

PURCHASER'S STATEMENT ALSO PROVIDES THAT THE SELLER EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND WITH REGARD TO THE PROPERTY.

7. **Environmental Matters.** It is the intention and agreement of the Seller and the Purchaser that following the conveyance of the Property to the Purchaser, the Seller 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, occurring subsequent to such conveyance, to hazardous substances or other conditions in or about the Property, and as stated above, the Purchaser is accepting the Property in its "as is" condition with full liability therefor. The Seller and the Purchaser agree, if a conveyance of the Property occurs, as follows:

(a) The Purchaser shall, at its sole expense, be responsible for and pay the cost of and indemnify the Seller, including payment of the Seller's actual attorneys' fees, any and all environmental assessments and remedial actions, if any, required after conveyance pursuant to the Comprehensive Environmental Response Compensation and Liability Act of 1980 (as amended), Act 451 of the Michigan Public Acts of 1994, 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) The Purchaser further agrees that it shall, at its sole expense, defend against any claims asserted by third parties and indemnify the Seller, including payment of the Seller's actual attorneys' fees from any exposure in and about the Property after the date of closing to any hazardous waste as defined in Section 11103(3) of Act 1994 PA 451, as amended, or as defined in any other applicable federal or state law, regulation, ruling, order, or as a result of any other allegedly dangerous conditions known or unknown existing in and about the Property as of the date of conveyance to the Purchaser.

(c) The provisions of this Paragraph 7 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 provisions shall not affect the enforceability of the remaining provisions.

(d) This Paragraph 7 shall inure to the benefit and be binding upon the Purchaser, its successors and assigns, including any party to whom any of the Property is conveyed or leased in whole or in part, by the Purchaser.

(e) The provisions of subparagraphs (a) through (d) above shall survive the closing. At the Seller's option, at the closing, the provisions of subparagraphs (a) through (d) shall be placed in recordable form, signed and acknowledged by the Purchaser and the Seller and then recorded by the Seller, at its sole expense, with the Register of Deeds of Berrien County, Michigan. A copy of the Transfer of Liability and Indemnification Agreement is attached as Exhibit C.



8. **Attorney's Opinion.** The Purchaser acknowledges that the Seller has recommended that the Purchaser retain an attorney to pass on the marketability of the title to the Property and to review the details of the sale before the closing.

9. **Special Assessments.** Special assessments which are or become a lien on the Property before the date of closing shall be paid by the Seller. Special assessments which become a lien on the Property on or after the closing date shall be paid by the Purchaser.

10. **Warranty Deed and Land Divisions.** At the closing the Seller shall deliver to the Purchaser a warranty deed, a copy of which warranty deed is attached hereto and made a part hereof as Exhibit D. The Warranty Deed shall transfer all permitted land divisions under the Land Division Act, PA 288 of 1967, as amended.

11. **Evidence of Title.** The Purchaser shall, as soon as practical and in any event within thirty (30) days from the effective date of this Agreement, obtain a commitment for an owner's policy of title insurance in an amount to be determined by the Purchaser. The title company is the Niles, MI office of Meridian Title (the "Title Company"). Within five (5) days of receipt of the commitment for title insurance, the Purchaser shall notify the Seller of any restrictions, reservations, limitations, easements, liens and other conditions of record (together the "Title Defects"), disclosed in such commitment all Title Defects which would interfere with Purchaser's proposed use of the Property and are therefore objectionable to the Purchaser. Should the Purchaser notify the Seller of any such Title Defects, the Seller shall have until the closing date to cure or remove the same. If such Title Defects are not cured by the closing date, the Purchaser may, at the Purchaser's option, terminate this Agreement, or alternatively, set a date with the Seller to extend the closing date to a mutually agreed upon closing date so as to provide the Seller with an additional opportunity to cure said Title Defects. In the event such Title Defects are not cured by the closing date, or any extension thereof, and the Purchaser elects not to waive its title objections, the Agreement shall be terminated, the Deposit shall be returned to the Purchaser and, except for the obligations of the Purchaser under Paragraph 13, below, neither Party shall have any further obligations with regards to this Agreement.

12. **Survey.** During the Inspection Period, defined below, the Purchaser may obtain, at its sole expense, a survey of the Property (the "Survey"). The Survey, if obtained, shall be certified to the Seller, the Purchaser, and the Title Company. If the Purchaser objects in writing as to the condition of the Survey during the Inspection Period, the Seller shall have ten (10) days after receipt of notification of such objections, or such greater period of time as may be mutually agreed in writing between the Seller and the Purchaser (the "Cure Period") within which the Seller may (but shall not be required to) cure or remove each such objection or obtain title insurance against such objection in a manner acceptable to the Purchaser. If the Seller fails to either cure or remove an objection or obtain such title insurance with respect to the Property to the sole satisfaction of the Purchaser prior to the expiration of the Cure Period, the Purchaser may terminate this Agreement, the Deposit shall be returned to the Purchaser, and the Parties shall have no further rights or obligations under this Agreement, or the Purchaser may waive such objection and accept the condition of such title to the Property as set forth in the Survey without any reduction in the purchase price. The failure of the Purchaser to send written notice of the exercise of the election available to the Purchaser to terminate this Agreement shall be



deemed an election by the Purchaser to waive the Purchaser's objections with respect to the Survey of the Property.

