

REAL ESTATE SALE AGREEMENT

THIS REAL ESTATE SALE AGREEMENT (the “Agreement”) is made and entered into effective as of the date of Seller’s acceptance (the “Effective Date”), by and between the Indianapolis Airport Authority, an Indiana municipal corporation (“Seller”), and the individual(s) and/or entity(ies) signing as Purchaser on the signature page of this Agreement to Purchase (hereinafter “Purchaser”, whether one or more).

The following documents are incorporated herein as integral parts of this Agreement and, together with this Agreement, are collectively referred to herein as the “Purchase Documents”: (a) the auction tract map(s) and tract description(s) attached hereto as Appendix A (“Appendix A”); (b) the land use covenants and restrictions identified and set forth in the attached Appendix B (“Appendix B”); and (c) the auction announcements attached hereto as Appendix C (“Appendix C”).

WITNESSETH:

WHEREAS, this Agreement is executed in connection with a public auction conducted on this date (the “Auction”) by Colliers International and Schrader Real Estate and Auction Company, Inc. (collectively, “Auction Company”) on behalf of Seller with respect to certain real estate located in Marion County and Hendricks County in the State of Indiana offered in multiple auction tracts, each of which is depicted and identified by tract number in the auction brochure and other marketing materials prepared and published for purposes of the Auction;

WHEREAS, Purchaser is executing this Agreement as the high bidder at the Auction with respect to Auction Tract(s) _____ comprising _____ (±) acres, more or less, as identified, depicted and described by reference to the same tract number(s) in the attached Appendix A (the “Purchased Tract(s)”), being one or more of the tracts offered at the Auction conducted on this date;

WHEREAS, Seller desires to sell, and Purchaser desires to purchase the real estate comprising the Purchased Tract(s), together with any and all rights, easements and appurtenances pertaining to said real estate (the “Property”);

NOW, THEREFORE, for and in consideration of the mutual covenants and benefits contained herein, Seller agrees to sell, and Purchaser agrees to purchase, all of Seller’s right, title and interest in and to the Property on and subject to the following terms and conditions:

1. **Purchase Price.** The purchase price of the Property (the “Purchase Price”) consists of the bid amount plus a ten percent (10%) buyer’s premium, as follows:

\$ _____ (+) \$ _____ (=) \$ _____
 (Bid Amount) (10% Buyer’s Premium) (Purchase Price)

If a new survey of all or any part of the Property is procured in accordance with the terms of the Purchase Documents (“Survey”), the Purchase Price shall be subject to adjustment based on the number of acres shown in the Survey only if and only to the extent that such

an adjustment is applicable in accordance with the terms of Appendix C. Prior to the closing hereunder (the "Closing"), the Purchase Price (plus expenses charged to Purchaser as provided in the Purchase Documents, and less a credit for the Earnest Money, as that term is hereinafter defined, and any other credits due Buyer as provided in the Purchase Documents) shall be delivered by Purchaser to the Closing Agent by wire transfer of immediately available federal funds into a bank and an account designated by the Closing Agent.

2. **Earnest Money.** Concurrently with the execution of this Agreement, Purchaser shall deliver a sum of money equal to ten percent (10%) of the Purchase Price, as earnest money (the "Earnest Money"), payable to Schrader Real Estate and Auction Company, Inc. to be held in escrow and delivered to the Closing Agent prior to the Closing. As used herein, the term "Escrow Agent" refers to Schrader Real Estate and Auction Company, Inc.; *provided, however*, with respect to funds that have been delivered to the Closing Agent, the term "Escrow Agent" refers to the Closing Agent. The Escrow Agent shall hold the Earnest Money in escrow and disburse said Earnest Money only as provided in this Agreement.
3. **Survey.** A Survey shall be procured if and only if: (a) the conveyance of the Property will involve the creation of a new parcel for which there is/are no existing legal description(s); or (b) without a Survey the conveyance will not be accepted for recording by the official(s) responsible for recording the conveyance; or (c) a Survey is otherwise deemed necessary or appropriate in Seller's sole discretion. If a Survey is procured: (i) the Survey shall be ordered by the Auction Company; (ii) the Survey shall be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Seller; and (iii) the costs of the Survey shall be shared equally (50:50) by Seller and Purchaser.
4. **Title.**
 - (a) Purchaser acknowledges that preliminary title insurance schedules for all real estate offered at the Auction have been prepared by Royal Title Services (the "Preliminary Title Schedules") and have been made available to prospective bidders prior to the day of the Auction and at the Auction site prior to bidding. Purchaser has the right to receive, as a condition to Purchaser's obligation to acquire the Property at Closing, and at Seller's expense, an updated commitment for the issuance of a standard owner's title insurance policy with respect to the Property in the name of Purchaser for the amount of the Purchase Price (the "Final Title Commitment"). Purchaser agrees to accept the Final Title Commitment furnished by Seller notwithstanding: (i) standard exceptions, conditions and requirements; (ii) any exception, condition or requirement that can and will be satisfied and/or removed at or prior to Closing; and/or (iii) any matter listed or described in the Final Title Commitment that constitutes a Permitted Exception. At Closing, Seller shall pay for the cost of issuing an owner's title insurance policy in accordance with the Final Title Commitment.

