# Bidder's Packet

## A&O Real Estate

## Tuesday, August 27, 2013 - 12PM




**Miedema Auctioneering, Inc.**
**601 Gordon Industrial Court**
**Byron Center, MI 49315**

**P: 1-800-LAST BID**
**F: 1-616-538-5230**

# NOTICE TO ALL BIDDERS

The information included in this Bidders Packet is a summary of information available from a number of sources, most of which have not been independently verified. This summary has been provided only for the use of prospective bidders at the Public Auction to be held. It is supplied for whatever assistance it may provide in answering questions, however,

**ALL INFORMATION AND OPINIONS ARE SUPPLIED WITHOUT ANY WARRANTIES OR REPRESENTATIONS, EITHER EXPRESSED OR IMPLIED, WHATSOEVER.**

Prospective bidders are advised to avail themselves of the land and tax records of the county the real estate is located in and the State of Michigan and to make an inspection of the premises on their own behalf; consulting whatever advisor they may feel appropriate.

The property for sale will be auctioned in an "AS IS", "WHERE IS" condition and neither Miedema Auctioneering, Inc., the sellers, nor their respective agents make any express or implied warranties of any kind. The descriptions and conditions listed in this and other advertising materials are to be used as guidelines only and are not guaranteed.

**NEW DATA:**

New data, corrections, or changes could be made after the printing of this brochure. Please arrive prior to the start of the Auction to inspect and consider any new information and changes.

# HOW THE AUCTION WILL BE CONDUCTED

The Auction will be conducted in such a way that will allow bidding on individual parcels and bidding on any combination of parcels throughout the Auction. The bids and buyers numbers will be written on the boards for everybody's viewing. We will start out by offering the parcels individually. Then we will allow combination bids. This is a very fair way to allow buyers the opportunity to buy as they desire.

The winning bids will probably change throughout the Auction as different combination bids are taken. The bids that are currently in the winning position will be noted with a red asterisk next to the buyer number. No parcel of Real Estate is sold until the entire Auction is over and Auctioneer announces the Auction is completed.

It is important to know that <u>if you have placed a bid, do not leave the Auction until the bidding is closed,</u> because there are times when a persons bid was not part of the winning combination for a while and then when a new bidder puts in a new combination, that first persons bid was now part of the winning bid. You may be brought back into a winning position, because of the bidding of others. Please stay until the Auction is completed.

Near conclusion of the Auction, when bidding has slowed, we will give a time limit for a bid. If we do not receive a bid, the Auction will end. If we do get a bid, we start a new time limit to allow the bidders who were knocked out at the last minute the opportunity to bid again.

We have plenty of bid assistants to help you during bidding. If you have any questions about what you would need to bid in order to be in the winning position, or if you have any other questions, please ask any of the *MIEDEMA AUCTIONEERING, INC.* TEAM.

Thank you for your consideration.

*Miedema Auctioneering, Inc.*

# PROCEDURE FOR PURCHASING AT AUCTION

Thank you for your interest in this Auction! If you are unfamiliar with buying real estate at a Miedema Auctioneering, Inc. auction, following are some guidelines to make participating easy and fun.

**REGISTRATION:**

1. Upon arriving at the auction site, please proceed to the Auction office/registration table.
2. In order to register, you will need to supply your driver's license to the Miedema Auctioneering agent assisting you.
3. Once the Miedema Auctioneering agent has completed your registration and you have signed the Auction terms, the Miedema Auctioneering agent will provide you with your bidding number and any additional information relevant to the Auction.

**BIDDING:**

Bidding is a very simple process. It is very important to listen closely to the auctioneer. When the auctioneer is calling out bids to the crowd, you can bid by any of the following ways:

1. Raising your bid card in the air,
2. Shouting your bid out to the auctioneer verbally,
3. Having one of the auction staff place your bid for you, or
4. Communicating a signal to the auctioneer that has been arranged prior to the auction.

Conduct of the auction and increments of bidding are at the direction and discretion of the auctioneer. The auction staff will chart the progress of the auction on the auction boards for the entire crowd to see. Bids in the winning position will be indicated by a red asterisk or star on the auction boards. It is important for you to pay attention to the auction boards, since the boards show the current standings of all bidders involved in the auction.

