

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT, made and entered into this _____ day of _____, 2009, by and between **Recreational Land Holdings, L.L.C.** an Indiana limited liability company ("Seller") and _____ (collectively, if more than one, "Purchaser"),
WITNESSETH THAT:

Seller agrees to sell to Purchaser and Purchaser agrees to purchase of and from Seller certain real estate located within the recreational area developed by Seller on and around the vicinity of Pine Lake in Pike County, Indiana (the "Development"), upon and subject to the following terms and conditions, **provided, however**, that Seller shall make no conveyance whatsoever of any part of the mineral estate of the real estate conveyed herein, be the same coal, oil gas or any other minerals.

1. **Conveyance.** Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase from Seller the following tract(s) of real estate (the "Real Estate") located in Pike County, Indiana, which were sold pursuant to the Pine Lake real estate auction conducted June 6, 2009 ("Auction"), by Curran Miller Auction & Realty, Inc. ("Auctioneer"):

Auction Tract Number(s) _____

[] **Purchaser initials** [] **Seller initials**

The Real Estate is more particularly described in Exhibit A attached hereto. This Agreement is a standard contract for the purchase of any tract(s) of real property from the Auction ("Tract"), **other than Tracts 51-55**. All acreages described in relation to the Real Estate are approximate and have been extrapolated from legal descriptions, aerial photographs, FSA records or other sources, and no representation is made by any of the Seller Parties (as hereinafter defined) as to the exact acreage or total number of acres. The Purchaser acknowledges that it has bid for, and is purchasing, the Real Estate on a per-tract basis and not per-acre basis.

2. **Purchase Price and Terms of Payment.** The total purchase price for the Real Estate shall consist of the bid amount plus a six percent (6%) buyer's premium (the bid amount together with the buyer's premium, being the "Contract Purchase Price"). Upon execution hereof by Purchaser, the Purchaser shall deposit ten percent (10%) of the Contract Purchase Price, in cash or by personal check, with the Auctioneer (the "Deposit"). For the Real Estate sold herein, the bid amount is \$_____, plus a 6% buyer's premium of \$_____, for a Contract Purchase Price of \$_____, resulting in a Deposit amount of \$_____ and a remaining balance due at Closing of \$_____, which shall be paid in a form acceptable to Seller.

3. **Deed.** Conveyance of the Real Estate shall be by Warranty Deed, subject to the following ("Exceptions"): public roads and highways; zoning laws and ordinances; real estate

taxes and assessments against the real estate which are not yet due and payable; all prior reservations or conveyances of coal, oil, gas or other minerals; any and all rights of the owners of other property abutting any lake or pond located on any portion of the Real Estate; all matters, including but not limited to prescriptive easements, that would be apparent from an inspection or survey of the Real Estate; all easements, roadways, rights-of-way, restrictions and covenants; and all obligations, agreements, limitations or any other matters of record. Seller shall make no conveyance whatsoever of any part of the mineral estate of the Real Estate, be the same coal, oil gas or any other minerals. Any title insurance for the Real Estate shall be obtained solely at Purchaser's expense.

4. Common Elements; Pine Lake Property Owners' Association; Covenants. Located at or within the Development are certain facilities for use by the members of the Pine Lake Property Owners' Association ("POA"), including: Pine Lake; a boat ramp area for lake access; a haul road surrounding the perimeter; interior access roads and recreational trails installed and to be installed by Seller; and approximately 44 acres of common recreational area (the foregoing, collectively, the "Common Elements"). Purchaser and the other owners of the Development shall be members of the POA, which was formed for, among other purposes, maintaining and/or owning the Common Elements and collecting assessments from all such owners for the shared cost of the same and related functions. The Seller has reviewed and consents to the various recorded easements, covenants and restrictions ("Covenants") governing the Development, including the By-Laws of the POA.

5. Water Rights. Purchaser acknowledges that a portion of Pine Lake or other small fishing lakes or ponds may be located on certain of the Tracts sold at the Auction. Purchaser has determined through Purchaser's own due diligence whether any portion of the Real Estate purchased hereunder contains part of any lake or pond. Tracts containing a lake or pond will be purchased subject to any and all rights of the owners of other property abutting such lake, as more fully described in the Covenants. The lakes or ponds, other than Pine Lake, will be for the use of, and will be maintained by, only the owners of the Tracts on which they are located.

6. Taxes and Assessments. The real estate taxes assessed against the Real Estate for the calendar year 2008, due and payable in 2009, shall remain the responsibility of the Seller. Purchaser shall assume and pay all such subsequent taxes and assessments upon the Real Estate.

7. Acceptance of Premises; Disclaimer of Warranties. Purchaser acknowledges that the Real Estate is being sold on an "AS IS, WHERE IS" basis and "WITH ALL FAULTS." Prior to the Auction, Purchaser conducted, or has waived the opportunity to conduct, its own independent inspections, investigations, inquires, and due diligence concerning the Real Estate. Specifically, and not by way of limitation of the foregoing, Purchaser was informed prior to the Auction that strip mining and other mineral production has been conducted, and may in the future be conducted, on, under, or in the vicinity of the Real Estate, and Purchaser was advised to obtain subsidence insurance for the Real Estate. Any announcements or descriptions of the Real Estate made at the Auction or any information regarding the Real Estate set forth in any advertisement or materials for the Auction, including but not limited to information regarding acreage, is solely informational in nature, shall not be considered a warranty, and shall not be relied upon by Purchaser in any manner.