- (b) Except as otherwise provided herein, Seller agrees to convey the Property at Closing in conformance with the Conveyance Requirements. As used herein, the term “Conveyance Requirements” refers to Purchaser’s right to require, as a condition to Purchaser’s obligation to acquire the Property at Closing, that Seller is able to: (i) convey the Property in substantially its present condition (ordinary wear and tear excepted); and (ii) convey to Purchaser fee simple title with respect to the Property subject only to the Permitted Exceptions, as evidenced by the Final Title Commitment.
- (c) Purchaser agrees to accept the title, deed, title insurance and any Survey subject to and notwithstanding the following matters (each a “Permitted Exception” and collectively the “Permitted Exceptions”): (i) *ad valorem* taxes and special assessments not yet due and payable; (ii) all zoning ordinances and land use restrictions affecting the Property; (iii) easements, conditions, restrictions and other encumbrances of record; (iv) any matter disclosed in the Preliminary Title Schedules; (v) the additional land use covenants and restrictions identified and set forth in “Appendix B”; (vi) visible uses and easements; (vii) any variation between a deeded boundary line and a fence line, field line, ditch line or other visible occupancy line; and (viii) any other matters or exceptions to title specified or disclosed in the Purchase Documents or approved by Purchaser. Notwithstanding any other provision, the Permitted Exceptions do not include (and Purchaser is not required to accept the title, deed or title insurance subject to) any of the following matters: (A) any mortgage or other lien except the lien for *ad valorem* taxes and special assessments not yet due and payable; or (B) any Surface Lease except as otherwise provided and/or disclosed in Appendix C. The term “Surface Lease” refers to a farm lease or other lease that primarily relates to the possession and use of the surface of the land and/or improvements thereon and does not include any oil and gas lease that may affect the Property. Any lease other than a Surface Lease shall be assigned to and assumed by the Purchaser. A Surface Lease disclosed in Appendix C (if any) shall be assigned to and assumed by the Purchaser only if so provided in Appendix C.
5. **Conditions to Closing.** Purchaser’s obligation to purchase and acquire the Property at Closing is not contingent upon the Purchaser’s ability to obtain financing or the satisfaction of any other condition except the condition that Seller is able to convey the Property in conformance with the Conveyance Requirements. If Seller is unable to convey the Property in conformance with the Conveyance Requirements: (a) such inability shall constitute a failure of said condition, but not a Seller default; (b) either party may terminate this Agreement prior to Closing by written notice to the other; (c) prior to any such termination by Purchaser, Purchaser must give Seller sufficient written notice of the nonconformity to enable Seller to cure the nonconformity and Seller shall have the right to extend the date of Closing up to 30 days in order to cure such nonconformity; (d) prior to any such termination by Seller, Seller must give Purchaser at least 7 days prior written notice and opportunity to waive the nonconformity (as evidenced by a written waiver executed by Purchaser and delivered to Seller within such 7-day period); and (e) in the event of termination by either party pursuant to the

foregoing provisions, Purchaser shall be entitled to the return of the Earnest Money as Purchaser's sole and exclusive remedy.

