
SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.

REAL ESTATE PURCHASE CONTRACT

This Real Estate Purchase Contract (the "Agreement") is entered and effective into this 15th day of November, 2014. The parties to this Agreement are as follows (the "Parties"):

Seller: Schrader Real Estate and Auction Company, Inc., Receiver for certain property of TD Limited, LLC. Seller was appointed Receiver pursuant to the *Entry Appointing Receiver and Counsel for the Receiver* (the "Receivership Order") in the case of TD Limited, LLC, et al. v. Terry Dudley, et al, Case No. CV 2012 09 3243 (the "Receivership Case") pending in the Court of Common Pleas for Butler County Ohio (the "Receivership Court").

Address: 950 N. Liberty Drive, Columbia City, IN 46725
Phone: (877) 747-0212

Buyer:

Name

Address

Telephone #

E-mail Address

Attorney and/or Contact Name & Telephone

Pursuant to this Agreement, Buyer agrees to buy and the Seller agrees to sell certain real property located in Oxford, Ohio, as further defined below and on the following terms and conditions:

1. Property Defined: This Agreement arises out of an auction of certain real property held on November 15, 2014 (the "Auction"), pursuant to the *Entry on The Bath State Bank's Motion for Approval of Auction Contract and Auction Schedule/Timetable* (the "Auction Order"), entered on July 28, 2014, in the Receivership Case, as amended by subsequent orders. Certain real estate was offered in a multi-tract auction, which identified the real estate by "tract numbers." Attached as Exhibit A is a schedule detailing the tract number (as also defined in the Auction marketing materials) and the address of each tract. Further attached to Exhibit A, et seq., are the preliminary legal descriptions for each of the tracts. This Agreement is for the sale and purchase of the tracts written below, which are hereinafter referred to as the "Property."

Tract Nos.: _____

2. Sale in Accordance with Court Order: The Auction was held and the sale of the Property will be completed pursuant to the authority conferred to the Seller through the Receivership Order and subject to the terms contained in the Auction Order. A copy of the Receivership Order, Auction Order and any subsequent amendments thereto have been made available to Buyer by, among other methods, posting such orders at the Auction and are incorporated herein by reference.

3. Court Approval: This Agreement is conditioned on the review and confirmation of the Receivership Court in the Receivership Case after notice of the Auction results is provided to all creditors of TD Limited, LLC. Seller will diligently work to obtain Court approval of the above. Purchaser acknowledges that Seller cannot represent how long the approval process will take. Delays caused by or related to the approval by the Court of the Auction and this Agreement will not be grounds for default under this Agreement and will not nullify this Agreement.

4. Auction Announcements: The Auction was held subject to certain auction announcements which were provided to the Buyer (the "Announcements"). The Announcements are attached as Exhibit B. This Agreement incorporates the terms and conditions of the Announcements.

5. Purchase Price: The purchase price is \$_____ (the "Purchase Price"), all of which shall be paid in cash or certified funds at Closing, less applied Earnest Money and any other credits due Buyer as may be provided in this Agreement.

6. Earnest Money: Concurrently with the execution of this Agreement, Buyer is delivering to Seller the sum of \$_____ (the "Earnest Money"), which is equal to ten percent (10%) of the Purchase Price. The Earnest Money will be held in escrow, delivered to the closing agent at or prior to Closing, and applied to the Purchase Price at Closing.

7. Closing: This Agreement will be consummated and performed at a closing to be held at the office of the Title Company on or before the later of (i) December 15, 2014; (ii) ten (10) days after Court Approval of the Auction; or (iii) ten (10) days after completion of the survey, if applicable.

8. Title Company: The title company for this transaction (the "Title Company") is Lawyers Title of Cincinnati, Inc., which is located at 3500 Red Bank Road, Cincinnati, Ohio 45227.

9. Possession: Possession of the Property shall be delivered at Closing, but subject to the rights of tenants and occupants as such rights may exist at the time of Closing. Buyer will not be responsible for any utilities at the Property until the Closing date.

10. Deed: At Closing, Seller will convey to Buyer marketable title in fee simple by transferable and recordable Limited Warranty Deed, free and clear of all liens but subject to: (i) existing roads, public utilities and drains; (ii) visible uses and easements; (iii) recorded easements, conditions, restrictions, reservations and other matters (except liens) appearing of record; (iv) current taxes and assessments; and (v) any matter (except liens) disclosed or listed in

the preliminary title schedules posted at the Auction (collectively, the "Permitted Exceptions"). Costs of the deed preparation will be borne by Seller. Transfer of the Property will occur through the execution of a deed substantially similar to the form attached to this Agreement as Exhibit C, subject to adjustments as needed for, among other things, the Permitted Exceptions. Buyer acknowledges and approves of the form of the deed.

11. Title Policy: At Closing, Seller will furnish at Seller's expense an owner's title insurance policy, in the amount of the Purchase Price, insuring marketable title to the Property; subject, however, to all standard exceptions, conditions and requirements and subject to the Permitted Exceptions. Prior to Closing, Buyer is entitled to receive a final commitment for the issuance of such title insurance policy dated after the date of the Auction.

