

### **BUY/SELL AGREEMENT**

THIS BUY/SELL AGREEMENT made this 26th day of February, 2020, by and between the undersigned,

	odole Foundation, of 8509 S Vassar Rd, Grand Blanc, MI 48439, hereinafter called the "Seller", and of [please note
Bu Pa	of
	The full purchase price of
2.	The Sale of the Property shall be closed within ten (10) days after all necessary papers are ready, but not later than March 26, 2020. If the closing of the sale is delayed by reasons of delays in the title work, or by title defects which can be readily corrected, a further period of thirty (30) days shall be allowed for closing. The Buyer acknowledges receipt prior to the Auction Sale of a copy of a Commitment for Title Insurance respecting the subject real Property issued through Best Homes Title Agency, LLC, of 4949 Plainfield Ave NE, Grand Rapids MI 49525, dated December 16, 2019, and agrees that if further Commitment for Title Insurance brought current, as provided hereinabove, contains no different or additional material requirements or exceptions, the same shall be accepted by the Buyer, without objection or exception by the Buyer, as evidencing marketable title.
3.	Seller warrants that the property will be transferred free and clear of all liens of record prior to the date of closing unless otherwise excepted. Exceptions: None
4.	Possession will be given to Buyer at closing. Exceptions: None
5.	Acceptance of Premises. Buyer acknowledges that they have made their own independent investigation with respect to the Property and its condition, including, but not limited to, zoning, governmental permits/approvals, and/or any environmental concerns and agrees to accept the Property in its present condition. The Property is being sold to the Buyer "AS IS, WHERE IS". The Buyer acknowledges and agrees that the Seller and the Auction Company make no representation or warranty as to the condition of the Property, including building improvements and fixtures, mechanical systems, well and septic systems, environmental conditions, and the Seller and the Auction Company assume no responsibility as to compliance of the Property with any laws or regulations, federal, state or local.

Buyer Initials \_\_\_\_\_ Seller Initials \_\_\_\_

- 6. All improvements and appurtenances now on the Property are included in the sale. Exceptions: None
- 7. All Property improvements are sold "AS IS" with no warranties of any type. Any repairs or improvements which must be made are the responsibility of the Buyer. Buyer represents and warrants to Seller that Buyer has had the opportunity to inspect to their satisfaction, the entire Property, including, but not limited to, structural, plumbing, heating, electrical and mechanical components of the Property, and, Buyer agrees to accept the Property in its present "AS IS" condition, with no warranties concerning its condition or permitted use. Buyer acknowledges that the Property may require repairs, maintenance or refurbishing which shall be the responsibility and cost of the Buyer.
- 8. Buyer acknowledges that Buyer has had the opportunity to investigate to their satisfaction, the zoning classification of the Property and any other matters of interest pertinent to the Property, including, without limitation, its environmental condition and history. Buyer agrees to purchase the property "AS IS", subject to current zoning restrictions, easements of record, and environmental condition. Acceptable rezoning, special use permits, specific uses, and environmental reports are not a contingency or condition of the sale of Real Estate.
- 9. Buyer acknowledges that the Auction Company is an agent for the seller and having received a copy of and having had the opportunity to review the Disclosure Regarding Real Estate Agency Relationships, see attached Exhibit B.
- 10. Property taxes which are due on the Property on or before the date hereof, including the 2019 Winter tax bill, shall be paid by the Seller at the closing, without proration. All Property taxes which are due and payable on the Property after the date hereof, including the 2020 Summer tax bill, shall be paid by the Buyer, without proration. Any special assessment installments, water bills, or HOA/condo association fees currently due will be paid by the seller at the closing. The Buyer will assume or pay any assessment balance, water bills, or HOA/condo association fees balance, if applicable, which remains after the Seller pays their portion as stated above. Exceptions: None
- 11. A standard ALTA owners policy of Title Insurance in the amount of the purchase price shall be furnished to the Buyer at the Seller's expense. Any mortgage title policies or additional specific endorsements desired by the Buyer shall be their cost and obligation. The inability to obtain specific endorsements by the Buyer shall not be a contingency of the sale of Real Estate.
- 12. Buyer acknowledges that no new survey has been conducted. Any surveys desired or required by the Buyer shall be at their own responsibility and cost and are not a contingency of the sale of Real Estate. Exceptions: None
- 13. The closing will be held at Best Homes Title Agency, LLC, of 4949 Plainfield Ave, NE, Grand Rapids MI 49525. Closing fees charged by the title company of approximately Three Hundred Fifty and 00/100 Dollars (\$350.00) will be divided evenly between the Buyer and the Seller, payable at closing. At closing Seller will pay the transfer tax charged by the State of Michigan and Genesee County, and will pay for issuance of the title insurance policy referenced above.

