

# PURCHASE AGREEMENT

## With Refundable Deposit Clause

Date \_\_\_\_\_

\_\_\_\_\_  
Purchaser(s)

Whereas; Seller is constructing **The Overlook Section 4** and expects completion but not guaranteeing completion by November 30<sup>th</sup>, 2022.

Whereas; Seller is pre-selling lots by accepting refundable earnest money deposits to hold such lot.

Whereas; Purchaser is willing to make such deposit to hold the lot until lot is completed.

Whereas; Purchasers deposit is refundable only under the conditions of this Agreement.

Purchaser hereby agrees to purchase from Hancock Land Co, LLC. the property known as Lot # \_\_\_\_\_ in \_\_\_\_\_ The Overlook Section 4 \_\_\_\_\_, Located in Sugar Creek Township in Hancock County, Indiana.

The purchase price for the property is to be the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_). The purchaser agrees to pay for said property upon the following terms and conditions, viz: earnest money deposit of Five Thousand dollars (\$5,000.00) upon signing, and the remaining balance of \_\_\_\_\_ dollars (\$ \_\_\_\_\_) to be paid at closing upon the delivery of a Warranty Deed, conveying to the purchaser a good title to the property, free and clear of all liens and taxes and assessments, if any. Seller shall furnish an ALTA Owner's Title Insurance Policy at Sellers expense, showing marketable title to property with the exception of any covenants, restrictions, waiver of remonstrance to annexation, or easements that do not materially affect the Buyer's intended use of property.

**Refund of Deposit: If the Purchaser determines for any reason to not purchase the lot any time prior to closing, the Earnest money deposit shall be refunded per the following terms:**

- 1. Purchaser shall make written request to cancel the agreement and sign a release of this agreement.**
- 2. Purchaser will only receive the refund monies upon another Buyer placing a deposit to purchase this lot, or closing on this lot, whichever event takes place first.**
- 3. Seller shall refund the Purchaser's entire deposit under these conditions with a company check.**
- 4. Except for number 5, Buyer understands the timing of the deposit refund is out of control of the Seller since the Seller is relying on market conditions and willing Buyers to purchase the relinquished lot. Seller agrees to immediately place the lot on the available for purchase price list after the release is signed by the Purchaser.**
- 5. If lot is not ready for closing by November 30<sup>th</sup>, 2022 Buyer's deposit will be immediately refunded after a release is signed.**

Closing shall take place 14 days after plat is recorded with the County Recorder at First American Title in Greenfield with closing fee paid by Buyer. If Purchaser does not close in this time frame, Seller shall have the right to cancel this agreement but will refund the deposit per the terms of this agreement.

This Purchase Agreement is assumable by the Buyer's Builder under the same terms and conditions.

The Purchaser will assume and pay all real estate taxes payable in Spring 2023 and all installments thereafter.

Community has a mandatory Homeowners Association. The annual Homeowners Association Fees are estimated to be \$ 875.00 annually, to be collected at closing, prorated to the end of the month of closing based on a proration of \$ 72.92 per month. Protective Restrictions and Covenants are in place and recorded on the plat of subdivision at the County Courthouse, and taking title to property binds the Purchaser to such covenants of record.

It is expressly agreed that all terms and conditions are included herein, and no verbal agreement of any kind shall be binding or recognized.

Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Purchaser (s): sign and date      Street Address      Phone Number 1

\_\_\_\_\_  
Printed names      City State Zip Code      Phone Number 2

**Accepted by Seller:**

Hancock Land Co, LLC.      1111 W. Main Street Ste K      317-945-2792  
Greenfield, IN 46140

\_\_\_\_\_  
Seller Signature, Date  
Steven R. Reilly, Managing Member

Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_