Announcements made by the auctioneer at the time of sale take precedence over all printed materials. If you have any questions at the auction about the property, procedures, or anything else, do not hesitate to ask. We will be happy to help in any way we can. To provide the best service to you, please ask your questions prior to the bidding. Once the bidding has begun, we will maintain the flow and integrity of the auction; therefore, it would be very difficult to stop and answer lengthy questions.

**CONCLUSION:**

When the auctioneer announces the conclusion of the bidding and announces that the parcels are "Sold", the winning bidder(s) will immediately be required to sign the Buy/Sell Agreement and post the proper deposit. If you are the successful buyer, copies of your completed and signed Buy/Sell Agreement(s) will be provided to you for your records.

# A&O Real Estate
# Auction Announcements

1. Please note that a 10% Buyers Premium will be added to the high bid to establish the purchase price.
2. To see or view the property you may set up an appointment with Chuck Ranney, 616-560-0839.

# Property Information

- Prime commercial property located on the corner of M46 and M66
- 13 Acres total
- 3 Buildings
- The main building is the shop, office and show room with approximately 13,000 square feet. It has a new rubber roof on half and new shingles on the other half.
- The second building is a 60x120 pole barn totaling 7,000 square feet with new steel on the roof and walls.
- The third building is approximately 30x30 with a new rubber roof. Newer double truck doc with levelers. The property is fenced and gated and has 220-3 phase electricity.

# Disclosure Regarding Real Estate Agency Relationships

Before you disclose confidential information to a real estate licensee regarding a real estate transaction, you should understand what type of Agency relationship you have with that licensee.

A real estate transaction is a transaction involving the sale or lease of any legal or equitable interest in real estate consisting of not less than 1 or not more than 4 residential dwelling units or consisting of a building site for a residential unit on either a lot as defined in section 102 of the land division act, 1967 PA 288, MCL 560.102, or a condominium unit as defined in section 4 of the condominium act, 1978 PA 59, MCL 559.104. Michigan law requires real estate licensees who are acting as agents of sellers or buyers of real property to advise the potential sellers or buyers with whom they work of the nature of their agency relationship.

A broker or salesperson may function in any of the following capacities:
- represent the seller as an authorized seller's agent or subagent
- represent the buyer as an authorized buyer's agent or subagent
- represent both the seller and buyer as a disclosed dual agent, authorized by both the seller and buyer
- represent neither the seller nor buyer as an agent, but provide services authorized by the seller or buyer to complete a transaction as a transaction coordinator

## SELLER'S AGENT

A seller's agent, under a listing agreement with the seller, acts solely on behalf of the seller. A seller can authorize a seller's agent to work with subagents, buyer's agents and/or transaction coordinators. A subagent of the seller is one who has agreed to work with the listing agent, and who, like the listing agent, acts solely on behalf of the seller. Seller's agents and their subagents will disclose to the seller known information about the buyer which may be used to the benefit of the seller.

The duties that a seller's agent and subagent owes to the seller include:
- promoting the best interests of the seller
- fully disclosing to the seller all facts that might affect or influence the seller's decision to accept an offer to purchase
- keeping confidential the seller's motivations for selling
- presenting all offers to the seller
- disclosing to seller all information known to the seller's agent about the identities of all buyers and the willingness of those buyers to complete the sale or to offer a higher price

## BUYER'S AGENT

A buyer's agent, under a buyer's agency agreement with the buyer, acts solely on behalf of the buyer. A subagent of the buyer is one who has agreed to work with the buyer's agent and who, like the buyer's agent, acts solely on behalf of the buyer. Buyer's agents and their subagents will disclose to the buyer known information about the seller which may be used to benefit the buyer.

The duties a buyer's agent and subagent owe to the buyer include:
- promoting the best interests of the buyer
- fully disclosing to the buyer all facts that might affect or influence the buyer's decision to tender an offer to purchase
- keeping confidential the buyer's motivations for buying
- presenting all offers on behalf of the buyer
- disclosing to the buyer all information known to the buyer's agent about the willingness of the seller to complete the sale or to accept a lower price

## DUAL AGENT

A real estate licensee can be the agent of both the seller and the buyer in a transaction, but only with the knowledge and informed consent, in writing, of both the seller and the buyer.

