

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT FOR PURCHASE AND SALE (this "Agreement") is entered into on ~~November 7~~ ^{December} 7, 2023 ("Effective Date") by and between KEN VAN PORTFLIET and SARA VAN PORTFLIET, whose address is 152 S. Andrews Street, Lake Orion, Michigan 48362 (collectively, "Seller"), and MYSTIC COVE ORION LLC, a Michigan limited liability company, whose address is 3005 University Drive, Suite 100, Auburn Hills, Michigan 48326 ("Purchaser").

BACKGROUND

Seller is the owner of certain land located in the Village of Lake Orion, Orion Township, Oakland County, Michigan, having sidwell number 09-11-403-006, commonly known as 160 Heights Road, and legally described on Exhibit "A" attached hereto and made a part hereof ("Property").

AGREEMENT

1. Purchase and Sale.

Subject to all of the terms and conditions of this Agreement, Seller will sell to Purchaser, and Purchaser will purchase from Seller, the Property together with the improvements thereon and appurtenances thereto, including all of Seller's rights, title, and interest, if any, in and to: (i) any and all property lying in the bed of any street adjoining such real property, (ii) bottomland rights in the lake, along with all walkways, docks, and seawalls, (iii) any strips and gores of land adjacent to, abutting or used in connection with such real property, (iv) any easements and rights, if any, inuring to the benefit of such real property or to Seller in connection therewith, (v) all improvements thereon, and (vi) all parcel splits. The parties acknowledge that Seller's parts and equipment and trade fixtures related to dock materials and boat storage are excluded from the sale.

2. Purchase Price and Deposit.

A. **Purchase Price.** The purchase price to be paid by Purchaser for the Property shall be

B. **Deposit.** Upon execution of this Agreement by both parties, Purchaser shall deposit with Vanguard Title Company, Attention: Amanda Shamoun, whose address 2100 Coe Court, Auburn Hills, Michigan 48326 [(248) 751-1000] ("Escrow Agent"), the sum of ~~_____~~ ^{the sum of \$100,000.00} and 00/100 Dollar ~~_____~~ (""). The Deposit shall be held in a non-interest bearing account, and shall be refunded, forfeited, or credited to the Purchase Price at closing as provided in this Agreement.

3. Title & Survey.

Within twenty (20) days after the Effective Date, Seller shall provide, at Seller's expense, a commitment for title insurance without standard exceptions, including copies of all exceptions, prepared by Escrow Agent ("Commitment"). Within twenty (20) days after the Effective Date, Purchaser shall obtain, at its sole expense, an ALTA survey ("Survey"). Purchaser shall have twenty (20) days from receipt of both the Commitment and Survey in which to examine the condition of the Commitment and Survey. Within such twenty (20) day period, if Purchaser fails to provide Seller with written notice of specific defects which make title to the Property

unsatisfactory to Purchaser, or specific defects in the Survey which make the Property unsatisfactory to Purchaser, then, for all purposes of this Agreement, Purchaser shall be deemed to have accepted title in the condition described in the Commitment and shall have accepted the Survey. If an objection to the title and/or survey is made within such twenty (20) day period, based upon a written notice from Purchaser that the title and/or survey are/is not in the condition as required by Purchaser, then Seller shall have thirty (30) days ("Cure Period") from the date they are notified in writing of the particular defects claimed to either: (1) to remedy the title defect in a manner approved by Purchaser, or (2) obtain title insurance insuring over such defect in an amount acceptable to Purchaser. If after Seller exercises its "Best Efforts" to address Purchaser's title objection and the title objection remains unresolved, Purchaser will decide whether to close the transaction subject to the title objection or terminate this Agreement. If the Agreement is terminated, Purchaser's Deposit shall be immediately returned to Purchaser.

Purchaser acknowledges that if any portion of the Property is considered bottomland, it shall not be an objection merely because the Property extends into Lake Orion.

If the Commitment and/or the Survey are/is not rendered acceptable to Purchaser at the end of the Cure Period, the Deposit, at the election of Purchaser, may, by notice in writing to Seller not later than ten (10) days after the end of the Cure Period, be returned to Purchaser and all parties shall be released from any and all obligations hereunder. If Purchaser does not give notice to Seller within ten (10) days after the end of the Cure Period, Purchaser shall be deemed to have waived any defects in the Commitment and/or the Survey. Notwithstanding the provisions of this Section, if Seller's title is subject to any mortgage, land contract vendor's interest, mechanics lien or other lien or encumbrances securing a monetary obligation, the same shall be deemed a defect to Seller's title without the necessity of objection by Purchaser and shall be paid and satisfied (or bonded over if disputed) and discharged of record at closing.

