

11/18/2014

**OFFER TO PURCHASE/  
PURCHASE AGREEMENT**

The City of Rochester Hills ("Purchaser"), a Michigan municipal corporation, of 1000 Rochester Hills Drive, Rochester Hills, Michigan 48309, agrees to purchase from Rita White Revocable Living Trust U/A, Dated July 10, 2002, Kenneth Goldman and Lori Abramson Trustees ("Seller"), of 6722 East Knollwood Circle, West Bloomfield, MI 48322, the following real property (the "Property"), upon the following terms and conditions:

1. Property Description. The real property consisting of the vacant land located in the City of Rochester, Oakland County, Michigan, Parcel I.D. No. 70-15-20-300-005, more particularly described as:

T3N, R11E, SEC 20 PART OF SW ¼ THAT PART OF FOL DESC PARCEL WHICH LIES NLY OF CEN LINE OF CLINTON RIVER BEG AT S ¼ COR, TH N 00-52-30 W ALG N & S ¼ LINE 2539.11 FT TO CEN OF SEC, TH N 89-55-50 W ALG E & W ¼ SEC LINE 1654.49 FT, TH S 02-19-40 W 2500.79 FT TO S SEC LINE, TH S 89-48-55 E 223.37 FT, TH S 88-29-30 E CONT ALG SAID SEC LINE 1571.98 FT TO BEG 48.38 A6/26/90 FR 002, City of Rochester Hills, Oakland County, Michigan, as recorded in Liber 33892 of Plats, Page 421, Oakland County Records.

together with all appurtenances, and subject to existing building and use restrictions, rights-of-way and easements of record, and zoning ordinances.

2. Purchase Price. Purchaser shall have the right to purchase the Property for One Million Twenty Five Thousand Dollars (\$1,025,000.00), payable by cash, cashier's or certified check or electronic transfer of funds at closing in consideration and exchange for a warranty deed from Seller conveying good and marketable title to Purchaser.

3. Earnest Money Deposit. Purchaser shall, upon Seller's acceptance of the Offer to Purchase, deposit with the title insurance company One Thousand Dollars (\$1,000.00) to be held in escrow as an earnest money deposit that shall be applied against the purchase price at closing.

4. Evidence of Title. As evidence of title, Seller shall furnish to Purchaser, as soon as possible after Purchaser exercises the option, a commitment for title insurance issued by a title

insurance company acceptable to Purchaser, wherein the title insurance company agrees to issue a standard ALTA owner's title insurance policy, without standard exceptions, in an amount not less than the purchase price, insuring title to be in good and marketable condition free and clear of any liens, encumbrances, encroachments, leases or rights of parties in possession of any kind or nature to the date of closing, subject only to existing building and use restrictions, rights-of-way and easements of record, and zoning ordinances. Upon closing, Purchaser shall pay for and order a title insurance policy consistent with the commitment, which Purchaser shall have updated to the date of closing.

5. Survey. Purchaser may, at its expense, order and prepare a survey of the Property's boundaries.

6. Defective Title. If, based on Purchaser's review of the title insurance commitment and survey, Purchaser is dissatisfied with the title or survey, Seller shall have thirty (30) days from the date Purchaser notifies Seller, in writing, of the particular defects claimed, either to: (1) remedy the defects, or (2) obtain a commitment for title insurance insuring title, in a manner satisfactory to Purchaser, against the defects claimed. If Seller remedies the defects or, alternatively, obtains the necessary title insurance commitment within the time specified, Purchaser shall complete the sale in accordance with the provisions stated herein. If Seller does not remedy the defects within the time specified, Purchaser may waive the defects and close subject to them, although Purchaser may set-off against the purchase price the balance due on any mortgage, land contract, lien or other encumbrance on the Property. Alternatively, if Purchaser chooses to not so waive, or if, in Purchaser's sole discretion, the survey indicates the Property is not suitable for Purchaser's intended use or improvements, Purchaser may demand and be entitled to a refund of the entire earnest money deposit, and this agreement shall be considered nullified.

