

Charter Township of Van Buren

Agenda Item: _____

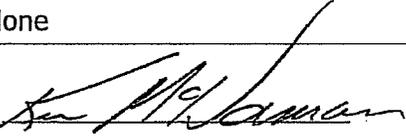
REQUEST FOR BOARD ACTION

SPECIAL MEETING
SEPTEMBER 23, 2019

Consent Agenda _____ New Business X Unfinished Business _____ Public Hearing _____

| | |
|---|---|
| ITEM (SUBJECT) | Purchase of Parcel ID: 83-035-99-0001-702 from Ford Motor Land Development Corporation. |
| DEPARTMENT | Supervisor's Department |
| PRESENTER | Township Attorney Patrick McCauley |
| PHONE NUMBER | 734-699-8900 |
| INDIVIDUALS IN ATTENDANCE (OTHER THAN PRESENTER) | |

Agenda topic

| | |
|--|--|
| ACTION REQUESTED | |
| To consider the purchase of Parcel ID: 83-035-99-0001-702 from Ford Motor Land Development Corporation at the amount of \$1,500,000.00 to be expensed from Landfill Fund - Line Item: 260-000-970-000 with additional \$50,000 for any incidental closing cost upon the terms and conditions set forth in a purchase agreement between the parties and to authorize the Supervisor to execute a Purchase Agreement for the acquisition of real property and, upon acceptance of the Township's offer by Ford Motor Land Development Corporation to take whatever action is necessary to complete and close the purchase transaction. | |
| BACKGROUND - (SUPPORTING AND REFERENCE DATA, INCLUDE ATTACHMENTS) | |
| See attached Purchase Agreement, Exhibit A and motion. | |
| BUDGET IMPLICATION | \$1,550,000.00 from Landfill Fund - Line Item: 260-000-970-000 which includes \$50,000.00 for any incidental closing cost. |
| IMPLEMENTATION NEXT STEP | |
| DEPARTMENT RECOMMENDATION | Approval |
| COMMITTEE/COMMISSION RECOMMENDATION | |
| ATTORNEY RECOMMENDATION | |
| (May be subject to Attorney/Client Privilege and not available under FOIA) | |
| ADDITIONAL REMARKS | None |
| APPROVAL OF SUPERVISOR |  |

PURCHASE AGREEMENT

This Purchase Agreement (the “**Agreement**”) is entered into on the date that Seller and Purchaser both execute this Agreement, to be enforceable against Seller on the later date. However, it is not binding upon Purchaser until it is approved by the Township Board, which approval date shall be deemed the “**Effective Date**”, as that term is used herein. This Agreement is entered into by and between **Ford Motor Land Development Corporation**, a _____ corporation (“**Seller**”) and **Charter Township of Van Buren**, a Michigan municipal corporation, (“**Purchaser**”), Purchaser and Seller shall be collectively referred to herein as the "Parties" or singularly as “Party”.

Purchaser agrees to purchase from Seller, and Seller agrees to sell to Purchaser, the vacant land and premises situated in the Township of Van Buren, County of Wayne, State of Michigan, being more particularly described on attached Exhibit "A", and being more commonly known as approximately 181.35 acres of vacant land located at the northwest corner of Tyler and Belleville Roads having a Parcel ID # 83-035-99-0001-702, the legal description of which shall be described on the attached **Exhibit A** (the “**Property**”), but which legal description is provided for informational purposes only and shall be confirmed by the Title Company (defined herein) subject to the following terms and conditions:

1. **Purchase Price and Terms.** Purchaser offers and Seller accepts the amount of One Million Five Hundred Thousand and no/100 Dollars (\$1,500,000.00) (“**Purchase Price**”) for the Property, subject to the adjustments set forth herein. The sale of the Property will be consummated by payment of the adjusted Purchase Price, less the Deposit denoted below, in good funds at Closing, in cash, by certified or bank cashier’s check or by bank wire transfer.
2. **New Mortgage Financing.** N/A
3. **Delivery of Possession.** Seller shall deliver full fee ownership and possession of the Property to Purchaser at Closing subject only to the Permitted Exceptions under the Conditions of Title below.
4. **Condition of Title/Matters of Record.** At Closing, Seller shall convey and deliver to Purchaser insurable, marketable, fee simple title to the Property, via standard Warranty Deed acceptable to Title Company and Seller’s and Purchaser's counsel, subject only to the following conditions (the “**Permitted Exceptions**”):
 - A. **Title Commitment Matters.** Matters which appear on the title insurance commitment to which Purchaser has not objected within ten (10) days after receipt of said Commitment; and
 - B. **Matters of Record.** Building and use restrictions, declarations or easements of record, and zoning ordinances and those items of record which are acceptable to Purchaser in accordance with Section 9 B of this Agreement.