6. **Closing and Closing Date.**

- (a) Subject to the provisions of this Agreement, the Closing shall occur on or before December 21, 2015 at the office of Royal Title Services (the "Closing Agent") located at 365 E. Thompson Rd., Indianapolis, Indiana (Tel: 317-791-6000). If for any reason the Closing does not occur on or before said date then, subject only to the condition that Seller is able to convey the Property in conformance with the Conveyance Requirements, Purchaser shall be obligated to close on a date approved by the Closing Agent and specified in a written notice from Seller or Seller's agent to Purchaser or Purchaser's agent which date must be: (i) at least 10 days after the effective date of such notice; and (ii) at least 10 days after delivery of the Survey, if applicable, and the Final Title Commitment to Purchaser.
- (b) At Closing, Purchaser shall pay the Purchase Price to Seller, less a credit for the amount of the Earnest Money, and Closing Agent shall deliver the Earnest Money to Seller.
- (c) At Closing, Seller shall execute and deliver to Purchaser:
 - (i) A warranty deed conveying the Property to Purchaser, subject to the Permitted Exceptions (the "Deed");
 - (ii) A vendor's affidavit, subject to the Permitted Exceptions;
 - (iii) An affidavit stating Seller's federal income tax identification number and certifying that Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code of 1986, as amended; and
 - (iv) Appropriate evidence of Seller's existence and authority to enter into the transaction contemplated hereby.
- (d) At Closing, Purchaser shall execute and deliver to Seller appropriate evidence of Purchaser's existence and authority to enter into the transaction contemplated hereby.
- (e) Seller and Purchaser shall execute a closing statement reflecting the disbursement of funds at the Closing.
- (f) At Closing, the following items shall be charged to Seller and paid out of the sale proceeds that would otherwise be delivered to Seller at Closing: (i) all costs of releasing existing liens, if any, and recording the releases; (ii) one-half of the fee charged by the Closing Agent to administer a cash closing; (iii) one-half of the cost of the Survey, if any; (iv) the cost of the owner's title insurance; (v) the cost

of preparing the deed; (vi) the professional fees due Auction Company in connection with this transaction; (vii) any expense stipulated to be paid by Seller under any other provision of the Purchase Documents; and (viii) any expense normally charged to a seller at closing and not specifically charged to Buyer in the Purchase Documents.

- (g) At Closing, the following items shall be charged to Purchaser and paid out of immediately available funds delivered by Purchaser prior to Closing by confirmed wire transfer to an account designated by the Closing Agent: (i) any expense to be paid at Closing in connection with any loan obtained by Purchaser; (ii) one-half of the fee charged by the Closing Agent to administer a cash closing (and 100% of any additional closing fees due to any loan); (iii) one-half of the cost of the Survey, if any; (iv) any expense stipulated to be paid by Purchaser under any other provision of the Purchase Documents; and (vii) any expense normally charged to a buyer at closing and not specifically charged to Seller in the Purchase Documents.
- (h) *Ad valorem* taxes for the year of sale shall be prorated on a calendar year basis (and on a per acre basis if the Property is not a separate tax parcel) as of the date of Closing based upon the tax assessment rate for the year in which the Closing occurs, if available; provided, however, if such assessment rate is not available, taxes will be estimated and prorated based upon the rate for the year immediately preceding the year in which the Closing occurs and Seller's share of such taxes shall be paid via credit against the sums due from Purchaser at Closing, with no further settlement or adjustment after Closing. Each of Purchaser and Seller shall pay its own attorney's fees and expenses in connection with the Closing.

7. **Agency; Sales Fee.** Auction Company and its agents and representatives are acting solely on behalf of, and exclusively as the agent for, the Seller. The commission due Auction Company shall be paid by Seller pursuant to a separate agreement. Seller shall indemnify and hold harmless Purchaser from and against any claim of Auction Company or any other broker or other person who is or claims to be entitled to any commission, fee or other compensation relating to the sale of the Property as a result of Seller's dealings with such other broker or person. Purchaser shall indemnify and hold harmless Seller and Auction Company from and against any claim of any other broker or other person who is or claims to be entitled to any commission, fee or other compensation relating to the sale of the Property as a result of Purchaser's dealings with such other broker or person. The obligations of Seller and Purchaser set forth in this paragraph shall survive Closing.

8. **Representations and Warranties; Conditions to Closing.**

- (a) Purchaser hereby represents and warrants to Seller, as follows:
 - (i) This Agreement, and the performance hereof by Purchaser, will not contravene any law or contractual restriction binding on Purchaser.

