

BUY AND SELL AGREEMENT FOR VACANT LAND

	f				, REALTOR®
	(city), Michigan	Phone:		Fax:	
Email: _			Date:		(time)
□s	undersigned Buyer and Seller each acknowledge the Selling ubagent of the Seller Agent of the Buyer Dual Age of the Secity):	ent (with written, i		th Buyer and Seller)	
2. Buye	er's Offer. The undersigned (the "Buyer") offers and agrees	to purchase the	real property located ir	n the	of
	,			County, Michiga	n, commonly known as
Perm	anent Parcel Number			and legal	ly described as follows:
	her with all fixtures and improvements situated on the preerty", except the following:	operty (the "Imp	rovements"), all of wi	nich is collectively ref	ferred to herein as the
3. Purc	hase Price. The purchase price for the Property is:				
Dolla	rs (\$).				
Ccc N S t the n S u C S o m b S the street of the street o	ash. The Buyer shall be as indicated by "X" below (other unmash. The Buyer shall pay the full purchase price to the Sell-losing obligations specified in Section 17 below. ew Mortgage. The Buyer shall pay the full purchase price seller of the closing obligations specified in Section 17 below type	to the Seller up c, contingent upor s for the mortgage not having been he date indicated shall pay the full Contract or a Pur Contract or Fince \$ ion, including intent to become due for the Property	n and delivery of a way on execution and delivery of a way element of the body of the chase of	rranty deed and performanty deed by the postering interest of a warranty deed by the postering interest of accept it promptly if the property of the postering in the postering of a second performance of the postering of a second performance of a	rest at a rate no greater endered. If Buyer does gage loan commitment, written notice to Buyer, e terms and conditions by Seller of the closing a down payment of installments % per annum computed sing. The entire unpaid
encro Bi the pareveal termination	ey. A ☐ new ☐ recertified ☐ existing ☐ boundary pachments (if any); and/or ☐ ALTA survey showing all ever ☐ Seller as soon as possible after the later to occur ty responsible for the survey; and (ii) Buyer's right to terminals a matter that materially and adversely affects the value conate this Agreement by giving Seller written notice within	easements of recour of (i) the title nate under Section of the Property on r, otherwise Buyers	ord, improvements, an insurance commitment on 7 below is waived of Buyer's intended use () calendar dar's right to terminate	d encroachments, if an referenced in Section r deemed to have been of the Property, Buye	ny, shall be provided by a 6 below is delivered to an waived. If the survey
© Copyright C	Commercial Alliance of REALTORS, 2005		Buyer's	: Initials	Seller's Initials

