

Board Members,

I received the comments from Janet and Lenore about what this spreadsheet means.

I talked to John Widmer further to clarify what this chart and the additional information following it means.

He took a quick look previously to see what vacant land would be worth that was intended for future housing development.

He made an estimate based on what it would be worth for single family or duplex development (not multi-family or businesses). The first column assumes a 100 units were built at the described density then the land value would be about \$ 40,000. At 23.5 AC minus 5 acres for park, this would leave 18.5 acres to sell. 18.5 acres at \$ 40,000 per acre would be \$ 740,000. His other column shows his calculations based on \$ 50,000 per acre. \$ 50,000 times 18.5 acres would be \$ 925,000.

The offer from A.R. Brouwer Company to purchase the 18.5 acres of land is \$ 1.1 million. This would average \$ 59,459.45/acre.

The offer from Livonia Builders to purchase the 18.5 acres of land is \$ 765,000. This would average \$ 41,351.35/acre.

The Township paid \$ 336,940 or \$ 14,338/acre for 23.5 acres of land in 2016 for the property.

The page in question I have had Jennifer modify the acquisition cost of this property.

John Widmer did the work in the packet for both this site and 75 Barker St. at no charge to the Township. If a more extensive report is desired by the Board, Mr. Widmer would consider doing this work in 2020. I appreciate very much his willingness to help the Township with information in such a short time.

Thanks

Steve Aynes

Total number of units		100	100	
Total site area		18.500	18.500	
Development density (DU/AC)		5.41	5.41	
Horizontal development		\$2,500,000	\$3,500,000	
Horizontal \$/DU		\$25,000	\$35,000	\$10,000
Developer incentive	30.0%	7,500	10,500	
Horizontal \$/DU		\$32,500	\$45,500	
Land Value (\$/AC)		\$40,000	\$50,000	\$10,000
Land Value		\$740,000	\$925,000	
Land Value (\$/DU - Bulk)		7,400	9,250	
Developer incentive	30.0%	2,220	2,775	
Land Value (\$/DU - Bank)		\$9,620	\$12,025	
Total Horizontal Cost (\$/DU)		\$42,120	\$57,525	
Allocation Ratio		22.5%	22.5%	
Implied home pricing		\$187,200	\$255,667	
Horizontal & Land, no profit		\$3,240,000	\$4,425,000	
\$/DU		\$32,400	\$44,250	
\$/DU, including profit		\$42,120	\$57,525	
Entrepreneurial profit		130.00%	130.00%	
Northfield Twp. Acquisition in 2016		\$336,940		
		\$14,338	per acre	

Brouwer Group

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT is entered into by and between Northfield Township, Michigan, a Michigan municipal corporation, whose address is 8350 Main Street, Whitmore Lake, MI 48189 (the "Seller") and Steven P. Brouwer _____, collectively on behalf of an entity to be formed (together the "Purchaser").

BACKGROUND

Seller is currently the owner of a real n-improved Pproperty ("Property" or "Land") located in Sections 5 and 6 in Northfield Township, Washtenaw County, Michigan, as more particularly described as Parcels 1, 2, 3, 4, 5, 6, and 7 on the ALTA/NSPS Land Title Survey prepared on August 2, 2016 by Atwell (Job 16000570), a copy of which is attached hereto as Exhibit "A" (the "Parent Property"). Seller desires to sell to Purchaser and Purchaser desires to purchase from Seller the Parent Property, except for up to five (5) acres of the Parent Property to be retained by Seller, which excluded portions are to be mutually agreed upon by Seller and Purchaser (the "Excepted Property"). The portion of the Parent Property less the Excepted Property is referred to herein as the "Property" or "Land". _____ the _____ as more particularly described on Exhibit "A" attached hereto and made a part hereof, as well as a Legal Description of the Property to be attached by Seller as Exhibit "B". The parties to this Agreement have agreed to the sale and purchase of the pProperty on the terms and conditions which are set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein contained, and for other valuable consideration, the receipt and adequacy of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. Purchase and Sale of the Property

Subject to all of the terms and conditions of this Agreement, the Seller agrees to sell to the Purchaser, and the pPurchaser agrees to purchase from the Seller, the Property. As used herein, the "Property" shall be deemed to include, but shall not be limited to, the Land, together with all tenements, hereditaments and appurtenances thereto, and all improvements thereon, and any land lying in the bed of any street, road or avenue, open or proposed, at the foot of or adjoining the Land to the centerline thereof; all easements appurtenant to the Land; air, mineral and riparian rights and privileges; any pending or future award made in condemnation of the Land or to be made in lieu thereof, and any unpaid award for damage to the Land by reason of change of grade of streets; strips and rights-of-way abutting, adjacent, contiguous, benefiting or adjoining the Land; and all licenses, permits, franchises and similar documents, if any, issued by any state, federal, or local municipal authorities, relating to the use, maintenance or operation of the Land or any portion thereof.

2. Purchase Price

The "Purchase Price" to be paid by the Purchaser to the Seller for the Property shall be: One Million One Hundred Thousand _____ and 00/100 Dollars (\$1,100,000.00 _____).

3. Deposit

- (a) Prior to the date hereof, Purchaser has delivered to Seller an earnest money deposit in the sum of Twenty Five Thousand (\$25,000.00), (the "Deposit"), which shall be delivered by Seller to Select Title, Inc. (the

"Title Company"), as escrow agent, contemporaneously with the execution hereof. The Deposit is to be held in escrow by the Title Company until completion of the transaction described herein or as otherwise set forth herein.

- (b) In the event that the transaction contemplated hereby is consummated in accordance with the terms and conditions hereof, the Title Company shall deliver the Deposit at closing for application against the Purchase Price, as said term is hereinafter defined, due on Closing. In the event that the transaction contemplated hereby is not so consummated, the Title Company shall refund or pay over the Deposit as set forth herein. In the event that Agreement is not accepted by the Seller within 60 days of its submittal, the Seller shall immediately (within five (5) days) refund and deliver the Deposit to the Purchaser.
- (c) The Parties acknowledge and agree that Title Company is acting solely for their accommodation, and hereby release and hold Title Company harmless from liability for any acts performed in good faith in connection with the escrow established hereunder. In the event of any dispute as to disposition of the escrow established hereunder, Title Company is authorized to refuse to disburse until the Parties agree in writing as to such disposition and jointly advise Escrow Agent of the same or until a court of competent jurisdiction arrives at a final adjudication regarding disposition of such escrow.

4. Payment of Purchase Price

At "Closing" (as hereinafter defined), the Purchase Price shall be paid to Seller in cash, certified check, wire transfer or other immediately available funds, plus or minus the closing adjustments and proration's as set forth hereinafter based upon the surveyed acreage.

5. Title and Survey.

- (a) Seller shall cause an ALTA survey for the Property to be prepared by a surveyor licensed under the laws of the State of Michigan (the "Survey") and delivered to Purchaser no later than thirty (30) days after the later of (a) the Effective Date and (b) the date that Seller and Purchaser agree on the Excepted Property.
- (b) Seller, at its sole expense, shall provide Purchaser with a title commitment ("Title Commitment") for an ALTA Form B Owner's Policy of Title Insurance, issued by the Title Company, as agent for a nationally recognized title insurance company reasonably acceptable to the Purchaser, dated after the date of this Agreement, without standard exceptions, in the amount of the Purchase Price for the Property. ~~If the Title Company does not accept Seller's most recent survey to issue said title insurance policy, then Purchaser, at Purchaser's expense, shall obtain the necessary survey in accordance with section 11. Seller shall furnish Purchaser with the aforesaid Title Commitment and legible copies of all items described on Schedule B thereof as soon as possible, but in no event later than fourteen (14) days after the Effective Date. If the Seller fails to timely deliver the Title Commitment and copies of the related Schedule B documents, the investigation Period shall be extended one day for each day such items are late. The Purchaser shall have until the end of the initial investigation Period (as defined in Section 6 hereof), in which to examine the condition of title for the Property and the any Survey obtained pursuant to Section 9 below and to notify the Seller of any unacceptable exceptions to title or matters of survey ("Title~~

