

## LAND PURCHASE AGREEMENT

THIS AGREEMENT ("Agreement") made this \_\_\_\_\_ day of \_\_\_\_\_, 2012 (the "Effective Date"), by and between \_\_\_\_\_ (the "Buyer") and JOHN T. HARDISTY, (the "Seller").

### Recitals

The Seller is the owner, in fee simple, of a parcel of unimproved real property, which comprises approximately 3.25 acres which is depicted on Anne Arundel County Tax Map 40, Parcel 298. Tax ID # 02030001-4320600. The Property is noted in red on the attached Exhibit A (the "Property").

The Buyer wishes to purchase the Property from the Seller pursuant to the terms and conditions of this Agreement.

### Agreements

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and in further consideration of the Recitals, above, which shall be deemed to constitute a substantive portion of this Agreement, the parties agree as follows:

1. **SALE AND PURCHASE.** The Seller agrees to bargain and sell to the Buyer, and the Buyer agrees to purchase from the Seller the fee simple real property totaling approximately 3.25 acres, lying in Anne Arundel County, Maryland, depicted as Parcel 298, Tax Map 40, together with all improvements thereon and all appurtenances thereto.

2. **PURCHASE PRICE, DEPOSITS.**

(a) **Purchase Price.** The Purchase Price to be paid to the Seller by the Buyer for the Property (the "Purchase Price") shall be \_\_\_\_\_ (\$ \_\_\_\_\_) paid in cash at settlement.

(b) **Deposit.** Contemporaneously with the execution and delivery of this Agreement, the Buyer has paid to Northern Title Corporation, as Escrow Agent, the sum of \_\_\_\_\_ (\$ \_\_\_\_\_) as a deposit toward the Purchase Price, (the "Deposit"), which deposit the Escrow Agent shall hold in an interest bearing account in a federally insured depository institution.

The Deposit, together with all interest accrued thereon, shall be referred to herein below, collectively, as the "Deposit" or "Deposits".

3. **TITLE EXAMINATION.** The Buyer shall obtain, at its expense, a title report covering the Property from a licensed title company or attorney selected by the Buyer. The Buyer shall give written notice to the Seller, within fifteen (15) business days after the Effective Date, of those title matters which are not acceptable to the Buyer (the "Exceptions"). The Seller shall have fifteen (15) business days, from the receipt of Buyer's notice, to determine whether they elect to cure or remove the Exceptions. In the event that Seller elects not to cure the Exceptions, Buyer, in its sole discretion, may (a) elect to terminate this Agreement, whereupon any Deposit monies, and any interest earned thereon, will be