In such a dual agency situation, the licensee will not be able to disclose all known information to either the seller or the buyer. As a dual agent, the licensee will not be able to provide the full range of fiduciary duties to the seller or the buyer.

The obligations of a dual agent are subject to any specific provisions set forth in any agreement between the dual agent, the seller, and the buyer, and may include the provision that the broker will not knowingly say anything or do anything which might place one party at a disadvantage, including the disclosure of personal confidences. For example, unless otherwise agreed, the dual agent broker will not disclose to the buyer that the seller might accept other than the listed price or terms; nor shall the dual agent broker disclose to the seller that the buyer might be willing to pay a higher price or terms other than offered.

## TRANSACTION COORDINATOR

A transaction coordinator is a licensee who is not acting as an agent of either the seller or the buyer, yet is providing services to complete a real estate transaction.

The transaction coordinator is not an agent for either party and therefore owes no fiduciary duty to either party. The transactional coordinator is not the advocate of either party and therefore has no obligation to "negotiate" for either party. The responsibilities of the transaction coordinator typically include:
- providing access to and the showing of the property
- providing access to market information
- providing assistance in the preparation of a buy and sell agreement which reflects the terms of the parties' agreement
- presenting a buy and sell agreement and any subsequent counter-offers
- assisting all parties in undertaking all steps necessary to carry out the agreement, such as the execution of documents, the obtaining of financing, the obtaining of inspections, etc.

## DESIGNATED AGENCY

A buyer or seller with a designated agency agreement is represented only by agents specifically named in the agreement. Any agents of the firm not named in the agreement do not represent the buyer or seller. The named "designated" agent acts solely on behalf of his or her client and may only share confidential information about the client with the agent's supervisory broker who is also named in the agreement. Other agents in the firm have no duties to the buyer or seller and may act solely on behalf of another party in the transaction.

## REAL ESTATE LICENSEE DISCLOSURE – THIS IS NOT A CONTRACT FOR AGENCY SERVICES

I hereby disclose that the agency status I/we have with the buyer and/or seller below is (choose one):
- ☐ Seller's agent or subagent **(I will not be representing the buyer unless otherwise agreed in writing.)**
- ☐ Buyer's agent or subagent
- ☐ Dual agent
- ☐ Transaction Coordinator **(A licensee who is not acting as an agent of either the seller or the buyer.)**
- ☐ None of the above

## AFFILIATED LICENSEE DISCLOSURE (Check one)

☒ Check here if acting as a designated agent. Only the licensee's broker and a named supervisory broker have the same agency relationship as the licensee named below. If the other party in a transaction is represented by an affiliated licensee, then the licensee's broker and all named supervisory brokers shall be considered disclosed consensual dual agents.
☐ Check here if not acting as a designated agent. All affiliated licensees have the same agency relationships as the licensee named below.

This form was provided to the buyer or seller before disclosure of confidential information.

Mediuna Auctioneering — Licensee — 8-12-2013 — Date — Licensee — Date

The undersigned ☐ does ☐ does not have an agency relationship with any other real estate licensee. If an agency relationship exists, the undersigned is represented as a ☐ Buyer ☐ Seller.

ACKNOWLEDGMENT: By signing below, the parties confirm that they have received and read the information on this agency disclosure statement and that this form was provided to them before the disclosure of any confidential information specific to the potential sellers or buyers. **THIS IS NOT A CONTRACT.**

Doug Voss / Owner Rentals — 8-14-13 — Potential ☐ Buyer ☒ Seller (check one) — Date — Potential ☐ Buyer ☐ Seller (check one) — Date

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MICHIGAN ASSOCIATION OF REALTORS®
The Voice for Real Estate™ in Michigan

# Seller's Disclosure Statement

Property Address: 7948 N. Sheridan Rd (Street) Edmore (City, Village or Township) MICHIGAN