5. **Due Diligence Investigation.** The Purchaser's obligation to close is contingent upon the Purchaser's sole satisfaction with all its investigations and reviews made during the Due Diligence Period, at Purchaser's sole cost, in addition to being satisfied with the Condition of Title/Matters of Record. Purchaser agrees that in exercising its right of access hereunder, Purchaser will use and will cause its agents to use commercially reasonable efforts not to unreasonably damage or alter the Property. Purchaser shall repair damage to the Property resulting from Purchaser's Due Diligence Investigation, and Purchaser shall and does hereby agree to indemnify and hold Seller harmless from any and all liabilities, claims, losses or damages, including, but not limited to, court costs and attorneys' fees, which may be incurred by Seller as a direct result of Purchaser's Due Diligence Investigation. Purchaser's indemnity and hold harmless obligation shall survive cancellation, termination or expiration of this Agreement for a period of six (6) months. If Purchaser does not give written objection to Seller by the end of the Due Diligence Period, it shall be presumed that Purchaser has no objections to any Due Diligence matters, and, assuming that Title matters are satisfactory, the Parties shall proceed to closing as required herein. For a period of sixty (60) days from and after the Effective Date of this Agreement (the "Due Diligence Period"), Purchaser shall have the following rights and prerogatives:

A. **Access To Property & Records.** Within five (5) days of the Effective Date, Seller shall deliver to Purchaser (or persons designated by Purchaser) all written records, documents, studies, surveys, plans, permits, appraisals, reviews, inspection reports, any building plans, the results of any soil tests, engineering studies and environmental tests and studies and all other reports with respect to the Property prepared for the Seller or other parties ("**Due Diligence Materials**"), if any, and only to the extent that such records and documents are Seller's possession or under its control with respect to the Property and at no cost to Seller.

B. **Cancellation of Agreement.** At any time prior to or at the end of the Due Diligence Period, Purchaser may notify Seller in writing that it wishes to terminate and cancel this Agreement, which notice shall be deemed a "Termination Notice". If Purchaser fails to give such Termination Notice (in accordance with Section 9 I.) prior to the expiration of the Due Diligence Period, then it shall be deemed that such investigations are satisfactory, or any objections found have been waived by Purchaser. On the other hand, if Purchaser issues said Termination Notice, the Parties shall have no further obligation one to another, except as to any provisions herein which survive such termination and/or would apply notwithstanding the failure of the Parties to close hereunder, and Purchaser shall forthwith be entitled to a full and immediate return of its Deposit upon the Title Company receiving a copy of the Termination Notice, without consent or approval from any other party, except as may be required by the Title Company.

6. **Closing Date.** This transaction shall be consummated (the "Closing" or "Closing Date") at a time and date agreed upon by the Parties, but no later than thirty (30) days after the latest of: (a) the date upon which all Condition of Title/Matters of Record are resolved; or (b) the date all Due Diligence matters are resolved, if Purchaser has not terminated this Agreement as permitted herein; or (c) the end of the Due Diligence Period. At the Closing, Seller and Purchaser shall perform the obligations set forth in this Agreement, including the following:

A. **Seller's Obligations at Closing.** Seller shall deliver to Purchaser: (i) an executed Warranty Deed (accompanied by a Transfer Valuation Affidavit if so requested by Purchaser) conveying the Property to Purchaser subject only to the Permitted Exceptions and building and use restrictions and zoning ordinances of record; (ii) the Title Company's standard extended coverage questionnaire and/or Owner's Affidavit; (iii) a Non-Foreign Person Affidavit; and (iv) execute such documents as may be customary or reasonably requested by the Title Company or Purchaser to reflect the sale. Seller shall also pay all State and County transfer and revenue charges, one-half (1/2) of the Title Company closing and/or escrow fee, and the full cost of the Owner's Title Policy, excepting any endorsements to same requested by the Purchaser. Seller shall also execute any quit claim deed necessary to correct legal descriptions or other variations disclosed by Survey without charge to any party.

B. **Purchaser's Obligations at Closing.** Purchaser shall pay to Seller, via the Title Company, the amount of the Purchase Price, after prorations and adjustments as provided in this Agreement, and execute such documents as may be customary or reasonably requested by the Title Company or Seller to reflect the purchase, including but not limited to a Property Transfer Affidavit. Purchaser shall also pay any additional Owner's Title Policy costs for an extended coverage policy and any endorsements to the Owner's Title Policy thereto, the standard coverage portion of Purchaser's lender's title policy (if any), and any endorsements thereto, the cost to record the Deed and/or recording fee of any other document to reflect and memorialize the transfers described herein. Purchaser shall also pay the costs of all Purchaser's Due Diligence Investigations, including but not limited to the cost of any Survey, and one-half (1/2) of any closing fee and/or escrow fee charged by the Title Company.