12. Property Included: The "Property" includes all improvements and permanent fixtures which may exist at the Property. The Seller has no knowledge of and makes no representations as to the existence of any specific improvements or fixtures.

13. Taxes and Assessments: The real estate taxes for the calendar year 2014 (payable in 2015) will be prorated on a calendar year basis to the Closing date. Any unpaid taxes attributed to the period prior to Closing ("Seller's Taxes") will be withheld from Seller's proceeds at Closing and paid directly to the county; provided, however, any portion of Seller's Taxes that is not known and payable at the time of Closing will be estimated based on the amount billed for the prior year and the amount estimated will be paid via credit against the sums due from Buyer at Closing, with no further settlement or adjustment after Closing. Buyer will then pay all real estate taxes which become due after Closing. Buyer will pay all special assessments that are last payable without a penalty after the date of Closing.

14. Leases and Post-Closing Rents: The Property may be subject to real property leases to third parties (the "Leases") which may engender rights to the Buyer post-closing for receiving rents (the "Post-Closing Rents"). The Buyer will assume all Leases related to the Property, which assumption is not subject to any conditions. This contract is not contingent on Buyer accepting the Leases; rather, by entering into this Agreement, Buyer agrees to take assignment of the Leases. At Closing, the Leases and Post-Closing Rents will be assigned to the Buyer on a form provided by Seller which has been provided to Buyer in advance of the Auction. Rent paid in advance of Closing will be pro-rated to the date of Closing with the post-Closing portion credited to the Buyer at Closing. The Buyer will receive a credit in the amount of any tenant security deposits held in connection with any Leases and the Buyer will then assume all obligations with respect to such security deposits. The Seller's security deposit records were provided to the Buyer at or prior to the Auction. The Seller's records establish the amount of the credit due Buyer for purposes of the Closing with no adjustment to be made after Closing.

15. No Contingencies: Buyer's obligations under this Agreement are not subject to any contingencies. In particular, Buyer's obligation to purchase is not subject to any contingency relating to the Buyer's ability to obtain financing, nor is it subject to any inspection contingency.

16. No Warranties, Sale AS-IS: THE PROPERTY IS SOLD “AS IS” AND “WHERE IS”. ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE CONDITION OF THE PROPERTY, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, ARE HEREBY DISCLAIMED. IN NO EVENT SHALL SELLER OR AUCTION COMPANY BE LIABLE FOR CONSEQUENTIAL DAMAGES. Without limiting the foregoing provision, Seller, Auction Company and their respective agents and representatives disclaim any representation or warranty with regard to acreages, zoning matters, location or availability of utilities, availability of building or other permits, whether or not the property qualifies for any specific use or purpose and/or the accuracy of any third party reports or materials provided in connection with the Auction or this Agreement. Seller has no liability with respect to and disclaims all representations and warranties contained in any reports or materials provided by the owners and/or any third party(ies) in connection with the Auction or the Property. Buyer is responsible for having completed Buyer’s own inspections, investigations and evaluations of the Property and any information and reports provided with respect to the Property prior to the Auction. Buyer understands and acknowledged that the Receiver is a court-appointed official that has no knowledge of the condition of the Property, including any defects in the Property or the existence of lead-based paint at the Property. Buyer acknowledges that, as a result of the sale being related to a receivership/foreclosure, no real estate disclosures are required under Ohio or Federal law, including, not limited to those disclosure required by Ohio Revised Code section 5302.30 and section 4852(d) of Title 42 of the United States Code.

17. Seller’s Default and Buyer’s Remedies. If Seller is unable to convey the Property at Closing in accordance with this Agreement, Seller will be in default of this agreement. Upon Seller’s default, Seller will be afforded a reasonable opportunity to cure any default through a rescheduled Closing or through obtaining relief before the Receivership Court prior to a subsequent Closing. In the event the Seller is unable to cure its default within ninety (90) days of the originally scheduled closing, either party may terminate this Agreement upon written notice to the other party. Buyer’s only remedy upon termination of this Agreement due to Seller’s default is to receive back its Earnest Money. No other remedies in law or equity are available to Buyer upon Seller’s default.

18. Buyer’s Default and Seller’s Remedies. If Buyer fails to complete this transaction for any reason by the Closing date, Buyer will be in default. Upon Buyer’s default, Seller may elect to: (a) terminate this Agreement by written notice to the Buyer but only after giving the Buyer prior written notice of such default and a reasonable opportunity to cure; or (b) seek specific performance and/or any other remedy available in equity or at law. The Earnest Money shall be either delivered to Seller as liquidated damages (if Seller elects to terminate this Agreement) or applied towards any judgment for damages or specific performance.