**Purpose of Statement:** This statement is a disclosure of the condition of the property in compliance with the Seller Disclosure Act. This statement is a disclosure of the condition and information concerning the property, known by the Seller. Unless otherwise advised, the Seller does not possess any expertise in construction, architecture, engineering or any other specific area related to the construction or condition of the improvements on the property or the land. Also, unless otherwise advised, the Seller has not conducted any inspection of generally inaccessible areas such as the foundation or roof. **This statement is not a warranty of any kind by the Seller or by any Agent representing the Seller in this transaction, and is not a substitute for any inspections or warranties the Buyer may wish to obtain.**

**Seller's Disclosure:** The Seller discloses the following information with the knowledge that even though this is not a warranty, the Seller specifically makes the following representations based on the Seller's knowledge at the signing of this document. Upon receiving this statement from the Seller, the Seller's Agent is required to provide a copy to the Buyer or the Agent of the Buyer. The Seller authorizes its Agent(s) to provide a copy of this statement to any prospective Buyer in connection with any actual or anticipated sale of property. The following are representations made solely by the Seller and are not the representations of the Seller's Agent(s), if any. **This information is a disclosure only and is not intended to be a part of any contract between Buyer and Seller.**

**Instructions to the Seller:** (1) Answer ALL questions. (2) Report known conditions affecting the property. (3) Attach additional pages with your signature if additional space is required. (4) Complete this form yourself. (5) If some items do not apply to your property, check NOT AVAILABLE. If you do not know the facts, check UNKNOWN. FAILURE TO PROVIDE A PURCHASER WITH A SIGNED DISCLOSURE STATEMENT WILL ENABLE A PURCHASER TO TERMINATE AN OTHERWISE BINDING PURCHASE AGREEMENT.

**Appliances/Systems/Services:** The items below are in working order. (The items listed below are included in the sale of the property only if the purchase agreement so provides.)

| | Yes | No | Unknown | Not Available |
|---|---|---|---|---|
| Range/oven | | ✓ | | |
| Dishwasher | | ✓ | | |
| Refrigerator | | ✓ | | |
| Hood/fan | | ✓ | | |
| Disposal | | ✓ | | |
| TV antenna, TV rotor & controls | | ✓ | | |
| Electrical system | ✓ | | | |
| Garage door opener & remote control | ✓ | | | |
| Alarm system | | ✓ | | |
| Intercom | ✓ | | | |
| Central vacuum | | ✓ | | |
| Attic fan | | ✓ | | |
| Pool heater, wall liner & equipment | | ✓ | | |
| Microwave | | ✓ | | |
| Trash compactor | | ✓ | | |
| Ceiling fan | | ✓ | | |
| Sauna/hot tub | | ✓ | | |
| Washer | | ✓ | | |

| | Yes | No | Unknown | Not Available |
|---|---|---|---|---|
| Lawn sprinkler system | | ✓ | | |
| Water heater | ✓ | | | |
| Plumbing system | ✓ | | | |
| Water softener/ conditioner | | ✓ | | |
| Well & pump | ✓ | | | |
| Septic tank & drain field | ✓ | | | |
| Sump pump | ✓ | | | |
| City water system | | ✓ | | |
| City sewer system | | ✓ | | |
| Central air conditioning | | ✓ | | |
| Central heating system | ✓ | | | |
| Wall furnace | | ✓ | | |
| Humidifier | | ✓ | | |
| Electronic air filter | | ✓ | | |
| Solar heating system | | ✓ | | |
| Fireplace & chimney | | ✓ | | |
| Wood burning system | | ✓ | | |
| Dryer | | ✓ | | |

Explanations (attach additional sheets if necessary): _____

UNLESS OTHERWISE AGREED, ALL HOUSEHOLD APPLIANCES ARE SOLD IN WORKING ORDER EXCEPT AS NOTED, WITHOUT WARRANTY BEYOND DATE OF CLOSING.