<b>Buyer Initials</b>	Seller Initials	

- 14. Seller reserves the right to convert this transaction to an exchange pursuant to Internal Revenue Code section 1031. Buyer agrees to cooperate with Seller and shall execute an Assignment Agreement and any other documents reasonably requested by Seller at no additional cost or liability to Buyer.
- 15. Per the Michigan PA 288 of 1967, as amended by P.A. 87 of 1997, Seller will transfer without warranty to Buyer the right to divide the Property purchased hereunder as follows: All split rights available, if any. This is subject to compliance with the Act. Seller and Auction Company make no representation as to the effect local zoning ordinances or regulations may have on Buyer's ability to divide the Property at all. Buyer acknowledges that local laws may differ and be more restrictive and not allow Buyer to divide the Property into smaller parcels.
- 17. Binding Effect. This agreement shall be binding upon and shall inure to the benefit of each of the parties hereto, and their respective heirs, personal representatives, successors and assigns.
- 18. Time is of the essence regarding this contract; except that Seller may waive this provision for the purpose of curing title defects.
- 19. Seller agrees to pay the Auctioneer commission and expenses as stated in the Employment Agreement dated November 25, 2019, between the Auction Company and Seller.
- 20. This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof, supersedes all prior agreements or negotiations between such parties, and may be amended, supplemented or changed only by an agreement in writing which makes specific reference hereto and which is signed by the party against whom enforcement of any such amendment, supplement or modification is sought.
- 21. Buyer agrees that the Auction Company will have 10 business days from the date of the auction to secure execution of this Agreement from the Seller. EXCEPTIONS: None
- 22. Buyer acknowledges having received and inspected a copy of the Seller's Disclosure Statement, see attached Exhibit C and agrees to purchase property "AS IS".
- 23. If the Property includes one or more residential dwellings used or occupied, or intended to be used or occupied, as the home or residence of one or more persons, Buyer acknowledges that Seller has provided to

Buy	er Initials	Seller Initials	

Buyer a copy of the current form of lead paint hazard information pamphlet prepared by the United States Environmental Protection Agency ("USEPA"). In addition, Seller has disclosed to Buyer the presence of any known lead-based paint hazards and provided any available lead hazard evaluation report to Buyer. Buyer acknowledges that Buyer has had the opportunity to inspect the Property for any lead-based paint hazard and agrees to take title subject to any such hazard. Attached as Exhibit D to this Contract is the statement required by applicable laws and regulations to be attached to a contract for sale of residential real estate constructed prior to 1978.

BUYER'S SIGNATURE	Dated
BUYER'S PRINTED NAME	Dated
BUYER'S SIGNATURE	Dated
BUYER'S PRINTED NAME	Dated
BUYER'S ADDRESS	
BUYER'S DAYTIME TELEPHONE ()	
SELLER'S ACCEPTANCE:	
SELLER'S ACCEPTANCE: The above offer is hereby accepted. SELLER'S SIGNATURE	Dated
The above offer is hereby accepted.	
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Buyer Initials \_\_\_\_\_ Seller Initials \_\_\_\_\_

# ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY FIRST AMERICAN TITLE INSURANCE COMPANY



### **LEGAL DESCRIPTION RIDER**

Exhibit A

Situated in the City of Burton, County of Genesee, State of Michigan

Lot 54, Durant Heights, according to the plat thereof as recorded in Liber 11 of Plats, Page(s) 15, Genesee County Records.



This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its issuing agent that may be in electronic form.

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File No.: **GRC-142545** 

ALTA Commitment For Title Insurance 8-1-16

LAND TITLE
ASSOCIATION

AMERICAN



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## Disclosure Regarding Real Estate Agency Relationships This is Not a Contract

Before you disclose confidential information to a real estate licensee regarding a real estate transaction, you should understand what type of Agency relationship you have with that licensee. Michigan law requires real estate licensees who are acting as agents of sellers or buyers of real property to advise the potential sellers or buyers with whom they work of the nature of their agency relationship.

A broker or salesperson may function in any of the following capacities:

- represent the seller as an authorized seller's agent or subagent
- represent the buyer as an authorized buyer's agent or subagent
- represent both the seller and buyer as a disclosed dual agent, authorized by both the seller and buyer
- represent neither the seller nor buyer as an agent, but provide services authorized by the seller or buyer to complete a transaction as a transaction coordinator

#### **SELLER'S AGENT**

A seller's agent, under a listing agreement with the seller, acts solely on behalf of the seller. A seller can authorize a seller's agent to work with subagents, buyer's agents and/or transaction coordinators. Seller's agents and their subagents will disclose to a seller known information about the buyer which may be used to the benefit of the seller.

