

AGREEMENT TO PURCHASE

Date: **July 14, 2021**

I/We the undersigned Buyer(s) ("Buyer") offer to purchase Tract(s) _____, being approx. _____ (±) acres of land in Sanilac County, Michigan, as identified by reference to the same tract number(s) in the attached **Exhibit A**, together with the improvements and permanent fixtures, if any, presently existing on said land (the "Property"), and being one or more of the tracts put up for bids at the public auction conducted on this date by Schrader Real Estate and Auction Company, Inc. ("Auction Company") on behalf of Marilyn J. Huston ("Seller"). This offer incorporates the terms and conditions set forth herein, the Auction Tract Map attached as **Exhibit A** and the auction announcements attached as **Addendum A** (collectively, this "Agreement").

\$ _____ + \$ _____ = \$ _____
 (Bid Amount) (3% Buyer's Premium) (Purchase Price)

1. **PURCHASE PRICE.** The purchase price consists of the bid amount plus a 3% Buyer's Premium as shown above (subject to adjustment if and only if an adjustment is applicable in accordance with the terms of Addendum A) and shall be paid via wired funds at closing, plus expenses charged to Buyer, less applied Earnest Money and any other credits due Buyer, as provided in this Agreement.
2. **EARNEST MONEY.** Concurrently with this offer, Buyer shall deliver to Auction Company the sum of \$ _____ (the "Earnest Money"), to be held in escrow, delivered to the closing agent at or prior to closing, and applied to the purchase price at closing.
3. **TAXES AND ASSESSMENTS.** "Seller's Taxes" refers to: (a) real estate taxes assessed against any tax parcel that includes any part of the Property for the first part of the calendar year in which the closing occurs, **prorated** on a calendar year basis to the date of closing, and all prior years; and (b) any drainage or other special assessments attributed to any such tax parcel and last payable without a penalty on or before the closing date. Any unpaid Seller's Taxes shall be withheld from Seller's proceeds at closing and paid directly to the county; *provided, however*, any portion of Seller's Taxes not payable at the time of closing shall be estimated based on 100% of the amount last billed for a calendar year and the amount thus estimated (as adjusted for any tax parcel split and prorated to the date of closing) shall be paid via credit against the sums due from Buyer at closing, with no further settlement or adjustment after closing. Buyer shall then pay all real estate taxes and assessments due after closing to the extent attributed to the Property.
4. **SURVEY.** A new survey shall be obtained if and only if obtained in accordance with the provisions of Addendum A.
5. **DEED; TITLE INSURANCE.** Except as otherwise provided in paragraphs 23 and 24 of Addendum A: (a) the Property shall be conveyed by **Warranty Deed** (subject to the Permitted Exceptions), to be furnished at Seller's expense; and (b) Seller shall furnish a commitment, updated to a date after the Auction and prior to closing, for the issuance of a standard owner's title insurance policy in the amount of the purchase price insuring marketable title to the Property in Buyer's name, subject to standard exceptions, conditions and requirements and subject to the Permitted Exceptions (the "Final Title Commitment"). At closing, Seller shall pay for the cost of issuing a standard owner's title insurance policy in accordance with the Final Title Commitment.
6. **PERMITTED EXCEPTIONS.** Buyer agrees to accept title, title insurance and any survey subject to and notwithstanding any of the following matters (collectively, the "Permitted Exceptions"): (a) existing roads, utilities and drains; (b) any visible or apparent use; (c) any variation between a deeded boundary line and a fence line, field line, ditch line or other visible or apparent occupancy or occupancy line; (d) any easement, condition, restriction or other matter of record (except liens); (e) any outstanding right or severance as to minerals; (f) any recorded oil and gas lease, active or not; (g) a lien for property taxes or assessments not yet payable; (h) any matter disclosed in this Agreement; and/or (i) any matter (except liens) referenced or shown in the preliminary title insurance schedules described in Addendum A.
7. **CLOSING.** Closing shall be held **on or before August 10, 2021**, or as soon as possible after said date upon: (a) completion of the survey, if applicable, the Final Title Commitment and Seller's closing documents; and (b) obtaining any required approval of tracts and/or tract divisions by the township. The closing shall be held at the office of **Huron Title Company, 330 Michigan St., Port Huron, MI (Tel: 810-987-2141)**, or otherwise as mutually agreed. If Seller is unable to convey the Property in conformance with the requirements of this Agreement, either party may terminate this Agreement by written notice to the other and, in the event of such termination by either party, Buyer shall receive the Earnest Money as Buyer's sole and exclusive remedy; *provided, however*, prior to any such termination by Buyer, Buyer must give Seller sufficient written notice of the nonconformity to enable Seller to cure the nonconformity and Seller shall have the right to extend the closing date for up to 30 days after receiving such notice in order to cure such nonconformity.