4. Investigation Period.

A. Purchaser shall have a period of sixty (60) days from the Effective Date in which to investigate the Property ("Investigation Period"); provided, however, if Seller fails to deliver the Seller's Materials (as defined below) within seven (7) days from the Effective Date then the Investigation Period shall commence on the date that Purchaser has received all of Seller's Materials. During the Investigation Period, Purchaser shall inspect all aspects of the Property it deems necessary, including, but not limited to, environmental studies (which may include borings) and all studies necessary in order to obtain site plan approval from the Village of Lake Orion for a new multi-family residential development on the Property ("Development"), including the removal of certain existing structures, land divisions, docks, seawalls and boat slips along Lake Orion (no removal prior to October 31, 2024 or Closing, whichever is later). During the Investigation Period, Purchaser may, in its sole discretion, seek a determination as to whether the Property can be improved pursuant to Purchaser's plans for the Development and shall have the right to obtain any rezoning, planned unit development ("PUD") or special land use permit for the Property, as may be necessary for Purchaser's intended Development. Purchaser may verify that adequate utility service is available to the Property and that the soil conditions, including drainage, sanitary sewer, and water service, are acceptable for the intended use.

B. Seller shall provide to Purchaser, at no cost to Purchaser, those documents identified in **Exhibit "B"** attached hereto (collectively, "Seller's Materials") within seven (7) days of the Effective Date. During the Investigation Period, Purchaser and its agents shall be provided with full access to the Property, including permission to perform soil borings and to conduct other

investigations as needed to determine the Property's compatibility for Purchaser's Development. Purchaser assumes liability for the acts of its agents who enter the Property, and shall indemnify, defend, and hold Seller harmless from any loss, cost, damage, or expense incurred by Seller as a result of such acts. Purchaser promises and agrees to indemnify and hold harmless the Seller from any and all debts, claims, obligations, damages, costs and attorney fees arising by reason of any contractors, architects, engineers, surveyors, design professionals, planners, sub-contractors, laborers, materials suppliers, agents or employees claiming an interest or filing a construction lien or claim of lien against the Property by reason of or attendant to any work or materials supplied, furnished or alleged to have been contracted for or otherwise requested by Purchaser. Purchaser shall take such measures as necessary to discharge any liens filed against the Property within ten (10) days of receipt of notice of same. Failure to have any such lien discharged within thirty (30) days of receipt of notice shall constitute a default hereunder unless such lien is being contested by Purchaser.

C. It is further understood and agreed that all information, reports, summaries, surveys, and results obtained by Purchaser during such inspections, tests, and examinations of the subject property shall be kept confidential and Purchaser and Purchaser's employees, agents and contractors shall not divulge, disclose or publish the same to any person, persons or entities.

D. Within the Investigation Period, Purchaser shall provide written notification to Seller as to whether Purchaser is, or is not, satisfied with the Property. Lack of Purchaser's notification shall be deemed to be Purchaser's satisfaction with the Property. If Purchaser provides written notice to Seller terminating this Agreement within the Investigation Period, Purchaser's Deposit shall be immediately returned by Escrow Agent to Purchaser.

E. In the event the transaction contemplated by this Agreement does not close, Purchaser agrees to provide Seller with copies of Purchaser's reports obtained during the Investigation Period. Seller acknowledges that, if the materials are delivered to Seller by Purchaser, all statements, information, and conclusions contained therein are not to be construed in any manner as representations of the Purchaser. Purchaser's materials will be provided to Seller "as-is" and without the documents being assigned or certified to Seller.

5. Entitlement Period.

If Purchaser has not terminated this Agreement prior to the expiration of the Investigation Period, it shall have one hundred twenty (120) days after the expiration of the Investigation Period ("Entitlement Period") during which to obtain Governmental Approvals (as defined below). Upon the commencement of the Entitlement Period, Purchaser shall be deemed satisfied with its inspection of the Property's Commitment and Survey (unless otherwise agreed to in writing), as the Entitlement Period is intended to give Purchaser the adequate time needed to obtain Governmental Approvals. If Purchaser has not obtained the Governmental Approvals within the Entitlement Period, Purchaser may extend the Entitlement Period for an additional sixty (60) consecutive days ("Extended Entitlement Period"). In order to exercise the Extended Entitlement Period, the Deposit shall become non-refundable and applicable to the Purchase Price, it will be delivered to Seller at the earlier of this Agreement being terminated or Closing (as defined herein). Purchaser shall increase the Deposit by an additional Twenty Thousand and no/100 Dollars (\$20,000.00) ("Additional Deposit"). The Extended Entitlement Period shall commence at the expiration of the Entitlement Period upon Purchaser delivering written notice to Seller requesting such extension prior to the expiration of the Entitlement Period, along with depositing the Additional Deposit with the Escrow Agent. If Purchaser provides written notice to Seller