Defects"). Within the initial investigation Period, if the Purchaser fails to provide the Seller with written notice of specific Title Defects which make title to the Property other than as acceptable to the Purchaser, in its sole and absolute discretion, then, for all purposes of the Agreement, the Purchaser shall be deemed to have accepted title in the condition described in the Title Commitment and on the Purchaser's Survey. If the Purchaser timely notifies the Seller of any Title Defects, then the Seller agrees to use reasonable diligence to correct Such Title Defects, for which purpose the Seller shall have a reasonable time, but in no event more than thirty (30) days from the receipt of the Purchaser's written objections. After reasonable diligence on the part of the Seller, if title is not rendered as required by this paragraph, then at the end of the thirty (30) day period, any Deposit made by the Purchaser, at the election of the Purchaser, shall be returned to Purchaser and all parties shall be released from any and all obligations hereunder, or the Purchaser may extend the curative period for a period of up to three (3) months, or some mutually agreed upon time period from the Purchaser's notification to Seller of a title defect, during which extended time the Seller shall continue to use reasonable efforts to correct the Title Defects. At any time the Purchaser may elect, by written notice to the Seller, to waive any uncured Title Defects regarding title to the Property without any abatement in price. Seller agrees to extend the investigation Period by an amount of time equal to the aforementioned title and survey review and Seller's cure periods. At Closing, Seller shall cause to be provided to the Purchaser, at Seller's expense, a policy of title insurance issued pursuant to the Title Commitment, insuring Purchaser's interest in the Property, subject only to the Permitted Exceptions, without the so called "standard exceptions" and including such endorsements as Purchaser shall reasonably request. The Property shall be sold by the Seller to the Purchaser subject only to those liens, encumbrances, easements and other matters set forth on Schedule B of the Title Commitment and on the Purchaser's Survey which the Purchaser does not designate as a Title Defect (the "Permitted Exceptions"). Seller shall convey to the Purchaser good, marketable and insurable fee simple title to the Property subject only to the Permitted Exceptions.

6. Investigation Period

- (a) The Purchaser shall have an initial period of two one-hundred seventy eighty (18270) days from the Effective Date (the "Investigation Period") in which to determine that the Property can be improved pursuant to a plan satisfactory to the Purchaser in its sole discretion for Purchaser's the intended use. As used herein, the term "Investigation Period" shall also include all extensions thereto, if any, as provided herein and any "Extension Periods" exercised pursuant to this Section 6. Among other things, the Purchaser may verify that adequate utilities and road access sources are available to the Property, and that soil conditions, including environmental testing and wetland testing are acceptable to the Purchaser, that the Required Approvals (as defined below) have or will be obtained, that financing of the proposed residential apartment portion of the Property from the Michigan State Housing Development Authority ("MSHDA") has or will be obtained, and that the PILOT agreement (as discussed in Section 6(d)) below has been agreed upon by Seller and Purchaser. During the investigation Period, the Purchaser and its agents shall be provided with full access to the Property and shall be permitted to clear the Property as necessary for survey purposes and to perform soil borings or other wetlands, flood plain, geotechnical, hydrological and/or environmental testing as determined necessary or appropriate by Purchaser; provided, however, that Purchaser shall use commercially reasonable efforts to minimize the disturbance of the Property. The Purchaser assumes all liability for the acts of any of its agents who enter the Property and does hereby indemnify and hold the Seller harmless from any loss, cost or expense incurred by the Seller as a result of personal injury to anyone,

Commented [JG1]: See comment in Section (c) below.

as well as physical damage to the Property during such inspections. Should Purchaser discover any impediments to Purchaser's intended development of the Property, including but not limited to environmental contamination, geotechnical issues, or other similar findings preventing construction or the use of portions of the Property, the Investigation Period will be extended delayed on a day for day basis until a suitable remediation plan, and/or remedies required for governmental approvals for the Property can be satisfied.

- (b) During the investigation Period the Purchaser may submit for any and all governmental and other approvals it deems necessary to develop the Property for Purchaser's the intended use (collectively the "Required Approvals"), including, but not limited to approval of lot splits so that the Property is a separate parcel from the Parent Property, PUD approval and those pertaining to: rezoning, site plan approval, variances, plats, condominium plans, master deeds and/or bylaws, easements, rights of way and agreements relating to establishment of special or general assessments for utilities, infrastructure, roads and access and any other governmental or quasi-governmental approvals and permits. If Seller unreasonably delays or conditions the Required Approvals, then the Investigation Period will be extended for each day that Seller has so delayed or conditioned the Required Approvals.
- (c) In the event that, during the initial Investigation Period described above, Purchaser is satisfied with the results of its inspections and other activities respecting the Property and obtains all Required Approvals, Purchaser may so notify Seller, in writing, which notice (the "Notice to Proceed") shall be given on or before expiration of the investigation Period. In the event the Purchaser fails to timely give such Notice to Proceed for any reason or no reason and does not elect to extend the Investigation Period pursuant to Section 6(d) below, this Agreement shall terminate and become null and void, and Purchaser shall thereupon receive a refund of the Deposit and any other amounts deposited with the Title Company, together with all interest earned thereon, and be relieved of any and all liability hereunder. In the event that such Notice to Proceed is given, the Parties shall proceed to Closing in accordance with the terms hereof, subject to the contingencies described herein.
- (d) The residential apartment portion that Purchaser intends to develop on the Property will be required to be financed with debt and equity through the MSHDA. As part of this financing, such apartment portion of the project will need to be provided a payment in lieu of taxes ("PILOT") that provides for an annual PILOT payment in the amount of five percent (5%) of the sheltered rents collected for the residential apartment portion of the Property for so long as such residential apartments qualify for such treatment under state law. Seller and Purchaser shall negotiate a PILOT agreement for the residential apartment portion of the project during the Investigation Period.
- (e) Any public improvements to be constructed on the Excepted Property shall be performed by A.R. Brouwer Company as the general contractor or construction manager of the public improvements, and with A.R. Brouwer Company preparing drawings, submitting cost budgets, and constructing the approved public improvements, and such other items agreed to by Seller and A.R. Brouwer Company. A.R. Brouwer Company will be entitled to compensation from Seller for its contracting or construction management services provided under this section based on market rates and terms. This provision is contingent upon Seller and Purchaser closing on the sale of the Property. Seller and A.R. Brouwer Company shall negotiate the terms of such agreement during the Inspection Period, with such agreement to be signed at Closing.

Commented [JG2]: There is no provision for extension as provided. This either needs to be deleted or a provision for extension added.

7. Closing: Closing Documents.

If Purchaser delivers a Notice to Proceed to Seller as set forth in Section 6 above, the purchase and sale contemplated by this Agreement shall be consummated (the "Closing") within thirty (30) days of Purchaser's delivery of such Notice to Proceed based on receipt of all Required Approvals, subject to the provisions of Section 5 above, unless further extended by mutual consent of the Purchaser and the Seller. At the time and place of Closing, all of the closing items described in this Sections 8 and 9 below⁷, including all closing proceeds, shall be tendered to the Title Company. The Title Company shall be authorized to consummate the Closing of the transaction contemplated hereunder at such time as the applicable documents have been delivered to the appropriate parties and it is prepared to issue an owner's policy of title insurance in accordance with the provisions of Section 5 hereof.

8. Seller's Closing Obligations

At the Closing, Seller shall execute and deliver to Purchaser the following:

(a) A Warranty Deed, subject only to the Permitted Exceptions, conveying marketable title to the Property to Purchaser;

(b) A Closing statement;

(c) The PILOT agreement for the residential apartment portion of the Property that has been agreed upon by Seller and Purchaser.

(d) The agreement with A.R. Brouwer regarding construction of public improvements on the Excepted Property as set forth in Section 6(e) above.

(e) Seller shall deliver to Purchaser all licenses and permits relating to the Property, or such other comparable certificates or documents issue by the appropriate governmental authority, with respect to the Property or any part thereof, which Seller has in its possession, as well as any other documentation as may be required by any statute, law, ordinance or regulation to allow the consummation of this sale.

(df) Seller shall provide and assign to Purchaser all agreements, if any, which Purchaser deems reasonably necessary for access and utilities to service the Property.

(eg) Seller shall furnish Purchaser with an affidavit stating that neither Seller nor any of its principals or partners is a "Foreign Person" within the meaning of IRC Section 1445(f)(3), in which event the adjustment referred to in subparagraph (d) of Section 7(9)(iv) below shall not be required.