	price, effective as of the date of closing. A commitment to issue such policy insuring marketable title (as defined in Section 10 below) vested in Buyer, including a tax status report, shall be ordered within seven (7) calendar days after the Effective Date of this Agreement, and shall be delivered as soon as feasible thereafter. If any matter disclosed by the title commitment adversely and materially affects the value of the Property or Buyer's intended use of the Property, Buyer shall have the right to terminate this Agreement by giving Seller written notice within() calendar days after copies of both the title commitment and survey referenced in Section 5 above are delivered to Buyer, otherwise Buyer's right to terminate this Agreement pursuant to this Section shall be deemed to have been waived. A matter disclosed on the title commitment that is in the form of a lien that is liquidated in amount and that can be readily discharged (such as a mortgage) shall not be grounds for termination of this Agreement by Buyer under this Section so long as Seller discharges such lien(s) at the closing. Other:
7.	Inspections. By signing this Agreement, Buyer is representing that the Buyer is aware that professional services are commercially available at a fee by expert(s) selected by Buyer. The Buyer has elected to arrange and pay for services/investigations, including, but not limited to, the following: ☐ No Inspections ☐ Soil Borings ☐ Zoning ☐ Site Plan Approval ☐ Utilities ☐ Permitting ☐ Other (specify):
	The Buyer shall have the right to terminate this Agreement if the due diligence results are not acceptable to the Buyer by giving Seller written notice within calendar days after the Effective Date of this Agreement, otherwise the right to terminate shall be deemed to have been waived. Buyer agrees that Buyer is not relying on any representation or statement made by Seller or any real estate salesperson (whether made intentionally or negligently) regarding any aspect of the Property or this sale transaction, except as may be expressly set forth in this Agreement, a written amendment to this Agreement, or a disclosure statement separately signed by the Seller. Accordingly, Buyer agrees to accept the Property "as is" and "with all faults" (whether obvious or concealed), except as otherwise expressly provided in the documents specified in the preceding sentence. Other:
8.	Closing Adjustments. The following adjustments shall be made between the parties as of the close of business on the closing date, with the Buyer receiving a credit or assuming responsibility, as the case may be, for amounts attributable to time periods following the closing date: a. Prepaid rent and Additional Rent (as defined in the paragraph); b. Interest on any existing indebtedness assumed by Buyer; c. Charges for any transferable service contracts assigned to Buyer described in Exhibit D; d. Utility deposits; e. Security deposits; f. All operating expenses including, but not limited to, CAM, taxes, insurance, plus Additional Rent shall be allocated accurately between the parties pursuant to the leases. If any tenant is late, delinquent or otherwise in default in the payment of rent on the closing date, Seller shall assign to Buyer the claim for and the
	right to collect the rent; Buyer shall pay such past due rent to Seller promptly upon receipt, but Buyer shall not be obligated to file suit to collect such rent and shall reassign the claim to Seller on demand. 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 is collected by Buyer after closing attributable in whole or in part to any period prior to closing, Buyer shall promptly pay to Seller Seller's proportionate share of the Additional Rent. Other:
9.	Property Taxes. Seller shall pay delinquent property taxes. The current year's property taxes will be paid as follows (choose one): □ No proration: □ Buyer □ Seller shall pay taxes billed Summer (year). □ Buyer □ Seller shall pay taxes billed Winter (year). □ Calendar Year Proration (all taxes billed or to be billed in the year of closing). Calendar year tax levies will be estimated, if necessary, using taxable value on the day of closing, broken down to a per diem tax payment and prorated to day of closing with Seller paying for January 1 to day of closing.
	Special Assessments, and deferred assessments, whether due in installments or otherwise, which are due and payable on or before the Effective Date of this Agreement shall be paid by Seller. All other special assessments, including deferred assessments, for improvements, now installed, not yet installed, or in the process of being installed, that are first due and payable after the Effective Date of this Agreement shall be paid by Buyer. Other:
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10.	Conveyance. Upon performance by Buyer of the closing obligations specified in Section 18 below, Seller shall convey the marketable title to the Property to Buyer by warranty deed or agree to convey marketable title by land contract or assignment, as required by Section 4 above, including oil gas, and other mineral rights, subject only to existing zoning ordinances, and to building and use restrictions, easements, and reservations of record if any. As used herein, "marketable title" means marketable title within the meaning of the Michigan 40-Year Marketable Title Act (Mich. Comp. Laws §§ 565.101 et seq.).