terminating this Agreement within the Entitlement Period, its Deposit shall be immediately returned by Escrow Agent to Purchaser. If Purchaser terminates this Agreement during the Extended Entitlement Period, then Purchaser's Additional Deposit shall be immediately returned by Escrow Agent. Notwithstanding anything herein to the contrary, the Deposit becoming nonrefundable is subject to Seller not breaching this Agreement.

6. Zoning and Site Plan Approval Period.

Seller agrees, at no cost to Seller, to fully cooperate with Purchaser's endeavors to obtain final site plan approvals, permits and entitlements, including rezoning, land divisions and/or PUD agreements, as may be necessary ("Governmental Approvals") for the Development at the Property. For purposes of this Section, all development-related materials shall be prepared at Purchaser's expense.

7. Closing Contingency.

Before there is a Closing pursuant to this Agreement, Purchaser shall have obtained all Governmental Approvals that are necessary for the Development of the Property, final site plan approval, final engineering approval, PUD or development agreements, all necessary site improvement permits and all other governmental approvals, authorizations and permits from applicable governmental agencies that are necessary to begin site construction. Subject to Paragraph 5 above, any Deposit and Additional Deposit shall be returned to Purchaser if Purchaser is unable to obtain Governmental Approvals. Purchaser shall advise Seller of its efforts to diligently pursue and obtain all necessary Governmental Approvals. Once all final Governmental Approvals are obtained for the Development, a Closing shall occur within thirty (30) days of the approval. If the government rejects Purchaser's request for approval of the Development, and such denial has become unappealable, Purchaser shall advise Seller of the same and this Agreement shall terminate. If the Agreement is terminated pursuant to this Section, Escrow Agent shall immediately return Purchaser's Deposit (less any amount deemed non-refundable) and Additional Deposit to Purchaser.

8. Closing.

The purchase and sale contemplated by this Agreement shall be closed on a date mutually acceptable to Purchaser and Seller that is within thirty (30) days after Purchaser's receipt of all final Governmental Approvals for Purchaser's Development at the Property ("Closing"). Subject to the Escrow Closing provision below, Closing shall occur at the offices of Purchaser's legal counsel at a time mutually agreed upon by Seller and Purchaser. If Purchaser notifies Seller that it requires a reasonable extension of the date of closing for the purpose of obtaining financing, then Seller shall grant such reasonable extension (not to exceed thirty (30) days).

A. Closing Documents.

Seller shall deliver to Purchaser the following documents at or prior to Closing:

- i. A Warranty Deed in recordable form, prepared by Purchaser and duly executed by Seller, conveying to Purchaser fee simple title to the Property. The Warranty Deed shall be subject only to the exceptions to title not objected to or waived by Purchaser pursuant to Section 3 above. The Warranty Deed shall

not state the purchase price. The parties shall sign a transfer tax valuation affidavit.

- ii. An affidavit containing Seller's United States taxpayer identification number and stating that Seller is not a foreign person under the Internal Revenue Code, Section 1445, and other applicable laws and Internal Revenue Service regulations.
- iii. The customary Seller's affidavit (owner's affidavit) sufficient to induce the title company to issue its policy at closing without "standard exceptions".
- iv. A closing statement reflecting the Purchase Price and the agreed upon adjustments to the Purchase Price.
- v. An assignment of: (a) any contract and other agreements, including licenses and service contracts approved of in writing by Purchaser with respect to the Property; and (b) all licenses, permits, agreements, zoning approvals, drainage rights, and similar or equivalent private and governmental documents and approvals of every kind and character pertaining or applicable to or in any way connected with the Property, including any permits or other authorizations from the Michigan Department of Natural Resources and/or Michigan Department of Environmental, Great Lakes and Energy in the form attached hereto as Exhibit "C".
- vi. An executed certificate to Purchaser that the representations and warranties of Seller contained in this Agreement are true and correct as of the closing date.
- vii. The parties shall cooperate to execute and deliver such other documents as are usual and customary to satisfy the intentions of this Agreement.

