

REAL ESTATE PURCHASE CONTRACT

THIS agreement, made and entered into this ____ day of _____, 2010 by and between UNIFIED SCHOOL DISTRICT # 377, hereinafter referred to as "Seller", and _____, hereinafter referred to as "Buyer".

WITNESSETH: That for and in consideration of the mutual promises, covenants and payments hereinafter set out, the parties hereto do hereby contract to and with each other, as follows:

LEGAL DESCRIPTION: The Seller does hereby agree to sell and convey to the Buyer by a good and sufficient warranty deed the following described real property, situated in Atchison County, State of Kansas, to wit: **Lots One (1), Two (2), Three (3), Four (4), Five (5) and Six (6) in Block Fifteen (15), Original Town of Lancaster AND Lots seven (7), Eight (8), Nine (9), Ten (10), Eleven (11) and Twelve (12), in Block Fifteen (15) in the Town of Lancaster.**

RESTRICTIONS: It is understood and agreed by buyer and seller that a "Use Restriction" will be placed on the property as part of the deed. The restriction will state as follows: **WHEREAS, the Unified School District # 377 prohibits the use of the property for one hundred years for a primary, elementary, or secondary school of any kind, including private and public charter schools which are open for the purpose of providing instruction to students in grades kindergarten through twelfth grade.**

PURCHASE PRICE: The Buyer hereby agrees to purchase, and to pay to the Seller, as consideration for the conveyance to him of the above described real property, the sum of **Sixty Thousand Dollars (\$60,000.00)** in a manner following, to-wit: **\$6,000.00** paid in Cash at the signing of this contract to Seller and the remaining balance of the purchase price paid in certified funds at closing.

PERSONAL PROPERTY: It is agreed and understood that the following items of personal property transfer with the real estate and are included in the price aforementioned: NONE

PROOF OF TITLE: The form of title evidence shall be an Owner's Policy of Title Insurance, to the above described real property, showing a marketable title vested in the Seller, subject to easements of Record. The Title Evidence shall be sent to Buyer or as Buyer may direct for examination by the Buyer as promptly and expeditiously as possible, and it is understood and agreed that the Seller shall have a reasonable time after said Title Evidence has been examined in which to correct any defects in title.

COPIES: A duly executed copy of this purchase agreement shall be delivered to the parties hereto.

RECEIPT: The Buyer agrees to and does hereby deposit with Seller the sum of \$6,000.00, earnest money, as a guarantee that the terms and conditions of this contract shall be fulfilled by him, said deposit to be applied on the purchase price upon acceptance of title by the Buyer and delivery of deed by the Seller. In the event the Buyer shall fail to fulfill his obligations hereunder, the Seller may, at his option, cancel this agreement, and thereupon the aforementioned deposit shall become the property of the Seller, not as a penalty but as liquidated damages. Provided, however, that, in the event the Seller is unable to furnish marketable title, the earnest money deposited shall be returned to the Buyer, and this Agreement shall be null and void and of no further force and effect.

PROPERTY INSPECTION: Buyer will have access to property and an inspector of their choosing for the purpose of examining the property.

TAXES: Seller shall pay taxes and assessments for prior years. Taxes for current year shall be prorated between Buyer and Seller as of date of closing based on current year's taxes if known or prior year's taxes if not known. Buyer shall pay taxes and assessments for subsequent years.

CLOSING DATE: It is understood and agreed between the parties hereto that time is of the essence of this contract, and that this transaction shall be consummated on or before such date that falls 60 days from the acceptance of this contract by both buyer and seller.

POSSESSION: Possession is to be given to Buyer on date of closing.

EXPENSES SUMMARIZED: Seller shall pay for proof of marketable title. Buyer shall pay for recording of deed and any expenses related to the procuring of a loan other than aforesaid.

"AS IS" CONDITION CLAUSE: Purchaser agrees to accept subject property in its "AS IS" condition, save normal wear and tear, between the dates of this agreement and the date of possession excepted.

BINDING ON OTHERS: This contract shall extend to and bind the respective heirs, executors, administrators, devisees, legatees, successors and assigns of the parties hereto.

WITNESS OUR HANDS AND SEALS this ____ ____, 2010

WITNESS OUR HANDS AND SEALS this ____ ____, 2010

Unified School District # 377

-Buyer

Stephen W. Caplinger, President-Seller

-Buyer