- (ii) Purchaser has full right, power, and authority to enter into and perform this Agreement, and no consent, approval, order or authorization of any court or other governmental entity is required to be obtained by Purchaser in connection with the execution and delivery of this Agreement or the performance hereof by Purchaser.
 - (iii) This Agreement has been duly executed and delivered by Purchaser and constitutes the valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally and the discretion of the courts with respect to equitable remedies.
- (b) Seller hereby represents and warrants to Purchaser, as follows:
 - (i) To its knowledge, there is no pending or threatened action or proceeding before any court, governmental agency or arbitrator which may adversely affect Seller's ability to perform this Agreement or which may affect the Property.
 - (ii) Seller has full right, power, and authority to enter into and perform this Agreement, and no consent, approval, order or authorization of any court or other governmental entity is required to be obtained by Seller in connection with the execution and delivery of this Agreement or the performance hereof by Seller.
 - (iii) This Agreement has been duly executed and delivered by Seller and constitutes the valid and binding obligation of Seller, enforceable against Seller in accordance with its terms subject to applicable bankruptcy, insolvency and other similar laws affecting the enforceability of creditors' rights generally and the discretion of the courts with respect to equitable remedies.
- (c) All warranties and representations will be true as of the date of this Agreement and as of the date of the Closing.
- (d) Purchaser acknowledges and agrees that, except as expressly set forth in this Agreement, Seller has not made, does not make, and specifically negates and disclaims, any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to: (i) the value, nature, quality or condition of the Property, including, without limitation, the water, soil and geology; (ii) the suitability of the Property for any and all activities and uses which Purchaser may conduct thereon; (iii) the compliance of or by the Property, or its operation, with any laws, rules, ordinances or regulations of any applicable governmental authority or body; and (iv) the habitability,

merchantability, marketability, profitability or fitness for a particular purpose of the Property. Purchaser further acknowledges and agrees that, having been given the opportunity to inspect the Property, Purchaser is relying solely on its own investigation of the Property and not on any information provided, or to be provided, by Seller. Purchaser further acknowledges and agrees that any information provided, or to be provided, with respect to the Property, was obtained from a variety of sources, and that Seller has not made any independent investigation or verification of such information and makes no representations as to the accuracy or completeness of such information. Seller is not liable or bound, in any manner, by any verbal or written statements, representations or information pertaining to the Property, or the operation thereof, furnished by any real estate broker, agent, employee, servant or other person. Purchaser further acknowledges and agrees that, to the maximum extent permitted by law, the sale of the Property, as provided for herein, is made on an “as is” condition and basis. It is understood and agreed that the Purchase Price, as established by bidding at the Auction, reflects that the Property was offered “as is” at public auction and has been purchased by Purchaser subject to the foregoing provisions.

9. **Earnest Money, Default and Remedies.**

- (a) The Earnest Money shall be held and disbursed by Escrow Agent as provided in this Agreement. Notwithstanding anything in this Agreement to the contrary, the Earnest Money shall be disbursed to Purchaser only upon the Purchaser’s termination of this Agreement as expressly provided in and allowed by the provisions of this Agreement.
- (b) As used herein, the term “Purchaser Default” refers to nonpayment or dishonor of any check delivered for the Earnest Money and/or the failure of this transaction to close due to nonperformance, breach and/or default with respect to the Purchaser’s obligation(s) under this Agreement. In the event of a Purchaser Default, the following provisions shall apply:
 - (i) Seller shall have the right to demand and recover as liquidated damages, and not as a penalty, an amount equal to ten percent (10%) of the Purchase Price. Upon Seller’s demand and receipt of such liquidated damages, this Agreement shall be completely terminated in all respects. Purchaser acknowledges and agrees that, in the event of a Purchaser Default, it would be impractical and extremely difficult to calculate the damages which Seller may suffer and that the liquidated damages amount provided above is a reasonable estimate of the total net economic detriment that Seller would suffer due to a Purchaser Default. If this liquidated damages provision is adjudicated as unenforceable, all other remedies shall be available to Seller, in equity or at law, including the right to recover actual damages, plus attorney fees.