The duties that a seller's agent and subagent owes to the seller include: promoting the best interests of the seller, fully disclosing to the seller all facts that might affect or influence the seller's decision to accept an offer to purchase, keeping confidential the seller's motivations for selling, presenting all offers to the seller, disclosing to seller all information known to the seller's agent about the identities of all buyers and the willingness of those buyers to complete the sale or to offer a higher price

#### **BUYER'S AGENT**

A buyer's agent, under a buyer's agency agreement with the buyer, acts solely on behalf of the buyer. A subagent of the buyer is one who has agreed to work with the buyer's agent and who, like the buyer's agent acts solely on behalf of the buyer. Buyer's agents and their subagents will disclose to the buyer known information about the seller which may be used to benefit the buyer.

The duties a buyer's agent and subagent owe to the buyer include: promoting the best interests of the buyer, fully disclosing to the buyer all facts that might affect or influence the buyer's decision to tender an offer to purchase, keeping confidential the buyer's motivations for buying, presenting all offers on behalf of the buyer, disclosing to the buyer all information known to the buyer's agent about the willingness of the seller to complete the sale or to accept a lower price

#### **DUAL AGENT**

A real estate licensee can be the agent of both the seller and the buyer in a transaction, but only with the knowledge and informed consent, in writing, of both the seller and the buyer.

In such a dual agency situation, the licensee will not be able to disclose all known information to either the seller or the buyer. As a dual agent, the licensee will not be able to provide the full range of fiduciary duties to the seller or the buyer.

The obligations of a dual agent are subject to any specific provisions set forth in any agreement between the dual agent, the seller, and the buyer, and may include the provision that the broker will not knowingly say anything or do anything which might place one party at a disadvantage, including the disclosure of personal confidences. For example, unless otherwise agreed, the dual agent broker will not disclose to the buyer that the seller might accept other than the listed price or terms; nor shall the dual agent broker disclose to the seller that the buyer might be willing to pay a higher price or terms other than offered.

#### TRANSACTION COORDINATOR

A transaction coordinator is a licensee who is not acting as an agent of either the seller or the buyer, yet is providing services to complete a real estate transaction.

The transaction coordinator is not an agent for either party and therefore owes no fiduciary duty to either party. The transactional coordinator is not the advocate of either party and therefore has no obligation to "negotiate" for either party. The responsibilities of the transaction coordinator typically include: providing access to and the showing of the property, providing access to market information, providing assistance in the preparation of a buy and sell agreement which reflects the term of the parties' agreement, presenting a buy and sell agreement and any subsequent counter-offers, assisting all parties in undertaking all steps necessary to carry out the agreement, such as the execution of documents, the obtaining of financing, the obtaining of inspections, etc.

#### **DESIGNATED AGENCY**

A buyer or seller with a designated agency agreement is represented only by agents specifically named in the agreement. Any agents of the firm not named in the agreement do not represent the buyer or seller. The named "designated" agent acts solely on behalf of his or her client and may only share confidential information about the client with the agent's supervisory broker who is also named in the agreement. Other agents in the firm have no duties to the buyer or seller and may act solely on behalf of another party in the transaction.

#### REAL ESTATE LICENSEE DISCLOSURE - THIS IS NOT A CONTRACT FOR AGENCY SERVICES

I hereby disclose that the agency status I/we have with the buyer or seller below is as SELLER'S AGENT OR SUBAGENT (I will not be representing the buyer unless otherwise agreed in writing.)

This form was provided to the buyer or seller before disclosure of confidential information.

This form was provided to the buyer of seller before disclosure of confidentia	a information.
For In Mulama	Date
The undersigned $\square$ does $\square$ does not have an agency relationship with any epresented as a $\square$ Buyer $\square$ Seller.	other real estate licensee. If an agency relationship exists, the undersigned is
, , , , , , , , , , , , , , , , , , , ,	e received and read the information on this agency disclosure statement and that this ion specific to the potential sellers or buyers. <b>THIS IS NOT A CONTRACT.</b>
Potential	Date