7. **Brokers' Fee.** Seller shall be solely responsible to pay any commission or brokerage fee due in connection with this sale, including the fee to the Purchaser's broker. Seller shall indemnify and hold Purchaser harmless from and against any claims for any other brokerage in connection with this transaction by any person or party claiming by or through Seller. Similarly, Purchaser shall indemnify and hold Seller harmless from and against any claims for any other brokerage in connection with this transaction by any person or party claiming by or through Purchaser. The Brokerage fee payable at Closing shall be paid to **Signature Associates**. No payment shall be made hereunder except upon receipt of any lien waiver required by the Title Company.

8. **Closing Location.** The Closing of this sale shall take place at the office of the Title Company, unless some other mutually acceptable location is agreed to by the Parties.

9. **General Conditions.** The following conditions are part of this Agreement:

A. **Definition of Property.** References to the "**Property**" in the Agreement shall be to the entire Property described in the previously identified and attached **Exhibit A**, which legal description is provided for informational purposes only and shall be confirmed by the Title Company, together with the following:

- i. All of Seller's interest in connection with the Property whatsoever;
- ii. Whatever Seller's right, interest in and to appurtenances pertaining to the

Property, if any, including whatever Seller's interest may be in and to easements, streets, roads, alleys, and rights-of-way, air, subsurface, and mineral rights, if any and only to the extent transferable; and,

- iii. Whatever Seller's right to the rents, profits, revenues, royalties, rights and benefits accruing with respect to all oil, gas or other mineral rights with respect to the Property, if any, and only to the extent transferable and whatever Seller's warranty rights and claims with respect to any improvements upon the Property, if any, and only to the extent transferable.

B. **Title Insurance.** Promptly following the Effective Date, Purchaser shall obtain a title commitment (accompanied by documents of record listed in Schedule B to the Title Commitment) for an ALTA owner's policy of the title insurance in the amount of the Purchase Price, without standard exceptions (the "**Title Commitment**") from Fidelity National Title Insurance Company (the "**Title Company**"). Purchaser shall procure and pay for an ALTA survey of the Property if such a survey is required by the Title Company to issue a Title Policy without standard survey exception(s) (the "Survey"). The Title Commitment shall: (a) name Seller as the fee simple owner of the Property and name Purchaser as the party to be insured; (b) show all matters affecting record title to the Property; (c) bind Title Company to issue, on the Closing Date, the indicated policy of title insurance (the "**Title Policy**"), or mark up its Title Commitment at Closing. Within (14) fourteen days of delivery of the Title Commitment and Survey, Purchaser shall make written objections to Seller of any defects, matters of record, or matters of title to which Purchaser is not satisfied. If Purchaser so objects to any matters as disclosed in the Title Commitment or Survey, Seller shall have up to twenty (20) days after notification in writing of the particular objections or defects claimed, at its election, either: (i) to fulfill the requirements set forth in the Title Commitment; (ii) to remedy the objections or title defects set forth in the written opinion of Purchaser's attorney; (iii) to provide a revised commitment from the Title Company undertaking to specifically and affirmatively insure over the defects; or (iv) advise Purchaser it will not perform any of the foregoing. Purchaser acknowledges that Seller shall have no obligation to remove or otherwise cure any of Purchaser's objections to either the Title Commitment and/or Survey. If Seller refuses to do so, Purchaser may then elect to waive such objections or matter(s), or terminate the Agreement. In the event that Seller elects to comply with the requirements or remedy the alleged defects within the time specified (as evidenced by written notification or a revised title commitment or endorsement in form reasonably acceptable to Purchaser), Purchaser shall complete the purchase. At Closing, Seller shall pay for the standard issue Owner's Title Policy Without Standard Exceptions (unless Purchaser elects not to obtain a survey as set forth above), and Purchaser shall pay for any additional insurance and/or endorsements. In addition, Seller shall be required to take one of the following actions at or prior to Closing with respect to any encumbrances or liens asserted or contingent at any time prior to Closing for which Seller has agreed to resolve: (i) obtain their discharge; (ii) bond over those liens as permitted by statute; or (iii) obtain the unconditional affirmative endorsement of the Title Company insuring Purchaser against any loss or damage arising out of any such encumbrance or lien. (Any matters of record that can be discharged by payment [e.g. mortgages, unpaid taxes, etc.] at Closing need not be objected to, but shall

be discharged by payment from the Seller's proceeds at Closing.)