19. Risk of Loss: The Property will be conveyed at Closing in substantially its present condition, normal wear and tear excepted. Risk of loss of the Property is borne by Seller through Closing and by Buyer after Closing. If any part of the Property is substantially damaged or destroyed, or the Property becomes subject to any eminent domain action, Seller will give a written notice to Buyer that the condition has occurred. Such notice must include all pertinent information, if available, regarding insurance policies and claims covering the Property that has

been damaged or destroyed or any other pertinent information regarding the occurrence. The written notice will be delivered within ten (10) calendar days from discovery of the event that is subject to this clause. Buyer may (a) proceed with the transaction and be entitled to all insurance proceeds, if any, payable to Seller under all policies covering the Property, or (b) rescind the Agreement, by giving written notice to Seller within ten (10) calendar days. Failure by Buyer to so notify Seller constitutes an election to proceed with the transaction. Seller's insurance may be canceled as of the closing date.

20. Survey: A new perimeter survey of the tract(s) to be conveyed at Closing will be provided if and only if: (i) a new survey is required by law in order to complete the conveyance; or (ii) a new survey is deemed necessary or appropriate for any other reason in the Seller's sole discretion. If a new survey is provided: (A) the survey will be ordered by the Seller; (B) the survey will be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Seller; and (C) the survey costs will be charged equally (50:50) to Seller and Buyer at the closing. No adjustment to the Purchase Price will be made if the acreage of the Property or any tract thereof is determined by the survey to be smaller than advertised at auction.

21. Agency. Schrader Real Estate and Auction Company, Inc. ("Schrader") is licensed in the State of Ohio as an auction company and as a real estate brokerage. However, in connection with the sale of the Property, Schrader is acting solely in its capacity as the Seller of the Property (pursuant to the orders and subject to the jurisdiction of the Receivership Court) and not as the agent of any other party. The agents and representatives of Schrader are acting solely on behalf of Schrader as the Seller and court-appointed receiver. **SCHRADER AND ITS AGENTS AND REPRESENTATIVES DO NOT REPRESENT EITHER THE OWNER(S) OF THE PROPERTY OR THE BUYER.** Schrader and its employees, representatives and independent agents are not liable for any existing or arising defects or deficiencies in any land, improvements, fixtures or equipment.

22. Entire Agreement: This Agreement is intended by the Parties to, and does, constitute the entire agreement of the parties with respect to the transactions contemplated by this Agreement. This Agreement supersedes any and all prior understandings, written or oral, between the Parties, including those found in the marketing materials for the Auction. Any amendment or supplement to this Agreement, or other writing called for by this Agreement, must be in writing and duly executed by the Parties.

23. Notices: All notices, demands and other communications pertaining to this Agreement will be mailed by certified mail, postage prepaid, or nationally recognized overnight courier (e.g. UPS or FedEx). Notices are deemed delivered when deposited in the facilities of the U.S. Mail, if sent via certified mail, or when deposited in the facilities of a nationally recognized overnight courier, if sent via overnight courier. Rejection or other refusal to accept or inability to deliver because of a changed address of which no notice was given will be deemed to be a receipt of the notice, request or other communication. Notices to the Buyer will be to the address written on the first page of this Agreement. Notices to Seller will be sent to the addresses set forth below:

Schrader Real Estate & Auction Co., Inc.
c/o RD Schrader
950 N. Liberty Drive
Columbia City, IN 46725

with a copy to:

J. Matthew Fisher, Esq.
Allen Kuehnle Stovall & Neuman LLP
17 South High Street, Suite 1220
Columbus, Ohio 43215

24. Governing law: This Agreement, all transactions contemplated in this Agreement, and all proceedings, disputes or remedies related to this Agreement are governed by, construed and enforced in accordance with the laws of the State of Ohio, subject to the exclusive jurisdiction of and venue in the Receivership Court.

25. Miscellaneous Provisions: Time is of the essence for all provisions of this Agreement. The headings to the sections of this Agreement have been inserted for convenience only and in no way modify or restrict any provisions hereof or be used to construe any such provisions. Each of the Parties has had the opportunity to review this Agreement prior to execution.

26. Assignment and Binding on Heirs. Neither Party may assign its rights to this Agreement without the express written authorization of the other party, which consent may be withheld in the sole discretion of either party. This Agreement is binding on and inures to the benefit of the heirs, executors, administrators, successors, and assigns of the parties.

27. No Third Party Benefit. Other than to the extent that the Seller represents the interests of certain interested parties and creditors as receiver in the Receivership Case, this Agreement is intended for the exclusive benefit of the Parties to this agreement and their respective successors and assigns, and nothing contained in this Agreement shall be construed as creating any rights or benefits in or to any third party.

SIGNATURES:

By execution hereof, Seller and Buyer each acknowledge that they are in agreement with the foregoing and that this Agreement is a binding contract between Seller and Buyer.

BUYER:

Buyer's Printed Name

Date: _____

Buyer's Signature

Title of Signatory, if applicable

SELLER:

SCHRADER REAL ESTATE & AUCTION CO., INC., AS RECEIVER

By: _____

Date: _____

Its: _____

DRAFT