#### Exhibit C **SELLER'S DISCLOSURE STATEMENT** Form #38 GRAND RAPIDS Rev. 1/2001 **ASSOCIATION OF REALTORS®** Rivton MI 4852 . Scottwood Ave. 2060 Michigan Property Address: \_\_\_\_ City, Village, Township Purpose of Statement: This statement is a disclosure of the condition of the property in compliance with the Seller's Disclosure Act. This statement is a disclosure of the condition and information concerning the property, known by the Seller. Unless otherwise advised, the Seller does not possess any expertise in construction, architecture, engineering or any other specific area related to the construction or condition of the improvements on the property or the land. Also unless otherwise advised, the Seller has not conducted any inspection of generally inaccessible areas such as the foundation or roof. This statement is not a warranty of any kind by the Seller or by any Agent representing the Seller in this transaction, and is not a substitute for any inspections or warranties the Buyer may wish to obtain. Seller's Disclosure: The Seller discloses the following information with the knowledge that even though this is not a warranty, the Seller specifically makes the following representations based on the Seller's knowledge at the signing of this document. Upon receiving this statement from the Seller, the Seller's Agent is required to provide a copy to the Buyer or the Agent of the Buyer. The Seller authorizes its Agent(s) to provide a copy of this statement to any prospective Buyer in connection with any actual or anticipated sale of property. The following are representations made solely by the Seller and are not the representations of the Seller's Agent(s), if any. This information is a disclosure only and is not intended to be a part of any contract between Buyer and Seller. Instructions to the Seller: (1) Answer ALL questions. (2) Report known conditions affecting the property. (3) Attach additional pages with your signature if additional space is required. (4) Complete this form yourself. (5) If some items do not apply to your property, check NOT AVAILABLE. If you do not know the facts, check UNKNOWN. FAILURE TO PROVIDE A PURCHASER WITH A SIGNED DISCLOSURE STATEMENT WILL ENABLE A PURCHASER TO TERMINATE AN OTHERWISE BINDING PURCHASE AGREEMENT. Appliances/Systems/Services: The items below are in working order. (The items listed below are included in the sale of the property only if the purchase agreement so provides.) No Unknown Not Yes Νo Unknown Not Yes Available Available سما Lawn sprinkler system Range/Oven Water heater Dishwasher Plumbing system Refrigerator Water softener/ TV antenna, TV rotor conditioner & controls Well & pump Hood/fan Sump pump Disposal Septic tank & Garage door opener 1,,,,, drain field & remote control City water system Electrical system City sewer system Alarm system Central air conditioning W Intercom Central heating system Central vacuum Wall Furnace Attic fan Humidifier Microwave Electronic air filter Trash compactor Solar heating system Ceiling fan

Fireplace & chimney

Wood burning system

UNLESS OTHERWISE AGREED, ALL HOUSEHOLD APPLIANCES ARE SOLD IN WORKING ORDER EXCEPT AS NOTED, WITHOUT WARRANTY BEYOND DATE OF CLOSING.

NOT AUTHORIZED FOR USE AFTER DECEMBER 31, 2005

Sauna/hot tub

Washer

Pool heater, wall liner & equipment

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### Exhibit D

## LEAD-BASED PAINT SELLER'S DISCLOSURE FORM

ad Warning Statement recommend are properly on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning and poisoning in young children may produce permanent neurological damage including learning disabilities, reduced intelligent to the property in the property is required memory. Lead poisoning also poses a particular risk to pregnant women. The seller by interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment inspection for possible lead-based paint hazards is recommended prior to purchase.
Seller's Disclosure concerning property located at (initial
(a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):
Seller has no knowledge of lead-based paint and/or lead based paint hazards in the housing.  (b) Records and reports available to the seller (check one below):
Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below):
Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing
eller certifies that to the best of his/her knowledge, the Seller's statements above are true and accurate.
Pate:
ate:
. Agent's Acknowledgment (initial):  Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852 d and is aware of his/her responsibility to ensure compliance.  Agent certifies that to the best of his/her knowledge, the Agent's statement above is true and accurate.  Agent
Date:
II. Purchaser's Acknowledgment (initial):
(a) Purchaser has received copies of all information listed above.
(b) Purchaser has received the federally approved pamphlet Protect Your Family From Lead In Your Home.
(c) Purchaser has (check one below):
Received a 10-day opportunity (or other mutually agreed upon period) to conduct a risk assessment or inspection of the presence of lead-based paint or lead-based paint hazards; or
Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.
Purchaser certifies to the best of his/her knowledge, the Purchaser's statements above are true and accurate.
Purchaser(s)
Date:
Date:

Form #168 / Rev. Date 1/2001 NOT AUTHORIZED FOR USE AFTER DECEMBER 31, 2005