

Listing Broker (Co.) Griffin Realty Holdings LLC () By Griffin Team ()
office code individual code

Selling Broker (Co.) Griffin Realty Holdings LLC () By Don Griffin/Tim Ballard ()
office code individual code



PURCHASE AGREEMENT
COMMERCIAL-INDUSTRIAL REAL ESTATE

For use only by members of the Indiana Association of REALTORS®

DATE: October 9, 2023

1 A. PARTIES: City of Bloomington ("Seller")
2
3 agrees to sell and convey to GMS-Pavillon Properties LLC, Member, Steve Hoffman and/or assignees
4 ("Buyer")

5 and Buyer agrees to buy from Seller the following property for the consideration and subject to the following:
6 B. PROPERTY: The property is commonly known as _____
7 210-220 E 3rd St, Bloomington, IN 47401
8 in Bloomington Township, Monroe County, Bloomington Indiana, 47401
9 including all buildings and permanent improvements and fixtures attached owned by Seller; all privileges, easements and
10 appurtenances pertaining thereto including any right, title and interest of Seller in and to adjacent streets, alleys, rights-of-way,
11 leases, rents, security deposits, licenses and permits with respect to the property, trade name, and warranties or guaranties
12 relating to the property being sold, and any personal property specified herein; all of the above referred to as the "Property," the
13 legal description of which is (attached as Exhibit "A") (described as follows): 013-68250-00 DON OWENS PT LOT 1,
14 015-90390-00 DON OWENS PT LOT 1, 015-90390-02 DON OWENS PT LOT 2, 013-68250-02 DON OWENS PT LOT 2
15 ; subject to exact determination by survey pursuant to Paragraph J.
16 The following items of personal property are INCLUDED in the sale: None

17 All other personal property and the following additional items are EXCLUDED from the sale: _____

20 C. PRICE: The purchase price shall be Four Million Dollars
21 (\$ 4,000,000.00) U.S. Dollars, payable (In cash at closing) (In accordance with the terms and conditions in this
22 Agreement).

23 D. EARNEST MONEY: Buyer submits \$ 40,000.00 U.S. Dollars as Earnest Money to be held by Griffin Realty
24 Holdings LLC as Escrow Agent within 7 days of execution and
25 receipt of this Agreement by both parties. If Buyer fails for any reason to timely submit Earnest Money, Seller may
26 terminate this Agreement upon notice to Buyer prior to Escrow Agent's receipt of the Earnest Money. The Earnest Money
27 shall be applied to the purchase price at closing unless returned to Buyer, released to Seller, or otherwise disbursed in
28 accordance with this Agreement. The Escrow Agent is not a party to this Agreement and does not assume or have any liability for
29 performance or non-performance of any party. Before the Escrow Agent has any obligation to disburse the Earnest Money in the
30 event of dispute, Escrow Agent has the right to require from all parties a written release of liability of the Escrow Agent,
31 termination of the Agreement and authorization or court order to disburse the Earnest Money. If the Escrow Agent is the Listing
32 Broker ("Broker") described above, Broker shall be absolved from any responsibility to make payment to the Seller or Buyer
33 unless the parties enter into a Mutual Release or a Court issues an Order for payment, except as permitted in 876 IAC 8-2-2
34 (release of earnest money). Upon notification that Buyer or Seller intends not to perform, Broker holding the earnest money may
35 release the Earnest Money as provided in this Agreement. If no provision is made in this Agreement, Broker may send to Buyer
36 and Seller notice of the disbursement by certified mail of the intended payee of the Earnest Money. If neither Buyer nor Seller
37 enters into a mutual release or initiates litigation within sixty (60) days of the mailing date of the certified letter, Broker may
38 release the Earnest Money to the party identified in the certified letter. Buyer and Seller agree to hold the Broker harmless from
39 any liability, including attorney's fees and costs, for good faith disbursement of Earnest Money in accordance with this Agreement
40 and licensing regulations.

41 E. ADDITIONAL PROVISIONS: Included in this Agreement are the following addenda: (Place an "X" on the appropriate line or
42 lines)
43 Financing Addendum Feasibility Study Addendum
44 Leased Property Addendum Exchange Addendum
45 Zoning/Governmental Approval Addendum Representations & Warranties of Seller Addendum
46 Alternative Dispute Resolution Addendum Lead-Based Paint Disclosure Addendum
47 Addendum to Purchase Agreement

48 F. CLOSING: The closing of the sale shall take place at (the Title Company) (TBD
49 _____) on or before December 22, 2023 or within 30 days after
50 the end of both the Inspection Period and any of the periods described in any of the above referenced Addenda which are part of
51 this Agreement, whichever is later, (the "Closing Date") or this Agreement shall terminate unless the Closing Date is changed in
52 writing by Seller and Buyer, or otherwise extended pursuant to this Agreement.

