



GREATER LANSING ASSOCIATION OF REALTORS®
BUY AND SELL AGREEMENT
FOR OFFICE, COMMERCIAL, INDUSTRIAL AND MULTI-FAMILY PROPERTY

Date: June 22nd 20 18, a.m. / Op.m.

1. PURCHASER'S OFFER. The Undersigned: Fox Runland Dev. Co. LLC and Banker Builders and East and West Banker spouse or other (hereinafter called the PURCHASER), hereby offers to buy from SELLER through Wanda Ann Tunstun the following property located in the City/Township of _____, County of _____ State of Michigan, commonly known as _____ and legally described as: _____

(hereinafter called the Property), subject to existing building and use restrictions, zoning ordinances and easements, if any, and under the following terms and conditions.

2. PURCHASE PRICE. The purchase price for the Property is (\$ 1,175,142.00) Dollars, subject to performance by SELLER of the closing obligations specified in Section 14 below.

3. TERMS OF PAYMENT. Terms of payment shall be as indicated by "X" below. (Other unmarked terms of purchase do not apply.)

CASH. The PURCHASER shall pay the full purchase price to the SELLER upon execution and delivery of a warranty deed.

X NEW MORTGAGE. The PURCHASER shall pay the full purchase price to the SELLER upon execution and delivery of a warranty deed and contingent upon the PURCHASER's ability to obtain a 15 -year mortgage in the amount of \$ _____ bearing interest at a rate no greater than _____ % per annum. The PURCHASER shall apply for the mortgage loan within ten (10) business days after SELLER'S acceptance hereof and accept it promptly if tendered. If PURCHASER does not deliver to SELLER on or before _____, 20_____, proof that PURCHASER has accepted a mortgage commitment, SELLER may thereafter treat this contingency as not having been satisfied and terminate this Agreement by written notice to PURCHASER.

CONTRACT. The PURCHASER agrees to pay the full purchase price to the SELLER pursuant to the terms and conditions stated in a Greater Lansing Association of REALTOR®S land contract (Latest Revision). The Land Contract shall provide for a down payment of \$ _____ and payment of the balance of \$ _____ in _____ installments of \$ _____ or more, at PURCHASER's option, including interest at the rate of _____ % per annum. Interest shall commence on the date of closing. In addition:

The principal and interest shall be due and payable in full (balloon) on or before _____ years after closing date.

1/12 of SELLER's estimate of annual real estate taxes shall be payable by PURCHASER each month by: _____ add back (_____); or _____ escrow

All real estate taxes shall be payable when due by PURCHASER.

SELLER understands that consummation of the sale or transfer of the Property shall not relieve the SELLER of any liability that SELLER may have under any mortgage(s) or prior contract(s) to which the Property is subject, unless otherwise agreed to by the lender or required by law or regulation.

MORTGAGE ASSUMPTION. The parties acknowledge that the Property is subject to a first mortgage in favor of _____ with an unpaid balance of approximately \$ _____ as of _____, 20____ (the "Mortgage"). Upon execution and delivery of a warranty deed and contingent upon PURCHASER's ability to assume the Mortgage, PURCHASER shall pay to SELLER at closing the difference between the unpaid balance on the Mortgage and the purchase price (approximately \$ _____) on the date of closing. PURCHASER shall within ten (10) business days after SELLER's acceptance hereof apply for assumption of the Mortgage and shall pay all fees and expenses charged by the Mortgagee in connection with the assumption of the Mortgage. At closing, PURCHASER shall assume and agree to pay the Mortgage, shall hold SELLER harmless therefrom and shall reimburse the SELLER for any funds held in escrow on the date of closing for payment of future taxes and/or insurance premiums. If PURCHASER is notified that PURCHASER will not be permitted to assume the Mortgage, PURCHASER shall deliver written notice of such notification to SELLER no later than forty-eight (48) hours after receipt of notification. Failure of PURCHASER to notify SELLER within the time required shall constitute a default under this Agreement. SELLER understands

that consummation of the sale or transfer of the PROPERTY shall not relieve the SELLER of any liability that SELLER may have under the Mortgage, unless otherwise agreed to by the lender or required by law or regulations.

