

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (“**Agreement**”) is between the **Board of County Road Commissioners of the County of Washtenaw**, a Michigan municipal corporation, whose address is 555 N. Zeeb Road, Ann Arbor, Michigan 48103 (“**Seller**”), and _____, a Michigan _____, whose address is _____ (“**Purchaser**”), effective _____, 2024 (the “**Effective Date**”).

BACKGROUND:

A. Seller is the owner of certain unimproved land in Sharon Township, Washtenaw County, Michigan, located at 6900 M-52, Tax Parcel Nos. O- 15-11-400-005 and O-15-11-400-002, legally described as set forth on the attached and incorporated **Exhibit A** (the “**Property**”);

B. Purchaser is the successful bidder at public auction held by Seller regarding the sale of the Property;

C. Seller has agreed to sell the Property to Purchaser, and Purchaser has agreed to purchase the Property from Seller, in accordance with the terms and conditions of this Agreement, which is based upon Purchaser’s winning bid.

NOW, THEREFORE, in consideration of the mutual promises set forth in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which is hereby mutually acknowledged,

THE PARTIES AGREE AS FOLLOWS:

1. **Sale and Purchase.** Purchaser shall purchase and Seller shall sell all of Seller’s rights, title and interest in and to the Property. Seller shall also assign to Purchaser all of Seller’s rights and obligations under leases between Seller and cellular tower tenants of the Property, identified on attached **Exhibit B** (the “**Leases**”).

2. **Purchase Price.** The purchase price for the Property shall be _____ and 00/100 Dollars (\$_____.00) (the “**Purchase Price**”), which shall be payable by Purchaser to Seller at Closing by wire transfer or other immediately available funds.

3. **Deposit.** Within three (3) business days after the Effective Date, Purchaser shall deliver to the Seller the sum of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) as a non-refundable earnest money deposit (the “**Deposit**”), which Deposit shall be applied against the Purchase Price at Closing, or retained by Seller if Purchaser fails to close as required in this Agreement.

4. **Condition of Title.** Purchaser accepts the condition of title as of the Effective Date, and shall take the Property at closing subject to all easements, restrictions, and encumbrances of record, provided that Seller shall not take any action to encumber the property from the Effective Date to the date of closing. Seller is not providing an owner’s policy of title insurance, and Purchaser assumes all title risk, subject only to Seller’s obligation not to take any action to encumber title to the property from the Effective Date to the date of closing.

5. **Survey.** Seller has provided Purchaser with a copy of a Certified Survey dated April 22, 2008 (“2008 Survey”), for informational purposes only. Purchaser shall not have the right to rely upon the 2008 Survey, and Purchaser shall, at its option, have the right to obtain a new survey of the Property, certified to Purchaser. The Deposit shall not be refundable based on any discrepancy in the Survey.

6. **Closing Documents and Deliverables.** At the Closing:

(a) Seller shall execute and deliver to Purchaser a Covenant Deed, including the conveyance of all property division rights with respect to the Property which are permitted under the Michigan Land Division Act.

(b) Seller shall execute and deliver to Purchaser an Assignment and Assumption of all Leases.

(c) Purchaser shall pay to the Seller the Purchase Price, as adjusted by the adjustments and prorations provided in this Agreement.

(d) Seller and Purchaser shall execute and deliver to the other a closing statement reflecting: (i) a credit to Purchaser against the Purchase Price in the amount of the Deposit; and (ii) all adjustments and prorations provided for in this Agreement (the “**Closing Statement**”).

(e) Seller shall deliver to Purchaser exclusive possession of the Property, subject to the rights of tenants under the Leases.

7. **Place and Time of Closing.** The closing of the transactions contemplated under this Agreement (the “**Closing**”) shall take place at the offices of the Seller at a mutually convenient time on a mutually convenient date that is no later than sixty (60) days after the Effective Date of this Agreement (“**60 Day Deadline**”).

8. **Default.** In the event of a breach or default of this Agreement by Purchaser, Seller may, after written notice of default to Purchaser specifying the nature of such default and the failure of Purchaser to cure such default within ten (10) days after Purchaser's receipt of such notice, declare a forfeiture hereunder and retain the Deposit as liquidated damages. In the event of a breach or default of this Agreement by Seller, Purchaser may, after written notice of default to Seller specifying the nature of such default and the failure of the affected Seller to cure such default within thirty (30) days after Seller's receipt of such notice, demand and be entitled to a refund of the Deposit, which shall be Purchaser's sole remedy.

9. **Closing Costs.** The Property is currently exempt from real property taxes, so there shall be no proration of taxes at closing. The sale is also exempt from state real estate transfer taxes pursuant to MCL 207.526(h)(i), and county real estate transfer taxes pursuant to MCL 207.505(h)(i). All recording fees incurred in connection with the transfer of title to the Property to Purchaser shall be paid by Purchaser. Tenant rents under the Leases shall be prorated and adjusted as of the Closing Date, such that Seller shall be entitled to receive tenant rents due and paid under the Leases up to, but not including, the Closing Date, and Purchaser shall be entitled to receive tenant rent under the Leases from, including and after the Closing Date.

10. **Notice.** All notices or other communications hereunder shall be in writing and shall be deemed to have been duly given on the day thereof if (a) delivered by electronic mail (with a return electronic mail, or a so-called “read receipt,” from the recipient confirming receipt, or delivered by facsimile or by hand (with a written receipt from the party to whom said notice or other communication was directed), or (b) three (3) business days after mailed by certified mail with postage prepaid, return receipt requested, or (c) one (1) business day after depositing such notice or other communication for next business day delivery in the hands of a nationally-recognized overnight courier service, in each case addressed to the party at its address set forth above, or at such other address as the applicable party may designate by written notice to the other party, and in the case of any notice or other communication to Seller, a copy shall be simultaneously delivered or sent in the same manner to:

Marjorie M. Dixon
Conlin, McKenney & Philbrick, P.C.
350 S. Main St., Suite 400
Ann Arbor, MI 48104-2131
(734)761-9001 (facsimile)
dixon@cmplaw.com

11. **Assignment.** This Agreement shall not be assigned or transferred by Purchaser, without the consent of Seller.

12. **Entire Agreement.** This Agreement may be amended or modified only by the written agreement of all of the parties, and constitutes the entire agreement between the parties with respect to the subject matter of this Agreement, and all prior negotiations are hereby merged in this Agreement.

13. **Time.** If the deadline for performing any act would otherwise fall on a weekend day or a holiday, such deadline shall automatically be extended to the next succeeding business day.

14. **Binding Effect.** The terms and conditions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, representatives, successors, and permitted assigns.

15. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any facsimile signature hereon shall be given the same force and effect, and shall be treated in all respects, as an original signature.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date above.

SELLER:

Board of County Road Commissioners of the County of
Washtenaw,
a Michigan municipal corporation

By: _____
Name: _____
Its: _____

PURCHASER:

_____,
a Michigan _____

By: _____
Name: _____
Its: _____

EXHIBIT A

**DESCRIPTION OF THE LAND
(2008 Survey)**

EXHIBIT B

Rent Roll

[TO BE COMPLETED]