(hf) Seller and Purchaser shall execute and deliver to each other a closing statement showing the amounts by which the cash portion of the Purchase Price shall be adjusted as of the Closing. The following items shall be apportioned between the Seller and the Purchaser on the basis that Purchaser owns the Property on the date of Closing:

(i) Purchaser shall receive credit for the premium payable to the Title Company for the issuance of the title insurance policy required hereunder in the event Seller shall not have provided written assurance from the Title Company to Purchaser that the Title Policy (as defined below) will be issued without cost to Purchaser.

(ii) All real estate and personal property taxes and assessments which are due or

are a lien against the Property as of the Closing shall be paid in full by Seller and all current real estate taxes and personal property taxes, shall be prorated as if such taxes were paid in advance, based upon the due dates of the respective governmental taxing authorities.

(iii) The Deposit held by the Escrow Agent, along with any other deposits or other sums paid to Seller by or on behalf of Purchaser shall be credited against the cash portion of the Purchase Price due at the Closing.

(iv) If Seller is a "Foreign Person" within the meaning of IRC Section 1445(f)(3), Purchaser shall withhold the appropriate taxes required under IRC Section 1445.

(v) Seller shall pay any and all state, county and other transfer taxes or documentary stamp taxes payable upon delivery or recording of the Warranty Deed referred to in Section 8(a)7 above.

(gi) If Seller is an entity shall furnish Purchaser with copies of appropriate documents demonstrating that the Seller is a lawful entity in good standing under the laws of the State of Michigan and such other documents as shall reasonably satisfy Purchaser that Seller and the persons executing the documents have the authority to enter into this Agreement, consummate the sale contemplated hereby and execute and perform the obligations under all documents contemplated hereby.

(jh) Seller shall furnish Purchaser with a revised title insurance commitment (including a current tax lien search) which has the effect of updating through to and including the date of Closing the Title Commitment identified in Section 5 hereof, and shall cause the Title Company to hand mark the Title Commitment as an effective title policy (the "Title Policy"), together with such endorsements as Purchaser shall require. Purchaser, in its discretion, shall have the right to require the Title Company to issue extended coverage and any other endorsements (collectively, the "Extended Coverage and Additional Endorsements") and Seller shall pay the additional premium costs or other charges. Seller shall deliver such affidavits, good standing certificates and other requirements reasonably required by the Title Company to issue the Title Policy, including, if desired by Purchaser, the Extended Coverage and Additional Endorsements.

(ki) The Parties shall execute and deliver any and all other documentation reasonably required by Purchaser, the Seller, their attorneys, and/or the Title Company, to consummate the transaction described herein and to cause the Title insurance Policy described in Section 5 hereof to be issued and delivered to the Purchaser; provided that such documentation does not have the effect of amending this Agreement or modifying the Parties' obligations hereunder.

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9. Purchaser's Closing Obligations.

At the Closing, Purchaser shall execute and deliver to Seller the following:

- a. The Purchase Price;
- b. A Closing statement;
- c. The PILOT agreement referred to in Section 8(c) above.
- d. Any other documents reasonably requested by Seller to carry out the intentions of this Agreement.

10. Possession

The Purchaser shall be granted sole and exclusive possession and occupancy of the

Property as of the Closing,

11. Seller's Warranties

Seller hereby represents, warrants and covenants to Purchaser, as follows:

(a) There are no condemnation or eminent domain proceedings pending or, to the best of Seller's knowledge, contemplated against the Property or any part thereof, and the Seller has received no notice of the desire of any public authority or other entity to take or use the Property or any part thereof.

(b) Seller (i) has complete and full authority to execute this Agreement and will have at Closing complete and full authority to convey to Purchaser title to the Property as required under this Agreement, free and clear of all liens, encumbrances or other exceptions to title other than the Permitted Exceptions, (ii) will execute and deliver any documents, instruments, and agreements, including, but not limited to, affidavits and certificates necessary to consummate the transaction contemplated herein, and (iii) will take all additional action that is reasonably necessary or appropriate to effect and facilitate the consummation of the sale and purchase transaction contemplated herein.

(c) To the best of Seller's knowledge, all assessments that are liens against the Property are shown in the official records of the taxing authorities in whose jurisdiction the Property is located; no improvements (site or area) have been constructed or installed by any public authority, the cost of which may be assessed in whole or in part against any part of the Property in the future; and Seller has not been notified of and has no knowledge pertaining to any possible future improvements that might create an assessment against any part of the Property.

(d) That as of the Effective Date hereof the Property is free and clear of all mortgages, liens, encroachments, encumbrances, tenancies, occupancies, restrictions and servitudes. Seller will not sell, encumber, convey, or assign, pledge or lease, or contract to sell, encumber, convey, assign, pledge, or lease, all or any part of the Property, or restrict the use of all or any part of the Property, or take or cause to be taken any action in conflict with the Agreement at any time between the Effective Date and (i) Closing or (ii) the earlier termination of this Agreement pursuant to its terms. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, mortgages or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions. Seller additionally hereby represents and warrants that no rights-of-first refusal, leases, licenses or similar agreements in connection with the Property which would in any way interfere with Purchaser's ability to purchase the Property as provided herein or which are in any way in contravention of the spirit and intent of this Agreement are in effect.

(e) To the best of Seller's knowledge: (i) there are no existing obligations in connection with the Property or any portion thereof, which will bind or affect Purchaser or the Property, or any portion thereof, from and after the Closing, except for any customary and generally applied "tap" fees or "hook up" fees required in connection with the bringing of utilities to the Property, (ii) there is no agreement or undertaking or bond with any governmental agency respecting construction of any off-site roadway or intersection improvement, including, without limitation, any acceleration or deceleration lane, access or street lighting or traffic signalization, (iii) there are no donations or payments, to or for schools, parks, fire departments or any other public entity or facilities, that are required to be made by any owner of the Property, or any portion thereof, and (iv) there are no "impact" fees or similar fees or charges for which Purchaser shall be liable or which may become a lien against the Property, or any portion thereof.

(f) In the event any claim is made by any party for the payment of any amount due for the furnishing of labor and/or materials to the Property, other than those claims arising from the acts of Purchaser's employees, contractors, or agents, prior to Closing, or in the event any lien is filed against the Property subsequent to Closing as a result of the furnishing of such materials and/or labor prior to Closing (in each case except to the extent hired by Purchaser), Seller shall immediately pay said claim and discharge said lien; provided, however, in the event Seller desires to challenge or contest any such claim, Seller must first bond over or place into escrow the amount necessary to pay such claim.

(g) The Property is insured under a currently effective policy of comprehensive liability insurance which will be kept in full force and effect until the Closing. However, Purchaser shall first rely upon its own insurance policy to cover any insurable risks and to make claims with respect to acts and omissions concerning the Property.

12. Real Estate Commissions .

Seller shall indemnify and hold the Purchaser harmless against any and all liability, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeals) Purchaser shall ever suffer or incur because of any claim by any brokers or agent claiming to have dealt with the Seller, for any commission or other compensation with respect to this Agreement other than the purchase and sale of the Property by Seller to Purchaser in accordance with this Agreement.

The Purchaser hereby warrants to the Seller that Purchaser has not engaged any broker or agent with respect to the purchase and sale of the Property as contemplated by this Agreement. The Purchaser shall indemnify and hold the Seller harmless against any and all liability, loss cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation, including appeals) Seller shall ever suffer or incur because of any claim by any broker claiming to have contracted with the Purchaser for any commission or other compensation with respect to the purchase and sale of the Property by the Seller to the Purchaser in accordance with this Agreement.

13. Condemnation

In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise, then the Seller shall notify the Purchaser promptly and the Purchaser shall have the option, in its sole and absolute discretion of either (a) terminating this Agreement and obtaining a full refund of the Deposit and any other sums previously paid to the Seller; or (b) proceeding in accordance with the terms of this Agreement, but if and when there is a Closing, the Seller shall assign to the Purchaser all of its right, title and interest in and to any net awards that have been or may be made with respect to such eminent domain proceeding or condemnation. Such election must be made by the Purchaser within thirty (30) days of the notice furnished by Seller. If Purchaser fails to make an election in writing, he shall be deemed to have elected alternative (b).