	The following paragraph applies only if the Property includes unplatted land: Seller agrees to grant Buyer at closing the right to make (insert number)
11.	 Warranties of Buyer. Except as otherwise provided or acknowledged in this Agreement, Buyer represents and warrants to Seller as follows: a. The performance of the obligations of Buyer under this Agreement will not violate any contract indenture, statute, ordinance, judicial or administrative order or judgment applicable to Buyer. b. There is no litigation or proceeding pending, or to the Buyer's knowledge threatened, against or involving the Buyer, and the Buyer 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. c. In entering into this Agreement, Buyer has not relied upon any written or verbal representations made by Seller or any representative of Seller including any real estate salesperson, regarding the Property or any aspect of this transaction, which are not expressly set forth in this Agreement. Other:
12.	Warranties of Seller. Except as otherwise provided or acknowledged in this Agreement, Seller represents and warrants to, and agrees with Buyer as follows: a. Seller's interest in the Property shall be transferred to Buyer on the closing date, free from liens, encumbrances and claims of others. b. The 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 the Property, and the Seller does not know or have reason to know of any ground for any such litigation or proceeding which could have an adverse impact on Buyer or Buyer's title to and use of the Property, before or after closing. d. Seller shall continue to operate the Property in the ordinary course of business and maintain the Property in a state of good condition and repair during the interim between the signing of this Agreement and the closing date. e. If a statement(s) of income and expense with respect to the operation of the Premises is(are) described in Exhibit B, such statement(s) is(are; accurate for the period(s) designated in the statement(s). f. The information concerning written leases and any tenancies not arising out of written leases described in Exhibit C is accurate as of the Effective Date of this Agreement, and there are no leases or tenancies with respect to the Premises other than those described in Exhibit C: (1) All of the leases are in full force and effect, no party thereto is in material default thereunder, and none of them have been modified, amended or extended; 2) No renewal or extension options have been granted to tenants; 3) No tenant has an option to purchase the Premises; 4) The rents set forth are being collected on a current basis and there are no arrearages in excess of one month; There are no security deposits, and 6) No real estate bro
13.	Sidewalk Inspection. If Property is in a municipality that requires a sidewalk inspection, Seller shall order the inspection and pay for any repairs deemed necessary by the municipality, so that the Property will be in compliance with any applicable sidewalk ordinance as of the closing date.
14.	Damage to Property. If between the Effective 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 the Seller's control which cannot be repaired prior to the closing date, or any part of the Property is taker pursuant to any power of eminent domain, Seller shall immediately notify Buyer of such occurrence, and either Seller or Buyer may terminate this Agreement by written notice to the other within fifteen (15) days after the date of the damage or taking. If neither elects to terminate this Agreement there shall be no reduction of the purchase price and at closing Seller shall assign to Buyer whatever rights Seller may have with respect to any insurance proceeds or eminent domain award.
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15.	Closing. The closing shall be held on or before, and as promptly as practical after all necessary documents have been prepared. An additional period of thirty (30) days shall be allowed for closing to accommodate delays in title work or the correction of title defects and/or survey problems which can be readily correctable, delays in obtaining any required inspections, surveys or repairs, delays in completing Environmental Site Assessments, Baseline Environmental Assessment or Due Care Plan/Section 7a Compliance Analysis (if such assessments or plans were ordered in a timely manner), or if the terms of purchase require participation of a lender and the lender has issued a commitment consistent with the requirement but is unable to participate in a closing on or before the required date.
16.	Possession. Seller shall tender to Buyer possession of the Property upon completion of the closing, subject to all existing leases and rights of tenants in possession. Upon Seller's acceptance, or Buyer's acceptance of a counter offer, Buyer shall have the right to enter upon the Property for purposes of inspections and tests; provided, however, that such inspections and testing shall not unreasonably interfere with the rights of tenants in possession and shall not cause physical damage to the Property. Other:
17.	Seller's Closing Obligations. At closing, Seller shall deliver the following to Buyer: a. The warranty deed, land contract or assignment of land contract required by Section 4 of this Agreement. b. A written assignment by Seller of Seller's interest in all leases and a transfer to Buyer of all security deposits, accompanies by the original or a true copy of each lease, as well as a notice to any tenants advising the tenants of the sale and directing that future payments be made to Buyer. c. An assignment of all Seller's rights under any Service Contracts described in Exhibit D which are assignable by their terms and which Buyer wishes to assume, together with an original or true copy of each Service Contract assigned, subject to Section 12 of this Agreement. d. Any other documents required by this Agreement to be delivered by Seller. e. An accounting of operating expenses including, but not limited to, CAM, taxes, insurance, plus Additional Rent, collected in advance or arrears, spent or not yet spent by Seller, showing an accurate allocation between the parties pursuant to the leases. f. Other:
18.	Buyer's Closing Obligations. At closing, Buyer shall deliver to Seller the following: a. The cash portion of the purchase price specified in Section 4 above shall be paid by cashier's check or other immediately available funds, as adjusted by the apportionments and assignments in accordance with this Agreement. b. A written assumption by Buyer of the obligations of Seller under the leases arising after closing, including an acknowledgment of the receipt of all security deposits.
	c. Any other documents required by this Agreement to be delivered by Buyer.
19.	1031 Tax Deferred Exchange. Upon either party's request, the other party shall cooperate and reasonably assist the requesting party in structuring the purchase and sale contemplated by this Agreement as part of a tax deferred, like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended; provided, however, that in connection therewith, the nonrequesting party shall not be required to (a) incur any additional costs or expenses; (b) take legal title to additional real property (i.e., the requesting party's "replacement property" or "relinquished property"); or (c) agree to delay the closing.
20.	Notices . Unless otherwise stated in this Agreement, a notice required or permitted by this Agreement shall be sufficient if in writing and either delivered personally or by certified mail or other form of documentable delivery 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 date of the postmark.
21.	Additional Acts. Buyer 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.
22.	Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the sale of the Premises. 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 to this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.
	For purposes of this Agreement, the phrase "Effective Date of this Agreement" shall be the date upon which this Agreement is fully executed pursuant to Section 32 or 33 below, whichever may apply.
23.	Earnest Money. Buyer gives
	after acceptance of this offer; OR upon acceptance of this offer, evidencing Buyer's good faith, to be held by the REALTOR and to apply on the purchase price or the down payment portion thereof where applicable. If this offer is not accepted or the title is not marketable or if the purchase is contingent upon conditions specified which cannot be met, this deposit shall be promptly refunded. If the Buyer defaults, all deposits made may be forfeited as liquidated damages at Seller's election or, alternatively, Seller may retain the deposits as part payment of the purchase price and pursue Seller's legal or equitable remedies against Buyer. If the sale is not closed according to its terms, the selling REALTOR may notify Buyer and Seller of REALTOR'S intended disposition of the earnest
	money deposit, and all parties shall be deemed to have agreed to the disposition of the earnest money deposit unless REALTOR is notified of a court action pending concerning this sale or disposition of earnest money within sixty (60) days after notice to the parties.
	Disclosure of Price and Terms. The purchase price and the terms of this sale may be disclosed by the Commercial Alliance of REALTORS® in the ordinary conduct of its business. Deletion of this paragraph shall not be considered a counter offer which would require a counter acceptance.
25.	Credit Reports. Buyer consents that, if not otherwise prohibited, the REALTOR may give Seller information about the Buyer contained in a credit report which may be furnished to the REALTOR by a reporting agency.
26.	Advice of Counsel. Buyer acknowledges that the REALTOR has recommended that Buyer retain an attorney to pass upon the marketability of title, to ascertain that the terms of the sale are adhered to before the transaction is closed and to advise with respect to the Notice referenced in Paragraph 27 hereof. Property Address © Copyright Commercial Alliance of REALTORS, 2005 Revision Date 01/2005 Seller's Initials
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27. Environmental.