- (ii) The Earnest Money shall be applied towards any sums that Seller is entitled to recover from Purchaser as a result of a Purchaser Default and, upon Seller's demand, Purchaser shall execute and deliver to the Escrow Agent an instrument authorizing the payment of such funds to Seller up to the amount due Seller. If Purchaser fails to execute and deliver such authorization, the funds shall remain in escrow until properly adjudicated and Seller shall have the right to recover from Purchaser, in addition to any other recovery, all expenses, including reasonable attorney fees, incurred by Seller in seeking to enforce any right or remedy.
 - (iii) Without limiting the foregoing provisions, Seller shall have the right to terminate all of Purchaser's rights with respect to the Property by giving notice of such termination to Purchaser and any such termination shall be without prejudice to Seller's right to recover damages (including liquidated damages as provided above).
- (c) As used herein, the term "Seller Default" refers to the failure of this transaction to close due to nonperformance, breach and/or default with respect to the Seller's obligation(s) under this Agreement; provided, however, if Seller is unable to convey the Property in accordance with the Conveyance Requirements, such inability shall constitute a failure of a condition and not a Seller Default. In the event of a Seller Default: (i) Purchaser shall have the right to demand and receive a full refund of the Earnest Money; (ii) upon such demand and Purchaser's receipt of the Earnest Money, this Agreement shall be completely terminated in all respects at such time; and (iii) at Purchaser's option, at any time prior to such termination, Purchaser may elect instead to seek specific performance of Seller's obligations.
- (d) If the transaction contemplated by this Agreement is closed, the Earnest Money shall be paid by Escrow Agent to Seller at the Closing and credited to the Purchase Price, whereupon no party shall have any further rights, duties, obligations or liabilities hereunder except with respect to Purchaser's indemnifications which survive as provided herein.
- (e) **TO THE FULL EXTENT PERMITTED BY LAW, PURCHASER AND SELLER HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY OF ANY ISSUE TRIABLE BY A JURY (TO THE EXTENT THAT SUCH RIGHT NOW OR HEREAFTER EXISTS) WITH REGARD TO THIS AGREEMENT AND/OR THE SALE AND PURCHASE OF THE PROPERTY AND/OR ANY CLAIM, COUNTERCLAIM, THIRD PARTY CLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH.**
10. **Notices.** All notices required, or permitted to be given hereunder, shall be in writing, signed by the party giving such notice or its attorney-at-law, and shall be deemed to be delivered, whether or not actually received: (a) when the same has been deposited in the United States Mail, postage prepaid, registered or certified mail, return receipt requested, addressed to the party to whom such notice is sent; or (b) when personally delivered by

commercial courier service or other messenger. For purposes of notice, the addresses of the parties are as follows:

Seller: Executive Director
Indianapolis Airport Authority
7800 Col. H. Weir Cook Memorial Dr.
Indianapolis, Indiana 46241

With a copy to: General Counsel
Indianapolis Airport Authority
7800 Col. H. Weir Cook Memorial Dr.
Indianapolis, Indiana 46241

Purchaser: The Purchaser's address provided on
the signature page of this Agreement.

11. **Eminent Domain.** If, prior to Closing, Seller shall receive notice of the commencement, or threatened commencement, of eminent domain or other like proceedings against the Property (or any material portion thereof), Seller shall immediately notify Purchaser in writing, and Purchaser shall elect, within ten (10) days from and after such notice, by written notice to Seller, either: (a) not to close the transaction contemplated hereby, in which event all of the Earnest Money shall be refunded to Purchaser and this Agreement shall be void and of no further force or effect; or (b) to close the transaction contemplated hereby in accordance with its terms but subject to such proceedings, in which event the Purchase Price shall remain the same and Seller shall transfer and assign to Purchaser, at Closing, all of the condemnation proceeds and rights to additional condemnation proceeds, if any. If Purchaser elects to purchase after receipt of such a notice, all actions taken by Seller with regard to such eminent domain proceedings, including, but not limited to, negotiations, litigation, settlement, appraisals and appeals, shall be subject to the approval of Purchaser, which approval shall not be unreasonably withheld. If Purchaser does not make such election within the aforesaid time period, Purchaser shall be deemed to have elected to close the transaction contemplated hereby in accordance with clause "(b)" above.

12. **Escrow Agent.**

(a) Except as expressly set forth in this Agreement, Escrow Agent shall have no obligation to take any action or perform any act other than to receive and hold the Earnest Money delivered by Purchaser pursuant to this Agreement and to deliver same in accordance with the terms and conditions of this Agreement.