C. **Survey** Purchaser may elect to obtain at its cost a Survey of the Property to remove the Title Company's standard survey exception(s) from the Title Policy, which Survey shall be certified to Seller, Purchaser and Title Company. In the event that the Title Company shall require a survey to remove the standard survey exception and Purchaser elects not to obtain Survey, the Title Policy shall be issued with such standard survey exception(s).

D. **Seller's Representations and Warranties.** Seller represents and warrants to and covenants with, Purchaser the following as of the Effective Date, which representations, and covenants shall remain true as of the Closing Date, subject to changes arising in the ordinary course of business or permitted under this Agreement, provided that Purchaser shall be notified of the same, and shall survive the consummation of the purchase for a period of six (6) months from the Closing Date:

- i. **Power and Authority.** Seller has the power and authority to enter into this Agreement and is not restricted nor prohibited from closing on the sale as set forth in this Agreement.
- ii. **Ownership.** Seller is the fee title owner of the Property.
- iii. **No Bankruptcy or Insolvency.** Seller is not currently a party to any proceedings under any applicable bankruptcy, reorganization, insolvency or similar laws.
- iv. **No Undisclosed Liens or Interests.** To the actual knowledge of Seller without investigation, there are no unrecorded or undisclosed legal or equitable liens, encumbrances, or interests in the Property.
- v. **No Special Assessments.** To the actual knowledge of Seller without investigation, there is no assessment presently outstanding or unpaid for local improvements or otherwise, which has or may become lien against the Property.
- vi. **No Condemnation.** Seller has not received any notice of, and has no actual knowledge without investigation of any existing or threatened condemnation, eminent domain proceeding, or any action of a similar kind or any change, redefinition, or other modification of the zoning classification, which would affect the Property.
- vii. **No Leases or Tenancies.** To the actual knowledge of Seller without investigation, there is no lease, occupancy agreement, or any right whatsoever in any party to occupy or utilize the Property, or any portion thereof.
- viii. **No Violations of Law.** To Seller's actual knowledge and without investigation, except as set forth in Seller's Due Diligence Materials or otherwise discovered by Purchaser, there are no existing violations of any law, building code, zoning ordinance, deed restriction, license, or building rule or regulation affecting the Property in any material respect and the Property is in compliance with all applicable zoning use ordinances, or has obtained waivers or variances with

respect to such ordinances, requirements or restrictions.

- ix. Environmental Condition. To Seller's actual knowledge and without investigation, (a) Seller is not aware of any material violations of any applicable environmental laws affecting the Property, (b) Seller has never used or allowed any portion of the Property to be used as a dump or dumping grounds, and (c) Seller has received no notices from any third party that the Property has been used to generate, manufacture, produce or dispose of hazardous materials that violate any applicable environmental laws. "Hazardous Materials" shall mean any flammables, explosives, radioactive materials, hazardous wastes, hazardous and toxic substances or related materials, asbestos or any material containing asbestos (including, without limitation, vinyl asbestos tile), or any other substance or material, defined as a "hazardous substance" by any federal, state, or local environmental law, ordinance, rule or regulation including, without limitation, the Federal Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, the Federal Hazardous Materials Transportation Act, as amended, the Federal Resource Conservation and Recovery Act, as amended, and the rules and regulations adopted and promulgated pursuant to each of the foregoing.
- x. Adverse Information. Seller shall notify Purchaser of any material change in any condition which comes to Seller's attention (as soon as it does) with respect to the Property or of any event or circumstance which makes any representation or warranty to Purchaser under this Agreement untrue or misleading.
- xi. Consistent Status. From and after the Effective Date and through and including the Closing Date, Seller agrees to hold the Property consistent with its current state, except to maintain the Property.
- xii. Non-Foreign Person. Seller is not a "foreign person" as defined under Section 1445 of the Internal Revenue Code or any regulations thereunder, which Seller shall recertify at Closing.

E. Purchaser's Representations and Warranties. Purchaser represents and warrants to, and covenants with Seller that as of the Effective Date of this Agreement and on and as of the Closing Date, Purchaser is a duly organized, validly existing Charter Township, and is in good standing under the laws of the State of Michigan. Purchaser has the requisite power and authority to enter into this Agreement, including the legal authority and ability to acquire the Property, pay the Purchase Price, execute all necessary documents, and close on the purchase of the Property as provided in this Agreement, and to carry out all Purchaser's obligations under this Agreement.

