

TOWN OF GEORGETOWN

RESOLUTION NO. R-25- 01

**A Resolution for the Purchase of Property
Located at 1618 Canal Lane, Georgetown, IN 47122**

WHEREAS, the Georgetown Town Council, pursuant to Indiana Code 36-1-10.5-5, had two appraisals conducted on the property located at 1618 Canal Lane, Georgetown, IN 47122 for purposes of the potential purchase of the same;

WHEREAS, the Georgetown Town Council received the appraisals and the average of the two appraisals which is Five Hundred Seven Thousand Five Hundred Dollars and 00/100 (\$507,500.00);

WHEREAS, the Georgetown Town Council wishes to move forward with the purchase of the property and enter into a purchase agreement with the seller;

WHEREAS, a Purchase Agreement has been drafted for the purchase of said property;

WHEREAS, the Georgetown Town Council wishes to approve the Purchase Agreement attached hereto as Exhibit A;

WHEREAS, the Georgetown Town Council wishes to allocate the necessary funds for the purchase;

WHEREAS, the Georgetown Town Council wishes to give the President of the Town Council, Christopher Loop, the authority to sign the attached Purchase Agreement for and on behalf of the Georgetown Town Council and the Town of Georgetown, along with any reasonably necessary amendments thereto; and

WHEREAS, the Georgetown Town Council wishes to give the President of the Town Council, Christopher Loop, the authority to sign any and all closing documents necessary to effectuate the purchase of this property.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF GEORGETOWN, INDIANA:

- 1) The Georgetown Town Council hereby authorizes moving forward with the purchase of the property located at 1618 Canal Lane, Georgetown, IN 47122 and entering into the attached Purchase Agreement;
- 2) The Georgetown Town Council hereby authorizes the President of the Town Council, Christopher Loop, to sign the attached Purchase Agreement for and on behalf of the Georgetown Town Council and the Town of Georgetown, along with any reasonably necessary amendments thereto, as well as any and all closing documents necessary to effectuate the purchase of the property; and

- 3) The Georgetown Town Council hereby directs that the cost of purchasing this property, including but not limited to the purchase price and closing costs set out in the Purchase Agreement, shall be paid from the General Fund and/or tax-exempt bond proceeds to be issued by the Town, as determined by the Town Council.

SO RESOLVED AND APPROVED THIS 22 DAY OF Jan, 2025.

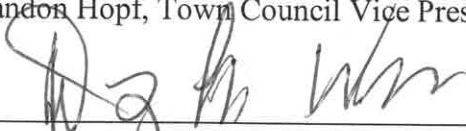
GEORGETOWN TOWN COUNCIL



Christopher Loop, Town Council President



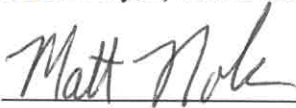
Brandon Hopf, Town Council Vice President



Doug Wacker, Town Council Member



Jason Parish, Town Council Member



Matt Nolan, Town Council Member

ATTESTED BY:



Julia Keibler, Clerk/Treasurer

PURCHASE AGREEMENT

For and in consideration of the mutual promises contained herein, Georgetown Christ United Methodist Church and/or its Board of Trustees (hereinafter "Seller"), hereby agrees to sell to the Town of Georgetown, (hereinafter "Buyer") who hereby agrees to purchase from the Seller, the property known as 1618 Canal Lane, Georgetown, Indiana 47112, with a parcel #22-02-03-300-010.000-003 and 22-02-03-300-105.000-003, equally approximately 3.749 acres plus or minus; for the sum of Five Hundred Seven Thousand Five Hundred Dollars and 00/100 (\$507,500.00) payable in cash or its equivalent at closing. This agreement shall be contingent upon the Buyer obtaining financing, a satisfactory inspection, satisfactory Environmental study (Phase 1 or other required studies), survey and title search. Notice of such unsatisfactory inspection, environmental study, survey or title search, if any, shall be given to Seller within 15 days of the receipt of the same. In the event no notice is given within the time period outlined above, this condition shall be deemed to have been waived.

The parties further understand and agree that a survey needs to be conducted to prepare a legal description for proper transfer and closing of all interests in real estate set out herein. The intent of the parties is to transfer and sell all parcels and portions of real property which were subject to the appraisal report which supports the purchase price set out herein.

This transaction is to be closed within 100 days from the date of execution of this Purchase Agreement. Buyers shall have possession of the real estate immediately upon closing. Taxes are to be prorated to the date of closing. Buyer shall pay the cost for any survey, owner's title insurance, if desired, and closing costs; except Seller shall pay the cost for deed preparation, title search, and all recording fees/costs.

This real estate is being purchased subject to all covenants, easements and restrictions of record, and any zoning law or ordinance. Seller is to deliver a general warranty deed evidencing good and marketable title at closing.

The parties agree the parties intend to execute a lease for the Seller to lease a portion of the property upon closing of this transaction. Said lease shall be finalized between the parties and executed upon closing set out herein.

The parties agree that there are no other written or oral agreements between them affecting this transaction and that this agreement shall not be modified except by a written agreement signed by both parties.

Should any party to this purchase agreement default and the non-defaulting party bring an action to enforce this agreement, then, in that event, the non-defaulting party shall be entitled to collect reasonable attorney fees and court costs in enforcing the provisions of this agreement. Furthermore, the non-defaulting party shall be entitled to pursue any legal or equitable remedy available under Indiana law.

Risk of loss shall remain with the Seller until closing.

Time is of the essence on this Agreement.

This agreement shall be binding on each of the parties' heirs, representatives, and assigns.

DATE: _____

GEORGETOWN CHRIST UNITED
METHODIST CHURCH,
SELLER

STATE OF INDIANA)

:S:S

COUNTY OF FLOYD)

Before me, a Notary Public, in and for said County and State, this _____ day of _____, 2025, personally appeared _____, on behalf of Georgetown Methodist Church, who acknowledged the execution of this Instrument.

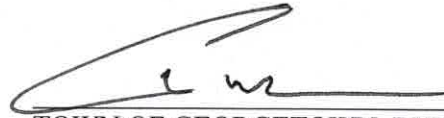
(Signed)

(Printed)

(County)

My Commission Expires:

DATE: 1-23-2025



TOWN OF GEORGETOWN, BUYER
BY THE PRESIDENT OF THE TOWN
COUNCIL FOR THE TOWN OF
GEORGETOWN, INDIANA

STATE OF INDIANA)
:S:S
COUNTY OF FLOYD)

Before me, a Notary Public, in and for said County and State, this 22 day of January, 2025, personally appeared Christopher Loop, President of the Georgetown Town Council, who acknowledged the execution of this Instrument.


(Signed)

Julia Keibler
(Printed)

Floyd
(County)

My Commission Expires:

August 18, 2031