53 G. POSSESSION: The possession of the Property shall be delivered to Buyer, subject to the rights of tenants in possession, if any, in
54 its present condition, ordinary wear and tear excepted, on the Closing Date. Seller shall maintain the Property, including

(office use only)

- 55 fixtures, equipment and any included personal property in its present condition until possession is delivered to Buyer.
- 56 H. REAL ESTATE TAXES: (Check paragraph 1, 2, or 3 below)
- 57 1. Current Year (Lien Basis In Arrears) Indiana Customary Proration: The taxes assessed for the current year, due and
- 58 payable in the year following closing, shall be prorated between Seller and Buyer on a calendar year basis as of the day
- 59 immediately prior to the Closing Date. All taxes assessed for any prior calendar year and remaining unpaid shall also be paid
- 60 by Seller.
- 61 2. Prior Year (Cash Basis) Proration When Taxes Are Paid: The taxes assessed for the year prior to closing, due and
- 62 payable during the year of closing, shall be prorated between Seller and Buyer on a calendar year basis as of the day
- 63 immediately prior to the Closing Date. Buyer shall be responsible for all taxes assessed for the current year due and payable
- 64 in the year following closing.
- 65 3. Installment Basis: Buyer will assume and pay all taxes on the Property beginning with the tax installment due and
- 66 payable on _____, _____, and all taxes due thereafter. Seller shall pay all taxes for the Property
- 67 due and payable before such tax installment not assumed by Buyer.
- 68 For Purposes of 1, 2, and 3 above:
- 69 (A) If the tax rate or assessment for taxes assessed or payable in the year of closing has not been determined as of the
- 70 Closing date, the assessment or rate shall be assumed to be the same as the most recent assessment or rate.
- 71 (B) Taxes which are Seller's responsibility and not yet due as of the Closing Date, shall be credited against the purchase
- 72 price or cash portion thereof payable by Buyer at closing, and Seller shall have no further liability for such taxes.
- 73 (C) All taxes due and payable on or prior to the Closing Date and shall be paid at or before closing and charged at closing to
- 74 the responsible party.
- 75 (D) Buyer shall have the right to assume control and responsibility of all real estate tax appeals, and any rebates, refunds or
- 76 credits shall be prorated between Seller and Buyer as of the Closing Date.
- 77 (NOTE: The succeeding year's tax bill for recently constructed buildings or following reassessment periods may
- 78 greatly exceed the last tax bill available to the closing agent.)
- 79 I. INSURANCE AND RISK OF LOSS: Seller shall maintain replacement cost (if available) or actual cash value "all risk"
- 80 insurance on the Property through the Closing Date. Seller's insurance shall be canceled as of the Closing Date and Buyer
- 81 shall provide its own insurance thereafter. Risk of loss by damage or destruction to the Property prior to the closing shall be
- 82 borne by Seller. In the event any damage or destruction is not fully repaired prior to closing, Buyer, at its option, may either
- 83 terminate this Agreement or elect to close the transaction, in which event Seller's right to all insurance proceeds not yet
- 84 applied to repair of the damage or destruction shall be assigned in writing by Seller to Buyer at closing. Seller shall reimburse
- 85 Buyer at closing for any insurance deductible.
- 86 J. CONDITIONS TO CLOSING: Buyer's obligations under this Agreement are conditioned upon satisfaction of each of the
- 87 following items which are for the Buyer's benefit and may be waived by Buyer at Buyer's sole discretion within 60 days from
- 88 the last date between Seller and Buyer of this Agreement or any counter-offers (the "Inspection Period").
- 89 1. Title Commitment: A commitment for title insurance (the "Commitment") issued by a reputable title insurance company
- 90 selected or approved by Buyer (the "Title Company") showing marketable title in Seller's name shall be ordered by
- 91 (Seller) (Buyer) promptly upon acceptance of this Agreement and shall be delivered to Buyer within 30 days
- 92 after acceptance. At Buyer's request, legible copies of all recorded instruments
- 93 affecting the Property or recited as exceptions in the Commitment shall also be delivered.
- 94 2. Survey: A survey shall be ordered promptly upon acceptance of this Agreement and shall be furnished at (Seller's)
- 95 (Buyer's) expense within _____ days after _____. It shall be prepared by a
- 96 licensed Indiana surveyor selected or approved by Buyer, shall comply with requirements for ALTA Surveys, including
- 97 optional requirements from Table A, shall reflect whether the Property is located in a designated flood zone area and shall be
- 98 certified to Buyer, the Title Company and Buyer's lender.
- 99 3. Title and Survey Approval: if Buyer has an objection to items disclosed in the Commitment or the survey, Buyer shall
- 100 make written objections to Seller within 15 days after receipt of both the Commitment and survey. Upon the
- 101 expiration of such period, any item not objected to by Buyer or subsequently approved by Buyer in writing shall be
- 102 deemed a permitted exception ("Permitted Exception"). If Buyer makes objections, Seller shall have thirty (30) days from
- 103 the date the objections are made to cure the same, and the Closing Date shall be extended, if necessary. Seller agrees
- 104 to utilize its best efforts and reasonable diligence to cure any objections, but only to the extent necessary to convey
- 105 marketable title. If the objections are not satisfied within the time period, Buyer may either terminate this Agreement and
- 106 receive a refund of the Earnest Money or waive the unsatisfied objections and close the transaction.
- 107 4. Inspections: (Check paragraph (A) and/or (B) or paragraph (C) below) Unless Buyer waives inspections under
- 108 paragraph (C), Buyer shall have determined that the Property has no unacceptable, adverse environmental or physical
- 109 condition as provided below.
- 110 (A) Environmental Assessment: A Phase I environmental site assessment ("Phase I") on the Property shall be ordered
- 111 by (Seller) (Buyer) promptly upon acceptance of this Agreement at (Seller's) (Buyer's) expense from a
- 112 reputable, qualified engineer, acceptable to Buyer. The Phase I shall be conducted in accordance with current ASTM
- 113 standards unless otherwise agreed and may also include at Buyer's option the following matters:
- 114 (1) an investigation for the presence of asbestos, radon, lead or polychlorinated biphenyls (PCBs) on the Property;
- 115 and/or
- 116 (2) an investigation to determine if the Property is located in any regulated or protected area under the jurisdiction of
- 117 the U.S. Army Corps of Engineers, the U.S. Environmental Protection Agency, the Indiana Department of
- 118 Environmental Management, the Indiana Department of Natural Resources, the U.S. Fish and Wildlife Service or
- 119 any other federal, state or local agency.
- 120 If Buyer does not make a written objection to any problem(s) revealed in the report within _____ days of

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121 _____, the Property shall be deemed to be acceptable. If Buyer determines that the
 122 environmental condition is unsatisfactory, Seller shall have a reasonable period of time, not to exceed _____
 123 days, to remediate the condition to Buyer's satisfaction and the Closing Date shall be extended, if necessary. If
 124 Seller fails or refuses to remediate, Buyer may either terminate this Agreement and receive a refund of the Earnest
 125 Money or waive its objection and close the transaction.