13. **Inspections; Tests and Zoning Approvals.** The Purchaser and its agents, representatives and/or independent contractors shall have the right and license to enter upon the Property, upon reasonable advance notice to the Seller, for the purposes of making any and all surveys, appraisals, explorations, soil tests, inspections, environmental reports, wetlands and flood plain evaluations, water and perk tests, mechanical and electrical system inspections and the like, and zoning and rezoning approvals, all of which inspections and approvals shall be completed within ten (10) days from the effective date of this Agreement (the "Inspection Period"). The Purchaser shall then have thirty (30) days thereafter to determine whether it is satisfied with the condition of the Property and obtain all necessary zoning approvals. In the event that the Purchaser is not satisfied with the condition of the Property and has not obtained all necessary zoning approvals and so notifies the Seller as set forth herein, the Agreement shall terminate, the Deposit shall be returned to the Purchaser, and except as provided below, neither Party shall have any further liability or responsibility thereunder, or alternatively, set a date with the Seller to extend the closing date to a mutually agreed upon closing date so as to provide the Purchaser with an additional opportunity to obtain all necessary zoning approvals. At the request of the Purchaser, the Seller shall execute any documents necessary for the Purchaser to obtain a site plan. The Purchaser shall use all reasonable efforts to minimize any damage to the Property and, in the event any portion of the Property is disturbed or altered by virtue of the Purchaser's investigations, the Purchaser shall promptly, at its sole expense, restore the Property to substantially the same condition that existed prior to such disturbance or alteration and shall indemnify and hold the Seller harmless from any loss, cost, or damage to the Property, including without limitation the Seller's actual attorneys' fees, caused by the Purchaser's investigations.

14. **Time of Essence.** Time is of the essence with respect to all dates and times set forth in this Agreement.

15. **Closing Costs.** At closing, the Seller shall pay the costs of preparing the Warranty Deed, transfer tax (if any), and any attorneys' fees incurred by the Seller. At closing, the Purchaser shall pay the costs of recording the Warranty Deed, attorneys' fees incurred on behalf of the Purchaser, and the costs of any inspections or surveys initiated by the Purchaser. The Purchaser will also pay for the title insurance and all other closing costs that are incurred by the Title Company to close this transaction.

16. **Like Kind Exchange.** The Seller shall cooperate with the Purchaser and execute such documents at closing as are reasonably requested by the Purchaser, which are necessary to consummate a like kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended, so long as the Seller does not suffer any expense or liability as a result thereof and as long as the Seller is not required to take title to any other land.

17. **Default.** In the event the Seller fails or refuses to comply with the terms of this Agreement, for any reason other than the Purchaser's default hereunder, the Purchaser may, in its sole discretion, elect to terminate this Agreement and receive an immediate refund of the Deposit and/or proceed with its legal and equitable remedies. In the event the Purchaser fails or refuses to comply with the terms of this Agreement, for any reason other than the Seller's default

hereunder, the Parties hereto agree that the Seller may terminate this Agreement and retain the Deposit and/or proceed with its legal or equitable remedies.

18. **Drafting.** Each Party acknowledges that all Parties hereto participated equally in the drafting of this Agreement and that, accordingly, no court construing this Agreement shall construe it more stringently against one Party than the other.

19. **Notices.** All notices required or given under this Agreement shall be in writing and either delivered personally or mailed by regular mail addressed to the Parties at their addresses specified above. Mailed notices shall be effective upon mailing.

20. **Whole Agreement.** This Agreement and its Exhibits constitute the entire agreement between the Parties and shall be deemed to supersede and cancel any other agreement between the Parties relating to the transactions herein contemplated. Each Party acknowledges that no representation, inducement or condition not set forth herein has been made or relied upon by either Party.

21. **Amendments.** This Agreement may be amended or modified only by a document in writing executed by the Parties.

22. **Successors and Assigns.** This Agreement shall bind and benefit the Parties hereto and their respective successors and assigns.

23. **Governing Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of Michigan. The venue for any disputes related to this Agreement shall be the Berrien County Circuit Court.

24. **Effective Date.** This Agreement shall become effective as of the date upon which the last of the Parties listed below shall have signed this Agreement.

25. **Counterpart Signatures.** This Agreement may be executed in one or more counterparts, including facsimile copies, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument.

*[Signature page follows]*

**WITNESSES:**

\_\_\_\_\_  
\_\_\_\_\_

**SELLER:**

**BUCHANAN COMMUNITY SCHOOLS,  
a Michigan general powers school district**

By: \_\_\_\_\_  
Patricia Robinson  
Its: Superintendent

Dated: \_\_\_\_\_, 2021

**WITNESSES:**

\_\_\_\_\_  
\_\_\_\_\_

**PURCHASER:**

**CLAREMONT STARK, LLC,  
a Michigan limited liability company**

By: Jennifer Tabor  
Jennifer Tabor  
Its: Owner

Dated: 7/30, 2021