**Property conditions, improvements & additional information:**

1. **Basement/Crawlspace:** Has there been evidence of water? yes ____ no ____
   If yes, please explain: NA
2. **Insulation:** Describe, if known: Fiberglass
   Urea Formaldehyde Foam Insulation (UFFI) is installed? unknown ____ yes ____ no ✓
3. **Roof:** Leaks? yes ____ no ✓
   Approximate age if known: 50 Yr
4. **Well:** Type of well (depth/diameter, age and repair history, if known): 2" Depth unknown
   Has the water been tested? yes ____ no ✓
   If yes, date of last report/results: _____
5. **Septic tanks/drain fields:** Condition, if known: No Problems
6. **Heating system:** Type/approximate age: Natural Gas + Waste Oil
7. **Plumbing system:** Type: copper ✓ galvanized ____ other ____
   Any known problems? I [redacted] leak not To Non used water heater
8. **Electrical system:** Any known problems? _____
9. **History of infestation,** if any: (termites, carpenter ants, etc.) none

Property Address: 7948 Sheridan Rd (M66) Edmore Mi MICHIGAN
Street City, Village or Township

10. **Environmental problems:** Are you aware of any substances, materials or products that may be an environmental hazard such as, but not limited to, asbestos, radon gas, formaldehyde, lead-based paint, fuel or chemical storage tanks and contaminated soil on property. unknown ____ yes ____ no X

If yes, please explain: ____

11. **Flood insurance:** Do you have flood insurance on the property? unknown ____ yes ____ no X
12. **Mineral Rights:** Do you own the mineral rights? unknown X yes ____ no ____

**Other Items:** Are you aware of any of the following:

1. Features of the property shared in common with the adjoining landowners, such as walls, fences, roads and driveways, or other features whose use or responsibility for maintenance may have an effect on the property? unknown ____ yes ____ no X
2. Any encroachments, easements, zoning violations or nonconforming uses? Billboard lease unknown ____ yes ✓ no ____
3. Any "common areas" (facilities like pools, tennis courts, walkways, or other areas co-owned with others), or a homeowners' association that has any authority over the property? unknown ____ yes ____ no X
4. Structural modifications, alterations, or repairs made without necessary permits or licensed contractors? unknown ____ yes ____ no X
5. Settling, flooding, drainage, structural, or grading problems? unknown ____ yes ____ no X
6. Major damage to the property from fire, wind, floods, or landslides? unknown ____ yes ____ no X
7. Any underground storage tanks? unknown ____ yes ____ no X
8. Farm or farm operation in the vicinity; or proximity to a landfill, airport, shooting range, etc.? unknown ____ yes ____ no X
9. Any outstanding utility assessments or fees, including any natural gas main extension surcharge? unknown ____ yes ____ no ✓
10. Any outstanding municipal assessments or fees? unknown ____ yes ____ no ✓
11. Any pending litigation that could affect the property or the Seller's right to convey the property? unknown ____ yes ____ no ✓

If the answer to any of these questions is yes, please explain. Attach additional sheets, if necessary: Billboard lease Pays 1200 ea yr

The Seller has lived in the residence on the property from ____ (date) to ____ (date).
The Seller has owned the property since July 10 2003 (date).
The Seller has indicated above the condition of all the items based on information known to the Seller. If any changes occur in the structural/mechanical/appliance systems of this property from the date of this form to the date of closing, Seller will immediately disclose the changes to Buyer. In no event shall the parties hold the Broker liable for any representations not directly made by the Broker or Broker's Agent.

Seller certifies that the information in this statement is true and correct to the best of Seller's knowledge as of the date of Seller's signature.

**BUYER SHOULD OBTAIN PROFESSIONAL ADVICE AND INSPECTIONS OF THE PROPERTY TO MORE FULLY DETERMINE THE CONDITION OF THE PROPERTY.**

BUYER IS ADVISED THAT CERTAIN INFORMATION COMPILED PURSUANT TO THE SEX OFFENDERS REGISTRATION ACT, 1994 PA 295, MCL 28.721 TO 28.732 IS AVAILABLE TO THE PUBLIC. BUYERS SEEKING SUCH INFORMATION SHOULD CONTACT THE APPROPRIATE LOCAL LAW ENFORCEMENT AGENCY OR SHERIFF'S DEPARTMENT DIRECTLY.