126 (B) **Physical Inspections:** Promptly upon acceptance of this Agreement, all physical inspections shall be ordered at
 127 (Seller's) (Buyer's) expense. Inspections shall be made by qualified inspectors or contractors, selected or
 128 approved by Buyer, with written reports delivered to Seller and Buyer. Inspections may include but are not limited
 129 to the following: heating, cooling, electrical, plumbing, roof, walls, ceilings, floors, foundation, basement, crawl space,
 130 mold, water, storm and waste sewer, well/septic, geotechnical, other: any deemed necessary. If Buyer,
 131 in its reasonable discretion, believes that an inspection report reveals a major defect in or with the Property, Buyer
 132 shall report such defect in writing to Seller within 15 days of completed inspections. If Buyer does not
 133 make a written objection to any problem(s) revealed in the report(s) within such time period, the Property shall be
 134 deemed acceptable to Buyer. Seller shall have a reasonable period of time, not to exceed 30 days, to repair
 135 any such major defect to Buyer's reasonable satisfaction and the Closing Date shall be extended, if necessary. If
 136 Seller fails or refuses to repair, Buyer may either terminate this Agreement and receive a refund of the Earnest Money
 137 or waive its objection and close the transaction.

138 (C) **Waiver of Inspections:** BUYER HAS BEEN MADE AWARE THAT INDEPENDENT INSPECTION DISCLOSING THE CONDITION OF THE
 139 PROPERTY ARE AVAILABLE, AND BUYER HAS BEEN AFFORDED THE OPPORTUNITY TO REQUIRE SUCH INSPECTIONS AS A CONDITION
 140 OF THIS AGREEMENT. HOWEVER, BUYER WAIVES THE RIGHT TO OBTAIN INSPECTIONS AND RELIES UPON THE CONDITION OF THE
 141 PROPERTY BASED UPON BUYER'S OWN EXAMINATION AND RELEASES SELLER AND LISTING AND SELLING BROKER(S) FROM ANY
 142 AND ALL LIABILITY RELATING TO ANY PROBLEM, DEFECT OR DEFICIENCY AFFECTING THE PROPERTY, WHICH RELEASE SHALL
 143 SURVIVE THE CLOSING.

144 Buyer and its agents shall have the right to enter upon the Property upon reasonable advance notice and make all inspections
 145 provided for herein. Buyer shall restore any damage to the Property resulting from the entry of Buyer or its agents and shall
 146 indemnify, defend and hold harmless Seller as to any injury to persons or damage to their property resulting from the
 147 negligence of Buyer or its agents in conducting their activities on the Property.

148 **K. PRORATIONS AND SPECIAL ASSESSMENTS:** Interest on any debt assumed or taken subject to, any rents, all other
 149 income and ordinary operating expenses of the Property, including but not limited to, public utility charges, shall be prorated as
 150 of the day prior to the Closing Date. Any special assessments applicable to the Property for municipal improvements made to
 151 benefit the Property prior to the date of acceptance of this Agreement shall be paid by Seller at or before closing. At closing,
 152 Buyer will assume and agree to pay all special assessments for municipal improvements which are completed after
 153 acceptance of this Agreement.

154 **L. SALES EXPENSES:** All sales expenses are to be paid in cash prior to or at the closing as follows in addition to the other items
 155 described in this Agreement.

		(Check the applicable party who pays)	
ITEM		Seller	Buyer
158	1. Release of existing loans and recording releases	<u>X</u>	
159	2. Closing Fee	<u>X</u>	<u>X</u>
160	3. Preparation of Deed and Vendor's Affidavit	<u>X</u>	
161	4. New or assumed loan fees		<u>X</u>
162	5. Title search fee	<u>X</u>	
163	6. Title Policy Premium-Owner	<u>X</u>	
164	7. Title Policy Premium-Lender		<u>X</u>
165	8. Other Title Company Costs	<u>X</u>	<u>X</u>

167 **M. DEFAULT:** If Buyer breaches this Agreement, Seller may seek any remedy provided by law or equity, or terminate this
 168 Agreement and receive the Earnest Money as liquidated damages. If Seller breaches this Agreement, Buyer may terminate
 169 this Agreement and receive a refund of the Earnest Money, or Buyer may seek specific performance or any other remedy
 170 provided by law or equity. In the event of Seller default, Seller shall immediately be obligated to pay all brokerage
 171 commissions that would have been paid had this transaction closed. In the event of Buyer default, commissions may also be
 172 due and payable pursuant to the terms of the applicable brokerage agreements.