CONTRACT ASSUMPTION. The parties acknowledge that SELLER is purchasing the PROPERTY from _____ by Land Contract, the current unpaid balance of which is estimated at \$ _____. Upon execution of an assignment of the vendee's interest in the Land Contract and contingent upon PURCHASER's ability to assume the Land Contract, PURCHASER shall pay to SELLER at closing the difference between the unpaid balance on the land contract and the purchase price, approximately \$ _____, as of the date of closing. If the Land Contract requires consent of the vendor for assumption of the vendee's interest, PURCHASER shall within ten (10) business days after SELLER's acceptance hereof apply for the vendor's consent and shall pay all fees and expenses charged by the vendor in connection with the assumption of the Land Contract. At closing, PURCHASER shall assume and agree to perform all of the obligations of the vendee under the Land Contract and shall hold SELLER harmless therefrom and shall reimburse the SELLER for any funds held in escrow on the date of closing for payment of future taxes and/or insurance premiums. If PURCHASER is notified that PURCHASER will not be permitted to assume the Land Contract, PURCHASER shall deliver written notice of such notification to SELLER no later than forty-eight (48) hours after receipt of notification. Failure of PURCHASER to notify SELLER within the time required shall constitute a default under this Agreement. **SELLER understands that consummation of the sale or transfer of the Property shall not relieve the SELLER of any liability that the SELLER may have for the underlying land contract, as well as any mortgages to which the Property is subject, unless otherwise agreed to by the vendor or lender or required by law or regulation.**

4. **SURVEY.** A _____ new _____ recertified _____ ALTA existing survey, showing all easements of record shall be paid for by _____ PURCHASER SELLER.
5. **CLOSING ADJUSTMENTS.** The following adjustments shall be made between the parties as of the close of business on the closing date. PURCHASER shall receive a credit or assume responsibility, as the case may be, for amounts attributable to time periods following the closing date:
- Prepaid rent and additional rent (as defined in this paragraph);
 - Interest of any existing indebtedness assumed by PURCHASER;
 - Charges for any transferable service contracts assigned to PURCHASER described on Exhibit C;
 - Prepaid insurance and utility deposits;
 - Security deposits; and
 - Other: _____

If any tenant is in default in the payment of rent on the closing date, SELLER shall retain the claim for and right to collect such rent. If any tenants are required to pay percentage rent, escalation charges for real estate taxes, operating expenses, cost-of-living adjustments or other charges of a similar nature ("additional rent") and any additional rent that is collected by PURCHASER after closing attributable in whole or in part to any period prior to closing, shall be paid back to SELLER.
Exceptions: _____

6. SPECIAL ASSESSMENTS/TAXES.

- Special assessments which are or become a lien on the Property on or before date of closing of this Agreement shall be paid by SELLER. All existing deferred special assessments which will become a lien on the Property after the date of closing of this Agreement shall be paid by PURCHASER. Exceptions: No Exceptions
- TAXES will be treated as if they cover the Calendar Year in which they are first billed. TAXES first billed in years prior to year of Closing will be paid by SELLER without proration. TAXES which are first billed in the year of Closing will be prorated so that SELLER will pay taxes from the first of the year to Closing Date and BUYER will pay taxes for the balance of year, including day of Closing. If any bill for taxes is not issued as of the date of Closing, the then current taxable value and tax rate and any administrative fee will be substituted and prorated.

7. **TITLE INSURANCE.** At SELLER's expense, SELLER shall provide PURCHASER with a standard ALTA owner's policy of title insurance in the amount of the purchase price, effective as of the date of closing. A commitment to issue such policy insuring marketable title vested in PURCHASER, including a tax status report, shall be made available for PURCHASER's inspection within five (5) business days prior to the date of closing. Exceptions: Buyer requests Master Policy to be provided

8. **CONVEYANCE.** Upon performance by PURCHASER of the closing obligations specified in Section 15 below, SELLER shall convey the Property to PURCHASER by warranty deed, land contract or assignment, as specified in Section 3 above.
Exceptions: _____