F. Seller's Cooperation. From the Effective Date hereof, to and through the Closing, Seller shall cooperate by consenting to any reasonable request of Purchaser for documents but only to the extent that such documents exist and are in the possession or control of the Seller and at no cost to Seller to obtain. Seller shall provide electronic copies of those documents at no charge to Purchaser. Seller also shall execute any documents that Purchaser reasonably requests with respect to the Property, providing that the Seller does not incur any

expense or liability in connection with the matters for which its cooperation is being sought.

G. **Prorations, Adjustments and Reconciliation.** The following items shall be apportioned between Seller and Purchaser on the Closing Date as if Purchaser was vested with title to the Property on the Closing Date, and the net amount shall be settled as provided below:

- i. Real Property Taxes/Assessment & Prorations. All Real Estate taxes, personal property taxes (if any), and all assessments which are a lien upon or levied against the Property on or before the Closing Date shall be fully paid by Seller. Current Real Estate Taxes (only) shall be prorated and adjusted as of the Closing date in accordance with the "due date" basis of the municipality or taxing unit in which the Property is located, separately for the "summer tax" and the "winter tax".
- ii. Post-Closing Reconciliations. Following Closing, Seller and Purchaser shall each continue to identify amounts or invoices which were not accounted for at Closing and reconcile and calculate any payables or expenses incurred prior to Closing, but were not identified by Closing. The amounts shall be set forth in a reconciliation which shall identify any amount due to Purchaser. Such amount shall be paid by Seller within ten (10) days of the completion of the reconciliation.

H. **Casualty/Condemnation.** In the event of loss or damage to the Property, or condemnation of any portion of the Property, Purchaser shall have the right to terminate this Agreement via written notice to Seller within ten (10) days of Purchaser's receipt of notice of such casualty/condemnation from Seller. If Purchaser does not terminate this Agreement, Seller shall assign the insurance proceeds awarded, if any, for such loss or damage to Purchaser at the time of Closing. Likewise, if Purchaser does not terminate the Agreement, any condemnation awards relating to the Property, if any, shall be the property of or assigned to Purchaser at the time of Closing.

I. **Notices.** Any notice pursuant to this Agreement shall be given in writing by (a) personal delivery, (b) expedited delivery service with proof of delivery, (c) United States certified mail, return receipt requested, postage prepaid, or (d) prepaid telegram or e-mail, (provided that the receipt of such telegram or e-mail is confirmed), sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance with this Section, and shall be deemed to have been given either at the time of personal delivery, or in the case of expedited delivery service or mail, as of the date of the first attempted delivery at the address and in the manner provided in this Section, or, in the case of telegram or e-mail upon receipt. Unless changed in accordance with the preceding sentence, the address for notices hereunder shall be as follows:

If to Seller: Ford Motor Land Development Corporation
c/o

Dearborn, MI 48 _____

Facsimile:

E-mail:

and to:

Facsimile

Email:

If to Purchaser: Van Buren Township

c/o

Facsimile:

E-mail:

and to:

J. **Modifications.** This Agreement cannot be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge it, in whole or in part, unless such executory agreement is in writing and is signed by the Party against whom enforcement of any waiver, change, modification or discharge is sought.

K. **Calculation of Time Periods.** Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designed period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

L. **Time of Essence.** The Parties agree that time is of the essence of this Agreement.

M. **Successors and Assigns.** The terms and provisions of this Agreement are to apply to and bind the permitted successors and assigns of the Parties.

N. **Entire Agreement.** This Agreement, including the Exhibits, if any, constitutes the entire agreement between the Parties pertaining to the purchase, and fully supersedes all prior agreements and understandings between the Parties pertaining to the purchase.

O. **Attorney Fees.** In the event of any controversy, claim or dispute between the Parties affecting or relating to the purchase, the prevailing Party shall be entitled to recover from the non-prevailing Party all of its reasonable expenses, including reasonable attorneys' fees and accounting fees.

P. **Counterparts/Electronic Signatures.** This Agreement may be executed in several counterparts, and all such executed counterparts shall constitute the same agreement. A facsimile signature or other electronically conveyed signature shall be deemed an original signature. It shall be necessary to account for only one such counterpart in proving this Agreement.

Q. **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect.

R. **Applicable Law.** This Agreement shall, in all respects, be governed by, and construed in accordance with the substantive laws of the United States and the laws of the State of Michigan.

S. **Captions.** The section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent or for any purpose, to limit or define the text of any section or any subsection.

T. **Force Majeure.** In the event that Purchaser or Seller shall be delayed or hindered in, or prevented from, the performance of any act required hereunder by reason of war, insurrection, riot, flood, earthquake or other natural disaster or fire or other casualty, or weather conditions that are abnormal and excessive for the region (each, a "**Force Majeure Event**"), then performance of such act shall be excused for the period of the delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay; provided, however, that the Party claiming a delay by reason of a Force Majeure Event shall notify the other Party within ten (10) business days following knowledge of the onset of the Force Majeure Event.