14. Default

If this transaction has not been terminated by Purchaser and does not close solely due to a refusal or default on the part of the Purchaser, then any Deposit placed and remaining with Escrow Agent under this Agreement (as reduced by the amount of any previous payments from the Title Company or Purchaser to Seller, as provided under Sections 3 or 6, shall be immediately delivered by the Escrow Agent to the Seller, as Seller's sole remedy and as liquidated damages.

In the event of a default by Seller hereunder prior to or on the Closing, then in either event, Purchaser may, at its option: (a) receive a refund of the Deposit and any other sums paid by or on behalf of Purchaser to Seller (whether or not deemed non-refundable under this Agreement), together with all interest earned thereon, and/or (b) specifically enforce the terms and conditions of this Agreement as its sole remedies.

Notwithstanding the foregoing, neither party shall be in default hereunder unless (i) the party claiming such default has first provided the party claimed to be in default hereunder a written notice (which notice shall comply with the requirements of Section 16(e) below) detailing the nature of the default and (ii) such party fails to cure the alleged default within fifteen (15) days of the effective date of such notice

15. Casualty Losses

In the event of any casualty to the Property or any portion thereof prior to Closing, Seller shall promptly notify Purchaser in writing. Purchaser may elect to terminate this Agreement, or continue this Agreement, which election shall be made in writing within thirty (30) days of Purchaser's receipt of such notice. If Purchaser terminates this Agreement, the Deposit and any other sums previously paid to Seller shall be refunded to Purchaser and neither party shall have any other or further liability hereunder. If Purchaser proceeds with this Agreement and ultimately elects to consummate its purchase of the Property, Seller shall deliver the proceeds (or assign the right to any unrealized proceeds) of insurance paid or payable on such casualty at Closing.

16. Miscellaneous.

(a) This Agreement and Exhibits attached hereto, embody the entire agreement between the parties in connection with this transaction and there are no oral agreements existing between the parties relating to this transaction which are not expressly set forth herein and covered hereby. This Agreement may not be modified except in writing signed by all parties.

(b) The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience, and do not define, limit, construe or describe the scope or intent of such sections of this Agreement nor in any way affect this Agreement

(c) No party other than Seller and Purchaser and their successors and assigns, shall have any rights to enforce or rely upon this Agreement, which is binding upon and made solely for the benefit of Seller or Purchaser, their heirs, personal representatives, successors or assigns, and not for the benefit of any other party.

(d) Any notice, request, demand, instruction or other communication to be given or served hereunder or under any document or instrument executed pursuant hereto, shall be in writing and shall be delivered personally or sent by recognized overnight courier service or by United States certified mail return receipt requested, postage prepaid or by telecopier (with confirmation of receipt) and addressed to the parties at their respective addresses set forth below, and the same shall be deemed effective upon receipt if delivered personally, or one (1) business day following delivery to such courier service or two (2) business days after deposit in the mail if mailed, or upon confirmed receipt if delivered by email. The party may change its address for receipt of notices by service by of a notice of such change in accordance herewith. Notices shall be deemed properly addressed if sent to the following addresses:

If to Purchaser: Steven P. Brouwer
2380 Baker Road, Suite 100

Dexter, MI 48130

with a copy to:

Joy M. Glovick
Conlin, McKenney & Philbrick, P.C.
350 South Main Street, Suite 400
Ann Arbor, MI 48104-2131

If to Seller: **Northfield Township**
 Attn: Mr. Steve Aynes
 Township Manager
 8350 Main Street
 Whitmore Lake, MI 48189

(e) This Agreement shall be governed by the procedural and substantive laws of the State of Michigan, without regard to conflicts of law principles. Any action to enforce the terms hereof or arising with respect to the Property shall be brought, if at all, in the Circuit Court for the county in which the Property is located.

(f) At all times from and after the date hereof to the Closing, Seller shall:

(i) Make available to Purchaser, its counsel and/or consultants, for examination, all instruments, documents and other writings with respect to the Property that Purchaser shall reasonably request; and

(ii) Afford Purchaser and its representatives full and free access to the Property, including, but not limited to, the right to conduct tests and to inspect the Property, provided, that Purchaser shall indemnify and hold Seller harmless from and against any damage or loss which Seller may suffer as a result thereof.

(g) Wherever the words "includes" or "including" are used in this Agreement, such words shall not be construed to restrict or limit any of the language, terms or definitions used in association therewith.

(h) Any reference in this Agreement to any entity shall include and shall be deemed to be a reference to any person or entity that is a successor to such entity.

(i) Whenever this Agreement requires that something be done within a period of days, such period shall (i) not include the day upon which such period commences, (ii) include the day upon which such period expires, (iii) expire at 5:00 p.m. Eastern Standard time on the date by which such thing is to be done, and (iv) be construed to mean calendar days (unless otherwise specified); provided that if the final day of such period falls on a Saturday, Sunday or legal holiday where such thing is to be done, such period shall extend to the first business day thereafter.

(j) Whenever in this Agreement provision is made for the doing of any act by any person it is understood and agreed that such act shall be done by such person at its own cost and expense unless a contrary intent is expressed.

(k) Both Parties to this Agreement have participated fully and equally in the negotiation and preparation hereof. Therefore, this Agreement shall not be more strictly construed or any ambiguities within this Agreement resolved against either party hereto.

(l) Purchaser has executed this Agreement subject to its absolute and unconditional right

to assign all of its right, title and interest in this Agreement to an existing entity, an entity to be formed or an individual. Upon assignment, assignor shall be released from all liability under this Agreement and with respect to the Property, without further action by the Parties. Seller agrees to consummate this transaction with any such assignee.

(m) From time to time during the term of this Agreement and within seven (7) days of Purchaser's written request, Seller shall deliver a written acknowledgment, addressed to Purchaser, its lender and/or such other parties as Purchaser may request, certifying that: (n) this Agreement is in full force and effect; (ii) the expiration date of the current Investigation Period and Extension Periods remaining; (iii) that there is no default by Purchaser hereunder (or, if Seller claims a default, a detailed explanation of the claimed default); (iv) the amount of the Purchase Price and any Deposits paid hereunder, and (v) such other information as Purchaser may reasonably request.

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(o) TIME IS OF THE ESSENCE OF ALL UNDERTAKINGS AND AGREEMENTS OF THE PARTIES HERETO.

(p) The Property to be sold will be free of delinquent taxes and Special Assessments.

(q) Except as provided herein, the Property to be sold will be sold on an as-is basis, with no representations, warranties, promises, covenants, agreements or guarantees of any kind or character whatsoever, whether express or implied, oral or written, past present or future with respect to any or all aspects of the property including, but not limited to, environmental condition, habitability, merchantability, or fitness for any particular purpose.

(r) Property is subject to construction operation and reciprocal easement agreements and consent judgments.

(s) This Agreement has been executed by the Purchaser on the ____ day ____, 2019. The submission of this Agreement constitutes an offer by the Purchaser to the Seller. If this Agreement is not accepted, executed and delivered by the Seller to the Purchaser, without modification, on or before the ____, 2019, such acceptance, execution and delivery to be evidenced by the Purchaser's execution of the Acknowledgment hereinafter set forth, this Agreement shall be deemed revoked by the Purchaser and this Agreement shall not be of any force or effect. The date of the Purchaser's execution of the Acknowledgment shall for purposes of this Agreement be the "Effective Date".

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IN WITNESS WHEREOF, the parties have executed this Agreement on the respective dates set forth below.

Purchaser:

Steven P. Brouwer_____
on behalf of an existing entity or an entity to be formed.

By: _____

Its: _____

Dated: _____

Seller:

By: _____

Its: _____

Dated: _____

(Acknowledgment follows on next page)

R

F

ACKNOWLEDGMENT: The undersigned Purchaser hereby acknowledges receipt of Seller's signed acceptance of this Agreement.

By: _____
 Steven P. Brouwer
Its: _____

Dated: _____

The undersigned agrees to act as Escrow Agent in accordance with the terms of this Agreement.