173 **N. DUTIES OF BUYER AND SELLER AT CLOSING:**
 174 1. At the closing, Seller shall deliver to Buyer, at Seller's sole cost and expense, except as otherwise provided in this
 175 Agreement, the following:

176 (A) A duly executed and acknowledged Warranty Deed conveying marketable title in fee simple to all of
 177 the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, reservations and
 178 restrictions, except Permitted Exception(s);

179 (B) A pro-forma Owner's Policy of Title Insurance or marked up title commitment (the "Title Policy") issued by the Title
 180 Company in the amount of the purchase price, dated as of closing, insuring Buyer's fee simple title to the Property to be
 181 marketable subject only to the Permitted Exception(s), and deleting the standard printed exceptions contained in the usual
 182 form of the Title Policy;

183 (C) An executed Vendor's Affidavit in form acceptable to the Title Company;

184 (D) A Bill of Sale, duly executed by Seller, containing warranties of title, conveying title, free and clear of all liens, to any
 185 personal property specified in Paragraph B;

186 (E) An assignment, duly executed by Seller, of leases, prepaid rents, security deposits, and trade name, and to the extent
 _____ (office use only)

- 187 assignable, licenses and permits, warranties or guarantees, and to the extent agreed to be assumed by Buyer, all service,
- 188 maintenance, management or other contracts relating to the ownership or operation of the Property. Such assignment
- 189 shall include an indemnity from Seller in favor of Buyer with respect to all claims and obligations arising under such leases
- 190 and contracts prior to the Closing Date. If Buyer does not agree to assume any such contract, then Seller shall deliver
- 191 evidence of termination of such contract at closing and shall indemnify Buyer as to all claims and obligations thereunder;
- 192 (F) A current rent roll duly certified by Seller and any security or tenant deposits, if applicable;
- 193 (G) Evidence of its capacity and authority for the closing of this transaction;
- 194 (H) Certification establishing that no federal income tax is required to be withheld under the Foreign Investment and Real
- 195 Property Tax Act, or consent to withhold tax from the proceeds of sale as required, unless it is established that the
- 196 transaction is exempt;
- 197 (I) All other executed documents necessary to close this transaction.
- 198 2. At the closing, Buyer shall perform, at Buyer's sole cost and expense, except as otherwise provided in this
- 199 Agreement, the following:
- 200 (A) Pay the cash portion of the purchase price in the form of a cashier's check (if the Purchase Price is under \$10,000) or other immediately
- 201 available funds. If purchase price is \$10,000 or more, the funds shall be wired unconditionally to closing agent's escrow account;
- 202 (B) Execute any note(s) and mortgage(s) and cause the funds to be made available to the closing agent for disbursement;
- 203 (C) Provide evidence of its capacity and authority for the closing of this transaction;
- 204 (D) Provide to Buyer's lender any title policy as required by the holder(s) of the mortgage(s);
- 205 (E) An assumption agreement by Buyer (which may be included in Seller's assignment pursuant to Paragraph N.1(E) above) with respect to
- 206 leases assigned to Buyer and contracts, if any, which Buyer has agreed to assume. Such assumption agreement shall include an indemnity from
- 207 Buyer in favor of Seller as to claims and obligations arising under such leases and contracts assumed by Buyer from and after the Closing
- 208 Date;
- 209 (F) Execute all other documents necessary to close this transaction.
- 210 O. CONDEMNATION: Seller shall promptly notify Buyer in writing of the commencement of any condemnation proceedings against any portion of
- 211 the Property. If such condemnation proceedings are commenced, Buyer, at its option, may (1) terminate this Agreement by written notice to Seller within
- 212 seven (7) days after Buyer is advised of the commencement of condemnation proceedings, or (2) appear and defend in any condemnation
- 213 proceedings, and any award shall, at Buyer's election, (a) become the property of Seller and reduce the purchase price by the same amount or (b) shall
- 214 become the property of Buyer and the purchase price shall not be reduced.
- 215 P. MISCELLANEOUS:
- 216 1. Any notice required or permitted to be delivered shall be deemed received when personally delivered or when confirmed as received by
- 217 facsimile (with a copy sent by United States mail), express courier or United States mail (postage prepaid, certified and return receipt requested)
- 218 addressed to Seller or Buyer or their designee at the address set forth below the signature of each party.
- 219 2. This Agreement shall be construed in accordance with the laws of the State of Indiana.
- 220 3. Time is of the essence. Time periods specified in this Agreement and any addenda are calendar days and shall expire at 11:59 p.m. of the
- 221 date stated unless the parties agree otherwise in writing.
- 222 4. This Agreement is binding upon and for the benefit of the parties' respective heirs, administrators, executors, legal representatives,
- 223 successors, and assigns. No assignment of this Agreement shall release a party from liability for its obligations hereunder.
- 224 5. If any provision contained in this Agreement is held invalid, illegal, or unenforceable in any respect, the invalidity, illegality,
- 225 or unenforceability shall not affect any other provision.
- 226 6. This Agreement constitutes the entire agreement of the parties and cannot be changed except by their written consent.
- 227 7. By signing below, the parties to this transaction acknowledge receipt of a copy of this Agreement and give their permission
- 228 to a Multiple Listing Service or other advertising media, if any, to publish information regarding this transaction.
- 229 8. Broker(s) may refer Buyer or Seller to other professionals, service providers or product vendors, including lenders, loan
- 230 brokers, title insurers, escrow companies, inspectors, surveyors, engineers, consultants, environmental inspectors and
- 231 contractors. Broker(s) has no responsibility for the performance of any service provider and/or inspector. Buyer and
- 232 Seller are free to select providers/inspectors other than those referred or recommended to them by Broker(s).
- 233 9. Buyer discloses to Seller that Buyer is licensed and holds License # RB14030829. Seller discloses to
- 234 Buyer that Seller is licensed and holds License # N/A.
- 235 10. Where the word "Broker" appears, it shall mean "Licensee" as provided in I.C. 25-34.1-10-6.8.
- 236 11. Any party who is the prevailing party against any other party in any legal or equitable proceeding relating to
- 237 this Agreement shall be entitled to recover court costs and reasonable attorney fees from the non-prevailing party.
- 238 12. The parties agree that this Agreement may be transmitted between them electronically or digitally. The parties intend that
- 239 electronically or digitally transmitted signatures constitute original signatures and are binding on the parties. The original
- 240 document shall be promptly executed and/or delivered. This Agreement may be executed simultaneously or in two or
- 241 more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same
- 242 instrument.
- 243 13. Each person executing this Agreement on behalf of a party represents and warrants that he or she has been authorized by all
- 244 necessary action to execute and deliver this Agreement on behalf of such party.


