



BUY/SELL AGREEMENT

THIS BUY/SELL AGREEMENT made this 26th day of February 2010, by and between the undersigned Select Bank, of 60 Monroe Center NW, Grand Rapids, MI 49503 hereinafter called the “Seller”, and _____ of _____

_____ [please note whether husband and wife, married, single, partnership, corporation, etc], hereinafter called the “Buyer”. The Buyer hereby offers to buy the Property commonly described as 1775 Smith, Muskegon, MI Parcel 61-24-205-307-0012-00 and legally described in the attached Exhibit –A-, subject to any existing building and use restrictions, zoning ordinances and easements, if any, according to the following terms:

1. The full purchase price of _____ Dollars (\$ _____) shall be paid upon execution and delivery of signed Deed by Seller by bank money order, cashier’s check or wire transfer of immediately available funds. In addition to, and above the purchase price, the Buyer agrees to pay the Ten Percent Buyers Premium of (*dollars*) _____ to the Auction Company by means of cash, bank or money order, cashiers check, or wire transfer of immediately available funds at the closing. Personal or company checks will not be accepted as payment at the closing.
2. The Sale of the Property shall be closed **within ten (10) days after all necessary papers are ready**, but not later than March 25, 2010. If the closing of the sale is delayed by reasons of delays in the title work, or by title defects which can be readily corrected, a further period of thirty (30) days shall be allowed for closing. The Buyer acknowledges receipt prior to the Auction Sale of a copy of a Commitment for Title Insurance respecting the subject real Property issued through **Sun Title Agency dated January 14, 2010**, and agrees that if further Commitment for Title Insurance brought current, as provided hereinabove, 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.
3. Seller warrants that the property will be transferred free and clear of all liens of record prior to the date of closing unless otherwise excepted. Exceptions: None.
4. Possession will be given to Buyer **at** closing. Exceptions: None.
5. **Acceptance of Premises.** Buyer acknowledges that they have made their 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”. The Buyer acknowledges and agrees that the Seller and the Auction Company make no representation or warranty as to the condition of the Property, including building improvements and fixtures, mechanical systems, well and septic systems, environmental conditions, and the Seller and the Auction Company assume no responsibility as to compliance of the Property with any laws or regulations, federal, state or local.
6. All improvements and appurtenances now on the Property are included in the sale. Exceptions: None.

7. 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 to their satisfaction, the entire Property, including, but not limited to, structural, plumbing, heating, electrical and mechanical components of the Property, and, 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 which shall be the responsibility and cost of the Buyer.
8. Buyer acknowledges that Buyer has had the opportunity to investigate to their satisfaction, the zoning classification of the Property and any other matters of interest pertinent to the Property, including, without limitation, its environmental condition and history. Buyer agrees to purchase the property "AS IS", subject to current zoning restrictions, easements of record, and environmental condition. Acceptable rezoning, special use permits, specific uses, and environmental reports are not a contingency or condition of the sale of Real Estate.
9. Buyer acknowledges that the Auction Company is an agent for the seller and having received a copy of and having had the opportunity to review the Disclosure Regarding Real Estate Agency Relationships, see attached Exhibit –B-.
10. Property taxes which are due on the Property on or before the date hereof, including the Winter 2009 tax bill, shall be paid by the Seller, without proration. All Property taxes which are due and payable on the Property after the date hereof shall be paid by the Buyer, without proration. The Buyer will assume or pay any assessment balance which remains after the Seller pays for any assessment installments which are due and payable on or before the date hereof. Exceptions: None.
11. A standard ALTA owners policy of Title Insurance in the amount of the purchase price shall be furnished to the Buyer at the Seller's expense. Any mortgage title policies or additional specific endorsements desired by the Buyer shall be their cost and obligation. The inability to obtain specific endorsements by the Buyer shall not be a contingency of the sale of Real Estate.
12. Buyer acknowledges that no new survey has been conducted. Any surveys desired or required by the Buyer shall be at their own responsibility and cost and are not a contingency of the sale of Real Estate. Exceptions: None.
13. The closing will be held at **Sun Title Agency, 1410 Plainfield NE, Grand Rapids, MI 49505**. Closing fees charged by the title company of approximately **Three Hundred Fifty Dollars (\$350.00)** will be divided evenly between the Buyer and the Seller, payable at closing. At closing Seller will pay the transfer tax charged by the State of Michigan and Muskegon County, and will pay for issuance of the title insurance policy referenced above.
14. Seller reserves the right to convert this transaction to an exchange pursuant to Internal Revenue Code section 1031. Buyer agrees to cooperate with Seller and shall execute an Assignment Agreement and any other documents reasonably requested by Seller at no additional cost or liability to Buyer.