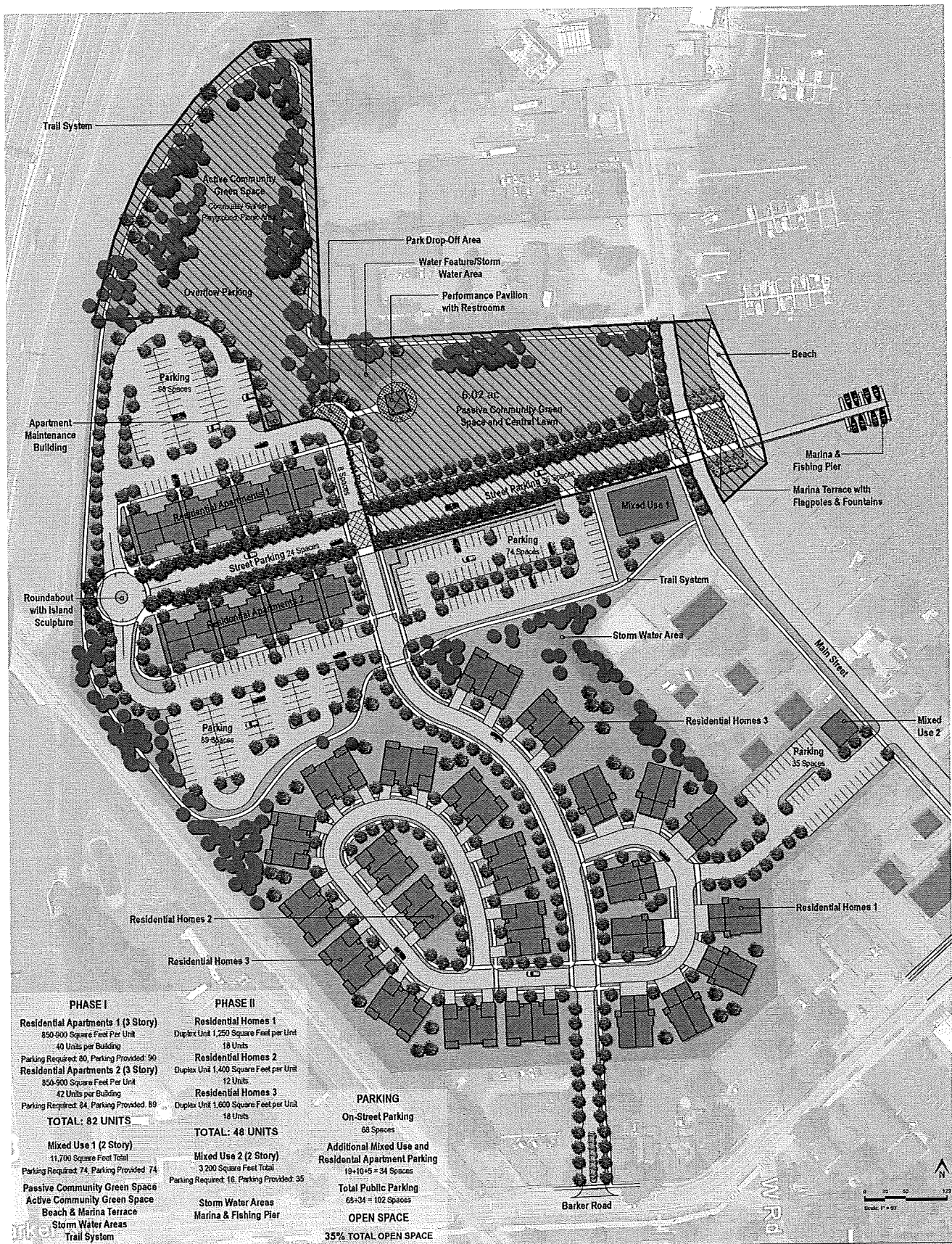
Title Company

By: _____

Escrow Number: _____

AS

D



AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT is entered into by and between Northfield Township, Michigan, a Michigan municipal corporation, whose address is 8350 Main Street, Whitmore Lake, MI 48189 (the "Seller") and Blake Vari, collectively on behalf of an entity to be formed (together the "Purchaser").

BACKGROUND

Seller is currently the owner of an improved Property ("Property" or "Land") located in the Township of Northfield as more particularly described on Exhibit "A" attached hereto and made a part hereof, as well as a Legal Description of the Property to be attached by Seller as Exhibit "B". The parties to this Agreement have agreed to the sale and purchase of the property on the terms and conditions which are set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and obligations herein contained, and for other valuable consideration, the receipt and adequacy of which are hereby acknowledged, Seller and Purchaser agree as follows:

1. Purchase and Sale of the Property

Subject to all of the terms and conditions of this Agreement, The Seller agrees to sell to the Purchaser, and the purchaser agrees to purchase from the Seller, the Property. As used herein, the "Property" shall be deemed to include, but shall not be limited to, the Land, together with all tenements, hereditaments and appurtenances thereto, and all improvements thereon, and any land lying in the bed of any street, road or avenue, open or proposed, at the foot of or adjoining the Land to the centerline thereof; all easements appurtenant to the Land; air, mineral and riparian rights and privileges; any pending or future award made in condemnation of the Land or to be made in lieu thereof; and any unpaid award for damage to the Land by reason of change of grade of streets; strips and rights-of-way abutting, adjacent, contiguous, benefiting or adjoining the Land; and all licenses, permits, franchises and similar documents, if any, issued by any state, federal, or local municipal authorities, relating to the use, maintenance or operation of the Land or any portion thereof.

2. Purchase Price

The "Purchase Price" to be paid by the Purchaser to the Seller for the Property shall be: seven hundred sixty five thousand dollars and 00/100 (\$ 765,000.00).

3. Deposit

(a) Prior to the date hereof, Purchaser has delivered to Seller an earnest money deposit in the sum of fifteen thousand dollars (\$ 15,000.00), (the "Deposit"), which shall be delivered by Seller to Vintage Title Company, Inc. (the "Title Company"), as escrow agent, contemporaneously with the execution hereof. The Deposit is to be held in escrow by the Title Company until completion of the transaction described herein or as otherwise set forth herein.

(b) In the event that the transaction contemplated hereby is consummated in accordance with the terms and conditions hereof, the Title Company

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shall deliver the Deposit at closing for application against the Purchase Price, as said term is hereinafter defined, due on Closing. In the event that the transaction contemplated hereby is not so consummated, the Title Company shall refund or pay over the Deposit as set forth herein. In the event that Agreement is not accepted by the Seller within 60 days of its submittal, the Seller shall immediately (within five (5) days) refund and deliver the Deposit to the Purchaser.

- (c) The Parties acknowledge and agree that Title Company is acting solely for their accommodation, and hereby release and hold Title Company harmless from liability for any acts performed in good faith in connection with the escrow established hereunder. In the event of any dispute as to disposition of the escrow established hereunder, Title Company is authorized to refuse to disburse until the Parties agree in writing as to such disposition and jointly advise Escrow Agent of the same or until a court of competent jurisdiction arrives at a final adjudication regarding disposition of such escrow.

4. Payment of Purchase Price

At "Closing" (as hereinafter defined), the Purchase Price shall be paid to Seller in cash, certified check, wire transfer or other immediately available funds, plus or minus the closing adjustments and proration's as set forth hereinafter based upon the surveyed acreage.

5. Title

Seller, at its sole expense, shall provide Purchaser with a title commitment ("Title Commitment") for an ALTA Form B Owner's Policy of Title Insurance, issued by the Title Company, as agent for a nationally recognized title insurance company reasonably acceptable to the Purchaser, dated after the date of this Agreement, without standard exceptions, in the amount of the Purchase Price. If the Title Company does not accept Seller's most recent survey to issue said title insurance policy, then Purchaser, at Purchaser's expense, shall obtain the necessary survey in accordance with section 11. Seller shall furnish Purchaser with the aforesaid Title Commitment and legible copies of all items described on Schedule B thereof as soon as possible, but in no event later than fourteen (14) days after the Effective Date. If the Seller fails to timely deliver the Title Commitment and copies of the related Schedule B documents, the investigation Period shall be extended one day for each day such items are late. The Purchaser shall have until the end of the initial investigation Period (as defined in Section 6 hereof), in which to examine the condition of title and any survey obtained pursuant to Section 9 below and to notify the Seller of any unacceptable exceptions to title or matters of survey ("Title Defects"). Within the initial investigation Period, if the Purchaser fails to provide the Seller with written notice of specific Title Defects which make title to the Property other than as acceptable to the Purchaser, in its sole and absolute discretion, then, for all purposes of the Agreement, the Purchaser shall be deemed to have accepted title in the condition described in the Title Commitment and on the Purchaser's Survey. If the Purchaser timely notifies the Seller of any Title Defects, then the Seller agrees to use reasonable diligence to correct Such Title Defects, for which purpose the Seller shall have a reasonable time, but in no event more than thirty (30) days from the receipt of the Purchaser's written objections. After reasonable diligence on the part of the Seller, if title is not rendered as required by this paragraph, then at the end of the thirty (30) day period, any Deposit made by the Purchaser, at the election of the Purchaser, shall be returned to Purchaser and all parties shall be released from any and all obligations hereunder, or the Purchaser may extend the curative period for a period of up to three (3) months, or some mutually agreed upon time period from the Purchaser's notification to