Neither the Seller, the Auctioneer nor any of their respective members, managers, agents, representatives or employees ("Seller-Related Parties") HAVE MADE, AND THEY HEREBY DISCLAIM, ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW, concerning: (i) the value, nature, quality or condition of the Real Estate; (ii) the suitability of the Real Estate for any uses which Purchaser may intend to conduct thereon; (iii) the compliance of the Real Estate with any laws, rules, ordinances or regulations of any applicable government authority; (iv) the habitability, merchantability or fitness for a particular purpose of the Real Estate; (v) compliance with any environmental protection, pollution or land use laws or regulations, including the existence on the Real Estate of any hazardous materials; (vi) the availability of access to the Real Estate from public rights-of-way, or the availability of utilities serving the Real Estate; (vi) whether any portion of the Real Estate lies within any flood hazard area as determined by the U.S. Army Corps of Engineers or contains any wetlands; or (vi) any other matter with respect to the Real Estate. IN NO EVENT SHALL THE SELLER PARTIES BE HELD LIABLE UNDER ANY LEGAL OR EQUITABLE THEORY, FOR ANY EXEMPLARY, PUNITIVE, SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES, EACH OF WHICH IS HEREBY PRECLUDED AND WAIVED BY PURCHASER, REGARDLESS OF WHETHER OR NOT SUCH PARTIES HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER ANY LIMITED REMEDY AVAILABLE TO PURCHASER FAILS OF ITS ESSENTIAL PURPOSE.

8. Closing and Possession. The delivery of the balance of the Contract Purchase Price by Purchaser to Seller and the delivery by Seller to Purchaser of a Warranty Deed subject to the Exceptions shall constitute the closing under this Agreement ("Closing"), which shall take place at mutually agreeable time and place, but no later than thirty (30) days after the date of this Agreement, unless an extension is agreed to by the parties. Possession of the Real Estate shall be delivered to Purchaser at the Closing, subject to the Exceptions. Risk of loss to the Real Estate or risk of loss arising out of the use and possession of the Real Estate shall pass to the Purchaser at Closing.

9. Expenses of Closing. Seller agrees to pay at Closing the cost of preparing the Warranty Deed and Auditor's Sales Disclosure Form. Purchaser agrees to pay at Closing the cost of any title insurance desired by Purchaser, recording fees, any closing fee, any costs associated with any loan to Purchaser, and any other costs associated with Closing.

10. Default. Other than delivery by Seller of the Warranty Deed, subject to the Exceptions, and the Auditor's Sales Disclosure Form, Purchaser acknowledges that there are no conditions precedent to its obligations to perform hereunder. In the event Purchaser shall default in the performance of this Agreement, Seller may either: (a) terminate this Agreement, in which case the entire Deposit shall be forfeited by Purchaser, and Seller shall have no further obligation to sell the Real Estate to Purchaser; and/or (b) proceed against Purchaser for damages and/or specific performance, in which event Purchaser shall pay all attorneys' fees and costs incurred by Seller in relation thereto. In the event Seller shall default in the performance of this Agreement, Purchaser may pursue any remedy available at law or in equity.

11. Governing Law; Venue; Costs. This Agreement shall be governed in its enforcement and construction and interpretation by the law of the State of Indiana. The parties hereto agree that any action filed pursuant hereto shall be filed in a court of competent jurisdiction located in Pike County, Indiana. In connection with any litigation commencing this Agreement, the prevailing party shall be entitled to recover costs, expenses and reasonable attorney's fees.

12. Miscellaneous. Time is of the essence in this Agreement. This Agreement may not be assigned by Purchaser without Seller's prior written consent, which shall not be unreasonably withheld. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns, heirs and personal representatives. This Agreement contains the entire agreement of the parties with respect to the Real Estate described herein and may not be amended or modified orally. All understandings and agreements heretofore between the parties with respect to the Real Estate are merged into this Agreement, which alone fully and completely expresses their understanding. No waiver of any provision of this Agreement shall be effective unless it is in a writing signed by the party against whom it is asserted. Any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver. Following the closing, either party shall execute and deliver to the other party, promptly upon request, any and all documents necessary to give effect to the terms of this Agreement. The terms of this Agreement shall survive Closing and shall not merge into the deed for the Real Estate. This Agreement may be executed in any number of identical counterparts each of which shall be considered an original but which together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Agreement as of the day and year first above written.

"Seller"
Recreational Land Holdings, L.L.C.

"Purchaser"

By: _____
Its: Member

By: _____
Its: Member

By: _____
Its: Member

Receipt by Auctioneer

The undersigned hereby acknowledges receipt from Purchaser of the Deposit in the amount of \$ _____, by [] cash or [] check # _____.

Curran Miller Auction & Realty, Inc.

By: _____

Its: _____

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