(office use only)

245 Q. FURTHER CONDITIONS (List any additional provisions): 1. All terms associated with this offer shall transfer to city of
 246 Bloomington documentation as needed 2. Leaseback terms shall be as follows: 2 year lease at \$420,000/year NNN plus
 247 utilities for building and all parking lots (\$35,000/month) with 60 day options for renewal of terms once initial 2 year
 248 term ends.
 249 _____
 250 _____
 251 _____
 252 _____
 253 _____
 254 _____
 255 _____
 256 _____
 257 _____
 258 _____
 259 _____
 260 _____
 261 _____
 262 _____
 263 _____
 264 _____

265 R. CONSULT YOUR ADVISORS: Buyer and Seller acknowledge they have been advised that, prior to signing this document,
 266 they should seek the advice of an attorney for the legal or tax consequences of this document and the transaction to which it
 267 relates. In any real estate transaction, it is recommended that you consult with a professional, such as a civil engineer,
 268 environmental engineer, or other person, with experience in evaluating the condition of the property, including the possible
 269 presence of asbestos, hazardous and/or toxic materials and underground storage tanks.

270 S. CONFIRMATION OF AGENCY RELATIONSHIPS: Buyer and Seller acknowledge that each has received agency office policy
 271 disclosures, had agency explained and now confirm their agency relationships. Buyer and Seller further acknowledge that
 272 they understand and accept agency relationships involved in this transaction.

273 T. TERMINATION OF OFFER: Unless accepted by Seller and delivered to Buyer by _____ 5 _____ (A.M.) (P.M.)
 274 (Noon), the 28th 3.1 day of October Nov 3d, 2023, this Purchase Agreement
 275 shall be null and void and all parties shall be released of any and all liability or obligations.
 276 _____

277  10/09/2023 12:42:15 PM EDT 10/09/2023
 278 BUYER'S SIGNATURE DATE BUYER'S SIGNATURE DATE
 279 GMS-Pavilion Properties LLC, Member, Steve Hoffman and/or assignees
 280 PRINTED PRINTED
 281 _____
 282 (AREA CODE) TELEPHONE NUMBER/FAX NUMBER (AREA CODE) TELEPHONE NUMBER/FAX NUMBER
 283 _____
 284 BUYER'S ADDRESS FOR NOTICE PURPOSES

ACCEPTANCE OF PURCHASE AGREEMENT

287 SELLER'S RESPONSE: (Check appropriate paragraph number):
 288 11-1-23 @ 9 p.m.
 289 On _____, at _____ A.M. P.M. Noon

- 290 1. The above offer is Accepted.
 291 _____
 292 2. The above offer is Rejected.
 293 _____
 294 3. The above offer is Countered. See Counter Offer. Seller should sign both the Purchase Agreement and the Counter Offer.

295 City of Bloomington by Larry Allen
 296 _____ 11/2/2023 1:09:47 PM EDT
 297 SELLER'S SIGNATURE DATE SELLER'S SIGNATURE DATE
 298 PRINTED PRINTED
 299 _____
 300 (AREA CODE) TELEPHONE NUMBER/FAX NUMBER (AREA CODE) TELEPHONE NUMBER/FAX NUMBER
 301 _____
 302 SELLER'S ADDRESS FOR NOTICE PURPOSES
 303 _____



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FINANCING ADDENDUM
COMMERCIAL - INDUSTRIAL REAL ESTATE

For use only by members of the Indiana Association of REALTORS®

1 Date: October 9, 2023

3 This Addendum is attached to and made a part of the Purchase Agreement dated October 9, 2023, on the
4 Property commonly known as 210-220 E 3rd St in
5 Monroe County, Bloomington, Indiana 47401.

7 Buyer's performance under the Purchase Agreement is conditioned upon Buyer's ability to obtain financing as described below:
8 (Check the applicable paragraph(s) below)

10 **A. THIRD PARTY FINANCING:** Buyer shall obtain a written loan commitment from a third party in an amount not less than
11 \$ TBD U.S. Dollars payable over a term not less than 20 years with an interest rate not to exceed
12 (% per annum) (current market rate). Provided that Buyer makes every reasonable effort to obtain a loan
13 commitment, if a loan commitment has not been obtained within N/A days from the date of acceptance, the
14 Purchase Agreement shall terminate. In the event a loan commitment is obtained but not funded without fault of Buyer, the
15 Purchase Agreement shall be null and void and all deposits returned to Buyer less the expenses of title work, survey and
16 attorney fees, all not to exceed \$ N/A U.S. Dollars, incurred by Seller to the date of cancellation of this transaction.

17 **B. SELLER FINANCING:**

18 1. **Principal Amount:** Seller shall provide financing in the principal sum of \$ U.S. Dollars.
19 2. **Type of Financing:** The form of the transaction shall be: (Check the applicable paragraph letter below)
20 (a) **Installment Sale Contract:** The parties shall execute an installment sale contract at closing. Forfeiture provisions
21 are to be released by Seller when Buyer has paid more than \$ U.S. Dollars or
22 % of the purchase price. The installment sale contract shall not be recorded. At closing, the parties
23 shall sign a suitable
24 memorandum of the installment sale contract in recordable form.