8. **RISK OF LOSS.** The Property shall be conveyed at closing in substantially its present condition, normal wear and tear excepted. Seller assumes the risk of loss and damage until closing. Seller's insurance may be canceled as of the closing date.
9. **POSSESSION.** Possession shall be delivered in accordance with Addendum A. Seller shall pay for all utilities until possession is delivered.
10. **INCLUDED / EXCLUDED ITEMS.** Notwithstanding any other provision, the "Property" includes or excludes any item that is specifically included or excluded according to Addendum A or any residential disclosure form signed by Seller. Propane tanks are excluded unless otherwise provided.
11. **THE PROPERTY IS SOLD "AS IS, WHERE IS", WITHOUT ANY WARRANTY OF ANY KIND REGARDING THE CONDITION OF THE PROPERTY. IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE ARE HEREBY DISCLAIMED. IN NO EVENT SHALL SELLER OR AUCTION COMPANY BE LIABLE FOR INDIRECT OR CONSEQUENTIAL DAMAGES.**
12. **REMEDIES.** If the Earnest Money is not effectively paid in accordance with this Agreement *or* if this sale fails to close due to Buyer's default (each a "Buyer Default"), Seller shall have the right to recover 10% of the purchase price as liquidated damages and the right to give notice terminating Buyer's right to acquire the Property (without prejudice to the right to recover liquidated damages). Upon such termination, Seller shall have the absolute and unconditional right to re-sell the Property free and clear of any right or claim of Buyer. Buyer agrees that 10% of the purchase price is fairly proportionate to the amount of Seller's damages due to a Buyer Default, which damages would otherwise be uncertain and difficult to ascertain. If such liquidated damages are adjudicated as unenforceable, Seller may recover actual damages plus attorney fees and expenses. If this sale fails to close due to Seller's default: (a) Buyer shall have the right to demand and receive a refund of the Earnest Money and, upon such demand and receipt, this Agreement shall be terminated in all respects; or (b) at any time prior to such termination, Buyer may elect instead to seek specific performance. If this sale fails to close, the Earnest Money shall be retained in escrow pending disbursement instructions: (i) signed by both parties (or by one party authorizing disbursement to the other); or (ii) in a final court order. In the event of a Buyer Default, Buyer agrees to sign and deliver a release of the Earnest Money for payment of the liquidated damages due Seller and, if Buyer fails to do so, Seller shall have the right to recover (in addition to any other recovery) attorney's fees and other expenses thereafter incurred by Seller in seeking to enforce any right or remedy. In a lawsuit to enforce a right or remedy under this Agreement, the prevailing party shall recover attorneys' fees and expenses and **ANY RIGHT TO A TRIAL BY JURY IS WAIVED.**
13. **AGENCY.** Auction Company and its affiliated agents represent only Seller, not Buyer. This Agreement is between Buyer and Seller. Auction Company and its agents and representatives shall not be liable for any defect or deficiency in any land, improvements, fixtures or equipment.
14. **1031 EXCHANGE.** Each party shall reasonably cooperate if another party intends to structure the transfer or acquisition of the Property as part of an exchange under 26 U.S.C. § 1031 ("Exchange"). This Agreement may be assigned for purposes of an Exchange, but the assignor shall not be released from any obligation. A party is not required to assume or incur any additional obligation in connection with another party's Exchange.
15. **GENERAL PROVISIONS.** This Agreement shall bind and benefit the parties and their respective heirs, personal representatives and successors. This Agreement constitutes the entire agreement between Buyer and Seller regarding the Property. Neither party is relying upon any other statement or promise and neither shall be bound by any purported oral modification or waiver. Time is of the essence. All terms of this Agreement shall be read and construed together as a harmonious whole and, unless otherwise provided or required by the express terms of this Agreement, shall survive closing. This Agreement may be executed in multiple counterparts, all of which together shall constitute the same instrument. The electronic transmission of a signed counterpart via email, fax or a commonly-used electronic signature service such as DocuSign® shall have the same effect as the delivery of an original signature.
16. **ACCEPTANCE DEADLINE.** This offer shall be deemed automatically withdrawn and the Earnest Money shall be returned to Buyer if this offer is not accepted by Seller in writing on or before 11:59 pm on **July 14, 2021**.