Seller of a title defect, during which extended time the Seller shall continue to use reasonable efforts to correct the Title Defects. At any time the Purchaser may elect, by written notice to the Seller, to waive any uncured Title Defects regarding title to the Property without any abatement in price. Seller agrees to extend the investigation Period by an amount of time equal to the aforementioned title and survey review and Seller's cure periods. At Closing, Seller shall cause to be provided to the Purchaser, at Seller's expense, a policy of title insurance issued pursuant to the Title Commitment, insuring Purchaser's interest in the Property, subject only to the Permitted Exceptions, without the so called "standard exceptions" and including such endorsements as Purchaser shall reasonably request. The Property shall be sold by the Seller to the Purchaser subject only to those liens, encumbrances, easements and other matters set forth on Schedule B of the Title Commitment and on the Purchaser's Survey which the Purchaser does not designate as a Title Defect (the "Permitted Exceptions"). Seller shall convey to the Purchaser good, marketable and insurable fee simple title to the Property subject only to the Permitted Exceptions.

6. Investigation Period

- (a) The Purchaser shall have an initial period of one hundred eighty (180) days from the Effective Date (the "Investigation Period") in which to determine that the Property can be improved pursuant to a plan satisfactory to the Purchaser in its sole discretion for the Intended Use. As used herein, the term "Investigation Period" shall also include all extensions thereto, if any, as provided herein and any "Extension Periods" exercised pursuant to this Section 6. Among other things, the Purchaser may verify that adequate utilities and road access sources are available to the Property and that soil conditions, including environmental testing and wetland testing are acceptable to the Purchaser. During the investigation Period, the Purchaser and its agents shall be provided with full access to the Property and shall be permitted to clear the Property as necessary for survey purposes and to perform soil borings or other wetlands, flood plain, geotechnical, hydrological and/or environmental testing as determined necessary or appropriate by Purchaser; provided, however, that Purchaser shall use commercially reasonable efforts to minimize the disturbance of the Property. The Purchaser assumes all liability for the acts of any of its agents who enter the Property and does hereby indemnify and hold the Seller harmless from any loss, cost or expense incurred by the Seller as a result of personal injury to anyone, as well as physical damage to the Property during such inspections. Should Purchaser discover any impediments to the Property, including but not limited to environmental contamination, geotechnical issues, or other similar findings preventing construction or the use of portions of the Property, the Investigation Period will be delayed on a day for day basis until a suitable remediation plan, and/or remedies required for governmental approvals for the Property can be satisfied.
- (b) During the investigation Period the Purchaser may submit for any and all governmental and other approvals it deems necessary to develop the Property for the Intended Use (collectively the "Required Approvals"), including, but not limited to, those pertaining to: rezoning, site plan approval, variances, plats, condominium plans, master deeds and/or bylaws, easements, rights of way and agreements relating to establishment of special or general assessments for utilities, infrastructure, roads and access and any other governmental or quasi-governmental approvals and permits.
- (c) In the event that, during the initial investigation Period described above, Purchaser is satisfied with the results of its inspections and other activities respecting the Property and obtains all Required Approvals, Purchaser may so notify Seller, in writing, which notice (the "Notice to Proceed") shall be given on or before expiration of the

investigation Period. In the event the Purchaser fails to timely give such Notice to Proceed for any reason or no reason and does not elect to extend the investigation Period pursuant to Section 6(d) below, this Agreement shall terminate and become null and void, and Purchaser shall thereupon receive a refund of the Deposit and any other amounts deposited with the Title Company, together with all interest earned thereon, and be relieved of any and all liability hereunder. In the event that such Notice to Proceed is given, the Parties shall proceed to Closing in accordance with the terms hereof, subject to the contingencies described herein.

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(d) within ten (10) days from the Effective Date, Seller shall provide purchaser with copies of all surveys, site plans and applications, environmental reports, engineering and soil boring test reports, governmental review reports, engineering plans and other documents in Seller's possession or reasonably available to Seller regarding the property.

(e) It is also understood that a final survey by a professional surveyor is needed to determine the final boundary of the property being purchased. And that cost will be bore by the Seller. It is also understood that if the Purchaser is in need of a minimal adjustment of the boundry lines that the adjustment needed will be granted to Purchaser at no additional cost to the Purchaser

(f) IN the event the Purchaser is in process of the governmental approvals and requests another 6 month extension, it will be granted to the Purchaser for an additional ten (\$10,000) thousand dollar deposit which will be non refundable but applicable to sale price at closing.

(g) The Seller acknowledges that the sanitary sewer is adequate to service the property and proposed development and will be made readily available and at cost deemed reasonable to Purchaser

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7. Closing: Closing Documents.

If Purchaser delivers a Notice to Proceed to Seller as set forth in Section 6 above, the purchase and sale contemplated by this Agreement shall be consummated (the "Closing") within thirty (30) days of Purchaser's delivery of such Notice to Proceed based on receipt of all Required Approvals, subject to the provisions of Section 5 above, unless further extended by mutual consent of the Purchaser and the Seller. At the time and place of Closing, all of the closing items described in this Section 7, including all closing proceeds, shall be tendered to the Title Company. The Title Company shall be authorized to consummate the Closing of the transaction contemplated hereunder at such time as the applicable documents have been delivered to the appropriate parties and it is prepared to issue an owner's policy of title insurance in accordance with the provisions of Section 5 hereof.

8. Seller's Closing Obligations

At the Closing, Seller shall execute and deliver to Purchaser the following:

(a) A Warranty Deed, subject only to the Permitted Exceptions, conveying marketable

title to the Property to Purchaser;

(b) A Closing statement;

(c) Seller shall deliver to Purchaser all licenses and permits relating to the Property, or such other comparable certificates or documents issue by the appropriate governmental authority, with respect to the Property or any part thereof, which Seller has in its possession, as well as any other documentation as may be required by any statute, law, ordinance or regulation to allow the consummation of this sale.

(d) Seller shall provide and assign to Purchaser all agreements, if any, which Purchaser deems reasonably necessary for access and utilities to service the Property.

(e) Seller shall furnish Purchaser with an affidavit stating that neither Seller nor any of its principals or partners is a "Foreign Person" within the meaning of IRC Section 1445(f)(3), in which event the adjustment referred to in subparagraph (d) of Section 7(9)(iv) below shall not be required.

(f) Seller and Purchaser shall execute and deliver to each other a closing statement showing the amounts by which the cash portion of the Purchase Price shall be adjusted as of the Closing. The following items shall be apportioned between the Seller and the Purchaser on the basis that Purchaser owns the Property on the date of Closing:

(i) Purchaser shall receive credit for the premium payable to the Title Company for the issuance of the title insurance policy required hereunder in the event Seller shall not have provided written assurance from the Title Company to Purchaser that the title policy will be issued without cost to Purchaser.

(ii) All real estate and personal property taxes and assessments which are due or are a lien against the Property as of the Closing shall be paid in full by Seller and all current real estate taxes and personal property taxes, shall be prorated as if such taxes were paid in advance, based upon the due dates of the respective governmental taxing authorities.

(iii) The Deposit held by the Escrow Agent, along with any other deposits or other sums paid to Seller by or on behalf of Purchaser shall be credited against the cash portion of the Purchase Price due at the Closing.

(iv) If Seller is a "Foreign Person" within the meaning of IRC Section 1445(f)(3), Purchaser shall withhold the appropriate taxes required under IRC Section 1445.

(v) Seller shall pay any and all state, county and other transfer taxes or documentary stamp taxes payable upon delivery or recording of the Warranty Deed referred to in Section 7 above.

