

PURCHASE AND SALE AGREEMENT FOR CONDOMINIUM UNIT

This is an agreement for the purchase and sale of a condominium unit (the Agreement) made _____, 20__ by _____ as Buyer and the Kenbrooke Court Condominium Association as Seller.

Buyer has offered to purchase from Seller, on the terms and subject to the conditions set forth in this Agreement, the parcel of real estate commonly known as 3569 Kenbrooke Court, Kalamazoo, Michigan and described as:

Premises in the City of Kalamazoo, County of Kalamazoo, Michigan, being Unit 116, Kenbrooke Court Condominium, according to the Master Deed recorded in Liber 984, page 427, Kalamazoo County Records, as amended, and designated as Kalamazoo County Condominium Subdivision Plan 7, together with rights in general common elements and limited common elements as set forth in the above-described Master Deed, as amended, and as described in Act 59 of the Public Acts of 1978, as amended.

together with all the improvements, fixtures, easements, division rights, hereditaments, and appurtenances associated with that real estate (collectively, the Premises) and subject to the terms, conditions and obligations as described in the said Master Deed and all amendments thereto, and all Rules, Regulations and Restrictions therein or otherwise duly adopted by the Board of Directors of the Seller, and Seller has accepted that offer.

The sale and purchase contemplated by this Agreement shall also include those items of personal property, if any, listed in the attached Exhibit A (the Personal Property). The Premises and the Personal Property shall collectively be referred to as the Property. Buyer shall not assume any liabilities of Seller, except as expressly described below.

1. **Purchase Price.** The purchase price for the Property shall be \$_____ (the Purchase Price). Buyer shall pay to Seller the full Purchase Price on execution and delivery of a Warranty Deed (as defined below), with payment by cashier's check, bank money order, or wire transfer of immediately available funds. Closing of the sale is not conditioned upon or subject to the Buyer obtaining financing.

2. **Deposit; Default.** Buyer has deposited with Seller the \$1,000 (the Deposit) as evidence of good faith and to bind this Agreement. If the purchase and sale contemplated by this Agreement (the Purchase) is closed, the Deposit shall be applied to the Purchase Price at Closing. If Buyer terminates this Agreement pursuant to any termination right granted by this Agreement, the Deposit shall be promptly returned to Buyer. If Buyer defaults in Buyer's obligations under this Agreement so that the Purchase is not closed Seller may, at its exclusive option, (1) terminate this Agreement by notice to Buyer and retain the Deposit as liquidated damages; or (2) apply the deposit to Seller's damages which shall include the purchase price and Seller's costs and expenses, including reasonable attorneys fees, incurred as a result

of the Buyer's default and sue Buyer for the remaining balance of Seller's damages. If Seller defaults in Seller's obligations under this Agreement so that the Purchase is not closed, Buyer may either (1) terminate this Agreement by notice to Seller, in which case the Deposit shall be promptly returned to Buyer, and neither Seller nor Buyer shall have any further liability to the other under this Agreement, or (2) pursue any other right or remedy available at law or in equity, including, without limitation, injunctive relief and specific performance of this Agreement.

3. **Title.**

a. Seller agrees to convey good and marketable title to the Premises to Buyer by a warranty deed (the Warranty Deed), subject only to the exceptions that are permitted by this Agreement. As evidence of Seller's title, Seller shall, within 10 days after the Effective Date (defined below), obtain at Seller's expense and provide a copy to Buyer, a commitment from a title insurance company to issue an owner's title insurance policy insuring Buyer in the amount of the Purchase Price, without the standard printed exceptions and including a condominium endorsement. The Title Commitment shall be in the latest form approved by the American Land Title Association (ALTA). The Title Commitment must show good and marketable title to the Premises to be in Seller's name, subject only to easements and restrictions of record (including without limitation those set forth in the master deed) and the requirements to be satisfied as set forth in the Title Commitment and shall disclose no other easements, restrictions, or encumbrances.

b. Seller agrees to transfer the Personal Property to Buyer by bill of sale with full warranties of title (the Bill of Sale).

4. **Inspections.** Buyer acknowledges that he/she/they have had the opportunity to inspect the entire Property to Buyer's satisfaction prior to signing this Agreement including, without limitation, the following inspections: structural, plumbing, heating, cooling, electrical, mechanical, termite, radon, asbestos, survey, zoning, and the operating order of all Personal Property and that Buyer accepts the premises AS IS. Within five days after the Effective Date, Seller shall furnish Buyer with true copies of the master deed, including all exhibits and amendments, and the articles of incorporation, bylaws, rules and regulations (if any), and current budget of the association of co-owners (the Association) of the condominium (collectively, the Condominium Documents). Buyer may waive this requirement by checking initialing here _____.