BUYER IS ALSO ADVISED THAT THE STATE EQUALIZED VALUE OF THE PROPERTY, HOMESTEAD EXEMPTION INFORMATION AND OTHER REAL PROPERTY TAX INFORMATION IS AVAILABLE FROM THE APPROPRIATE LOCAL ASSESSOR'S OFFICE. BUYER SHOULD NOT ASSUME THAT BUYER'S FUTURE TAX BILLS ON THE PROPERTY WILL BE THE SAME AS THE SELLER'S PRESENT TAX BILLS. UNDER MICHIGAN LAW, REAL PROPERTY TAX OBLIGATIONS CAN CHANGE SIGNIFICANTLY WHEN PROPERTY IS TRANSFERRED.

Seller Corner Rentals & Dean Voss owner Date 8-14-13

Seller ____ Date ____

Buyer has read and acknowledges receipt of this statement.

Buyer ____ Date ____ Time ____

Buyer ____ Date ____ Time ____

Disclaimer: This form is provided as a service of the Michigan Association of REALTORS®. Please review both the form and details of the particular transaction to ensure that each section is appropriate for the transaction. The Michigan Association of REALTORS® is not responsible for use or misuse of the form for misrepresentation or for warranties made in connection with the form.

1004/001/seller2.dfs

| First American Title | Commitment for Title Insurance |
|---|---|
| | BY<br>**First American Title Insurance Company** |
| **Schedule A** | THROUGH ITS AGENT<br>**Best Homes Title Agency, LLC** |

Commitment No.: **GR-58182**

1. Commitment Date: **08/05/2013** at 8:00 AM

2. Policy (or Policies) to be issued:

| | Policy Amount |
|---|---|
| **a. ALTA Owner's Policy of Title Insurance (6-17-06)**<br>Proposed Insured: **To Be Determined** | **TBD** |
| **b. ALTA Loan Policy of Title Insurance (6-17-06)**<br>Proposed Insured: **To Be Determined** | **TBD** |

3. Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date by:

   **Corner Rentals, LLC**

4. The land referred to in this Commitment is described as follows:
   Situated in the **Township of Home, County of Montcalm, State of Michigan**

   **That part of the Northwest Fractional 1/4 of the Northwest Fractional 1/4 of Section 30, Town 12 North, Range 6 West, described as: Beginning at the Northwest corner thereof; thence East on the Section line 488 feet; thence South parallel with the West line of said Section 1100 feet; thence West 488 feet; thence North on the West line of said Section 1100 feet to the Place of Beginning.**

By: _____
Authorized Countersignature – Neil Sherman
(This Schedule A valid only when Schedule B is attached.)

Best HOMES TITLE AGENCY, LLC
**4950 Plainfield Avenue NE, Grand Rapids, Michigan 49525**
***Telephone:*** **(616) 885-9027** ***Facsimile:*** **(616) 885-9033**
PROVIDING THE VERY BEST IN TITLE SERVICES

| First American Title | Commitment for Title Insurance |
|---|---|
| | BY<br>**First American Title Insurance Company** |
| **Schedule BI** | THROUGH ITS AGENT<br>**Best Homes Title Agency, LLC** |

## REQUIREMENTS

Commitment No.: **GR-58182**

The following requirements must be satisfied:

1. Pay the agreed amounts for the Title and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. **Documents satisfactory to us creating the interest in the Land and/or the mortgagor to be insured must be signed, delivered and recorded:**

   A. **Submit to the Company the Operating Agreement, including any amendments thereto, of Corner Rentals, LLC, AND the Certificate issued by the Corporation Division of the Commercial Services Bureau of the Michigan Department of Consumer and Industry Services evidencing proper filing of the Articles of Organization.**

   B. **Submit to the Company a Certificate of Good Standing of Corner Rentals, LLC, issued by the Corporation Division of the Commercial Services Bureau of the Michigan Department of Consumer & Industry Services.**

   C. **The above must be submitted to the Company for review before closing. The Company reserves the right to make further requirements and/or exceptions based upon examination of same.**

   D. **Warranty Deed from Corner Rentals, LLC to the proposed insured purchaser(s).**

   E. **Mortgage from To Be Determined to the proposed insured mortgagee.**

   F. **The Loan Policy to be issued pursuant to this commitment will include the ALTA 8.1 & ALTA 9 endorsements.**

   G. **Discharge(s) of the mortgage(s) excepted on Schedule B – Section II. (In the event the loan is secured by a Mortgage allowing for advances of a credit line, please be advised that the borrower must authorize the lender to freeze the referenced credit line upon issuance of the payoff.)**

4. You must tell us in writing the name of anyone not referred to in this commitment who will get an interest in the Land or who will make a loan on the Land. We may make additional requirements relating to the interest or the loan.
5. Pay unpaid taxes and assessments unless shown as paid. The amounts shown as unpaid do not include collection fees, penalties or interest.