(b) Escrow Agent agrees to perform the duties herein required of it to the best of its ability and to the end that the interests of Purchaser and Seller may be adequately and effectively protected. Escrow Agent shall not be answerable, liable or accountable except for its own bad faith, willful misconduct or gross negligence. Escrow Agent shall not be under any obligation to take any action toward the

execution or enforcement of the rights or interests of Purchaser or Seller under this Agreement, whether on its own motion or on the request of any other person or entity, whether or not a party hereto. Escrow Agent is authorized to act on any document believed by it, in good faith, to be genuine and to be executed by the proper party or parties, and will incur no liability by so acting. Seller (to the extent permitted by law) and Purchaser shall defend, indemnify and hold harmless Escrow Agent from and against any and all claims, actions, damages, demands and judgments from or to Seller, Purchaser, or third parties, arising out of any act or omission of Seller or Purchaser and not caused by bad faith, willful misconduct or gross negligence of Escrow Agent.

- (c) Escrow Agent shall be obligated to perform such duties, and only such duties, as are herein set forth, and no implied duties or obligations shall be read into this Agreement.
- (d) If this Agreement shall be terminated by the mutual written agreement of Seller and Purchaser, or if Escrow Agent shall be unable to determine at any time to whom the Earnest Money should be paid, or if a dispute shall develop between Seller and Purchaser concerning to whom the Earnest Money should be paid, then, in any such event, Escrow Agent shall deliver the Earnest Money in accordance with the joint written instructions of Seller and Purchaser. In the event that such written instructions shall not be received by Escrow Agent within ten (10) days after Escrow Agent has served a written request for such instruction upon Seller and Purchaser, then Escrow Agent shall pay the Earnest Money into a court of competent jurisdiction and interplead Seller and Purchaser in respect thereof, and thereafter Escrow Agent shall be discharged of any further obligations in connection with this Agreement.
- (e) Escrow Agent shall not be responsible for: (i) the sufficiency or correctness as to the form, execution or the validity of this Agreement; or (ii) the identity, authority or right of any person executing any notice or document given to Escrow Agent.

13. **Miscellaneous.**

- (a) **Entire Agreement.** This Agreement embodies the entire agreement between the parties and cannot be waived or amended except by written agreement. In entering into this Agreement, Purchaser has not been induced by, and has not relied upon, any information, representations, warranties or statements, whether oral or written or express or implied, made by Seller or by any broker or any other person representing or purporting to represent Seller, which are not expressly set forth in this Agreement.
- (b) **Time of Essence.** Time is of the essence of this Agreement.
- (c) **1031 Exchange.** Either party shall reasonably cooperate if the other party intends to structure the transfer or acquisition of the Property as part of an exchange under

§1031 of the Internal Rev. Code. This Agreement may be assigned in connection with any such exchange, but the assignor shall not be released from any obligation. No party shall be required to assume or incur any additional obligation, liability or expense in connection another party's exchange.

- (d) Successors and Assigns. This Agreement shall be binding upon Seller and Purchaser, and their respective successors, successors-in-title and assigns. Purchaser may not assign this Agreement, in whole or in part, or any interest hereunder, without the prior written consent of Seller, which consent may be withheld for any reason or for no reason; provided, however, upon prior written notice to Seller, Purchaser shall have the right to assign this Agreement, without Seller's consent, to any corporation, partnership, limited liability company or any other legal entity owned or controlled by the Purchaser or in connection with a 1031 exchange ("Permitted Assignment"). Any purported assignment of this Agreement, other than a Permitted Assignment, without the prior written consent of Seller, shall be null and void.
 - (e) Applicable Law. This Agreement, and all rights, duties and responsibilities hereunder, shall be interpreted and construed in accordance with the laws of the State of Indiana, without regard to its conflict of law provisions.
 - (f) Time Periods. 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 the Closing must be held, expires on a Saturday, Sunday or legal or bank holiday, then such time period shall automatically be extended through the close of business on the next regularly scheduled business day.
 - (g) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts together shall constitute one and the same instrument.
14. **Offer; Acceptance Deadline.** This Agreement is to be executed by Purchaser immediately following the close of bidding at the Auction as an offer subject to Seller's acceptance. This offer shall be deemed automatically withdrawn and the Earnest Money shall be returned to Purchaser if this offer is not accepted by Seller in writing on or before 11:59 pm on November 23, 2015. Acceptance by Seller includes delivery of this Agreement signed by Seller (or a copy thereof) to Buyer, a representative of Buyer and/or a representative of Auction Company, in person and/or via fax or email, within the time specified above.