B. Payment of the Purchase Price; Adjustments.

- i. At the Closing, Purchaser shall pay to Seller the Purchase Price in cash or certified funds.
- ii. Seller shall pay the cost of the Owner's ALTA title insurance policy at closing ("Owner's Policy"). Purchaser shall pay recording fees and the cost of any mortgage policy and special coverage endorsements to the Owner's Policy requested by Purchaser. Purchaser shall receive credit against the Purchase Price for the Deposit and Additional Deposit. Seller shall be responsible for all transfer taxes. Purchaser shall pay for the cost of recording the deed. Seller shall pay the Title Company's closing costs.
- iii. Seller shall pay real estate taxes due and payable before closing. At Closing, the current real estate taxes on the Property shall be prorated between the parties on a "due date" basis in accordance with local custom. Installments of special assessments shall be prorated between the parties in the same manner as current real estate taxes. Other special assessment installments due before Closing shall be paid by Seller, and those due after Closing shall be paid by

Purchaser. In addition, Seller shall cost of all utility consumption through the day of Closing, including the payment of all water, sewer, and stormwater fees.

C. Escrow Closing

It is the intent and understanding of the parties that this real estate transaction be consummated by means of an escrow closing. Complete closing packages shall be prepared by Escrow Agent and furnished to both Seller and Purchaser five (5) days in advance of the Closing Date unless otherwise agreed to by the parties. All funds shall be remitted in certified funds to the title agency at the time of or prior to the Closing Date in the full amounts required in conformance with the Closing Statements and settlement statements. All deeds, mortgages, mortgage notes, contracts, bills of sale, escrow agreements, Closing Statements, settlement statements, certificates, affidavits, forms, and related requisite written instruments and documents shall be properly signed, witnessed, acknowledged, notarized, and delivered to the title agency at the time of or prior to the Closing Date. It is the intent of the parties that neither Seller nor Purchaser is required to appear or attend a Closing and that the title agency makes such disbursements, deliveries, and arranges such recordings as necessary to effectuate and complete this Agreement. If for any reason closing packages are not timely furnished or other causes prevent the timely delivery of funds or documents required for consummation, both parties agree to attend a closing upon receipt of reasonable written notice from either party or the title agency.

D. Lease

If the Closing occurs prior to October 31, 2024, Purchaser agrees to lease the Property to Seller until October 31, 2024. Immediately following October 31, 2024, Seller is obligated to remove all personal property, rubbish, and Equipment (as defined below) from the Property in accordance with Section 9. The terms of the lease shall be agreed upon by Purchaser and Seller on or before Closing. Purchaser agrees that during the term of the lease, the rental rate shall be \$1.00 per month. Following the expiration of the lease, the rental rate shall increase to market rent until Seller has vacated the Property. Seller acknowledges that any delay in it clearing the Property of personal property, rubbish, and Equipment will result in Purchaser being damaged.

9. Possession.

Provided the Closing occurs prior to October 31, 2024, Purchaser will acquire the Property subject only to the interests of those tenants leasing boat wells from Seller and Seller's occupation of the Property's building ("Building"). Mr. Van Portfliet shall have the right to lease boat wells for the 2024 boating season which ends on October 31, 2024 ("2024 Season"), and to occupy the Building until October 31, 2024. Mr. Van Portfliet's right to lease boat wells located along the Property expires at the end of the 2024 Season, as does his occupancy of the Building. Mr. Van Portfliet shall pay all expenses incurred in his operation of the boat wells providing access to Lake Orion and shall retain the revenues derived therefrom.

Immediately following the end of the 2024 Season, the boat wells are to be vacated by Seller's tenants. Seller is solely responsible for the removal of any boats remaining in boat wells after October 31, 2024, and shall reimburse Purchaser for any costs incurred in removing boats from the boat wells. If there are boats remaining at or in the boat wells at the Property after the 2024 Season, Purchaser shall provide written notice to Seller requesting the boats and trailers (collectively "Equipment") be removed from the Property. The notice shall provide Seller fourteen (14) days ("Notice Period") to rid the Property of all remaining Equipment. During the Notice

Period, Purchaser and Seller agree to "work together" and in "good faith" to clear the Property of Equipment. However, Seller shall indemnify and hold harmless Purchaser from and against all liabilities, losses, damages, actions, complaints, causes of actions, or claims arising from the removal of Equipment from the Property. This paragraph shall survive Closing.

Regardless of whether a Closing occurs during the 2024 Season, Seller shall indemnify and hold harmless Purchaser for any and all claims and damages arising from (i) Mr. Van Portfliet's leasing of boat wells and occupation/operation in the Building and (ii) the occupants' use of the boat wells, including for damages incurred prior to the end of the 2024 Season but not disclosed until after October 31, 2024. Seller shall maintain an insurance policy, with policy coverages acceptable to Purchaser, for Seller's operations on the Property (including boat wells) and shall name Purchaser as an additional insured and certificate holder on the policy. Seller shall provide a certificate of insurance to Purchaser at Closing.