SEE ATTACHED TAX INFORMATION SHEET

# TAX INFORMATION SHEET

The amounts shown as unpaid do not include collection fees, penalties or interest.

**2012 Winter Taxes in the amount of $1,266.72 are PAID.**
**2013 Summer Taxes in the amount of $4,640.58 are PAID.**

**Property Address:** 7948 Sheridan Road, Edmore, Michigan 48829
**Tax Parcel Number:** 59-012-030-016-00
**2013 State Equalized Value: $120,500.00**
**Taxable Value: $120,500.00**
**Principal Residence Exemption: 0%**
**School District: 59045 - Montabella**

**Special Assessments:** NONE

| First American Title | Commitment for Title Insurance |
|---|---|
| | BY<br>**First American Title Insurance Company** |
| **Schedule BII** | THROUGH ITS AGENT<br>**Best Homes Title Agency, LLC** |

## EXCEPTIONS

Commitment No.: **GR-58182**

The policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Any discrepancies or conflicts in boundary lines, any shortages in area, or any encroachment or overlapping of improvements.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any lien or right to lien for services, labor or material imposed by law and not shown by the public records.
5. Taxes and assessments not due and payable at Commitment Date.
6. Taxes and assessments which become due and payable after the Date of Policy, including taxes and assessments which may be added to the tax rolls or tax bill after the Date of Policy as a result of the taxing authority disallowing or revising an allowance of a Principal Residence Exemption ("PRE"), and invoices or assessments resulting from Building or Ordinance violations, if any.
7. Any rights, title, interest or claim thereof to that portion of the land taken, used or granted for streets, roads or highways.
8. All oil, gas and mineral interests of every kind and nature, and all rights appurtenant thereto.
9. Right of Way in favor of Consumers Power Company recorded in Liber 237, Page 359.
10. Highway Easement Release in favor of the Michigan State Highway Department recorded in Liber 252, Page 371.
11. Highway Easement Release in favor of the Michigan State Highway Department recorded in Liber 252, Page 403.
12. Right of Way in favor of Consumers Power Company recorded in Liber 268, Page 27.
13. Right of Way in favor of Consumers Power Company recorded in Liber 268, Page 86.
14. Easement in favor of Consumers Power Company recorded in Liber 473, Page 139.
15. Terms, covenants and conditions as set forth in Michigan State Highway Commission Determination of Necessity recorded in Liber 425, Page 1129.
16. The nature, extent or lack of riparian rights, or the riparian rights of riparian owners and the public, in and to the use of the waters of an Unknown Creek.
17. Rights of the United States, State of Michigan and the public for commerce, navigation, recreation and fishery, in any portion of the land bordering on or comprising the bed of an Unknown Creek.

18. Commercial Real Estate Mortgage between Corner Rentals, LLC, as mortgagor, and Firstbank-Lakeview Mortgage Company, as mortgagee, in the original stated principal amount of $150,000.00, dated July 24, 2003 recorded August 7, 2003 in Liber 1119 Page 425.

**BUY/SELL AGREEMENT**

THIS BUY/SELL AGREEMENT ("Agreement") made this 27th day of August, 2013, by and between (i) Corner Rentals, LLC, hereinafter called the "Seller", and (ii)

_____ of

_____

*[please note whether husband and wife, married, single, partnership, corporation, etc],* hereinafter called the "Buyer". The Buyer hereby agrees to buy the Property (as defined in the attached Exhibit A), also described as 7948 N Sheridan Rd, Edmore MI, in the auction by which such Property is being offered, subject to any existing building and use restrictions, zoning ordinances and easements, if any, according to the following terms:

1. The full purchase price [including a 10% Buyer's Premium] of _____ _____ Dollars ($_____) 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.

