

BUY / SELL AGREEMENT

AMERICAN REAL ESTATE & LEASING GROUP LLC

1002 Marquette Avenue Bay City, Michigan 48706

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THIS BUY / SELL AGREEMENT made this 8th day of July, 2009, by and between , Marjorie Anderson, hereinafter called the "Seller, and

(Name): _____
(Please note whether husband and wife, married, single, partnership, corporation, etc.).

(Address): _____,
hereinafter called the "Buyer". The Buyer hereby offers to buy the property commonly described as: Unit 11 of Breaker Cove, a Condominium according to the Master Deed thereof recorded in Liber/Instrument No. 1540, Page 203 of Bay County Records, and designated as Bay County Condominium Subdivision Plan No. 32, and any amendments thereof, together with an undivided interest in the common elements of said condominium as set forth in said Master Deed, and any amendments thereto, last amended by amendment recorded in Liber/Instrument No., Page as described in Act 59 of the Public Acts of MI of 1978, as amended.

Commonly Known as 321 Breaker Cove, Bay City, MI 48708 (160-028-152-013-00)

subject to any existing building and use restrictions, zoning ordinances and easements, if any, according to the following terms:

- Price.** The final bid price of \$ _____ plus the 10% "buyer's premium" of \$ _____ equals a total purchase price of \$ _____ Dollars, plus all other amounts specified in this Buy/Sell Agreement shall be paid upon execution and delivery of Warranty Deed by Seller by bank money order, cashier's check or wire transfer of immediately available funds.
- Closing.** The Sales of the property shall close within ten (10) days after all necessary papers are ready, but not later than 30 days from the date of auction. The Buyer acknowledges receipt prior to the auction sale of a copy of a Commitment for Title Insurance respecting the subject real property and agrees that if the Commitment for Title Insurance is updated and contains no different or additional material requirements or exceptions, the same shall be accepted by the Buyer, without objection or exception by the Buyer, as evidencing marketable title.
- Acceptance of Premises.** Buyer acknowledges that Buyer has made Buyer's own independent investigation with respect to the property and its condition, including but not limited to zoning, governmental permits/approvals, and/or any environmental concerns and agrees to accept the Property in its present condition. The property is being sold to the Buyer "as is, where is" and "with all faults, physically, environmentally and otherwise." The Buyer acknowledges and agrees that the Seller and American Real Estate & Leasing Group make no representation or warranty as to the condition of the property, including building improvements and fixtures, mechanical systems, and environmental conditions, and the Seller and American Real Estate & Leasing Group assume no responsibility as to compliance of the property with any laws or regulations, federal, state or local.

4. **Warranties.** All Property improvements are sold "AS IS" with no warranties of any type. Any repairs or improvements which must be made are the responsibility of the Buyer. Buyer represents and warrants to Seller that Buyer has had the opportunity to inspect the entire property, including, but not limited to structural, plumbing, heating, electrical and mechanical components of the property, to buyer's satisfaction. Buyer agrees to accept the property in its present "AS IS" condition, with no warranties concerning its condition or permitted use. Buyer acknowledges that the Property may require repairs, maintenance or refurbishing. Buyer acknowledges that Buyer has had the opportunity to investigate the zoning classification of the property and any other matters of interest pertinent to the property, including, without limitation, its environmental condition and history. All improvements and appurtenances now on the property are included in the sale.

5. **Taxes.** Property taxes are to be prorated in accordance with what is customary for prorating real property taxes in Bay City, Michigan.

6. **Title Insurance.** A standard ALTA owner's policy of Title Insurance in the amount of the purchase price shall be furnished to the Buyer at Seller's expense.

7. **Closing.** For a cash sale, the closing fee charged by the title company will be divided evenly between the Buyer and the Seller. For a mortgage sale, a closing fee will be charged to the Buyer. At closing the Seller will pay the transfer tax charged by the State of Michigan and Bay County, and will pay for issuance of the title insurance policy referenced above. Possession will be given to Buyer at closing.

8. **Deposit.** Buyer hereby deposits \$ _____ as valuable consideration evidencing Buyer's good faith to be held in escrow and to be applied to the purchase price. In the event of default by the Buyer, all deposits made hereunder may be forfeited as liquidated damages, or alternatively, at Seller's election, the Seller may retain such deposit as part of the payment of the purchase price and pursue any legal or equitable remedies against the Buyer. In the event of default by the Buyer, Buyer agrees to relinquish all deposits.

9. **Heirs & Successors.** This agreement shall be binding upon and shall inure to the benefit of each of the parties hereto, and their respective heirs, personal representatives, successors and assigns.

10. **Hold Harmless.** Buyer acknowledges that American Real Estate & Leasing Group is an agent for the Seller. Buyer agrees to waive any claims against the American Real Estate & Leasing Group, if there is a breach of this agreement by the Seller.

11. **Agreement.** This agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof, supersedes all prior agreements or negotiations between such parties, and may be amended, supplemented or changed only by an agreement in writing which makes specific reference hereto and which is signed by both parties. Time is of the essence regarding this contract.

Signature Page

Buyer(s):

Date:

Address:

Phone #'s: cell: _____

work: _____

home: _____

Fax #: _____

email address: _____

Sellers Acceptance:

Date:

Judith A. Hamilton

By: _____

Its: Attorney in Fact for Marjorie Anderson

Address:

3058 West Donahue Drive
Sioux Falls, SD 57105

Acknowledged by Auctioneer / Broker:

American Real Estate & Leasing Group, LLC

Date:

Thomas J. Satkowiak, Associate Broker