- 9. WARRANTIES OF SELLER.** Except as otherwise provided or acknowledged in this Agreement, SELLER represents and warrants to PURCHASER as follows:
- a. SELLER's interest in the Property shall be transferred to PURCHASER on the closing date, free from liens, encumbrances, claims of others, unless otherwise specified herein.
 - b. Performance of the obligations of SELLER under this Agreement will not violate any contract, indenture, statute, ordinance, judicial or administrative order or judgment applicable to SELLER or the Property.
 - c. There is no litigation or proceeding pending, or to the SELLER's knowledge threatened, against or involving the SELLER or Property, and the SELLER does not know or have reason to know of any ground for any such litigation or proceeding, which could have a material adverse impact on PURCHASER or PURCHASER's title to and use of the Property, either before or after closing.
 - d. SELLER shall continue to operate the Property in the ordinary course of business and maintain the Property in its current condition and repair during the interim period between the acceptance of this Agreement and the closing date.
 - e. If a statement(s) of income and expense with respect to the operation of the Property is(are) attached as Exhibit A, such statement(s) is(are) accurate for the period(s) designated.
 - f. Information concerning written leases and any tenancies not arising out of written leases set forth on Exhibit B is accurate as of this date, and there are no leases or tenancies with respect to the Property, except as set forth in Exhibit B (the "Leases").
 1. All of the Leases are in full force and effect; no party is in default thereunder, and no leases have been modified, amended or extended;
 2. No renewal or extension options have been granted;
 3. No tenant has an option to purchase the Property;
 4. The rents set forth are being collected on a current basis and there are no arrearages in excess of one month;
 5. There are no security deposits; and
 6. No real estate brokerage commission will be payable under any existing arrangement upon exercise of any option or other right to extend or renew the term of any lease or purchase of the Property.
 - g. If a schedule of service, maintenance, supply or management contracts ("Service Contracts") is attached as Exhibit C, the Exhibit lists all the Service Contracts currently in effect (and their length) with respect to the Property.
 - h. With respect to Underlying land contracts or mortgages, the sale will not accelerate indebtedness, increase interest rates, or impose penalties and sanctions on the PURCHASER.
 - i. SELLER is without personal knowledge as to the presence of any toxic or hazardous substances or any underground storage tanks on the Property.
 - j. SELLER has informed PURCHASER of any latent defects that may exist on the Property.
 - k. Exceptions: _____

- 10. WARRANTIES OF PURCHASER.** Except as otherwise provided in this Agreement, PURCHASER represents and warrants to SELLER as follows:
- a. PURCHASER is fully familiar with the physical condition of the Property and agrees to accept the Property "as is" and "with all faults" in their condition as of the date of this agreement, subject to reasonable use, wear and tear between the date of this Agreement and the closing date. Further:

_____ This offer is contingent upon a satisfactory inspection of the Property, at PURCHASER's expense, by a licensed contractor and/or inspector of PURCHASER's choice no later than _____ business days after SELLER's acceptance hereof. Upon SELLER's acceptance, PURCHASER shall have the right to enter upon the Property during reasonable business hours for purposes of inspections and tests; provided, however, that such inspections and testing shall not unreasonably interfere with the rights of SELLER, as well as tenants in possession, and shall not cause physical damage to the Property. If PURCHASER is not satisfied with the results of the inspection, SELLER shall have _____ days in which to cure any stated defects found upon inspection. If SELLER fails to cure such defects within said period, upon receipt of written notice delivered to SELLER, this Buy and Sell Agreement shall be null and void, and PURCHASER's earnest money will be returned to PURCHASER.

I/we hereby acknowledge that you, as Broker/Sales Associate have recommended to me/us that I/we retain a licensed contractor and/or inspector of my/our choice to inspect the Property. I/we hereby declare that contrary to such recommendation, I/we do not desire to obtain an inspection of the Property.
 - b. The performance of the obligations of PURCHASER under this Agreement will not violate any contract, indenture, statute, ordinance, judicial or administrative order or judgment applicable to PURCHASER.
 - c. There is no litigation or proceeding pending, or to PURCHASER's knowledge threatened, against or involving PURCHASER, and PURCHASER does not know or have reason to know of any ground for any such litigation or proceeding, which could have an adverse impact on SELLER or SELLER's interests under this Agreement.
 - d. In entering into this Agreement, PURCHASER has not relied upon any written or verbal representations made by SELLER or any representative of SELLER, including any real estate agent, regarding the Property or any aspect of this transaction, which are not expressly set forth in this Agreement.
 - e. Exceptions: _____