2. The Sale of the Property shall be closed (the "Closing") within ten (10) days after the preparation of all closing documents, but not later than September 27, 2013. If the Closing is delayed by reasons of delays in the delivery of title work, or by title defects which can be readily corrected as determined by the Seller, a further period of thirty (30) days shall be allowed for Closing. The Buyer acknowledges receipt prior to the auction of a copy of a Commitment for Title Insurance respecting the subject real property issued through Best Homes Title Agency, LLC, dated August 5, 2013, and agrees to accept the same, without objection or exception by the Buyer other than the release of any encumbrances identified therein at Closing, as evidencing marketable title. For clarity, the obligation of the Buyer to purchase the Property hereunder is firm and shall not be subject to any contingency, including (a) the ability of Buyer to obtain financing or (b) any due diligence.

3. Possession will be given to Buyer 30 days after Closing.

4. **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 conditions and agrees to accept the Property in its present condition. The Property is being sold to the Buyer "AS IS, WHERE IS" with no warranties of any type,

 Buyer Initials _____ Seller Initials _____

expressed or implied. Without limiting the foregoing, 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, or 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.

5. All improvements and appurtenances on the Property as of the date hereof are included in the sale. Exceptions: All items on the personal property auction are not included with the sale of the real estate.

6. All Property improvements are sold "AS IS" with no warranties of any type, expressed or implied. 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 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. 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.

7. Buyer acknowledges having received a copy of and having had the opportunity to review the Disclosure Regarding Real Estate Agency Relationships, see attached Exhibit B.

8. Real property taxes and assessments which are payable on the Property on or before the date hereof [including the 2013 Summer Taxes] shall be paid by the Seller, without proration. All such real property taxes and assessments which are due and payable on the Property after the date hereof shall be paid by the Buyer, without proration. In the event that a taxing authority fails to process land divisions affecting this property prior to issuing the next tax bill that is the responsibility of the buyer(s), upon issuance of said tax bill, the title company and/or auction company will prorate the taxes due between buyer(s) based on auction purchase prices and send notification to buyer(s) regarding the amount of taxes owed, name & address of payee and due date.

9. A standard ALTA Owner's Policy of Title Insurance in the amount of the purchase price shall be furnished to the Buyer at the Seller's expense.

10. A new survey has not been completed and is not a contingency of the sale.

11. The Closing will be conducted by Best Himes Title Agency LLC. Closing fees charged by the title company of approximately Three Hundred Fifty and no/100

 Buyer Initials _____ Seller Initials _____

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 Montcalm County, and will pay for issuance of the title insurance policy referenced above. Buyer will pay the cost of recording the deed to the Property.

12. Per the Michigan PA 288 of 1967, as amended by P.A. 87 of 1997, Seller will transfer without warranty to Buyer all available rights to divide the Property purchased hereunder. 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.

13. Buyer hereby deposits _____ _____ Dollars ($_____) as valuable consideration evidencing Buyer's good faith commitment to purchase the Property, which is non refundable and to be applied to the purchase price at Closing. In the event of default by the Buyer, all deposits made hereunder may be forfeited as liquidated damages without notice to Buyer, 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 including the right to bring an action for specific performance and/or to collect damages (including reasonable legal fees).
[Method of Payment: _____]

14. 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 permitted assigns. Buyer shall not assign this Agreement, in whole or in part, whether voluntarily or by operation of law, without Seller's prior written consent.

15. Buyer acknowledges that the auction company is an agent for the Seller.

16. Time is of the essence regarding this Agreement.

17. Seller agrees to pay the auctioneer commission and expenses as stated in the Employment Agreement between the auction company and Seller.

18. 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. Any party signing this Agreement represents that he or she has the authority to enter into this Agreement and bind the party for whom he or she is signing.



Buyer Initials _____ Seller Initials _____

19. None of the representations, warranties, covenants and agreements of Seller and Buyer herein, or in any certificates or other documents delivered prior to or at the Closing, shall survive the Closing, and Buyer shall have no claims against the Seller with respect to any of the foregoing after the Closing.

[Remainder of Page Intentionally Left Blank]



Buyer Initials _____ Seller Initials _____

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:* _____



Buyer Initials _____ Seller Initials _____