7. Condition of the Property. Seller shall not, through act or omission, cause or permit waste to occur or jeopardize or lessen Seller's interest in the Property from the date of this agreement through the date of closing.

8. Seller represents and warrants to Purchaser that Seller has no knowledge concerning environmental conditions of property.

Sellerhasa Wetland Review Letter, dated Feb. 27, 2013, that will be supplied to the Purchaser. Seller hasno other prior title reports, no boundary surveys or environmental studies and reports relating to the Property. Purchaser has performed Phase I ESA.

9. Taxes and Assessments. Seller shall pay all taxes, special assessments and utility and capital charges which have become a lien on the Propertyprior to closing. Current taxes, if any, shall be prorated and adjusted to the date of closing on a “due date” basis.

10. Transfer Tax and Recording Fees. Seller shall be responsible forany transfer tax due on the Seller’s conveyance of the Property to Purchaser, as well as any fees for the recording of documents other than the warranty deed to Purchaser, the fee for which shall be paid by Purchaser.

11. Preparation of Closing Documents. Purchaser shall be responsible for preparing, executing and delivering, in a form satisfactory to Purchaser and the title insurance company, all closing documents, including thedeed, closing statement, transferor's certificate of non-foreign status as required under the Internal Revenue Code, and any other documents necessary for closing.

12. Closing Time and Location. Unless this agreement is otherwise terminated due to default or Purchaser’s dissatisfaction with the title to the Property, pursuant to paragraph 6 of this agreement, closing shall take place within fourteen (14) days after approval of Purchase Agreement by City Council. In the event that City Council does not approve this Agreement on or before December 15, 2014, at the Seller’s option, Seller may elect to either terminate agreement and refund earnest money deposit or extend agreement by an additional 30 days to obtain approval of City Council and/or to close the Purchase. Closing shall take place at a location mutually acceptable to Seller and Purchaser.

13. Broker’s Commission. Seller shall be solely responsible for payment of any real estate broker’s commission.

14. Default. In the event of default by Purchaser, Seller may, as Seller's sole remedy, declare forfeiture and retain the earnest money deposit as liquidated damages in full termination of this agreement. In the event of default by Seller, Purchaser may, at Purchaser's option, elect to specifically enforce the terms hereof, or demand, and elect to be entitled to, an immediate refund of Purchaser's entire earnest money deposit in full termination of this Agreement.

15. Land Division. Seller intends to convey the right to make any and all land divisions allowable under the Michigan Land Division Act.

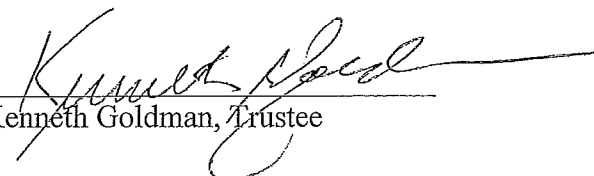
16. City Council Approval. Seller acknowledges that this Offer to Purchase and Purchase Agreement is contingent on and subject to formal approval by the Rochester Hills City Council before it will be binding on the City.

17. Entire Agreement. This instrument constitutes the entire agreement between Purchaser and Seller and shall inure to the benefit of and bind the parties hereto and their respective heirs, legal representatives, successors and assigns.

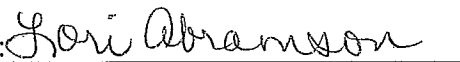
SELLER:

RITA WHITE REVOCABLE LIVING TRUST

Date: 11/22, 2014

By:   
Kenneth Goldman, Trustee

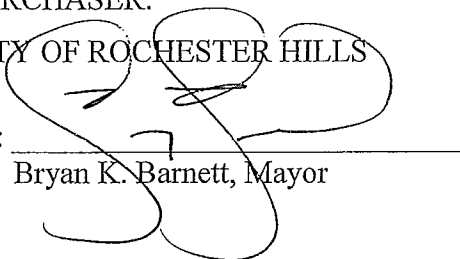
Date: Nov 22, 2014

By:   
Lori Abramson, Trustee

PURCHASER:

CITY OF ROCHESTER HILLS

Date: November 19, 2014

By:   
Bryan K. Barnett, Mayor