Printed Name(s) of Buyer(s): _____

Signature(s) of Buyer(s): _____

Address: _____ Phone: _____

Deed to: _____ Lender/Contact: _____

EARNEST MONEY in the amt. of \$ _____ received by: _____ on _____, 2021

ACCEPTED BY SELLER on this **14th** day of **July**, 2021:

Sign: _____
 (Marilyn J. Huston)

EXHIBIT A

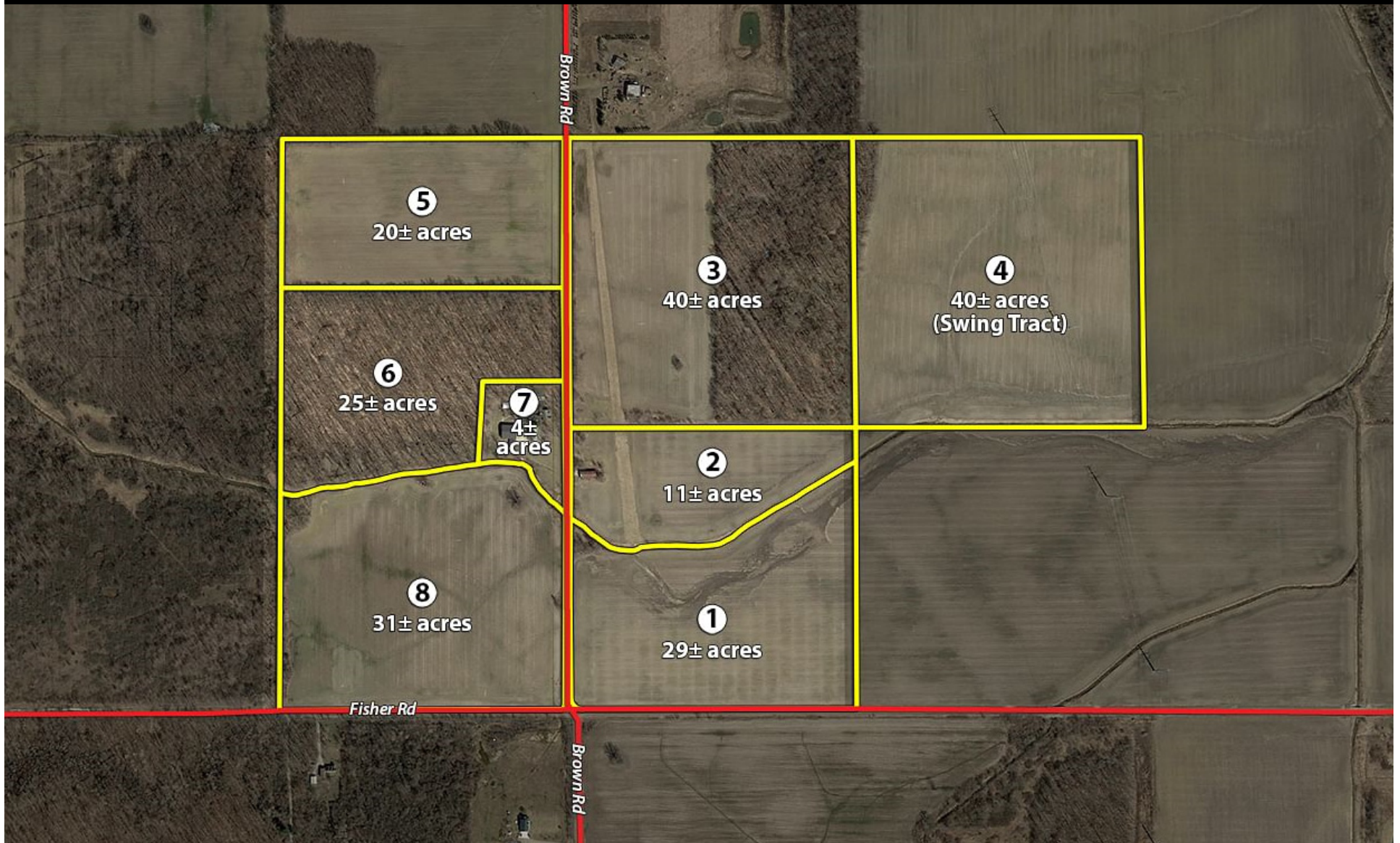
Auction Tract Map

Buyer(s): _____

Seller: _____

Auction Date: 7/14/2021

E2 SE4 Sec. 32-T9N-R15E & pt. SW4 Sec. 33-T9N-R15E (Fremont Twp.) in Sanilac County, State of Michigan



Boundary lines and/or acreages depicted in the marketing materials and auction tract maps, including this Exhibit A, are approximations and are provided for identification and illustration purposes only. They are not provided or intended as survey products or as authoritative representations of property boundaries and/or acreages.

Buyer(s): _____

Seller: _____

ADDENDUM A

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC.

Auction Marketing Specialists Nationwide

Date: July 14, 2021

Owner: Marilyn J. Huston

Sale Managers: Kevin Jordan and Ed Boyer

SCHRADER REAL ESTATE AND AUCTION COMPANY, INC. welcomes you to bid YOUR price on the real estate offered at this auction.

PART A - BIDDING PROCEDURES TO KEEP IN MIND:

1. All bidding is open to the public. You will need to raise your hand or call out your bid as the auctioneer asks for bids. It is easy! Don't be bashful! This is a one-time opportunity. Watch the auctioneer and his bid assistants. They will take your bid and will assist you with any questions.
2. An auction tract map is included in your Bidder's Packet as **Exhibit A**. You may bid on any tract or combination of tracts or the entire property, except that Tract 4 is a "swing tract" and may be purchased only by an adjoining landowner or as part of a tract combination that includes Tract 3.
3. Bidding will remain open on individual tracts and combinations until the close of the auction. Bidding will be on a lump sum basis. Minimum bids are at the auctioneer's discretion.
4. Bids are not contingent on financing, so be sure you have arranged financing, if needed, and are able to pay cash at closing.
5. The Seller is present and we anticipate that the top bid(s) at the close of the auction will be accepted. The final bid(s), however, are subject to the Seller's acceptance or rejection.

PART B - TERMS OF SALE OUTLINED:

6. A Buyer's Premium equal to 3% of the high bid amount will be charged to each Buyer and added to the bid amount to arrive at the purchase price.
7. 10% of the purchase price is due as an earnest money deposit at the close of auction. A cashier's check or a personal or corporate check immediately negotiable is satisfactory for the earnest money. The balance of the purchase price is due in cash at closing.
8. The closing will be scheduled in accordance with the Agreement to Purchase in your Bidder's Packet. The targeted closing period is on or before August 10, 2021.