- 11. DAMAGE TO PROPERTY.** If between the date of this Agreement and the closing date, all or any part of the Property is damaged by fire or natural elements or other causes beyond SELLER's control which cannot be repaired prior to the closing date, or any part of the Property is taken pursuant to any power of eminent domain, SELLER shall immediately notify PURCHASER of such occurrence, and SELLER/PURCHASER may terminate this Agreement by written notice to the other within fifteen (15) days after the date of damage or notice of taking. If either SELLER or PURCHASER exercises the right to terminate this Agreement under this Section 11, any earnest money deposit shall be returned to PURCHASER and this Agreement shall be null and void. If neither elects to terminate this Agreement, there shall be no reduction of the purchase price and at closing SELLER shall assign to PURCHASER whatever rights SELLER may have with respect to any insurance proceeds or eminent domain award.
- 12. CLOSING.** Sale shall be closed as promptly as practical after all necessary documents have been prepared; however, if title defect(s) exist(s) and SELLER is notified of same in writing, 30 days from such notice shall be allowed SELLER to cure such defect(s), in default of which this Agreement shall terminate, but in any event not later than March 31, 2019, unless otherwise agreed to in writing between PURCHASER and SELLER. If sale is not closed by that date, this Agreement shall become void.
- 13. POSSESSION.** SELLER shall grant to PURCHASER possession of the Property upon completion of the closing, subject to all existing leases and rights of tenants in possession, which leases are more fully described in the attached Exhibit B.
- 14. SELLER'S CLOSING OBLIGATIONS.** At closing, SELLER shall deliver the following to PURCHASER:
- A warranty deed, land contract or assignment of land contract, as specified in Section 3 of this Agreement;
 - A bill of sale of any Personal Property (attached in Exhibit D);
 - An assignment by SELLER of SELLER's interest in all leases which shall contain an assumption by PURCHASER of SELLER's obligations arising after the closing, together with the original or a true copy of each lease;
 - An assignment of SELLER's rights under any Service Contracts shown in Exhibit C, which are assignable by their terms and which PURCHASER wishes to assume, together with an original or true copy of each Service Contract assigned;
 - A notice to any tenants advising the tenants of the sale and directing that future payments be made to PURCHASER; and
 - Any other documents required by this Agreement to be delivered by SELLER.
- 15. PURCHASER'S CLOSING OBLIGATIONS.** At closing, PURCHASER shall deliver to SELLER the following:
- The cash portion of the purchase price specified in Section 3 above, in the form of U.S. currency, certified check(s), certified money order(s), or cashier's check(s) as adjusted by the apportionments and assignments in accordance with this Agreement;
 - The assumption by PURCHASER of the obligations of SELLER under the Leases and other contracts; and
 - Any other documents required by this Agreement to be delivered by PURCHASER.
- 16. NOTICES.** Any notice required or permitted by this Agreement shall be sufficient if in writing and either delivered personally or by regular mail addressed to the parties at their addresses specified in the proximity of their signatures below, and any notices given by mail shall be deemed to have been given as of the day following the date of posting.
- 17. ADDITIONAL ACTS.** PURCHASER and SELLER agree to execute and deliver such additional documents and to perform such additional acts as may become necessary to effectuate the transfers contemplated by this Agreement.
- 18. ENTIRE AGREEMENT.** This Agreement contains the entire agreement of the parties with respect to the sale of the Property. All contemporaneous or prior negotiations have been merged into this Agreement. This Agreement may be modified or amended only by written instrument signed by the parties of this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.
- 19. PURCHASER'S DEPOSIT.** PURCHASER herewith deposits \$20,000.00 evidencing PURCHASER's good faith, said deposit to be deposited in Transaction @ removal of all contingencies (REALTOR® BROKER) trust account, in accordance with current State of Michigan licensing regulations, and apply as part of the purchase price. If this offer is not accepted, or title is not marketable or insurable, or if the terms of purchase are contingent upon ability to finance the Property as specified in Section 3 above, or any other contingencies as specified, which cannot be met, this deposit will be refunded forthwith. In the event of default by the PURCHASER all deposits made hereunder may be forfeited as liquidated damages at SELLER's election; or alternatively, SELLER may retain such deposits as partial payment of the purchase price and pursue his/her legal or equitable remedies hereunder against PURCHASER. If there is default by either party and the deposit is forfeited, the deposit will be transferred to the Listing Broker's trust account for distribution.
- 20. CREDIT REPORTS.** PURCHASER consents that, if not otherwise prohibited, the REALTOR® may give SELLER information about PURCHASER contained in a credit report which may be furnished to REALTOR® by PURCHASER or by a reporting agency.
- 21. ADVICE OF COUNSEL.**

Any evidence of title and supporting documents are to be examined by the attorney herein named: Kevin Winters; or _____

I/We hereby acknowledge that you, as Broker, have recommended to me/us that I/we retain an attorney to pass upon the marketability of the title to the above mentioned Property, to review the details of the sale, and to ascertain whether or not the details in the sale of the above mentioned Property have been strictly adhered to, before the transaction is closed. I/We hereby declare that contrary to such recommendations, I/WE DO NOT DESIRE TO RETAIN AN ATTORNEY.

22. MEDIATION. PURCHASER and SELLER agree that any dispute related to this Agreement shall be submitted to mediation. The mediation shall be according to the NATIONAL ASSOCIATION OF REALTORS® (NAR) rules and procedures of the Dispute Resolution System. If the parties cannot reach a binding agreement in mediation, they have the right to use other legal remedies. PURCHASER and SELLER acknowledge receipt of the NAR brochure briefly describing the mediation system.