15. Per the Michigan PA 288 of 1967, as amended by P.A. 87 of 1997, Seller will transfer without warranty to Buyer the right to divide the Property purchased hereunder as follows: All split rights available, if any. This is subject to compliance with the Act. Seller and Auction Company make no representation as to the effect local zoning ordinances or regulations may have on Buyer's ability to divide the Property at all. Buyer acknowledges that local laws may differ and be more restrictive and not allow Buyer to divide the Property into smaller parcels.

16. Buyer hereby deposits (*greater of \$5,000 or 10% of the purchase price*) Dollars (\$_____) as valuable consideration evidencing Buyer's good faith to be held in escrow by the Auction Company 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. In the event of default by the Seller or if Seller is unable to deliver free and clear, unencumbered title, unless specifically excepted in Paragraph 3, Buyer shall be entitled to return of their deposit with no further remedy. The ability to obtain financing is NOT a contingency of the sale of Real Estate. Good faith deposit is due in possession of the Auction Company within 2 business days of the conclusion of the Auction. [Method of Payment: _____]

17. Binding Effect. 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.

18. Time is of the essence regarding this contract; except that Seller may waive this provision for the purpose of curing title defects.

19. Seller agrees to pay the Auctioneer commission and expenses as stated in the Employment Agreement dated **January 22, 2010**, between the Auction Company and Seller.

20. 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 the party against whom enforcement of any such amendment, supplement or modification is sought.

21. Buyer agrees that the Auction Company will have 3 business days from the date of the auction to secure execution of this Agreement from the Seller. EXCEPTIONS: None.

22. Buyer acknowledges having received and inspected a copy of the Seller's Disclosure Statement, see attached Exhibit C and agrees to purchase property "AS IS".

23. If the Property includes one or more residential dwellings used or occupied, or intended to be used or occupied, as the home or residence of one or more persons, Buyer acknowledges that Seller has provided to Buyer a copy of the current form of lead paint hazard information pamphlet prepared by the United States Environmental Protection Agency ("USEPA"). In addition, Seller has disclosed to Buyer the presence of any known lead-based paint hazards and provided any available lead hazard evaluation report to Buyer.

Buyer acknowledges that Buyer has had the opportunity to inspect the Property for any lead-based paint hazard and agrees to take title subject to any such hazard. Attached as Exhibit D to this Contract is the statement required by applicable laws and regulations to be attached to a contract for sale of residential real estate constructed prior to 1978.

In witness whereof, the parties have signed this agreement as of the date and year first above written.

BUYER'S SIGNATURE _____ Dated _____

BUYER'S PRINTED NAME _____ Dated _____

BUYER'S SIGNATURE _____ Dated _____

BUYER'S PRINTED NAME _____ Dated _____

BUYER'S ADDRESS _____

BUYER'S DAYTIME TELEPHONE (_____) _____ - _____

WITNESS _____ Dated _____

SELLER'S ACCEPTANCE:

The above offer is hereby accepted.

SELLER'S SIGNATURE _____ Dated _____

SELLER'S PRINTED NAME _____ Dated _____

SELLER'S SIGNATURE _____ Dated _____

SELLER'S PRINTED NAME _____ Dated _____

SELLER'S ADDRESS _____

SELLER'S TELEPHONE (_____) _____ - _____

WITNESS _____ Dated _____

FOR OFFICE USE ONLY:

TYPE OF CLOSING: _____ *CASH;* _____ *MORTGAGE;* _____ *OTHER [explain]*

LENDER NAME: _____

CONTACT NAME: _____ *PHONE:* _____

IF BUYING MORE THAN ONE PARCEL, BUYER WISHES TO DEED

_____ *ALL THE PARCELS ON ONE DEED;* _____ *EACH PARCEL SEPARATELY*

IF DEEDING SEPARATELY, LIST PRICES PER PARCEL