All of the rights granted to Mr. Van Portfliet pursuant to this Section are personal in nature and prohibited from being assigned to any third party. Other than as provided herein, Mr. Van Portfliet does not have the right to occupy, lease, and/or sublease any area of land or Building on the Property or to create any interests whatsoever which would extend beyond October 31, 2024..

On or before October 31, 2024, the Building shall be clear of personal property/rubbish and delivered in a broom-clean condition. Seller shall be liable to Purchaser for all expenses incurred from the removal of Seller's abandoned personal property and rubbish left at the Property. Purchaser shall not be responsible for any personal property at the Property after October 31, 2024. *AT CONCLUSION OF SELLER'S OCCUPANCY, REMAINING OUTBUILDINGS AND ICE LOCKER TO BECOME RESPONSIBILITY OF PURCHASER.*

Purchaser makes no representations or warranties as to whether Mr. Van Portfliet's leasing of the Property's boat wells is in accordance with local or state rules and regulations. Mr. Van Portfliet shall hold harmless Purchaser from any and all claims arising from enforcement of any penalties, fines, or other enforcement by the governing authority.

If the Closing were to occur after October 31, 2024, Purchaser shall have immediate use and possession of the Property and will not be subject to any third-party's use or interest.

Upon Closing, Purchaser shall be entitled to enter the Property, including any structures thereon, for purposes of inspections, performing studies, and completing preconstruction activities, after providing Seller notice.

10. As-Is Conveyance.

Other than as provided in the Agreement, Purchaser is acquiring the Property "As-Is" with all faults and defects.

11. Condemnation.

In the event of the institution against the record owner of the Property of any proceedings, judicial, administrative or otherwise, relating to the taking, or to a proposed taking of any portion of the Property by eminent domain, condemnation or otherwise which may materially impair the Development of the Property, within thirty (30) days after receipt by Seller of such notice, the Seller shall notify Purchaser, and Purchaser shall have the right for thirty (30) days thereafter to terminate this Agreement and obtain a full refund of the Deposit. If Purchaser does not terminate

this Agreement and proceeds to closing, all proceeds of the condemnation shall belong to Purchaser, including all proceeds due to Seller under the leases.

12. Default.

If this transaction does not close due to a default on the part of Purchaser, then any Deposit placed in escrow under this Agreement shall be delivered by the Escrow Agent to Seller as liquidated damages and as Seller's sole and exclusive remedy. If this transaction does not close due to a default on the part of Seller, then Purchaser shall be entitled to a return of its Deposit and shall have such remedies as may be available at law and in equity, including specific performance.

13. Seller's Representations and Warranties.

Seller represents and warrants to Purchaser that:

- A. Seller shall fully cooperate with Purchaser during the Investigation Period and Entitlement Period in Purchaser's effort to obtain Governmental Approvals for the Development of the Property, including, but not limited to, rezoning of the Property, land divisions, a PUD agreement and/or court proceedings, as may be necessary.
- B. To the best of the Seller's knowledge, there are no recognized environmental conditions at the Property.
- C. There are no known condemnation or eminent domain proceedings pending or contemplated against the Property or any part thereof, and Seller has received no notice of the desire of any public authority or other entity to take or use the Property or any part thereof.
- D. There are no threatened or pending lawsuits or proceedings against or affecting Seller or any part of the Property which (i) does or could affect title to the Property or any part thereof; or (ii) do or could prohibit or make unlawful the consummation of the transaction contemplated by this Agreement or render Seller unable to consummate the same.
- E. Seller shall not: (i) sell, transfer, list, or market all or any portion of the Property; (ii) enter into new leases, easements, or licenses at the Property, without the written approval of Purchaser, which approval shall not be unreasonably withheld, and excepting the boat well leases for the 2024 Season, in no event shall Seller enter into any new licenses or leases that cannot be terminated within thirty (30) days after Closing or October 31, 2024; or (iv) permit any lien to arise against the Property that cannot be terminated prior to closing or discharged at closing.
- F. Seller has no actual knowledge of any claims and has not received notice from a third party alleging an interest in the bottomlands, slips, or docking areas owned by Seller.
- G. Seller has no actual knowledge of existing violations of any laws, zoning ordinances, regulations, orders or requirements of departments of housing, building, fire, labor, health, or other municipal departments or other governmental authorities having jurisdiction against or affecting the Property.