9. The closing agent's fee to administer the closing will be shared equally (50:50) between Buyer and Seller. Buyer will pay all costs of any loan obtained by Buyer. Real estate transfer taxes will be paid by Seller.
10. General real estate taxes will be prorated to the date of closing. Buyer will pay special assessments, if any, that are last payable without a penalty after the date of closing.
11. At closing, Seller will furnish the deed and owner's title insurance at Seller's expense in accordance with the terms of Section 5 of the Agreement to Purchase. The title is to be conveyed and the title insurance is to be issued free and clear of liens (except current taxes), but subject to all easements and all other "Permitted Exceptions" as defined in Section 6 of the Agreement to Purchase.
12. Preliminary title insurance schedules dated June 10, 2021 have been prepared by Huron Title Company and are available to review in the auction display area, along with copies of the recorded documents listed as exceptions.
13. Possession shall be delivered at closing, **except** that possession of the cropland shall be delivered subject to the rights of the current farm tenant for the remainder of the 2021 crop year. Seller is retaining all rights to the 2021 farm rent.
14. In lieu of any assignment of the 2021 farm rent, the Buyer(s) of Tracts 1 - 5 and Tract 8 will receive a credit at closing in the amount of \$75 per assumed tillable acre, as follows:

	Tract 1:	Tract 2:	Tract 3:	Tract 4:	Tract 5:	Tract 8:	Total:
Assumed Tillable Acres:	23.99	11.13	16.83	37.97	21.5	30.53	23.99
Credit at Closing:	\$1,799.25	\$834.75	\$1,262.25	\$2,847.75	\$1,612.50	\$2,289.75	\$1,799.25

The assumed tillable acres shown above are approximate. No promise or warranty is made as to the actual number of tillable acres per tract. The amounts shown above shall not be subject to adjustment regardless of the number of gross acres or tillable acres shown in any survey or other record created before or after the auction.

15. A new survey of all or any part of the property to be conveyed at any closing shall be obtained **if and only if**: (a) the conveyance will involve the creation of a new parcel which cannot be described and conveyed without a new survey; or (b) the official(s) responsible for recording the deed will not accept the conveyance for recording without a new survey; or (c) Seller elects to obtain a new survey for any other reason in Seller's sole discretion.
16. If a new survey is obtained, the survey shall be ordered by the Auction Company and shall be sufficient for the purpose of recording the conveyance, but the type of survey shall otherwise be determined solely by the Seller. Any survey of adjacent tracts purchased in combination will be for the perimeter only.
17. The cost of any post-auction survey shall be shared equally (50:50) by Seller and Buyer. As used throughout this Addendum A, the term "post-auction survey" refers to a new survey obtained in accordance with this Addendum A.

18. If a post-auction survey is obtained for any closing, the purchase price shall be adjusted proportionately to reflect the difference, if any, between the acre estimates shown in Exhibit A and the gross acres shown in the post-auction survey; provided, however: (a) no such adjustment shall be made with respect to Tract 7 or any combination that includes Tract 7; and (b) with respect to Tracts 3 and 4, any applicable adjustment shall be subject to the provisions of paragraphs 23 and 24, below.
19. The acres shown in Exhibit A are approximate and have been estimated based on: (a) the acres shown in the property tax records; and (b) an approximate, provisional allocation between the potential new tracts. No warranty or authoritative representation is made as to the number of gross acres or tillable acres included with any tract or set of tracts.
20. Boundary lines and auction tract maps depicted in Exhibit A and the auction marketing materials are approximations provided for identification and illustration purposes only. They are not provided as survey products and are not intended to depict or establish authoritative boundaries or locations.
21. If a dispute arises prior to closing as to the location of any boundary, the Auction Company may (but need not) terminate the purchase contract by giving written notice of termination to Buyer, but only with the Seller's consent. In the event of such termination, the earnest money shall be refunded to Buyer and the property may be re-sold free and clear of any claim of Buyer. In lieu of consenting to such termination, Seller may elect instead to enforce the purchase contract according to its terms.
22. **Tracts 3 & 4:** According to the legal description provided by the title company, Tracts 3 and 4 consist of the North half of the Southwest Quarter of Section 33, "EXCEPT former railroad right of way". However, for property tax purposes, Seller has been taxed as the owner of the entire North half of the Southwest Quarter of Section 33. The approximate auction tract boundaries and acre estimates shown in Exhibit A are based on the county's GIS map and parcel report which do not exclude the former railroad right of way.
23. **Tract 3:** If a former railroad right of way is excepted or excluded from Tract 3 in the Final Title Commitment and/or any post-auction survey: (a) Buyer agrees to acquire the property notwithstanding such exception or exclusion; (b) Buyer shall receive only a quitclaim deed with respect to any such former railroad right of way in the Northwest Quarter of the Southwest Quarter of Section 33; and (c) the total acres on which the final purchase price is based shall include any former railroad right of way within the Northwest Quarter of the Southwest Quarter of Section 33 regardless of whether or how such former railroad right of way is shown in any post-auction survey.
24. **Tract 4:** If a former railroad right of way is excepted or excluded from Tract 4 in the Final Title Commitment and/or any post-auction survey: (a) Buyer agrees to acquire the property notwithstanding such exception or exclusion; (b) Buyer shall receive only a quitclaim deed with respect to any such former railroad right of way in the Northeast Quarter of the Southwest Quarter of Section 33; and (c) the total acres on which the final purchase price is based shall include any former railroad right of way within the Northeast Quarter of the Southwest Quarter of Section 33 regardless of whether or how such former railroad right of way is shown in any post-auction survey.