(g) If Seller is an entity shall furnish Purchaser with copies of appropriate documents demonstrating that the Seller is a lawful entity in good standing under the laws of the State of Michigan and such other documents as shall reasonably satisfy Purchaser that Seller and the persons executing the documents have the authority to enter into this Agreement; consummate the sale contemplated hereby and execute and perform the obligations under all documents contemplated hereby.

(h) Seller shall furnish Purchaser with a revised title insurance commitment (including a current tax lien search) which has the effect of updating through to and including the date of Closing the Title Commitment identified in Section 5 hereof, and shall cause the Title Company to hand mark the Title Commitment as an effective title policy;

together with such endorsements as Purchaser shall require. Purchaser, in its discretion, shall have the right to require the Title Company to issue extended coverage and any other endorsements (collectively, the "Extended Coverage and Additional Endorsements") and Seller shall pay the additional premium costs or other charges. Seller shall deliver such affidavits, good standing certificates and other requirements reasonably required by the Title Company to issue the Title Policy, including, if desired by Purchaser, the Extended Coverage and Additional Endorsements.

(i) The Parties shall execute and deliver any and all other documentation reasonably required by Purchaser, the Seller, their attorneys, and/or the Title Company, to consummate the transaction described herein and to cause the title insurance policy described in Section 5 hereof to be issued and delivered to the Purchaser; provided that such documentation does not have the effect of amending this Agreement or modifying the Parties' obligations hereunder.

9. Purchaser's Closing Obligations.

At the Closing, Purchaser shall execute and deliver to Seller the following:

- a. The Purchase Price;
- b. A Closing statement;
- c. Any other documents reasonably requested by Seller to carry out the intentions of this Agreement.

10. Possession

The Purchaser shall be granted sole and exclusive possession and occupancy of the Property as of the Closing.

11. Seller's Warranties

Seller hereby represents, warrants and covenants to Purchaser, as follows:

(a) There are no condemnation or eminent domain proceedings pending or, to the best of Seller's knowledge, contemplated against the Property or any part thereof, and the Seller has received no notice of the desire of any public authority or other entity to take or use the Property or any part thereof.

(b) Seller (i) has complete and full authority to execute this Agreement and will have at Closing complete and full authority to convey to Purchaser title to the Property as required under this Agreement, free and clear of all liens, encumbrances or other exceptions to title other than the Permitted Exceptions, (ii) will execute and deliver any documents, instruments, and agreements, including, but not limited to, affidavits and certificates necessary to consummate the transaction contemplated herein, and (iii) will take all additional action that is reasonably necessary or appropriate to effect and facilitate the consummation of the sale and purchase transaction contemplated herein.

(c) To the best of Seller's knowledge, all assessments that are liens against the Property are shown in the official records of the taxing authorities in whose jurisdiction the Property is located; no improvements (site or area) have been constructed or installed by any public authority, the cost of which may be assessed in whole or in part against any part of the Property in the future; and Seller has not been notified of and has no knowledge pertaining to any possible future improvements that might create an assessment against any part of the Property.

(d) That as of the Effective Date hereof the Property is free and clear of all mortgages, liens, encroachments, encumbrances, tenancies, occupancies, restrictions and servitudes. Seller will not sell, encumber, convey, or assign, pledge or lease, or contract to sell, encumber, convey, assign, pledge, or lease, all or any part of the Property, or restrict the use of all or any part of the Property, or take or cause to be taken any action in conflict with the Agreement at any time between the Effective Date and (i) Closing or (ii) the earlier termination of this Agreement pursuant to its terms. For purposes of this provision the term "encumbrances" shall mean any liens, claims, options, mortgages or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions. Seller additionally hereby represents and warrants that no rights-of-first refusal, leases, licenses or similar agreements in connection with the Property which would in any way interfere with Purchaser's ability to purchase the Property as provided herein or which are in any way in contravention of the spirit and intent of this Agreement are in effect.

(e) To the best of Seller's knowledge: (i) there are no existing obligations in connection with the Property or any portion thereof, which will bind or affect Purchaser or the Property, or any portion thereof, from and after the Closing, except for any customary and generally applied "tap" fees or "hook up" fees required in connection with the bringing of utilities to the Property, (ii) there is no agreement or undertaking or bond with any governmental agency respecting construction of any off-site roadway or intersection improvement, including, without limitation, any acceleration or deceleration lane, access or street lighting or traffic signalization, (iii) there are no donations or payments, to or for schools, parks, fire departments or any other public entity or facilities, that are required to be made by any owner of the Property, or any portion thereof, and (iv) there are no "impact" fees or similar fees or charges for which Purchaser shall be liable or which may become a lien against the Property, or any portion thereof.

(f) In the event any claim is made by any party for the payment of any amount due for the furnishing of labor and/or materials to the Property, other than those claims arising from the acts of Purchaser's employees, contractors, or agents, prior to Closing, or in the event any lien is filed against the Property subsequent to Closing as a result of the furnishing of such materials and/or labor prior to Closing (in each case except to the extent hired by Purchaser), Seller shall immediately pay said claim and discharge said lien; provided, however, in the event Seller desires to challenge or contest any such claim, Seller must first bond over or place into escrow the amount necessary to pay such claim.

(g) The Property is insured under a currently effective policy of comprehensive liability insurance which will be kept in full force and effect until the Closing. However, Purchaser shall first rely upon its own insurance policy to cover any insurable risks and to make claims with respect to acts and omissions concerning the Property.

12. Real Estate Commissions

Seller shall indemnify and hold the Purchaser harmless against any and all liability, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeals) Purchaser shall ever suffer or incur because of any claim by any brokers or agent claiming to have dealt with the Seller, for any commission or other compensation with respect to this Agreement other than the purchase and sale of the Property by Seller to Purchaser in accordance with this Agreement.

The Purchaser hereby warrants to the Seller that Purchaser has not engaged any broker or agent with respect to the purchase and sale of the Property as contemplated by this Agreement. The Purchaser shall indemnify and hold the Seller harmless against any and

all liability, loss cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation, including appeals) Seller shall ever suffer or incur because of any claim by any broker claiming to have contracted with the Purchaser for any commission or other compensation with respect to the purchase and sale of the Property by the Seller to the Purchaser in accordance with this Agreement.

13. Condemnation

In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise, then the Seller shall notify the Purchaser promptly and the Purchaser shall have the option, in its sole and absolute discretion of either (a) terminating this Agreement and obtaining a full refund of the Deposit and any other sums previously paid to the Seller; or (b) proceeding in accordance with the terms of this Agreement, but if and when there is a Closing, the Seller shall assign to the Purchaser all of its right, title and interest in and to any net awards that have been or may be made with respect to such eminent domain proceeding or condemnation. Such election must be made by the Purchaser within thirty (30) days of the notice furnished by Seller. If Purchaser fails to make an election in writing, he shall be deemed to have elected alternative (b).

14. Default

If this transaction has not been terminated by Purchaser and does not close solely due to a refusal or default on the part of the Purchaser, then any Deposit placed and remaining with Escrow Agent under this Agreement (as reduced by the amount of any previous payments from the Title Company or Purchaser to Seller, as provided under Sections 3 or 6, shall be immediately delivered by the Escrow Agent to the Seller, as Seller's sole remedy and as liquidated damages.

In the event of a default by Seller hereunder prior to or on the Closing, then in either event, Purchaser may, at its option: (a) receive a refund of the Deposit and any other sums paid by or on behalf of Purchaser to Seller (whether or not deemed non-refundable under this Agreement), together with all interest earned thereon; and/or (b) specifically enforce the terms and conditions of this Agreement as its sole remedies.

Notwithstanding the foregoing, neither party shall be in default hereunder unless (i) the party claiming such default has first provided the party claimed to be in default hereunder a written notice (which notice shall comply with the requirements of Section 16(e) below) detailing the nature of the default and (ii) such party fails to cure the alleged default within fifteen (15) days of the effective date of such notice

15. Casualty Losses

In the event of any casualty to the Property or any portion thereof prior to Closing, Seller shall promptly notify Purchaser in writing. Purchaser may elect to terminate this Agreement, or continue this Agreement, which election shall be made in writing within thirty (30) days of Purchaser's receipt of such notice. If Purchaser terminates this Agreement, the Deposit and any other sums previously paid to Seller shall be refunded to Purchaser and neither party shall have any other or further liability hereunder. If Purchaser proceeds with this Agreement and ultimately elects to consummate its purchase of the Property, Seller shall deliver the proceeds (or assign the right to any unrealized proceeds) of insurance paid or payable on such casualty at Closing.