5. **Seller's Representations and Warranties.** Seller represents and warrants to Buyer as follows, which shall be true on the Effective Date and as of the Closing date:

a. There are no pending or threatened condemnation proceedings against the whole or any part of the Property.

- b. There are no claims, litigation, proceedings, inquiries, investigations, or disputes pending, threatened against, or relating to the Property.
- c. The Property complies with all applicable health and building codes and with the Condominium Documents.
- d. Seller has full power and authority to enter into this Agreement and to assume and perform all of Seller's obligations under this Agreement.
- e. There are no agreements, contracts, or leases, written or oral, which affect the Property in any manner other than this Agreement.
- f. Seller has and can deliver to Buyer good and marketable title to the Property, subject only to the exceptions permitted by this Agreement.
- g. On the Closing date, the Property will be broom clean; and all equipment, machinery, appliances, and Personal Property and all electrical, mechanical, and plumbing systems being conveyed with the Property will be in good working order.
- h. There has been no production, storage, transport, treatment, spillage, infiltration, or disposal on the Property or any adjoining property of any hazardous substances or toxic materials, including without limitation petroleum compounds, polychlorinated biphenyls, radon gas, urea formaldehyde foam insulation, and asbestos.
- i. There is no undisclosed pending or proposed special assessment that may affect the Property.

Seller shall hold Buyer harmless, indemnify, and, at Buyer's option, defend Buyer, from and against any loss, including, without limitation, reasonable attorney fees, incurred because of Seller's breach of any of these representations and warranties.

6. Contingencies. The obligation of Buyer to close the Purchase shall be contingent on

- a. All representations and warranties of Seller set forth in this Agreement being true as of the Closing date;
- b. The provision to Buyer of the above-described title insurance commitment.

If one or more of the contingencies is not satisfied and Buyer is not willing to waive the contingencies, Buyer may terminate this Agreement by a written notice to Seller, in which case the Deposit shall be promptly returned to Buyer, and neither Seller nor Buyer shall have any further liability to the other under this Agreement.

7. Closing.

a. The closing (Closing) shall take place as soon as reasonably possible following the satisfaction of the conditions and contingencies set forth in this Agreement, but no later than fourteen (14) days after the signing of this Agreement by both parties, or a later date mutually agreed on by Seller and Buyer in writing. Within these limitations, the Closing shall take place at a time and place and on a date the Seller specifies with at least three days notice to Buyer or, in the absence of notice, at 2:00 PM on the last day permitted for Closing, at the offices of the title insurance company that issued the Title Commitment.

b. At Closing, Seller shall execute and deliver the following:

i. the Warranty Deed, in recordable form

ii. a real estate transfer tax valuation affidavit

iii. a closing statement setting forth the Purchase Price and closing adjustments

iv. affidavits in the form prescribed by the title company for the removal of its standard printed exceptions and to furnish endorsements required under this Agreement

v. a certificate of non-foreign status

vi. the Bill of Sale if Personal Property is being transferred

vii. a statement signed by an authorized officer on behalf of the Association certifying that all assessments and other sums due and owing the Association with respect to the Property have been paid in full, that any required approval of the Purchase by the Association has been granted, and that the Association has waived any right of first refusal with respect to the Property

viii. any other documents reasonably necessary or legally required to evidence the Purchase

c. At Closing, Buyer shall execute and deliver the following: (i) the Purchase Price, as adjusted by charges under this Agreement; (ii) a closing statement setting forth the Purchase Price and closing adjustments; and (iii) any other documents reasonably necessary or legally required to evidence the Purchase.

d. Seller shall pay all recording and filing costs in connection with curing its title to the Property, the transfer taxes for the Warranty Deed, and the title insurance premium for Buyer's owner's policy of title insurance, including fees for any title

insurance endorsements required under this Agreement. Buyer shall pay the recording fee for the Warranty Deed. Seller and Buyer shall each pay one-half of any closing fee charged by the title company conducting the closing.

e. Seller shall render possession of the Property to Buyer immediately following the Closing, in broom clean condition.