U. **Property off Market.** In consideration of this Agreement, Seller agrees to take the Property off the market and Seller will not, nor will it permit any broker, partner, trustee, officer, employee or agent of Seller directly or indirectly to: (i) take any action to solicit, initiate submission of or encourage, proposals or offers from any person relating to any lease and/or purchase of the Property; (ii) participate in any discussions or negotiations regarding a lease or purchase of the Property with any person or entity other than Purchaser; (iii) furnish any information concerning the Property to any other person or entity for the purpose, in whole or in part, of considering or making (or to any person or entity that has made) an offer with respect to a purchase or lease of the Property; or (iv) otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other person to do any of the foregoing.

V. **Confidentiality.** Upon the execution of the Agreement, without the prior consent of Purchaser, Seller shall not disclose, and shall cause its respective representatives not to disclose, to any third party any information regarding the terms of the proposed acquisition, or the existence or status of negotiations with respect to the proposed acquisition; however, disclosures may be made by Seller: (i) to those of its/their respective representatives who need to know such information for the purpose of evaluating or negotiating the proposed purchase and sale including its/their respective partners, intended assigns and professionals who may assist the Seller with the matters concerning the purchase and sale of the Property, and (ii) to the extent required by applicable law, regulation, or legal or administrative process.

W. **Deposit.** The sum of One Hundred Thousand (\$100,000.00) Dollars refundable escrow cash deposit (the "Deposit") shall be deposited with the Title Company or its agent (the "Escrow Agent") as a deposit for the purchase and sale of the Property within five (5) business days of the Effective Date. Upon satisfaction of title matters and expiration of the Due Diligence Period, or earlier satisfaction or waiver of all conditions within the Due Diligence Period, the Deposit shall become non-refundable. In the event Purchaser is not satisfied with its inspection of the Property and gives timely notice of cancellation by the end of the Due Diligence Period, the Deposit shall be returned to Purchaser. Otherwise, at Closing the Deposit shall be applied to the Purchase Price as a credit to the Purchaser or otherwise disbursed in accordance with the terms hereof.

X. **Not A Sale of Business.** The Parties acknowledge that this transaction contemplates only the sale and purchase of the Property. Seller is not selling and Purchaser is not buying a business, nor assuming any debt or obligations in connection with the Property whatsoever.

10. **Default.** If Purchaser shall default in the observance or performance of Purchaser's obligations under this Agreement and the Closing does not occur as a result thereof, the Parties agree that: (i) it would be impracticable or extremely difficult to fix actual damages; (ii) the amount of Purchaser's Deposit hereunder is the Parties' reasonable estimate of Seller's damages in the event of Purchaser's default; (iii) Seller shall retain Purchaser's Deposit as liquidated damages, which shall be Seller's sole and exclusive remedy in law or at equity for Purchaser's default; and (iv) this Agreement shall become null and void and of no further force and effect, other than those obligations which expressly survive termination of this Agreement.

In the event that Seller shall default in the performance of Seller's obligations under this Agreement and the Closing does not occur as a result thereof, Purchaser shall either be entitled (at Purchaser's option): (i) to demand and receive the immediate return of the Purchaser's Deposit; or (ii) elect to seek specific performance of the Agreement and the prevailing party of such action for specific performance shall reimburse the non-prevailing party for all reasonable legal fees, court costs, and all other reasonable costs of such action. If Purchaser elects not to seek specific performance hereunder, the refund of the Purchaser's Deposit shall operate to terminate this Agreement as to the Property and release Seller and Purchaser from any and all further liability under this Agreement other than those

obligations which expressly survive termination of this Agreement.