- H. There is no assessment presently outstanding or unpaid for local improvements or otherwise which has or may become a lien against the Property. Further, Seller knows of no public improvements which have been ordered to be made and/or which have not heretofore been completed, assessed, and paid for.
- I. There are no attachments, executions, or assignments for the benefit of creditors or voluntary proceedings in bankruptcy or under any other debtor relief laws contemplated by or pending or threatened by or against Seller and there is no pending or threatened action, suit, arbitration, claim or proceeding against Seller or any of its principals that could adversely affect its ability to perform its obligations under this Agreement and consummate the sale of the Property pursuant hereto.
- J. Seller has no knowledge or notice that any present default or breach exists under any mortgage or other encumbrance encumbering the Property or any covenants, conditions, restrictions, rights-of-way or easements which may affect the Property or any portion or portions thereof and that, to the best of Seller's knowledge, no condition or circumstance exists which, with the passage of time and/or the giving of notice, or otherwise, would constitute or result in a default or breach under any such covenants, conditions, restrictions, rights-of-way or easements.
- K. No person, firm, or other legal entity other than Purchaser has any right or option whatsoever to acquire the Property or any portion or portions thereof or any interest therein.
- L. During the term of the Agreement, Seller shall not enter into any agreements with third parties pertaining to the Property, oral or written, without the written consent of Purchaser, except boat well leases and tenant occupied dwelling for the 2023 Season and 2024 Season.
- M. Seller acknowledges that adherence to the timing of this Agreement is critical to Purchaser's commencement of the Development and avoidance of damages.
- N. Seller represents that, other than the materials attached hereto as Seller's Materials, there are no other documents, reports, studies, or other informative/investigative materials pertaining to the Property that are either in Seller's possession or are readily accessible to Seller.
- O. All boat well leases expire on or before October 31, 2024. The leases do not automatically renew, nor do they grant tenants any interest or right to use the boat wells beyond October 31, 2024.

All representations made on behalf of Seller in this Agreement shall be in reliance of the knowledge of Ken Van Portfliet. All representations and warranties shall be reaffirmed at Closing and shall remain in full force and effect for a period of twelve (12) months after the day of Closing. These representations shall survive Closing.

14. Miscellaneous.

- A. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the transaction contemplated herein and supersedes all prior

understandings or agreements between the parties. No amendment or modification of this Agreement shall be binding upon the parties unless made in writing and signed by both Seller and Purchaser.

- B. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective representatives, successors, and permitted assigns.
- C. **Notices.** Any notice, request, demand, instruction or other communication to be given to either party hereunder, except where required to be delivered at the Closing, shall be in writing and shall be hand delivered or sent by Federal Express or a comparable overnight mail service, or mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, or transmitted electronically with a delivery verification to Purchaser, Seller, Purchaser's counsel, Seller's counsel and Escrow Agent, at their respective addresses set forth below. Notice shall be deemed to have been given upon receipt or delivery of said notice at the appropriate address as is set forth below. Counsel for the Seller or Purchaser can give notice on behalf of their respective client. The addressees for the purpose of this Section may be changed by giving notice of such change in compliance with this Section. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder:

If to Purchaser:

Dominic F. Mocerì
3005 University Drive
Auburn Hills, Michigan 48326
Phone: (248) 340-9400
Fax: (248) 340-5965
Email: DFM@mocerì.com

With a copy to:

John J. Premo, Esq.
Kickham Hanley PLLC
32121 Woodward Avenue, Suite 300
Royal Oak, Michigan 48073
Phone: (248) 544-1500
Fax: (248) 544-1501
Email: jpremo@kickhamhanley.com

If to Seller:

Ken and/or Sara Van Portfliet
152 S. Andrews Street
Lake Orion, Michigan 48362
Phone: (248)310-3616
Email: vanportflietk@gmail.com, Svanbing@gmail.com

With a copy to: James R. Porritt, Jr.
P.O. Box 69
Lake Orion, MI 48361
Phone: (248)693-6245
Email: jrporritt@aol.com

Escrow Agent: Amanda Shamoun
Vanguard Title Company
2100 Coe Court
Auburn Hills, Michigan 48326
Phone: 248-751-1000
Email: ashamoun@VGTtitle.com

- D. **Broker Commissions.** No broker has assisted with this transaction. Each party hereto shall indemnify, defend and hold the other party hereto harmless from any and all other claims for commissions or fees by brokers made against the other party, and resulting loss, cost (including reasonable attorney's fees) and damages, which claim shall have arisen out of any written document or alleged oral agreement entered or purported to have been entered into by the indemnifying party and the person claiming such commission if the transaction contemplated hereunder by the parties is consummated. The provisions of this Section shall survive the closing and any cancellation or termination of this Agreement.
- E. **Time is of the Essence.** Time shall be deemed of the essence in this Agreement. This Agreement shall be effective as of the Effective Date of this Agreement listed on the first page and shall be the "date of this Agreement" for the purpose of computation of all time periods and shall become effective only after Purchaser has received a fully executed copy of this Agreement.
- F. **Assignment.** This Agreement may be assigned by Purchaser to an affiliated entity without the consent of Seller.
- G. **Governing Law.** This Agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws and customs of the State of Michigan.
- H. **Counterparts.** This Agreement may be executed in counterparts, each of which constitutes an original, and all of which, taken together, constitute one and the same instrument, and facsimile or electronically transmitted signatures on this Agreement shall be deemed to constitute original signatures.
- I. **Electronic Signatures.** The execution and delivery of this Agreement may be affected by electronic means, including by PDF or facsimile transmission, and shall be as valid and effective as an original signature.
- J. **Authority.** Each person executing this Agreement, by his or her execution hereof, represents and warrants that he/she is fully authorized to do so, and that no further action or consent on the part of the party for whom they are acting is required for the effectiveness and enforceability of this Agreement against such party following such execution.

- K. **Severability.** If any provision of this Agreement should be held to be invalid or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby.
- L. **Waiver.** One or more waivers of any covenant, term or condition of this Agreement by either party shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition. The consent or approval by either party to or of any act by the other party requiring such consent or approval shall not be deemed to be a waiver of or render unnecessary consent to or approval of any subsequent similar act.
- M. **Relationship of the Parties.** Nothing herein contained shall be deemed or construed by the parties hereto, or by any third party, as creating the relationship of principal and agent or of partnership or of joint venture between the parties hereto.
- N. **Prevailing Party.** In the event of any dispute hereunder or of any action to interpret or enforce this Agreement, any provision hereof or any matter arising herefrom, the prevailing party shall be entitled to recover its reasonable costs, fees and expenses, including, but not limited to, witness fees, expert fees, consultant fees, attorney, paralegal and legal assistant fees, costs and expenses and other professional fees, costs and expenses whether suit be brought or not, and whether in settlement, in any declaratory action, at trial or on appeal.
- O. **Merger.** There shall be no merger of any obligations in this Agreement, if any, with other agreements unless it is specifically agreed to in writing by the Purchaser and Seller.
- P. **Computation of Time Periods.** If the date upon which the Investigation Period expires, the Closing Date or any other date or time period provided or in this Agreement is or ends on a Saturday, Sunday or federal, state or legal holiday, then such date shall automatically be extended until 5:00 p.m. Eastern Standard Time of the next day which is not a Saturday, Sunday or federal, state or legal holiday. For purposes of this Agreement, unless otherwise specified herein, all time periods and references to "days" shall mean calendar days.

15. **LIKE KIND EXCHANGE**

- a) Seller may sell the Property as part of a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended, and Purchaser is willing to facilitate a like-kind exchange in accordance with the provision hereof.
- b) The like-kind exchange of the Property shall be affected through the use of a qualified intermediary as defined in Treasury Regulation 1.1031(k)-1(g) (4), and qualified escrow accounts as defined by Treasury Regulations 1.1031(k)-1(g) (3), and otherwise meeting the safe harbor requirements of Treasury Regulations 1.1031(k)-1(g) (3), and otherwise meeting the safe harbor requirements of Treasury Regulations 1.1031(k)-1(g) (6) and (7a). Purchaser's involvement will be limited to documentation acknowledging seller is performing a like-kind exchange. Purchaser will not take title to any property or properties that Seller will receive in the like-kind exchange (collectively the Exchange Property).
- c) The qualified intermediary shall not take title either to the Property or the Exchange Property, but shall effect the like-kind exchange through deeds from Seller directly to

Purchaser with respect to the Property, and from the owners of the Exchange Property directly to Seller with respect to the Exchange Property. This method is being used so as to minimize transfer fees and to avoid the qualified intermediary being in the chain of title should an environmental question later arise.

d) Purchaser agrees to reasonably cooperate with Seller in consummating a like-kind exchange of the Property. Specifically, Purchaser agrees that it will: (1) consent to the assignment of Seller's rights under this Agreement to a qualified intermediary in connection with a like-kind exchange of the Property, and (2) execute any and all documents necessary or convenient to facilitate said like-kind exchange of the Property; provided, however, that Purchaser shall not be required to take title to any real property other than the Property.

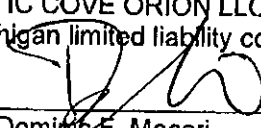
e) Seller shall pay and/or reimburse any expenses incurred by Purchaser in connection with this Paragraph 15. The Closing contemplated by this Agreement shall not be delayed as a result of Seller's exercising a "like-kind exchange under Section 1031". A delay in the Closing contemplated by this Agreement will have foreseeable damages.

IN WITNESS WHEREOF, the parties have executed this Agreement for Purchase and Sale as of the Effective Date.

PURCHASER:

MYSTIC COVE ORION LLC,
a Michigan limited liability company

By: _____

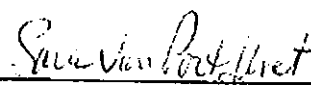

Dominic F. Mocerl
Its: Manager

Dated: Dec 7, 2023

SELLER


Ken Van Portfliet

Dated: Dec 6, 2023


Sara Van Portfliet

Dated: Dec 6, 2023

ESCROW AGENT:

Vanguard Title Company

By: _____

Amanda Shamoun
Its: Authorized Agent

Dated: _____, 2023

EXHIBIT "A"

LEGAL DESCRIPTION

Lot 22, except a strip of land off the Southerly side 1.0 feet wide on the Easterly side and 3.4 feet on the Westerly side thereof; also LOT 23, except a strip of land of the Southerly side being 1.0 feet wide on the Westerly side and running to a point on the Southeast corner of said Lot, "The Cutcheon Subdivision," as recorded in Liber 27 of Plats, Page 8, Oakland County Records.

Tax Parcel No.: 09 11 403 006

EXHIBIT "B"

SELLER'S MATERIALS

Seller's Materials are those documents in Seller's possession related to the Property, including, but not limited to, topographical studies, title policies, boundary surveys, mortgage surveys, survey, engineering studies, contracts, boat well leases, property lease, notices, zoning reports, environmental studies, and violation notices. *

This is a list of items that the seller can provide:

Title Insurance

Warranty Deed

Site Survey 1995

EXHIBIT "C"

ASSIGNMENT

FOR VALUE RECEIVED, _____, a Michigan _____ ("Assignor"), hereby transfers, grants, conveys and assigns to _____, a Michigan _____ ("Assignee"), all of its right, title, and interest, whether now existing or hereafter acquired, if any, in and to the following:

- (a) any contracts and other agreements, including licenses and service contracts (approved by Purchaser) with respect to the development and operation of the Property; and
- (b) all licenses, permits, zoning approvals, drainage rights, and similar or equivalent private and governmental documents and approvals of every kind and character pertaining or applicable to or in any way connected with the Property, including any permits or other authorizations from the Michigan Department of Natural Resources and/or Michigan Department of Environmental, Great Lakes and Energy.

Assignor's right, title and interest in Items (a) and (b) are referred to herein as the "Transferred Interests."

TO HAVE AND TO HOLD the same unto Assignee for the use and benefit of Assignee forever.

In consideration of such assignment, Assignee, as of the effective date hereof, hereby assumes all of the obligations of Assignor under the Transferred Interests.

Assignor hereby agrees to be solely responsible for and to indemnify Assignee for all claims relating to events or omissions occurring prior to the date hereof with respect to the duties and obligations of Assignor as to the Transferred Interests. Assignee hereby agrees to be solely responsible for and to indemnify Assignor for all claims relating to events or omissions occurring after the date hereof with respect to the duties and obligations of Assignee as to the Transferred Interests.

Assignor has not heretofore sold or conveyed any interest in the Transferred Interests. Assignor warrants title to all Transferred Interests, as defined in that certain Agreement for Purchase and Sale between Assignor, as Seller, and Assignee, as Purchaser, dated June __, 2023, being conveyed to Purchaser.

This Assignment shall inure to the benefit of, and be binding upon, the parties hereto and their respective legal representatives, successors and assigns.

IN WITNESS WHEREOF, Assignor has caused this instrument to be executed effective _____, 2023.

ASSIGNOR:

a Michigan _____

By: _____

Its: _____

STATE OF MICHIGAN)
)ss
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this _____ day of _____, 2023, by _____ of _____, a Michigan _____, as the free act and deed of the _____.

Notary Public, _____ County, _____
Acting in the County of _____
My Commission Expires: _____

ASSIGNEE:

a Michigan _____

By: _____

Its: _____

STATE OF MICHIGAN)
)ss
COUNTY OF OAKLAND)

The foregoing instrument was acknowledged before me this _____ day of _____, 2023, by _____ of _____, a Michigan _____, as the free act and deed of the _____.

Notary Public, _____ County, _____
Acting in the County of _____
My Commission Expires: _____