15. **Purchaser Information and Eligibility.** Purchaser makes the following representations and warranties pursuant to Ind. Code 36-1-11-16 and 36-1-11-4(c)(4) regarding property sales by political subdivisions in Indiana. As a material part of the consideration for this Agreement, Purchaser agrees to indemnify and hold harmless Seller from and against any loss, damage and/or expense that Seller may incur by reason of any misrepresentation with respect to any of the following statements. Purchaser represents and warrants to Seller that:

- (a) Purchaser is not a person who owes delinquent taxes, special assessments, penalties, interest, or costs directly attributable to a prior tax sale on a tract of real property listed under IC 6-1.1-24-1;
- (b) Purchaser is not an agent of a person who owes any such delinquent taxes, special assessments, penalties, interest, or costs;
- (c) Unless Purchaser has indicated otherwise in the space provided on the signature page of this Agreement, Purchaser is not a trust or a trustee (i.e., Purchaser does not intend to hold title to any property pursuant to a fiduciary relationship with one or more beneficiaries for whom the title is held); and
- (d) If Purchaser is a trust or a trustee, each beneficiary of the trust is identified as follows:

- (e) If Purchaser is a trust or a trustee, each settlor, if any, who is empowered to revoke or modify the trust is identified as follows:

[Signature page follows.]

IN WITNESS WHEREOF, this Agreement is signed on the 21st day of November, 2015 by the undersigned, constituting the "Purchaser" for purposes of this Agreement:

Printed Name of Purchaser, Co-Purchaser or Purchaser Entity

Printed Name of Purchaser, Co-Purchaser or Purchaser Entity

Signature

Signature

Office or Capacity (if signing on behalf of a Purchaser Entity)

Office or Capacity (if signing on behalf of a Purchaser Entity)

(Purchaser's Address)

(City, State, Zip)

(Purchaser's Telephone Number)

(Purchaser's Email Address)

(Purchaser's Lender, if any)

By initialing the applicable provision below, Purchaser represents and warrants that:

Purchaser's Initials: _____ Purchaser is ***not*** a trust or trustee.

Purchaser's Initials: _____ Purchaser is a trust or trustee and Purchaser has correctly identified (in the space provided on the preceding page) each beneficiary of the trust and each settlor, if any, who is empowered to revoke or modify the trust.

ACCEPTANCE OF SELLER: This Agreement is hereby signed and accepted by Seller on the _____ day of November, 2015:

INDIANAPOLIS AIRPORT AUTHORITY

By: _____

Printed: _____

Title: _____

Executed in accordance with Resolution No. _____

CONSENT OF ESCROW AGENT AND RECEIPT OF EARNEST MONEY

The undersigned hereby executes this Agreement solely for the purpose of evidencing its consent to act as the Escrow Agent hereunder and its receipt of the Earnest Money in the amount of \$ _____:

Schrader Real Estate and Auction Company,
Inc.

By: _____

Printed: _____

Title: _____

Date: _____

APPENDIX A

AUCTION TRACT MAP AND PROPERTY DESCRIPTION

DRAFT

APPENDIX B

LAND USE COVENANTS & RESTRICTIONS

Each deed conveying land from the Indianapolis Airport Authority to a purchaser shall contain the following provisions regarding land use covenants and restrictions (except that paragraph 5, as indicated below, does not apply to Auction Tracts 1 thru 11), which shall be perpetual and run with the land at all times thereafter.

Paragraphs 1, 2, 3 and 4, below, apply to *all Auction Tracts* offered at the Auction conducted on November 21, 2015:

1. The land shall not be used for paid parking for any types of vehicles, or as a ground transportation staging area or other "for hire" transportation of the traveling public.
2. The land shall not be used for any type of utility operation, asphalt plant, or other business/facility that emits, to any extent, smoke, fumes, vapors, or other gases.
3. The deed shall contain a noise disclosure statement, avigation easement, and a waiver and release of all claims, actions, damages and liabilities as to noise, vibrations, particulates or any other matters pertaining in any way, directly or indirectly, to the operation of an airport and/or aircraft.
4. No building or other structure shall be constructed or maintained upon the land, at any time, which exceeds the height restrictions established by federal or state laws, local ordinances, rules or regulations, or by avigation easement.

Paragraph 5, below, applies to all Auction Tracts *except Auction Tracts 1 thru 11*:

5. No houses, apartments, condominiums, or other residential buildings or facilities shall be constructed or maintained at any time upon the land.