a. Notice to sellers, buyers, landlords and tenants (environmental risks).

Whenever property is acquired or occupied, the buyer incurs some degree of risk with regard to potential environmental contamination and/or protected natural resources on the property. Various federal, state and local laws may impose liability upon the buyer for the remediation of the contamination even though the buyer did not cause it, or may restrict the buyer's ability to fully develop or utilize the property. Such risk can be minimized through the performance of environmental due diligence.

No real estate broker/salespersons in this transaction possess the expertise necessary to assess the nature or extent of these environmental risks or to determine the presence of environmental contamination or protected natural resources. The real estate broker/salespersons involved in this transaction do not make independent investigations as to environmental contamination or protected natural resources with respect to any property, and they make no representations regarding the presence or absence, now or in the past, of environmental contamination. It is therefore prudent for each party to this transaction to seek legal and technical counsel from professionals experienced in environmental matters to provide an evaluation of the environmental risks associated with the transaction.

b.	Env	ronmental reports and assessments.
	(1)	Seller shall provide copies of any existing Environmental Assessments or reports involving the Property within calendary after the Effective Date of this Agreement.
	(2)	At Buyer's option, Buyer shall be given access to the Property during normal business hours to perform $\ \square$ an ASTM E1526
		Transaction Screen or \square an ASTM E1527 Phase I Site Assessment (individually or collectively the "Environmental Assessment")
		Buyer shall pay% and Seller shall pay% of the cost of the Environmental Assessment. The
		Environmental Assessment shall be ordered by the $\ \square$ Buyer $\ \square$ Seller. The Environmental Assessment shall be completed within
		calendar days after the Effective Date of this Agreement and shall be certified to
	(3)	If an Environmental Assessment of the Property reveals recognized environmental conditions as defined by ASTM, then Buyer shall have the right to: (a) terminate this Agreement within calendar days after receipt of the Environmental Assessment report; or (b) provide Seller with the Environmental Addendum to Buy and Sell Agreement (Seller's refusal to execute the Environmental)
		Addendum within days shall, at Buyer's option, terminate this Agreement); or
	(4)	(c) proceed with the purchase. For residential housing units, Seller will attach either the Seller's acknowledgment Form Concerning Lead-Based Paint or a
C.	Non	Paint Seller's Disclosure form, depending on whether the improvements were built prior to 1978 or 1978 or later. disclosure.
С.	If B	uyer exercises its right to terminate this Agreement pursuant to subparagraph b. above, Buyer shall not disclose its Environmenta
	Asse	essment report(s) to any third-party. At Seller's request, Buyer shall provide copies of any Environmental Assessment report(s) to Seller.
d.	Oth	er:
Brok	oran	Fee. Seller and/or Buyer agrees to pay the broker(s) involved in this transaction a brokerage fee as specified in any agency agreement of
recipi	ient v	. This brokerage fee shall be paid in full promptly after it is earned, but not any applicable closing. Unless otherwise previously agreed, Buyer and/or Seller agrees that the brokerage fee may be shared by the vith any cooperating broker who participates in the sale, in such amount as the recipient decides, without further disclosure to or consert and/or Seller. Other:
Othe	r Pro	visions.
Proper	ty Addı	ess

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Not Applicable	Attached	Seller to Furnish	Exhibit	Subject	,	Attached	Seller to Furnish	Exhibit	Subject
, фрисале				Disclosure Regarding Real Estate Agency Relationships	-			F	Addendum
				Income and expense with respect to the operation of the Premises					
				Written leases and any tenancies not arising out of written leases					
			D	Service Contracts					
			E	List of Personal Property					

By signing below, Buyer acknowledges having read and rec	eived a copy of this Agreement.						
Witness:	Entity:						
Buyer's Address:	By: (Note: Please sign as you wish your name to appear on the final papers.)						
	Printed name of Signatory:						
	Its:						
Buyer(s) Social Security Number(s) or Federal ID Number:	Bus. Phone:Fax:						
	E-Mail:						
ELLER'S ACCEPTANCE	Date:,(tin						
The above offer is hereby accepted:							
·····							
	eived a copy of this Agreement. If Agreement is signed by Seller without a						
modification, this becomes the Effective Date of this Agreement.	(time) (date),						
obtain Buyer's written acceptance of counter offer, if any.	(unie) (uate),						
Witness	Fatib						
Witness:	Entity:						
Seller's Address:	By: (Note: Please sign as you wish your name to appear on the final papers.)						
	Printed name of Signatory:						
	Its:						
Seller(s) Social Security Number(s) or Federal ID Number:	Bus. Phone:Fax:						
Selier(s) Social Security Number(s) of Federal ID Number.							
	E-Mail:						
UYER'S RECEIPT OF ACCEPTANCE	Date:,(tin						
Buyer acknowledges receipt of Seller's acceptance of Buyer's of accept those changes, all other terms and conditions remaining un Effective Date of this Agreement.	ffer. If the acceptance was subject to changes from Buyer's offer, the Buyer agrees inchanged. If this Agreement is signed by Buyer without any modification, this becomes						
Witness:	Buyer:						
ELLER'S RECEIPT OF ACCEPTANCE	Date: , (tin						
Seller acknowledges receipt of a copy of the Buyer's acceptance							
Witness:	Seller:						
Property Address © Copyright Commercial Alliance of REALTORS, 2005	Buyer's Initials Seller's Initials						
Revision Date 01/2005 NOT AUTHORIZED FOR USE AFTER APRIL 15, 2008							