23. NOTICE OF HAZARDOUS WASTES OR SUBSTANCES AND UNDERGROUND STORAGE TANKS. There are numerous federal, state and local laws and regulations in existence which are intended to control and/or correct environmental contamination. These laws and regulations may expose owners, tenants and other users of property to liability for damages and/or clean-up costs occasioned by environmental contamination regardless of fault and regardless of when in time the contamination may have occurred. The costs associated with the clean-up of environmental contamination can be very substantial. Accordingly, it is prudent for each party to a real estate transaction to seek legal and/or technical counsel from professionals experienced in such matters so that each may be better apprised of their respective rights and responsibilities with respect to environmental issues. Neither real estate Broker nor any of its real estate Agents possesses the expertise necessary to assess environmental risks or to determine the presence of environmental contamination. Therefore, the above named REALTOR® does not make independent investigations as to environmental contamination with respect to any property. The above named REALTOR® has no knowledge and makes no representations regarding the presence or non-presence, now or in the past, of hazardous wastes or substances, or of underground storage tanks on the Property the subject of this Agreement nor with respect to any environmental conditions affecting the Property.

The term "hazardous wastes or substances," as used in this NOTICE may include, but are not limited to, petroleum based products, paints and solvents, leads, cyanide, DDT, printing inks, acids, pesticides, ammonium compounds, asbestos, PCBs and other chemical products. Hazardous wastes or substances and underground storage tanks may be present on all types of real property and this NOTICE is therefore meant to apply to any transaction involving any type of real property, whether improved or unimproved.

24. ENVIRONMENTAL DISCLOSURE. PURCHASER hereby acknowledges receipt of environmental disclosure statement/report. Yes ___ No

25. ACCEPTANCE OF OFFER. PURCHASER grants REALTOR® named above until _____ a.m./ p.m. on _____, 20____ to obtain SELLER's written acceptance or Counter Offer of this Agreement after which this Agreement shall become null and void.

26. OTHER PROVISIONS.

27. RECEIPT OF COPY. By signing below, PURCHASER acknowledges receipt of a copy of this Agreement.

WITNESSES TO PURCHASER: [Signature]
PURCHASER: [Signature]
Date June 22, 2018
By: [Signature]
By: _____

(NOTE: Please sign as you wish your name to appear on final papers.)

PURCHASER's Address: _____

PURCHASER's social security number or federal identification number: _____

28. SELLER'S ACCEPTANCE/REJECTION

Date _____, 20____

____ The above offer is hereby accepted

____ SELLER gives the REALTOR® until _____ a.m./p.m.
____, _____, to obtain PURCHASER's written acceptance of this Counter Offer, if any.

____ The above offer is hereby rejected.

WITNESSES TO SELLER:

SELLER:

____ By: _____
____ By: _____

(NOTE: Please sign as you wish your name to appear on final papers.)

SELLER'S Address: _____

SELLER'S social security number or federal identification number: _____

29. PURCHASER'S RECEIPT OF ACCEPTANCE. By signing below, PURCHASER acknowledges receipt of a SELLER'S acceptance of PURCHASER's offer. If the acceptance was subject to changes from PURCHASER's offer, the PURCHASER agrees to accept those changes, all other terms and conditions remaining unchanged.

Date: _____, 20____

WITNESSES TO PURCHASER:

PURCHASER:

____ By: _____
____ By: _____

30. SELLER'S RECEIPT OF ACCEPTANCE. By signing below, SELLER acknowledges receipt of a copy of PURCHASER's acceptance, or in the event of a Counter Offer, acceptance of said Counter Offer.

Date: _____, 20____

WITNESSES TO SELLER:

SELLER:

____ By: _____
____ By: _____

31. LIST OF EXHIBITS.

- | | |
|---|--|
| ____ Exhibit A - Statement of Income and Expenses | ____ Exhibit B - Leases and Tenancies |
| ____ Exhibit C - Service Contracts | ____ Exhibit D - List of Personal Property |
| ____ Other - _____ | ____ Other _____ |

DISCLAIMER: This form is provided by the Greater Lansing Association of REALTORS® solely for the use of its Members. Those who use this form are expected to review both the form and the details of the particular transaction to ensure that each section of this form is appropriate for the transaction. The Greater Lansing Association of REALTORS® is not responsible for the use or misuse of this form, for misrepresentation, or warranties made in connection with this form.