

SAMPLE REAL ESTATE PURCHASE AGREEMENT

_____ (Purchaser) and Hopkins Public Schools, Allegan County, Michigan (Seller) enter into the Real Estate Purchase Agreement (Agreement) in accordance with the following terms and conditions.

- 1. Sale and Purchase.** Seller owns and desires to sell to Purchaser and Purchaser desires to purchase from Seller the Property as further defined hereinafter.
- 2. Property.** The Property shall consist of 1.25 acres of land, more or less, as established on the survey attached as Exhibit A:

In addition, Seller shall transfer _____ divisions under Section 103 of the Land Division Act, Act No. 288 of Michigan Public Acts of 1967. **SELLER EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES ON THE PROPERTY.**

- 3. Purchase Price.** Purchaser has tendered a deposit of \$10,000 to secure its bid to the Property. Purchaser shall pay the sum of _____ (\$_____.00) per acre or fraction thereof which is to be paid by cash in the form of a cashiers' check at the closing less the Deposit.
- 4. Covenant.** At the closing, Seller shall deliver to Purchaser a good and sufficient Covenant Deed conveying marketable title to the Property.
- 5. Title and Survey.** Purchaser shall within thirty (30) days of the date of this Purchaser Agreement stated above, furnish Seller a Commitment for Title Insurance issued by Old Republic National Title Insurance Company, attention Mike Frain, mfrain@oldrepublictitle.com (the "Title Commitment"), in an amount equal to the purchase price. Purchaser shall pay the cost of the survey and Seller shall pay the cost of the Title Commitment.
- 6. Environmental Matters.** It is the intention and agreement of Seller and Purchaser that Seller, following conveyance of the Property to Purchaser, shall have no liability or exposure with respect to any environmental remediation required on the Property or with respect to claims of third parties arising out of or based upon exposure, subsequent to such conveyance, to hazardous substances or other conditions known or unknown which may be in or about the Property, and as stated above, the Purchaser is accepting the Property in its "as is" condition with full liability therefor. Seller and Purchaser agree as follows:

- (a) Purchaser shall, at his sole expense, undertake in a timely manner with respect of the Property, any and all environmental assessments and remedial actions, if any, required pursuant to the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, Act 307 of the Michigan Public Acts of 1982, as amended, or any and all other applicable federal, state or local statutes, laws, ordinances, codes, rules, regulations, and guidelines, including consent decrees and

administrative orders, relating to public health and safety and the protection of the environment.

- (b) Purchaser shall, at his sole expense, undertake in a timely manner to make such investigation, repairs and modifications as are necessary to assure that the Property is safe and appropriate for its intended uses and that the property complies with all applicable building codes or other applicable laws or regulations; and are not in violation of any federal, state or local laws, regulations or orders pertaining to the environment or use of the Property.
- (c) Purchaser further agrees that he shall, at his own expense, defend against any claims asserted by third parties, including not by way of limitation Purchaser's employees and members of the general public, by reason of exposure in and about the Property after the date hereof to any hazardous substance as defined in Section 3(p) of Act 1982 PA 307, as amended, or as defined in any other applicable federal or state law, regulation, ruling order, or as a result of any other alleged dangerous conditions known or unknown existing in and about the Property as of the date of conveyance to Purchaser.
- (d) Purchaser shall not look to Seller or their successors or assigns, for any reimbursement, apportionment, or contribution with respect to the liability assumed and expenditures incurred by Purchaser pursuant to subparagraphs (a), (b), and (c) above, by reason or the existence of any hazardous substance as above defined or which may be assessed as response costs or investigative costs by any governmental agency, whether such right be pursuant to common law or by statute.
- (e) Purchaser hereby agrees to indemnify and save harmless Seller, its successors and assigns from any and all damages, judgments, administrative order, fines, civil and criminal penalties including, not b y way of limitation, all reasonable attorneys' fees incurred by Seller in defending against such claims or in enforcing this subparagraph (e) or any other provisions of this Sub-paragraph 6 which Seller may incur or be subject to by reason of the Purchaser's failure to perform promptly and adequately, their obligations under subparagraphs (a), (b) and (c) above, b y reason of the existence of any hazardous substance as above defined, or which may be assessed as response costs or investigative costs by any governmental agency.
- (f) Seller shall promptly notify Purchaser in reasonable detail of any claim, demand, action or proceeding for which indemnification will be sought under this Agreement. Likewise, Purchaser shall promptly notify Seller in reasonable detail of any claim, demand, action or proceeding against Purchaser for which Seller would be entitled to indemnification under this Agreement. Seller shall have the right to participate, at is own expense, with respect to any claim,. demand, action or proceeding. In connection with any such claim, demand, action or proceeding, Seller and Purchaser shall cooperate with each other and provide each other with access to relevant books and records in their possession and Purchaser shall provide Seller with reasonable access to the Property.

