred to is located in the City of Bloomington, Monroe County, State of Indiana, and is described as follows:

Part of the East fractional lot number 354 in the City of Bloomington, Indiana, described as follows: Beginning at the Northeast corner thereof; running thence South 139 feet; running thence West 49 feet; running thence North 139 feet; running thence East 49 feet to the place of beginning.

Also, part of the East fractional lot number 354 in the City of Bloomington, Indiana, bounded and described as follows, to-wit: Commencing at the Northwest corner of said fractional lot; running thence South 139 feet to an alley; running thence East 51 feet; running thence North 139 feet; running thence West 51 feet to the place of beginning.

BE IT FURTHER RESOLVED, that the written offer of Paul B. May dated September 14, 1972, to purchase the above described

real estate at and for said purchase price of One Hundred Fifteen Thousand Dollars (\$115,000.00) should be, and the same hereby is, accepted according to the terms of said Offer to Purchase Real Estate, which Offer to Purchase Real Estate is incorporated into this Resolution, and made a part thereof with the same force and effect as if set out in full in this Resolution.

Dated this 6th day of October 1972.

Charlotte T. Zietlow
Charlotte T. Zietlow,
President Common Council

ATTEST:

Grace E. Johnson
Grace E. Johnson, City Clerk

Francis X. McCloskey
Francis X. McCloskey, Mayor
City of Bloomington



Adopted by the Indiana Real Estate Association, Inc.
And for use of Members Only



OFFER TO PURCHASE REAL ESTATE
From the City of Bloomington, Indiana

Richard P. Letsinger, Realtor
Bloomington, Indiana

September 14, 1972

The undersigned, hereinafter called purchaser, hereby agrees to purchase from the owner, hereinafter called the seller, through you as broker, the real estate known as No. E. Kirkwood & Dunn St., in the City (or town) of Bloomington, County of Monroe, State of Indiana, the legal description of which is:

As described in the title and abstract and deed of record; i. e., 100 ft. on the south side of East Kirkwood and 132 front feet on South Dunn Street (Corner of East Kirkwood and Dunn Streets the city now owns).

and to pay as the purchase price therefor the sum of ONE HUNDRED FIFTEEN THOUSAND AND NO/100 ----- DOLLARS (\$ 115,000.00) payable as follows:

ONE THOUSAND AND NO/100 ----- DOLLARS (\$ 1,000.00)

as earnest money deposited with the broker herewith, which shall be applied on the purchase price at the closing of this transaction, and the balance of the purchase price shall be payable in accordance with Paragraph 1 & 4 as hereinafter set forth:

PARAGRAPH 1 (SALE BY DEED) The balance of the purchase price shall be paid in cash upon delivery of warranty deed.

~~PARAGRAPH 2 (SALE BY DEED ASSUMPTION OF MORTGAGE)~~ A down payment of _____ DOLLARS (\$ _____),

of which the earnest money is a part, subject to a mortgage now of record in unpaid amount as of _____ 19____ of _____ DOLLARS (\$ _____),

interest at _____ annual interest at _____ % , monthly payments of \$ _____ , including principal and interest _____ which the grantees agree to assume and pay.

~~PARAGRAPH 3 (SALE BY CONTRACT)~~ The balance of the purchase price shall be paid as follows:

A down payment of _____ DOLLARS (\$ _____) of which the earnest money deposit shall be a part, and the balance of _____ DOLLARS (\$ _____)

shall be paid under the terms of the approved Indiana Real Estate Association, Inc., form of LAND CONTRACT to be executed by the parties at the closing of the transaction, the interest rate therein to be _____ % . Monthly payments of \$ _____ .

PARAGRAPH 4 (SALE ON OTHER BASIS) If neither Paragraphs 1, 2, or 3 is applicable, then upon the following terms:

This is an alternate offer if the city decides not to sell the entire tract located at East Kirkwood and Dunn and East Fourth Streets. Also subject to purchaser obtaining sufficient financing for the land and project within six months from acceptance of this offer to purchase. Purchaser to demonstrate at various times during the six months that he is diligently trying to accomplish the financing.

Purchaser shall have complete possession on completion of transaction failure by seller to surrender possession on date of delivery of deed or land contract shall not make the seller a tenant of purchaser, but in such event seller shall be obligated to pay purchaser \$ 100.00 per day as liquidated damages for each day seller holds over, and this provision shall not deprive purchaser of any other legal or equitable remedy available under the law.

Rents, if any, and interest on mortgage indebtedness, if any, shall be prorated as of date of closing.

Insurance shall be (prorated) (cancelled) as of date of closing.

Taxes shall be prorated as of the date of closing, that is to say, seller shall be charged with and pay taxes on said real estate payable in the current year and for that portion of taxes payable the following year calculated as of the date of closing, and purchaser shall pay all taxes subsequent thereto. Seller shall be charged with and shall pay all delinquent payments on assessments for public improvements, if any, and all payments on such assessments currently due. Purchaser shall pay all assessments for public improvements becoming payable and becoming a lien after date of closing.

Purchaser shall be furnished, at seller's expense, a complete and merchantable abstract of title continued to date as quickly as the same can be prepared, said abstract to show a merchantable or insurable title to said real estate in the name of the grantors who will execute and deliver a general warranty deed (or contract of sale if so specified herein) conveying said real estate (or in the case of a contract of sale, agreeing to convey) in the same condition as it now is, ordinary wear and tear excepted, free and clear of all liens and encumbrances except as stated herein and subject to easements or restrictions of record, if any. However, if sellers have Owners Title Insurance, in that event purchasers shall be furnished, at sellers' expense, an Owners policy of Title Insurance in the amount of \$ 115,000.00 . Should additional time be required for making or continuing such abstract, or for correcting defects of title, reasonable extension of time shall be given.

This transaction is to be closed within 20 days after said abstract showing merchantable title or inder for title insurance is delivered.

This offer is void if not accepted in writing on or before 12:00 o'clock noon of 6th day of Oct., 1972.

This purchase includes such lighting fixtures, window shades, venetian blinds, curtain rods, linoleum cemented to floors, storm sash, screens, awnings, fences, clothes poles, laundry tubs, shrubbery, traverse rods, drapery cranes, water heater, gas burner, oil burner, stoker, heat regulator, water pump, sump pump, pressure tank, water softener, towel racks and bars, door bells or chimes, lattices, television tower, antenna and rotor now installed or in use on the premises. Seller guarantees that all of the above accessories or appliances are fully paid for or will be fully paid for, at the final closing of this transaction, unless otherwise herein stated.

The risk of loss or damage to improvements on said real estate or a substantial portion thereof by fire or otherwise, until delivery of deed or contract, is assumed by seller, and if all or a substantial portion of said buildings are so destroyed or damaged prior to execution of said deed or contract of sale, this agreement at the election of the purchaser shall not be binding upon the purchaser, and in such event any earnest money deposited shall be returned to the purchaser.

proposition is not accepted. In the event this proposition is accepted, and purchaser shall, without legal cause, fail or refuse to complete the purchase said real estate in accordance with the terms and conditions hereof, said earnest money deposit shall be retained by the broker under his listing contract with said seller and shall be applicable to the broker's and the seller's damages, but seller may also sue for specific performance or pursue any other legal remedy available to seller under the law.

It is expressly agreed that all terms and conditions of this contract are included herein, and no verbal agreements of any kind shall be binding upon the parties, and this contract shall be binding upon the parties hereto, their heirs, administrators, executors, successors and assigns.

FURTHER CONDITIONS: 1. Subject to the property being zoned for the land use intended for the purchaser. 2. Subject to the issuance of the building permit by the city of Bloomington, Indiana. 3. Subject to the city giving the purchaser six months from date of this acceptance of this offer to purchase and to accomplish the above requirements. This offer to purchase represents an alternate purchase agreement should the purchase agreement for the entire tract not be accepted and if the purchase agreement for the entire tract is accepted, this offer becomes null and void.

This agreement shall be considered as purchase agreement #II ALTERNATE.

The broker hereby acknowledges receipt of said earnest money deposit in the amount of \$1,000.00

Richard P. Letsinger
By Richard P. Letsinger (Broker) ~~SALESMAN~~ Broker

Paul B. May
Paul B. May Purchaser
Address (of Purchaser) Tel. No.

As the owner and seller of the property described herein we hereby accept the foregoing Offer to Purchase _____ day of _____, 1972, and agree to sell in accordance therewith and to pay to

Richard P. Letsinger Realtor and

licensed broker, the sum of Six thousand nine hundred and no/100 ----- Dollars (\$6,900.00) commission for his services rendered in this transaction.

Address (of Seller) Seller Tel. No.

OFFER TO PURCHASE
REAL ESTATE
APPROVED FORM
MADE BY

Purchaser

Purchaser

TO

Seller

Seller

REALTOR

Approved by
STANDARD FORMS COMMITTEE
of

INDIANA REAL ESTATE ASSOCIATION, INC.

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