16. Miscellaneous.

(a) This Agreement and Exhibits attached hereto, embody the entire agreement between the parties in connection with this transaction and there are no oral agreements existing between the parties relating to this transaction which are not expressly set forth herein and covered hereby. This Agreement may not be modified except in writing signed by all parties.

(b) The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience, and do not define, limit, construe or describe the scope or intent of such sections of this Agreement nor in any way affect this Agreement

(c) No party other than Seller and Purchaser and their successors and assigns, shall have any rights to enforce or rely upon this Agreement, which is binding upon and made solely for the benefit of Seller or Purchaser, their heirs, personal representatives, successors or assigns, and not for the benefit of any other party.

(d) Any notice, request, demand, instruction or other communication to be given or served hereunder or under any document or instrument executed pursuant hereto, shall be in writing and shall be delivered personally or sent by recognized overnight courier service or by United States certified mail return receipt requested, postage prepaid or by telecopier (with confirmation of receipt) and addressed to the parties at their respective addresses set forth below, and the same shall be deemed effective upon receipt if delivered personally, or one (1) business day following delivery to such courier service or two (2) business days after deposit in the mail if mailed, or upon confirmed receipt if delivered by email. The party may change its address for receipt of notices by service by of a notice of such change in accordance herewith. Notices shall be deemed properly addressed if sent to the following addresses:

If to Purchaser: DANNY VER
18261 SUELLY ROAD CT
NORTHVILLE, MI 48168

with a copy to:

If to Seller: Northfield Township
Attn: Mr. Steve Aynes
Township Manager
8350 Main Street
Whitmore Lake, MI 48189

(e) This Agreement shall be governed by the procedural and substantive laws of the State of Michigan, without regard to conflicts of law principles. Any action to enforce the terms hereof or arising with respect to the Property shall be brought, if at all, in the Circuit Court for the county in which the Property is located.

(f) At all times from and after the date hereof to the Closing, Seller shall:

(i) Make available to Purchaser, its counsel and/or consultants, for examination, all instruments, documents and other writings with respect to the Property that Purchaser shall reasonably request; and

(ii) Afford Purchaser and its representatives full and free access to the Property, including, but not limited to, the right to conduct tests and to inspect the Property, provided, that Purchaser shall indemnify and hold Seller harmless from and against any damage or loss which Seller may suffer as a result thereof.

(g) Wherever the words "includes" or "including" are used in this Agreement, such words shall not be construed to restrict or limit any of the language, terms or definitions used in association therewith.

(h) Any reference in this Agreement to any entity shall include and shall be deemed to be a reference to any person or entity that is a successor to such entity.

(i) Whenever this Agreement requires that something be done within a period of days, such period shall (i) not include the day upon which such period commences, (ii) include the day upon which such period expires, (iii) expire at 5:00 p.m. Eastern Standard time on the date by which such thing is to be done, and (iv) be construed to mean calendar days (unless otherwise specified); provided that if the final day of such period falls on a Saturday, Sunday or legal holiday where such thing is to be done, such period shall extend to the first business day thereafter.

(j) Whenever in this Agreement provision is made for the doing of any act by any person it is understood and agreed that such act shall be done by such person at its own cost and expense unless a contrary intent is expressed.

(k) Both Parties to this Agreement have participated fully and equally in the negotiation and preparation hereof. Therefore, this Agreement shall not be more strictly construed or any ambiguities within this Agreement resolved against either party hereto.

(l) Purchaser has executed this Agreement subject to its absolute and unconditional right to assign all of its right, title and interest in this Agreement to an existing entity, an entity to be formed or an individual. Upon assignment, assignor shall be released from all liability under this Agreement and with respect to the Property, without further action by the Parties. Seller agrees to consummate this transaction with any such assignee.

(m) From time to time during the term of this Agreement and within seven (7) days of Purchaser's written request, Seller shall deliver a written acknowledgment, addressed to Purchaser, its lender and/or such other parties as Purchaser may request, certifying that: (n) this Agreement is in full force and effect; (ii) the expiration date of the current Investigation Period and Extension Periods remaining; (iii) that there is no default by Purchaser hereunder (or, if Seller claims a default, a detailed explanation of the claimed default); (iv) the amount of the Purchase Price and any Deposits paid hereunder, and (v) such other information as Purchaser may reasonably request.

(o) TIME IS OF THE ESSENCE OF ALL UNDERTAKINGS AND AGREEMENTS OF THE PARTIES HERETO.

(p) The property to be sold will be free of delinquent taxes and Special Assessments.

(q) The property to be sold will be sold on an as-is basis, with no representations, warranties, promises, covenants, agreements or guarantees of any kind or character whatsoever, whether express or implied, oral or written, past present or future with respect to any or all aspects of the property including, but not limited to, environmental condition, habitability, merchantability, or fitness for any particular purpose.

(r) Property is subject to construction operation and reciprocal easement agreements and consent judgments.

(s) This Agreement has been executed by the Purchaser on the ____ day ____, 2019. The submission of this Agreement constitutes an offer by the Purchaser to the Seller. If this Agreement is not accepted, executed and delivered by the Seller to the Purchaser, without modification, on or before the ____, 2019, such acceptance, execution and delivery to be evidenced by the Purchaser's execution of the Acknowledgment hereinafter set forth, this Agreement shall be deemed revoked by the Purchaser and this Agreement shall not be of any force or effect. The date of the Purchaser's execution of the Acknowledgment shall for purposes of this Agreement be the "Effective Date".

(t) Of the sale price of \$765,000, \$382,500 of said amount is to be earmarked for the common items discussed in meetings. Those items include, the development of the park area which is not included in this legal description. The development of the beach area, which, is not included in this legal description. The additional parking area for the park area only which is not included in this legal description. (Constructed Areas)

These funds will be held in escrow with the Title Company and will be released upon the work being completed. It is the Sellers' choice if they would like the Purchaser to develop these areas or if they would like to use the money themselves and develop it. If the Purchaser is chosen to General Contract the work, a Construction fee of 10% above cost will be charged for administering the work to be done. In either case, the work must be completed before any money is released.

In the event the costs come in over the \$382,500 it is understood the Purchaser has no further obligation to fund the difference and the Seller must decide how to precede.

(u) In the event any type of ingress/egress easements are needed based on the final boundary survey. Both parties agree to grant any easements needed and if any maintenance agreements are needed for the future. Both parties agree to cooperate and participate on a pro rata basis.

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IN WITNESS WHEREOF, the parties have executed this Agreement on the respective dates set forth below.

Purchaser:

Dany Velez, on behalf of an
existing entity or an entity to be formed.

By: [Signature]

Its: PARTNER

Dated: 12/8/2019

Seller:

By: _____

Its: _____

Dated: _____

(Acknowledgment follows on next page)

ACKNOWLEDGMENT: The undersigned Purchaser hereby acknowledges receipt of Seller's signed acceptance of this Agreement.

By: _____

Its: _____

Dated: _____

The undersigned agrees to act as Escrow Agent in accordance with the terms of this Agreement.

Vintage Title Company

By: _____

Escrow Number: _____



DATE: 07-10-2019	PROPRIETOR
TO: LEO	THE HOLDINGS, LLC
FROM: LEO	DANNY NEE
RE: LEO	4902 DEWITT BLVD 10

PROPRIETOR
THE HOLDINGS, LLC
DIAMOND LEVEE
4902 DEWITT BLVD. 107

1944



224 N JACK

RESIDENTIAL DEVELOPMENT
SINGLE FAMILY AND MULTI FAMILY
PART OF THE NORTHEAST 1/4 OF SECTION 5, T.1S., R.8E.,
NORTHFIELD TOWNSHIP, WASHTENAW COUNTY, MICHIGAN

Michael L. Finner & Associates, Inc.
4005 Koppaville Road, Carolina, NE 48107
phone (781) 459-8562
fax (781) 457-1385

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PROPRIETOR

DANIEL VON
4922 DOWIE BLVD 101
CANTON, MI 48105
734-317-3114