11. **Section 1031 Exchange.** N/A

12. **AS IS/WHERE IS.** IT IS EXPRESSLY ACKNOWLEDGED AND AGREED THAT PURCHASER IS ACQUIRING THE PROPERTY "AS IS" AND "WHERE IS", AND WITH ALL FAULTS SUBJECT ONLY TO THE SELLER'S REPRESENTATIONS AND WARRANTIES SPECIFICALLY MADE IN THIS AGREEMENT. PURCHASER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THE QUALITY, PHYSICAL CONDITION, OR VALUE OF THE PROPERTY OR THE DESIGN OR CONDITION THEREOF, OR THE ENVIRONMENTAL CONDITION OF THE PROPERTY, THE PRESENCE OR EXISTENCE OF ANY HAZARDOUS SUBSTANCES ON OR NEAR THE PROPERTY, WARRANTIES OF HABITABILITY, MERCHANTABILITY AND/OR OF FITNESS FOR A PARTICULAR PURPOSE, WHICH MIGHT BE PERTINENT IN CONSIDERING THE ENTERING INTO OF THIS AGREEMENT OR THE PURCHASE OF THE PROPERTY. ANY WRITTEN INFORMATION PROVIDED BY OR ON BEHALF OF SELLER WITH RESPECT TO THE PROPERTY, COPIES OF WHICH HAVE PREVIOUSLY BEEN DELIVERED OR WILL BE DELIVERED TO PURCHASER (INCLUDING THOSE OBTAINED FROM OUTSIDE SOURCES) ARE BELIEVED TO BE COMPLETE, TRUE, AND ACCURATE TO SELLER'S ACTUAL KNOWLEDGE. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL STATEMENTS, REPRESENTATIONS, GUARANTEES, PROMISES, WARRANTIES OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY SELLER, ANY REAL ESTATE BROKER, AGENT, ATTORNEY, EMPLOYEE, SERVANT OR OTHER PERSON. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT PURCHASER CONDUCTED ITS OWN DUE DILIGENCE INVESTIGATION OF THE PROPERTY AND HAS BEEN DULY REPRESENTED BY COUNSEL IN CONNECTION WITH THE NEGOTIATION OF THIS AGREEMENT AND THAT THE PURCHASE PRICE IS FAIR CONSIDERATION FOR THE PROPERTY. THIS PARAGRAPH SHALL SURVIVE CLOSING OR TERMINATION OF THIS AGREEMENT.

The Parties have signed this Purchase Agreement as of the latter date written below, but acknowledge that the Effective Date shall be inserted at a later date.

PURCHASER:
Charter Township of Van Buren, a Michigan
municipal corporation

By: Kevin McNamara

Its: Supervisor

SELLER

;
Ford Motor Land Development Corporation,
a _____ corporation

By:
Its:

The Charter Township of Van Buren has approved the execution of the above Agreement to be expensed from the Landfill Fund line item: 260-000-970-000 this _____ day of _____, 2019, which date is the Effective Date of this Agreement.

By: _____ Its:

EXHIBIT A

DESCRIPTION OF THE PROPERTY

Land described as located in the Township of Van Buren, County of Wayne,
State of Michigan:

commonly known as approximately 181.35 acres of vacant land located at
the northwest corner of Tyler and Belleville Roads having a Parcel ID # 83-
035-99-0001-702

Exhibit "A"

Land situated in the Township of Van Buren, County of Wayne and State of Michigan, described as follows:

Commencing at the Southeast corner of Section 9, Town 3 South, Range 8 East, Van Buren Township, Wayne County, Michigan; Thence South 89 deg. 07' 48" West 60.00 feet along the South line of said Section 9 and the centerline of Tyler Road (66 feet wide); Thence North 00 deg. 28' 16" West 60.00 feet for a place of beginning; Thence South 89 deg. 07' 48" West 2386.09 feet to the North-South 1/4 line of Section 9; Thence South 89 deg. 03' 00" West 2374.52 feet; Thence North 00 deg. 00' 11" West 1267.54 feet; Thence North 88 deg. 53' 04" East 2371.10 feet along the North line of the South 1/2 of the Southwest 1/4 of said Section 9; Thence North 00 deg. 10' 40" West 1334.34 feet along the North-South 1/4 line of said Section 9 to the Center(East) of said Section 9; Thence North 89 deg. 04' 02" East 1216.20 feet along the East-West line of said Section 9; Thence South 00 deg. 19' 28" East 667.47 feet; Thence North 89 deg. 05' 00" East 774.90 feet; Thence South 00 deg. 28' 16" East 476.57 feet; Thence North 89 deg. 31' 44" East 383.00 feet; Thence South 00 deg. 28' 16" East 1463.82 feet to the place of beginning, being part of the South 1/2 of said Section 9.

EXCEPT that portion conveyed by Indenture recorded at Liber 52315, Page 1283, being a part of the Southeast 1/4 of Section 9, Town 3 South, Range 8 East, Van Buren Township, Wayne County, Michigan, more particularly described as: Commencing at the Southeast corner of Section 9, thence along the East line of Section 9, said line being the centerline of Belleville Road (120 feet wide), North 00 deg. 28' 16" West 1523.07 feet; Thence South 89 deg. 31' 44" West 60.00 feet to a point on the Westerly 60.00 foot right-of-way line of Belleville Road, said point being the Point of Beginning; Thence continuing South 89 deg. 31' 44" West 1159.07 feet to the West line of the East 1/2 of the Southeast 1/4 of Section 9; Thence along said West line North 00 deg. 19' 28" West 470.58 feet; Thence North 89 deg. 05' 00" East 1157.91 feet; Thence South 00 deg. 28' 16" East 479.55 feet to the Point of Beginning.