- (g) The provisions of this Sub-paragraph 6 shall, in the case any one or more of the same is deemed to be unenforceable, be severable, meaning that the unenforceability of any given provision shall not affect the enforceability of the remaining provisions.
- (h) This Sub-paragraph 6 shall inure to the benefit of and be binding upon the Purchaser, his successors and assigns, including any party to which any of the Property is conveyed or leased in whole or in part, by Purchaser.
- (i) The provisions of subparagraphs (a) through (h) shall, at the closing, be placed in recordable form, signed and acknowledged by Purchaser and Seller and then recorded by Purchaser at his expense.

7. Special Assessments and Taxes. Special assessments and/or taxes which are or become a lien on the Property on or before the date of closing shall be paid by Seller. Special assessments and/or taxes which are or become a lien on the Property after the date of closing shall be paid by Purchaser.

8. Closing. Closing of the sale described herein shall take place at the office of Seller's Superintendent or, at Seller's option, at the title company which provides the Title Commitment as required in Paragraph 5 herein within ten (10) days after all documents have been prepared and approved, but in no event shall the Closing be held later than forty-five (45) days from the date of this Agreement.

9. Closing Costs.

9.1 Seller shall pay the following at or prior to the Closing: any amount owed to the Title Company as the premium for the issuance of the title insurance; and any real estate transfer tax.

9.2 Purchaser shall pay the following at or prior to the Closing: any recording fees and the tax certificate for recording the Covenant Deed; any amount owned for the environmental audit, surveys, and any other tests or studies ordered by Purchaser, escrow fees, if any, payable to _____ Title Company.

10. Notice. All notices required or permitted to be given under this Agreement shall be in writing and sent to the party at its address or facsimile number set forth below or such other address or facsimile number as the party may later specify for that purpose by notice to the other party. Each notice shall be deemed given and received for all purposes.

10.1 If given by facsimile, when the facsimile is transmitted to the party's facsimile number specified for notices and confirmation of complete receipt is received by the transmitting party.;

10.2 If hand delivered to a party, when the copy of the notice is received by the party to whom notice is being delivered;

10.3 If given by a nationally recognized and reputable overnight delivery service, the day on which the notice is actually received at the address specified for notices; or

10.4 If given by any other means or if given by certified mail, return receipt requested, postage prepaid, 4 business days after it is posted with the United States Postal Service, at the address specified for notices.

If to Seller: Superintendent Gary Wood
Hopkins Public Schools
400 Clark Street
Hopkins, Michigan 49328

If to Purchaser:

10.5 The provisions above governing the date on which a notice is deemed to have been received by a party to this Agreement shall mean and refer to the date on which a party, and not its counsel or other recipient to whom a copy of the notice may be sent, is deemed to have received the notice. If notice is tendered under the provisions of this Agreement and is refused by the intended recipient of the notice, the notice shall nonetheless be considered to have been given and shall be effective as of the date provided in this Agreement.

11. Effective Date. This Agreement shall become effective on the date when signed by both the Seller and Purchaser.

12. General Terms and Conditions.

12.1 Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect its other provisions, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

12.2 Captions. The captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of the Agreement or the intent of any provision, and shall not be used in construing the meaning of any term or provision of this Agreement.

12.3 Computation of Time. All periods of time referred to in this Agreement shall include all Saturdays, Sundays, and state or national holidays; provided however that if the date or last day to perform any act or give any notice with respect to this Agreement shall fall on a Saturday, Sunday or state or national holiday, such act or notice shall be timely performed if given on the next succeeding day which is not a Saturday, Sunday or state or national holiday.

12.4 As Is Condition. Purchaser acknowledges that as of the date of Closing the Purchaser will have sufficient opportunity to inspect the Property and will accept the Property in its AS IS condition.

12.5 Entire Agreement. This Agreement constitutes the entire agreement between the parties, and contains all the agreements between the parties, with respect to its subject matter. This Agreement supersedes any and all other agreements, either oral or in writing, among the parties with respect to its subject matter.

12.6 No Assignment. The Purchaser shall not assign this Agreement to any other person or legal entity.

12.7 Heirs and Successors. This Agreement binds the Seller, Purchaser, their personal representatives and heirs, and anyone succeeding to their interest in the Property.

12.8 Arbitration. Any dispute between the parties arising out of this Agreement shall be submitted to arbitration under the applicable rules of the American Arbitration Association, Michigan Court Rules and statutory arbitration provisions.

12.9 Survival. The covenants and terms shall survive the Closing and such obligations shall continue after delivery and acceptance of the Covenant Deed.

12.10 Governing Law. The Agreement shall be governed by and construed in accordance with the laws of the State of Michigan applicable to Agreements made and performed in Michigan.

12.11 Modifications. Any modification, change or alteration of this Agreement shall not be binding upon any party unless such modification, change, or alteration is in writing and signed by each of the parties.

12.12 Extension of Time for Performance. The time for performance by either party of any action called for by this Agreement may be extended upon the mutually written agreement of the parties.

Signed on the ____ day of _____, 2021.

PURCHASER:

SELLER:

**HOPKINS PUBLIC SCHOOLS
BOARD OF EDUCATION**

By:

Jeff Gilder, President

Approved by the Board of Education of the Hopkins Public Schools on the _____ day of _____,
2021.

Jeff Gilder, President

Jessica Johnston, Secretary