25 (b) **Note and Mortgage:** At closing, Buyer shall execute a promissory note to Seller secured by a mortgage of the
26 Property.

27 3. **Interest Rate:**

28 4. **Payment Schedule:** [Check Paragraph Letter (a), (b) or (c)]

29 (a) In full on the day of , with accrued interest being due and payable

31 (b) In (monthly) (annual) (other:) installments of \$
32 U.S. Dollars (including interest) (plus interest) each, beginning on the day of
33 , and continuing regularly until the day of ,
34 when the entire amount of principal and interest remaining unpaid shall be due and payable.

35 (c) Interest only in (monthly) (annual) (other:) installments of \$
36 U.S. Dollars each, beginning on the day of , and continuing
37 regularly until the day of , and thereafter in (monthly)
38 (annual) (other:) installments of \$ U.S. Dollars, (including
39 interest) (plus interest) beginning on the day of , and
40 continuing until the day of , when the entire amount of
41 principal and interest remaining unpaid shall be due and payable.

42 5. **Final Maturity Date:**

43 6. **Personal Liability:** [Check paragraph letter (a) or (b)]

44 (a) The note or contract shall provide for no personal liability in the event of a default. The Seller may look only to the
45 security provided by the mortgage or contract to enforce the payment of the indebtedness. The only exceptions shall be
46 for non-payment of real estate taxes, assessments or insurance, misapplication of rents, environmental liabilities caused
47 by Buyer, Buyer's fraud, and waste of the Property.

48 (b) The note or contract shall provide for personal liability in the event of a default, and a separate personal guaranty of
49 payment and performance shall be given at closing by:

50 7. **Due on Sale:** The mortgage or contract shall provide that if all or any part of the Property or an interest therein is sold or
51 transferred by Buyer without Seller's prior written consent, the Seller may, at its option, declare all the sums secured by
52 the mortgage or contract to be immediately due and payable.

53 8. **Property Taxes and Insurance:** Buyer shall pay the Property taxes and insurance in addition to principal and interest

54 9. **Prepayment Premium:** [Check paragraph letter (a) or (b)]

55 (a) Prepayment premium as follows:

(office use only)

- 56 (b) The note or contract may be prepaid in whole or in part at any time without premium. Any prepayments are to be
- 57 applied toward the payment of the installments of principal last maturing, but interest shall immediately cease upon
- 58 amount of principal prepaid.
- 59 10. **Subordination:** The lien securing payment of the note or contract will be inferior to any lien securing any loan assumed,
- 60 taken subject to or given in connection with third party financing.
- 61 11. **Credit Approval:** Within _____ days of acceptance of the Purchase Agreement, Buyer shall furnish to Seller
- 62 financial information in detail reasonably satisfactory to Seller. Buyer authorizes Seller to engage the services of a
- 63 reputable credit reporting agency for this purpose at Buyer's expense, and Seller shall notify the Buyer within
- 64 _____ days of receipt of the financial information and the credit report of the approval or disapproval of Buyer's
- 65 credit.
- 66 12. **Documents:** All documents evidencing the Seller financing shall be prepared in commercially reasonable and customary
- 67 forms by (Seller's) (Buyer's) attorney at (Seller's) (Buyer's) expense. This Addendum is not intended to
- 68 include all terms and conditions that should be included in the form(s) of installment sale contract, promissory note,
- 69 mortgage, personal guaranty or other financing documents to be executed at closing.

C. OTHER FINANCING TERMS:

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81
82
83
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87
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Authentisign


10/09/2023

BUYER'S SIGNATURE DATE

Authentisign

City of Bloomington by Larry Allen

10/09/2023 10:00 PM EDT

SELLER'S SIGNATURE DATE

GMS-Pavillon Properties LLC, Member, Steve Hoffman and/or assignees

PRINTED

PRINTED

BUYER'S SIGNATURE DATE

SELLER'S SIGNATURE DATE

PRINTED

PRINTED



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FEASIBILITY STUDY ADDENDUM COMMERCIAL - INDUSTRIAL REAL ESTATE

For use only by members of the Indiana Association of REALTORS®

1 Date: October 9, 2023

2
3 This Addendum is attached to and made a part of the Purchase Agreement dated October 9, 2023, on the
4 Property commonly known as _____ in
5 Monroe County, Bloomington, Indiana 47401.

6
7 Buyer's performance under the Purchase Agreement is conditioned upon the following which is for the Buyer's benefit and may
8 be waived by the Buyer, at the Buyer's sole discretion:

9
10 Buyer shall have 45 days from the date of acceptance to conduct such engineering, market
11 or other feasibility studies of the Property as Buyer may deem necessary. Buyer or its agents or contractors shall have the right
12 to enter upon the Property reasonable advance notice and conduct all analysis, sampling, data collection or other tests and
13 inspections in connection with engineering, market or other feasibility studies. If Buyer determines in its sole judgment that the
14 Property is not suitable for any reason for Buyer's intended uses and purposes, then Buyer may, on written notice to Seller on or
15 before 45 days from the date of acceptance either terminate the Purchase Agreement and
16 receive a refund of the Earnest Money or waive the unsatisfied objections and close the transaction. If the written notice is not
17 given to Seller within this period, this condition and any and all objections with respect to the feasibility study shall be deemed to
18 have been waived by the Buyer. Buyer shall restore any damage to the Property resulting from the entry of Buyer, its agents or
19 contractors, and shall indemnify, defend and hold harmless Seller as to any injury to persons or damage to their property
20 resulting from the negligence of Buyer, its agents or contractors in conducting their activities on the Property. Buyer (shall)
21 (shall not) provide the Seller with a copy of the results of any tests and inspections made by the Buyer.

22
23 
24 10/9/2023 12:19:28 PM EDT 10/09/2023
25 BUYER'S SIGNATURE DATE

23 
24 10/9/2023 1:10:07 PM EDT
25 SELLER'S SIGNATURE DATE

26 GMS-Pavillon Properties LLC, Member, Steve Hoffman and/or assignees
27 PRINTED

26 _____
27 PRINTED

28
29 _____
30 BUYER'S SIGNATURE DATE

28
29 _____
30 SELLER'S SIGNATURE DATE

31 _____
31 PRINTED

31 _____
31 PRINTED



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REPRESENTATIONS AND WARRANTIES OF SELLER ADDENDUM COMMERCIAL - INDUSTRIAL REAL ESTATE

For use only by members of the Indiana Association of REALTORS®

1 Date: October 9, 2023

2
3 This Addendum is attached to and made a part of the Purchase Agreement dated October 9, 2023, on the
4 Property commonly known as _____ in
5 Monroe County, Bloomington, Indiana, 47401.

7 **A. REPRESENTATIONS AND WARRANTIES OF SELLER:** Seller represents and warrants to Buyer as follows:

- 8 1. ~~There are no parties in possession of any portion of the Property as lessees, tenants at will, or otherwise except tenants~~
9 ~~under the written leases which shall be or have been delivered to Buyer~~ ~~(pursuant to the Leased Property Addendum)~~
10 ~~(within _____ days of acceptance of the Purchase Agreement);~~
- 11 2. To the best of Seller's knowledge, there is no pending or threatened taking by way of condemnation, eminent domain or
12 similar proceedings or assessments for new municipal improvements against the Property. To the best of Seller's
13 knowledge, there is no action pending or threatened by any governmental body, adjacent landowners or other persons
14 which would in any way limit the existing use of the Property or diminish its value;
- 15 3. Seller is the owner of fee simple title to the Property subject to exceptions set forth in the Commitment;
- 16 4. Seller is not in default under any mortgage encumbering the Property;
- 17 5. There will be no monetary liens, encumbrances or security interests against any of the Property which will not be satisfied
18 at or prior to closing;
- 19 6. To the best of Seller's knowledge, there is no existing condition with respect to the Property or its operation which violates
20 any order, code, rule, statute, ordinance or regulation of any court or governmental authority;
- 21 7. To the best of Seller's knowledge, no fact or condition exists which would result in the termination of the current access
22 from the Property to any presently existing public highway or road adjoining or encumbering the Property or to any existing
23 sewer, water or other utility facility serving the Property;
- 24 8. Seller shall not further encumber, or allow the encumbrance of, the title to the Property or modify the terms or conditions
25 of any existing encumbrance without the written consent of Buyer;
- 26 9. Seller has not received and has no knowledge of any notice from any insurance company requiring performance of work
27 or increasing the insurance premium due to an existing condition at the Property;
- 28 10. Seller has all licenses, permits and approvals required by any code, rule, statute, ordinance or regulation of any
29 governmental authority for the existing use and operation of the Property;
- 30 11. There is no attachment, execution, assignment for the benefit of creditors, or voluntary or involuntary proceeding in
31 bankruptcy or under any other debtor relief laws contemplated by, pending or threatened against Seller or the Property;
- 32 12. The Property (has) (has not) been designated as a historic landmark and (is) (is not) located in a Historic District.
- 33 13. **Additional Representations and Warranties:** _____

34
35 **B. SURVIVAL:** Unless waived, these representations and warranties shall be deemed affirmed as of the Closing Date and shall
36 survive the closing (indefinitely) (for a period of 5 (days) (years)). If, at or before
37 closing, any representation or warranty is discovered by Buyer to be untrue, and Buyer fails to object, the untrue
38 representation or warranty shall be deemed waived and shall not survive the closing. If Buyer objects to the untrue
39 representation or warranty, Buyer shall give written notice to Seller at or before closing, and Seller shall have a reasonable
40 period of time, not to exceed 30 days, to take corrective action so as to make the representation or warranty true,
41 and the Closing Date shall be extended, if necessary. If the Seller fails or refuses to so act, Buyer may either terminate this
42 Agreement and receive a refund of the Earnest Money or waive the untrue representation or warranty and close the

43 _____
44 10/09/2023 12:49:49 PM EDT 10/09/2023
45 BUYER'S SIGNATURE DATE

46 _____
47 City of Bloomington by Larry Allen 10/09/2023 11:08 PM EDT
48 SELLER'S SIGNATURE DATE

49 _____
50 GMS-Pavillion Properties LLC, Member, Steve Hoffman and/or assignees
51 PRINTED

52 _____
53 PRINTED

54 _____
55 BUYER'S SIGNATURE DATE

56 _____
57 SELLER'S SIGNATURE DATE

58 _____
59 PRINTED

60 _____
61 PRINTED



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COUNTER OFFER # 1
COMMERCIAL-INDUSTRIAL REAL ESTATE

For use only by members of the Indiana Association of REALTORS®

1 Date: November 1, 2023
2 The undersigned makes the following Counter Offer to the Purchase Agreement dated October 9, 2023,
3 concerning property commonly known as 220 E 3rd St.
4 in Bloomington Township, Monroe
5 County, Bloomington, Indiana between City of Bloomington by Larry Allen
6 as Seller and GMS-Pavilion Properties LLC, Member, Steve Hoffman and/or
7 assignees as Buyer:

- 9 1. Purchase price to be \$5,000,000.
10 2. Leaseback shall be for one year upon closing with 60 day renewal options thereafter
11 3. Acceptance of final offer is subject to Bloomington Board of Public Works review and recommendation, and
12 Bloomington City Council approval
13
14
15
16
17
18
19

21 Except as modified by this Counter Offer, all other terms and conditions of the Purchase Agreement and all previous
22 Counter Offers remain the same.

24 This Counter Offer is void if not accepted in writing and delivered to on or before 5
25 (A.M.) (X) (P.M.) (Noon) on November 15, 2023.

27 City of Bloomington by Larry Allen
28 (X) (SELLER) (BUYER) SIGNATURE DATE (SELLER) (BUYER) SIGNATURE DATE
30 City of Bloomington by Larry Allen
31 PRINTED PRINTED

34 ADDRESS FOR NOTICE PURPOSES

RESPONSE TO COUNTER OFFER # 1

39 The above Counter Offer # 1 is () Accepted () Countered () Rejected at () (A.M.) () (P.M.)
40 () (Noon) on . Receipt of a signed copy of this Counter Offer is acknowledged.

44 () (SELLER) (BUYER) SIGNATURE DATE (SELLER) (BUYER) SIGNATURE DATE
47 PRINTED PRINTED

50 ADDRESS FOR NOTICE PURPOSES



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COUNTER OFFER # 2
COMMERCIAL-INDUSTRIAL REAL ESTATE

For use only by members of the Indiana Association of REALTORS®

1 Date: November 3, 2023
2 The undersigned makes the following Counter Offer to the Purchase Agreement dated October 9, 2023,
3 concerning property commonly known as 220 E 3rd St.
4 in Bloomington Township, Monroe
5 County, Bloomington, Indiana between City of Bloomington by Larry Allen
6 as Seller and GMS-Pavilion Properties LLC, Member, Steve Hoffman and/or
7 assignees as Buyer:

- 9 1. Purchase price to be \$4,250,000
10 2. Leaseback period to be 2 years but tenant can cancel with 6 months notice after the first 12 months. Tenant can
11 renew at 60 day intervals after 2 year period.

21 Except as modified by this Counter Offer, all other terms and conditions of the Purchase Agreement and all previous
22 Counter Offers remain the same.

24 This Counter Offer is void if not accepted in writing and delivered to on or before 5
25 (A.M.) (P.M.) (Noon) or November 8, 2023.

Handwritten signature and date stamp: 11/3/2023 11:46:51 AM EDT

28 (SELLER) (BUYER) SIGNATURE DATE (SELLER) (BUYER) SIGNATURE DATE
31 PRINTED PRINTED

34 ADDRESS FOR NOTICE PURPOSES

36 RESPONSE TO COUNTER OFFER # 2

39 The above Counter Offer # 2 is Accepted Countered Rejected at (A.M.) (P.M.)
40 (Noon) on 11-15-23 @ 3 p.m., . Receipt of a signed copy of this Counter Offer is acknowledged.

Authentisign
City of Bloomington by Larry Allen

44 (SELLER) (BUYER) SIGNATURE DATE (SELLER) (BUYER) SIGNATURE DATE
47 PRINTED PRINTED

50 ADDRESS FOR NOTICE PURPOSES



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COUNTER OFFER # 3
COMMERCIAL-INDUSTRIAL REAL ESTATE

For use only by members of the Indiana Association of REALTORS®

1 Date: November 15, 2023
2 The undersigned makes the following Counter Offer to the Purchase Agreement dated October 9, 2023,
3 concerning property commonly known as 220 E 3rd St.
4 _____ in Bloomington Township, Monroe
5 County, Bloomington, Indiana between City of Bloomington by Larry Allen
6 _____ as Seller and GMS-Pavilion Properties LLC, Member, Steve Hoffman and/or
7 assignees as Buyer:
8 _____

9 1. This response replaces the previous counter offer #3 extending seller response time to 5 p.m. on Nov. 15th
10 2. Purchase price to be four million four hundred thousand dollars (\$4,400,000)
11 _____
12 _____
13 _____
14 _____
15 _____
16 _____
17 _____
18 _____
19 _____
20 _____

21 **Except as modified by this Counter Offer, all other terms and conditions of the Purchase Agreement and all previous**
22 **Counter Offers remain the same.**

23 This Counter Offer is void if not accepted in writing and delivered to _____ on or before 5
24 (A.M.) (P.M.) (Noon) on November 21, 2023.

25 *City of Bloomington by Larry Allen*
26 _____
27 (SELLER) (BUYER) SIGNATURE _____ DATE _____ (SELLER) (BUYER) SIGNATURE _____ DATE _____
28 _____
29 _____
30 City of Bloomington by Larry Allen
31 PRINTED _____ PRINTED _____
32 _____
33 _____

34 ADDRESS FOR NOTICE PURPOSES _____
35 _____

36 **RESPONSE TO COUNTER OFFER # 3**

37
38
39 The above Counter Offer # 3 is Accepted Countered Rejected at 12:00 (A.M.) (P.M.)
40 (Noon) on 11-16, 2023. Receipt of a signed copy of this Counter Offer is acknowledged.
41 _____

42 _____
43 11-16-23
44 (SELLER) (BUYER) SIGNATURE _____ DATE _____ (SELLER) (BUYER) SIGNATURE _____ DATE _____
45 _____
46 Steve Hoffman
47 PRINTED _____ PRINTED _____
48 _____
49 _____

50 ADDRESS FOR NOTICE PURPOSES _____



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