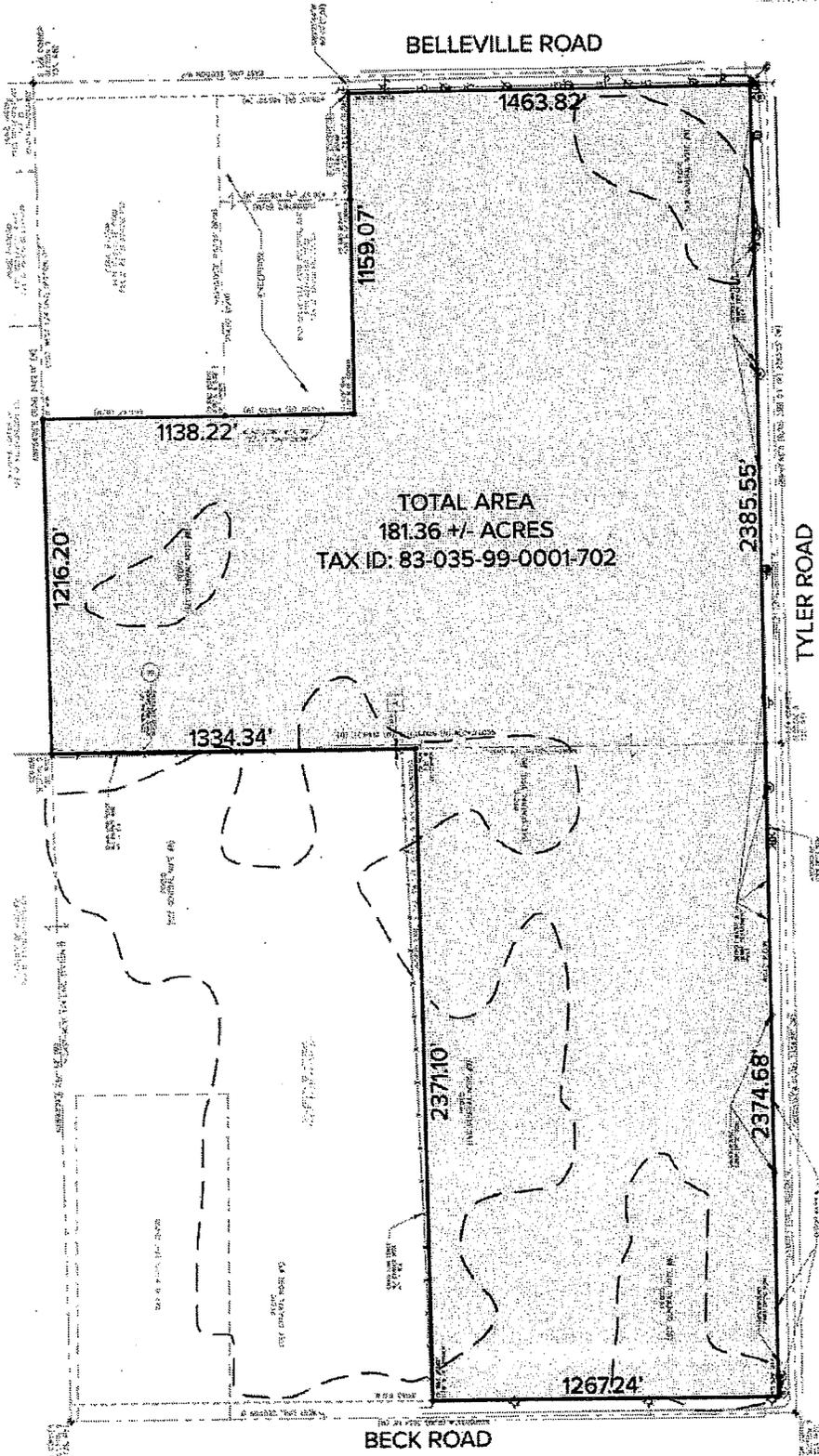
Motion by _____, support by _____ to approve the purchase of real property from Ford Motor Land Development Corporation and to authorize the Supervisor to execute a Purchase Agreement for the acquisition of real property and, upon acceptance of the Township's offer by Ford Motor Land Development Corporation to take whatever action is necessary to complete and close the purchase transaction.

Tyler Road – Van Buren Twp., Michigan

Land For Sale

181.36
Acres
AVAILABLE

Site Plan



For more information, please contact:

STEVE GORDON

(248) 948 0101

sgordon@signatureassociates.com

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