8. Taxes and Assessments. Seller shall pay all real estate and personal property taxes and special assessments with respect to the Property, whether or not payable in installments or deferrable without penalty or interest to a later date, that first become due and payable (or in the case of special assessments, a lien on the Property) on or before November 30, 2013. Buyer shall be responsible for all other taxes and assessments with respect to the Property, specifically including the real estate taxes assessed on December 1, 2013. Condominium dues and assessments for the current monthly period will be prorated to the Closing date. Buyer is not responsible for any condominium fees or assessments arising before the first day of the month of the closing.

9. Real Estate Brokers. Seller and Buyer each agree and represent to the other that no broker is involved in the Purchase who is entitled to a commission. If a broker makes a claim for remuneration in connection with the Purchase, Seller and Buyer each shall indemnify and hold harmless the other from any amount that the other may be required to pay to a broker that the other did not retain, including, without limitation, reasonable attorney fees to defend against the claim.

10. Condemnation; Fire; Other Casualty. Seller shall promptly notify Buyer of any impending or actual condemnation proceedings against the whole or any part of the Property of which Seller has actual notice or any fire or other casualty to the Property. If any portion of the Property is threatened to be taken or is taken as a result of condemnation proceedings or is damaged as a result of fire or other casualty before the Closing, Buyer shall have the right (a) to terminate this Agreement by a written notice to Seller within 10 days after receipt of notice of the proceedings or damage, in which case the Deposit shall be promptly returned to Buyer, and neither Seller nor Buyer shall have any further liability to the other under this Agreement, or (b) to proceed to Closing as provided in this Agreement, agreeing to take the Property in its then current condition, in which case Buyer shall be entitled to receive all of the condemnation or insurance proceeds payable as a result of the condemnation or damage, which Seller shall assign to Buyer at Closing pursuant to an assignment that is reasonably acceptable to Buyer.

11. Miscellaneous.

a. This Agreement shall bind and benefit Seller, Buyer, and their respective successors, assigns, heirs, and personal representatives. Buyer may not assign this Agreement.

b. All notices under this Agreement shall be in writing and shall be delivered to Seller and Buyer at their respective addresses set forth herein or at another address designated by notice to one another. Personal delivery; facsimile transmission; mailing of a notice by certified mail, postage prepaid; or delivery by a recognized overnight service shall be sufficient notice. Notice shall be effective on receipt if personally delivered or faxed, on mailing if mailed, or on deposit with the overnight delivery service.

Notice to Seller shall be sent to: The Davis Group, 7268 Stadium Drive, Kalamazoo, MI 49009.

Notice to Buyer shall be sent to:

c. The Effective Date of this Agreement shall be the last date that Buyer and Seller sign this Agreement. Time is of the essence of this Agreement, except that Buyer may waive this provision for the purpose of meeting conditions and contingencies under this Agreement. If the date for Closing, for the delivery of a document, or for giving a notice falls on a Saturday, Sunday, or national holiday, it shall be automatically deferred to the next day that is not a Saturday, Sunday, or national holiday.

d. This Agreement may not be amended, altered, or modified except in writing signed by Buyer and Seller.

e. The representations, warranties, and agreements set forth in this Agreement shall survive the Closing of the Purchase.

f. This Agreement may be signed in one or more counterparts and by different parties to this Agreement on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one document. Faxed signatures or scanned and electronically transmitted signatures on this Agreement or any notice delivered pursuant to this Agreement shall be deemed to have the same legal effect as original signatures on this Agreement.

g. This Agreement and the exhibits to this Agreement include all of the representations and statements by Seller and Buyer to one another and express the entire understanding between Seller and Buyer with respect to the Purchase. All prior and contemporaneous communications concerning the Purchase are merged in and replaced by this Agreement.

h. Buyer acknowledges receipt of the seller's disclosure statement pursuant to the Michigan Seller Disclosure Act, MCL 565.957(1) and a lead-based paint hazards disclosure form required by applicable law if the Property is improved with a

residence that was constructed before 1978. Buyer's obligation to close this transaction is not contingent on Buyer conducting a risk assessment or inspection of lead-based paint or lead-based paint hazards at the Property.

ACCEPTANCE

Buyer has signed this Agreement on _____.

/s/ _____
(print name)

Buyer
s/ _____
(print name)

Seller has signed this Agreement on _____.

**KENBROOKE COURT CONDOMINIUM
ASSOCIATION**

By _____
Its:

Exhibit A to Purchase and Sale Agreement for 3569 Kenbrooke Court

PERSONAL PROPERTY

The following personal property is included in the sale:

- _____ Stove
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____

Buyer

/s/ _____ (print name)

s/ _____ (print name)

Seller

KENBROOKE COURT CONDOMINIUM ASSOCIATION

By _____
Its: