

LAND PURCHASE AGREEMENT

This LAND PURCHASE AGREEMENT ("Agreement") is made March 11____, 2020, by and between ___JMF Properties, LLC, 1700 Big Beaver, Suite 120, Troy, MI 48084____ ("Purchaser") and Howell Township, of 3525 Byron Rd, Howell, MI 48855 ("Seller") as follows:

BACKGROUND

Seller desires to sell, and Purchaser desires to purchase vacant land located in Howell Township, Livingston County, Michigan (the "Land"), which Land is owned by Seller in fee simple.

AGREEMENT

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND CONDITIONS SET FORTH HEREIN THE PARTIES AGREE AS FOLLOWS:

1. Land. Seller agrees to sell and Purchaser agrees to purchase vacant Land located in Howell Township, Livingston County, State of Michigan, identified as Pineview Village Condominiums___, legally described on Exhibit "A".

2. Purchase Price. The Purchase Price shall be __Two Hundred Thousand___ Dollars (\$200,000.00), paid in cash in United States currency or its equivalent at closing.

3. Deposit. Purchaser hereby tenders to Seller a good faith deposit in the amount of _Ten Thousand_____ Dollars (\$_10,000_) with Bell Title Insurance Company, 2339 Jolly Road, Okemos, Michigan 48864, to be credited to the Purchase Price at the time of Closing. An earnest money or escrow agreement consistent with this Agreement, to the extent required by Bell Title Insurance, shall be completed by both parties to effectuate this Agreement.

4. Payment of Property Taxes. Property taxes for the year of Closing shall be pro-rated as of the date of Closing on a calendar basis based upon the amount of such taxes if known at the time of Closing. Taxes will be treated as if they cover the calendar year in which they are first billed. Taxes first billed in years prior to year of Closing will be paid by Seller without proration. If any bill for taxes is not issued as of the date of Closing, the then current taxable value and tax rate and any administrative fee will be substituted.

5. Inspection Period. Purchaser shall have one hundred eighty (180) days following the execution date noted in this Agreement ("Inspection Period") to conduct its due diligence. If Purchaser is not satisfied, in its discretion, that it has been or likely will be satisfied with the conditions required of this Agreement, Purchaser may terminate this Agreement by providing written notice to Seller, and upon such termination, Purchaser's good faith deposit shall be returned. Upon commencement of the Inspection Period and throughout the term of this Agreement, Purchaser and its agents shall have the right to enter upon the Land to conduct the Examinations, which shall include soil borings, surveys, drilling and all tests normally performed for the determination of the suitability of real estate and for the collecting of all information necessary thereto (except to the extent that any right to exercise Purchaser's termination ends as of the expiration of the Inspection Period). The Examinations are to be made at Purchaser's expense and Purchaser shall be liable for any damage (ordinary wear and tear excepted) caused to the Land during said Examinations. Further, Purchaser agrees to indemnify and hold harmless

Seller from and against any damages or claims for injuries to any persons or to the Land that arise as a direct result of such Examinations, except to the extent such damages or claims are caused by or arise from preexisting conditions or Seller's, or its officers', directors', members', managers', principals', employees' or agents', negligence or intentional misconduct, which indemnity shall survive the Closing or any earlier termination of this Agreement. Purchaser shall provide Seller with evidence of insurance coverage, from Purchaser or any of its consultants entering the Land pursuant to this Section. If Purchaser terminates during the Inspection Period, Purchaser shall provide to Seller all reports and information obtained regarding the Land.

6. Closing Deadline; Schedule. The parties agree to schedule a closing at the earliest possible time, but in no event later than thirty (30) days following the date of the Inspection Period. Seller and Purchaser agree to use Bell Title as escrow agent and closing agent.

7. Seller's Closing Deliveries. At the Closing, Seller shall deliver to the Purchaser a Limited Warranty or Special Warranty Deed conveying to Purchaser only such title to the Land as is held by Seller, executed and acknowledged by Seller in recordable form.

8. Purchaser's Closing Deliveries. At Closing, Purchaser shall deliver to Seller the balance of the Purchase Price in the form of cash in U.S. currency or certified funds, and execute a signed Closing Statement, transfer tax declarations and state and local law reports and forms, evidence satisfactory to establish Purchaser's authority to purchase the Land and other documents as are necessary and appropriate for the consummation of this transaction by Purchaser.

9. Closing Costs. Purchaser shall pay for all costs of the Closing, including (i) all transfer and/or conveyance taxes, if any, assessed in connection with the Closing, (ii) (iii) any Closing fee charged by the title company in connection with this transaction, (iv) any special assessments (water, sewer or otherwise) that currently are due at the time this Agreement is executed, and (v) any and all other regular and customary costs and expenses related to the Land shall also be paid by Purchaser on the date of Closing.

10. Title. Seller will at its own expense order a commitment for an owner's policy of title insurance (the "Title Policy") within ten (10) days of the date of this Agreement. If Purchaser is not satisfied with the title to Land as shown by the Title Policy, Purchaser may cancel this Agreement within thirty (30) days after the date of this Agreement, but not thereafter. Seller shall have no obligation to cure any alleged defects or objections to title to the Land.

11. Survey. Within ten (10) days of the date of this Agreement, Purchaser may order, at its own expense, a new ALTA survey (the "Survey") of the Land, showing the legal description of the Land, any boundary encroachments that may impact the Land, all easements affecting the Land and such other matters desired by Purchaser. If Purchaser is not satisfied with the Land as shown by the Survey, Purchaser may cancel this Agreement within thirty (30) days after the date of this Agreement, but not thereafter. Seller shall have no obligation to cure any alleged defects or objections shown by the Survey.

12. Environmental Matters. Within ten (10) days of the date of this Agreement, Purchaser may, at its own expense, conduct such environmental site evaluations of the Land as it deems appropriate including, without limitation, a Phase I and Phase II environmental site assessment and/or a Baseline Environmental Assessment (collectively, the "Site Investigation Reports"). If Purchaser is not satisfied with the Land as shown by the Site Investigation Reports, Purchaser may cancel this Agreement within thirty (30) days after the date of this Agreement, but not

thereafter. Seller shall have no obligation to cure any alleged defects or objections shown by the Site Investigation Reports.

13. Representations of Seller. Seller hereby represents to Purchaser that to the best of Seller's knowledge, as of the date hereof and on the date of Closing, but without additional investigation by Seller:

A. Seller has the right, power and authority to enter into this Agreement and to sell the Land in accordance with the terms hereof, and Seller has granted no option or right of first refusal to any other person or entity to purchase the Land and has not entered into any contract to sell the Land as of the date of the Agreement. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Seller are and shall be duly authorized to sign the same on Seller's behalf and to bind Seller thereto.

B. Except as set forth in the Site Investigation Reports, Seller has not received any notice of, and has no knowledge of, existing violations on the Land or any portion thereof of any zoning, building, fire, health, pollution, environmental protection, hazardous or toxic substance or waste disposal law or ordinance.

C. Seller will convey the Land to Purchaser pursuant to the Limited Warranty or Special Warranty Deed.

D. All prior due general real estate related property taxes and assessments shall have been paid when due.

E. There is no litigation, proceeding or investigation pending or, to and to Seller's officials' knowledge, threatened against or involving Seller or the Land, and Seller does not know or have reason to know of any grounds for any such litigation, proceeding or investigation, which could have an adverse impact on Purchaser or Purchaser's title to or use of the Land, either before or after Closing.

F. Seller is not a "foreign person" as that term is defined in section 1445 of the Internal Revenue Code of 1986, as amended.

G. Except as set forth in any reports obtained or provided and to Seller's officials' knowledge, the Land and Seller are in full compliance with all requirements of federal, state and local environmental, health or safety laws, regulations and administrative or judicial decrees, as amended (the "Environmental Laws"), limited only to within the time-frame from when the seller acquired the interest being conveyed and the closing of the Land to the Purchaser.

H. With the exception of the documents provided to the Purchaser and to Seller's officials' knowledge, there are no reports, studies, appraisals, engineering reports, correspondence, agreements with governmental authorities, wetland studies or reports, flood plain studies or reports and/or other written information related to the Land of which Seller is aware or that are in Seller's possession or control.

13. Representations of Purchaser. Purchaser hereby represents to Seller, which representations and warranties shall survive Closing, that as of the date hereof, and on the date of Closing:

A. Purchaser has the full power and authority to execute, deliver and perform this Agreement and all of Purchaser's obligations under this Agreement; and

B. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Purchaser are and shall be duly authorized to sign the same on Purchaser's behalf and to bind Purchaser thereto.

C. Purchaser acknowledges that the Land was obtained by Seller through foreclosure sale and may dictate that title is transferred with a covenant or special warranty deed recognizing the same.

14. Default and Remedies.

A. Purchaser's Default; Seller's Remedy. If the Purchaser fails to close on the purchase of the Land, Seller may, as its sole and exclusive remedy terminate this Agreement by giving an appropriate Notice of Default as provided below. Upon termination, Seller may retain any deposit paid by Purchaser to Seller, except as otherwise provided in this Agreement.

B. Seller's Default; Purchaser's Remedies. In the event Seller fails to timely perform any material act, or provide any material document or information required to be provided by Seller, then Purchaser shall be entitled to (i) terminate this Agreement, and (ii) seek return of the deposit.

C. Notice of Default. In the event either party declares the other to be in default, such declaration shall be in writing, with an outline of the actions required to cure such default. The recipient of such notice of default shall have 30 days to cure the alleged default.

15. Sale and Assignment of Agreement. Neither party may assign its rights or delegate its obligations under this Agreement without the consent of the other party, which consent may be withheld in such other party's sole discretion.

16. Right to Split Land. The Land may be located within the vicinity of farmland or farm operation. Generally accepted agricultural and management practices which may generate noise, dust, odors, and other associated conditions may be used and are protected by the Michigan right to farm act. The Seller grants to the Purchaser the right to make _____ division(s) under section 108 of the Land Division Act, Act No 288 of the Public Acts of 1967. (If no number is inserted, the right to make divisions stays with the portion of the parent tract retained by the Seller; if all of the parent tract is conveyed, then all division rights are granted.) No number or will shall be inserted on the line before divisions and has been intentionally left blank.

17. Special Assessments. Purchaser acknowledges that there are Special Assessments for sewer and water against the Land that will come due for payment in the future and that are in the principal amount of \$_20,444.00___, exclusive of interest. Purchaser agrees to pay said Special Assessments in full as they come due. Purchaser unconditionally guarantees to Seller the current and timely payment of the Special Assessments, plus any interest that accumulates during repayment, until the Special Assessments are paid in full. Purchaser's personal guarantee shall bind Purchaser and its successors and assigns. Purchaser shall also provide an irrevocable Letter of Credit acceptable to Seller in the principal amount of \$_20,444.00___ as security for the timely payment of the Special Assessments as they come due. Seller shall have the right to draw against the Letter of Credit and to pursue any remedies necessary directly against Purchaser and its successors and assigns to obtain timely payment of the Special Assessments, including any interest, fees or penalties that may accrue due to the Special Assessments becoming delinquent. Purchaser's guarantee of the Special Assessments and Letter of Credit shall not be required if

Purchaser pays the entire principal amount of the future Special Assessments at the time of closing, plus interest calculated to the date of closing.

18. Miscellaneous.

A. TIME IS OF THE ESSENCE OF THIS AGREEMENT.

B. This Agreement shall be governed by and construed under the laws of the state of Michigan.

C. This Agreement supersedes all prior discussions and agreements between Seller and Purchaser with respect to the conveyance of the Land and all other matters contained herein and constitutes the sole and entire agreement between Seller and Purchaser with respect thereto. This Agreement may not be modified or amended unless such amendment is set forth in writing and signed by both Seller and Purchaser.

D. All notices, payments, demands or requests required or permitted to be given pursuant to this Agreement shall be in writing and shall be deemed to have been properly given or served effective on the second (2nd) business day after being deposited in the United States mail, postpaid and registered or certified with return receipt requested; or when sent by private courier service for same-day delivery or one day after being sent by private courier service for next-day delivery. Notices shall be sent to the respective addresses set forth below:

To Seller: Howell Township
Attention: Jean Graham, Clerk
3525 Byron Rd
Howell, MI 48855

With a copy to: Fahey Schultz Burzych Rhodes PLC
Attn: Christopher S. Patterson
4151 Okemos Road
Okemos, MI 48864
Phone: 517-381-0100

To Purchaser: JMF Properties, LLC
1700 Big Beaver
Suite 120
Troy, MI 48084

With a copy to: _____

E. This Agreement shall inure to the benefit of and bind the parties hereto and their respective heirs, legal representatives, successors and permitted assigns.

F. Purchaser shall be responsible for any compensation owing to any broker or consultant that they created in connection with the transaction contemplated by this Agreement and agrees to indemnify and hold the Seller harmless against any and all liability, loss, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation) that the Seller shall ever suffer or incur because of any claim by any such broker or consultant. These obligations will survive closing or termination of this Agreement.

G. Purchaser is aware that this Property may be subject to a lease, which includes the use for agricultural purposes. If it is, a copy of the lease will be furnished to the Purchaser. The lessee of the Land (not a third-beneficiary of this Agreement with no right to bring any claim under the terms of this Agreement) may have planted a crop on the Land. The Closing Date will be scheduled no sooner than after the existing crop has been harvested, or if the Closing Date is prior to the harvest, the Purchaser must pay any damages or costs of Seller to compensate the lessee for any lost crop due to the sale of the Land through a credit to the Seller and debit to the Buyer at the Closing for approximately \$_____. The actual compensation will be determined at Closing but cannot increase by more than 10% than the stated amount provided in this Paragraph. Purchaser further agrees to assume all obligations of the Seller under the terms and conditions of said lease and will honor the lessee's rights, which is limited to the end of the calendar year in which this property and transaction does close and disburse.

H. Seller agrees to act in good faith to execute any documents reasonably requested by Purchaser for any approvals or consents in Seller's role as an owner of real estate, but this Agreement shall have no binding effect on any request for decisions, determinations, approvals, consent, governmental reviews, permits, or other governmental actions—whether an exercise of administrative or legislative authority—of any board, commission, committee, or public body of the Seller.

I. Purchaser may request Township approval of the redesign of the condominium units to be built within the inspection period. Purchaser may terminate this agreement under the inspection period provisions herein if approval is not granted. Township will consider request as provided in this agreement.

J. Seller agrees to pay the funds held in escrow to contractor toward the resurfacing of the road throughout development after the final "cap" is installed and inspected.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the date first above written.

SELLER: HOWELL TOWNSHIP

By: Jan Graham

Its: Clark

PURCHASER:

By: [Signature]
Member 3-12-20

Its: _____

EXHIBIT A

Legal Description of Land:

The balance of the unbuilt condominiums of Pineview Village (60 units)

ADDENDUM



In reference to the PURCHASE AGREEMENT, EXCHANGE AGREEMENT, LEASE,
 COUNTER OFFER- covering the real property, business, premises - commonly
known as HIGHLAND

Howell MI 48843

dated 03/11/20, between

JMF Properties LLC, Buyer

and Howell Township, Seller

the undersigned parties hereby agree as follows:

Due to the issues related to the Covid-19 pandemic, the Buyer and the Seller agree to reset the beginning of the Inspection Period for the transaction to May 22, 2020. All other terms will remain in full force and effect.

The herein agreement, upon its execution by both parties, is herewith made an integral part of the aforementioned Agreement of Sale.

DATED: 6-7-20 TIME: 1:05 DATED: 6-9-2020 TIME: 11:30 am
[Signature] Purchaser [Signature] Seller
JMF Properties, LLC Howell Township

_____ Purchaser _____ Seller

Witness _____ Agent Witness Scott Griffith Agent

ADDENDUM TO
LAND PURCHASE AGREEMENT

This ADDENDUM to the Land Purchase Agreement Dated March 11, 2020 (the "Addendum") is made effective as of January 10, 2022, by and between JMF Properties LLC, 1700 Big Beaver, Suite 120, Troy, MI 48084 ("Purchaser") and Howell Township, a Michigan municipal corporation, 3525 Byron Rd., Howell, MI 48855 ("Seller") (individually, "a Party", and collectively, the "Parties").

NOW, THEREFORE, in consideration of the mutual covenants and other good and valuable consideration set forth herein, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Amendment. The Land Purchase Agreement dated March 11, 2020, (the "Agreement") is hereby amended by the following terms. In the event of any inconsistency between the Agreement and this Addendum, the terms of this Addendum shall govern.
2. Closing Deadline. The Parties agree to schedule a closing at the earliest possible time, but in no event later than 60 days following the date of this Addendum, subject to the Purchaser providing written notice to extend for an additional 60 days upon compliance with Paragraph 3 of this Addendum.
3. Deposit. The previous Addendum Deposit in the amount of \$10,000 remains non-refundable. If the Purchaser elects to extend this Agreement for an additional 60 days, the Purchaser, at the time of the election, shall further deposit an additional \$40,000, which shall be nonrefundable.
4. Additional Contingencies. Closing is contingent upon (A) approval by the Township of Purchaser's plans for the development of the Property, (B) removal of the Property from Pineview Village Condominium by the recording of an amendment to the condominium master deed, and (C) execution of the "Pineview Village – Roadway Agreement" (as attached hereto and incorporated herein by reference) by the Parties and by the Pineview Village Association.
5. Additional Modifications. The Parties may agree in a writing executed by both Parties to extend the Closing Deadline beyond the 120 days provided herein under terms agreed to in good faith by the Parties.
6. Electronic Delivery. This Addendum may be validly executed and delivered by facsimile transfer or other electronic transmission, including but not limited to electronic mail. Any signer who executes this document and transmits this document by electronic transmission intends that the electronic transmission of their signature is to be deemed an original signature for all purposes. This Addendum may be executed in one or more counterparts, each of which when taken together, shall constitute one and the same Addendum.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum to be executed as of the day and year first written above.

SELLER: Howell Township

By: Joan Graham

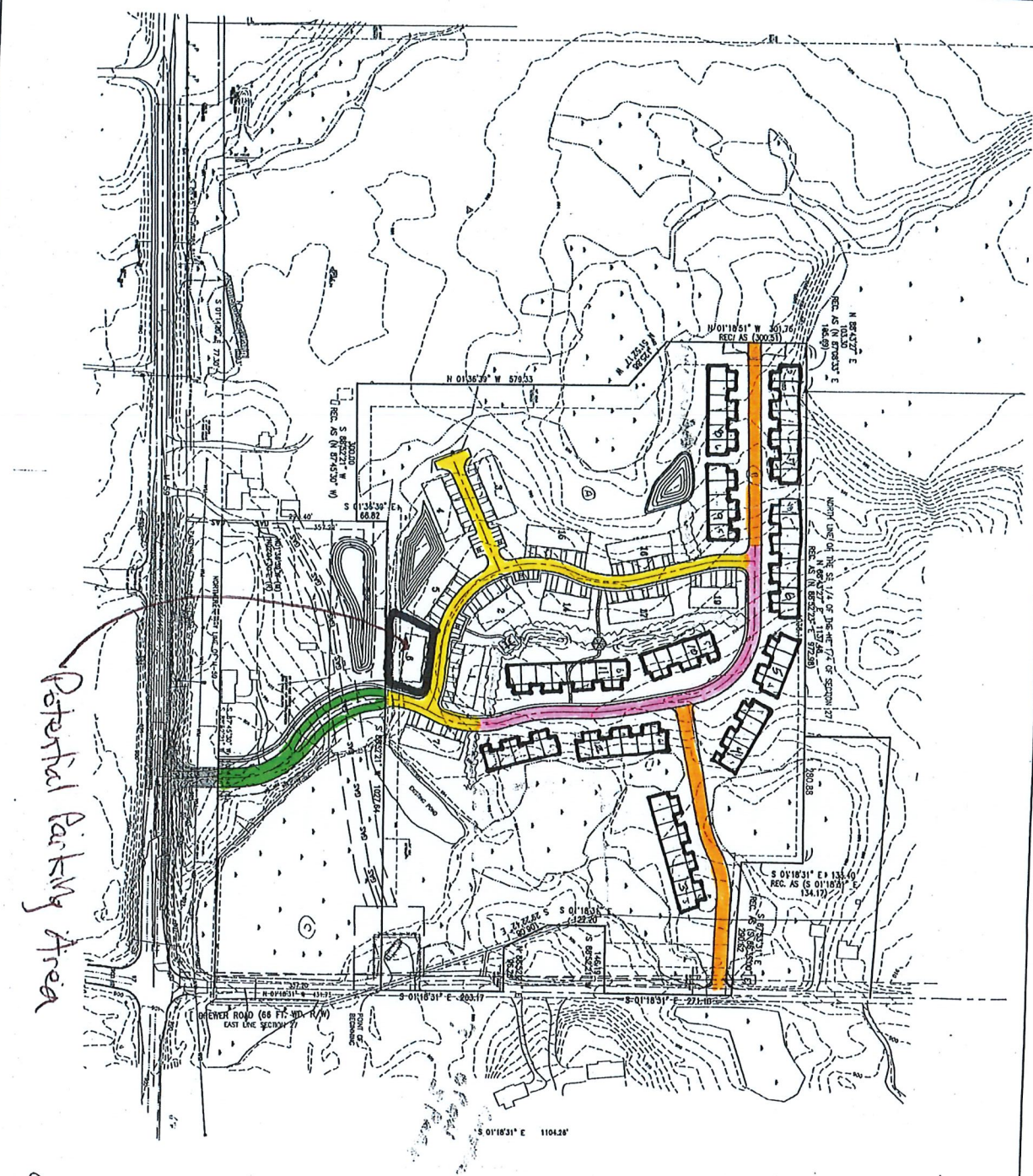
Date: 1-10-2022

PURCHASER: JMF Properties, LLC

By: _____

Date: _____





Potential Parking Area

CB 4/11/17

4-22-16

NO. 1	DATE	BY	REVISION
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

PROJECT: **PINEVIEW - SINGLE FAMILY**
 PREPARED FOR: **CHESTNUT DEVELOPMENT**
 TITLE: **PRELIMINARY SKETCH**

BOSS
Engineering
 Engineers Surveyors Planners Landscape Architects
 3121 E. GRAND RIVER AVE.
 HOWELL, MI. 48843
 800.246.6735 FAX 517.548.1670

THE ACCURACY AND RELIABILITY OF THESE SURVEYING RESULTS IS GUARANTEED BY BOSS ENGINEERING. BOSS ENGINEERING IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS IN THIS PLAN. THE PLAN IS FOR INFORMATION ONLY AND DOES NOT CONSTITUTE A CONTRACT. THE CLIENT IS RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL GOVERNMENT. BOSS ENGINEERING IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS IN THIS PLAN.