25. **Tract 6:** The sawmill on Tract 6 is excluded from the sale of the real estate.
26. **Tract 7:** The Seller's Disclosure Statement form and the lead-based paint disclosure form for the home on Tract 7 are posted and shall be signed by the Buyer of Tract 7 at the end of the auction. Advertised building dimensions are approximate. No warranty or authoritative representation is made as to the size or dimensions of any building or fixture. The sale of Tract 7 includes the fridge, stove, washer and dryer in the home and three underground fuel tanks. The airplane is specifically excluded.
27. Seller's obligation to sell and convey any property is contingent upon satisfaction of any applicable requirements under Public Act 591 and final township approval of any new parcels created by the tract divisions. Seller will have no obligation to grant further division rights under Public Act 591 in connection with any conveyance.
28. The property has been taxed as qualified agricultural property and will be subject to recapture and adjustment if the property does not remain as such. Buyer shall be responsible for payment of any recapture tax that becomes due because of an act or omission of Buyer (such as a change in use or failure to file an affidavit with the register of deeds and assessor regarding continuation of the qualified use).
29. Information booklets have been provided to prospective buyers in printed form and/or via download from the auction website and are available for further review in the auction information area. The information booklets include information obtained or derived from third-party sources, including soils map, topography map, wetlands map, FSA information, property tax information and preliminary title insurance schedules. Such information has been provided subject to (and not as a substitute for) a prospective buyer's independent investigation and verification. Although believed to be from reliable sources, the Auction Company disclaims any warranty or liability for the information provided.
30. The information booklets contain an earlier version of the preliminary title insurance schedules in which Item 7 of Sch. B-II refers to the wrong parcels. The preliminary Schedule B-II has been revised to show that the electric transmission line easement described in Item 7 affects "Parcel 2" (which includes Auction Tract 4).
31. Your bids are to be based solely upon your inspection. All property is sold "AS IS" without any warranty. Without limiting the foregoing provisions, Seller and Auction Company and their respective agents and representatives make no warranty or authoritative representation as to: (a) zoning matters; (b) whether or not the property qualifies for any particular use; (c) the availability or location of utilities; (d) the availability of any building permit, driveway permit, septic permit or any other permit; or (e) the accuracy of any materials or information prepared or provided by any third party regarding the auction and/or the property.
32. At the close of the auction, each high bidder shall execute a purchase contract in the form provided in each Bidder's Packet, consisting of the Agreement to Purchase, Exhibit A and this Addendum A. The terms of these documents are non-negotiable.
33. You will be closing on the tract or combination of tracts on which you are the successful bidder in the manner in which you bid at the auction. Deeds shall be recorded in the order designated by the Seller.

34. Schrader Real Estate and Auction Company, Inc. and its agents and representatives are exclusively the agents of the Seller.

Thank you for your interest in this offering. If you have any questions, please feel free to talk to one of our representatives.

ANY ANNOUNCEMENTS MADE BY THE AUCTIONEER
TAKE PRECEDENCE OVER THIS PRINTED MATERIAL.