

**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 Pheasant Ring Homeowners Association (“Seller”), of 2801 Eagle Drive, Rochester Hills, Michigan 48309, the following real property (the “Property”), upon the following terms and conditions:

1. Property Description. The real property consisting of approximately 0.5 acres of real property (depicted in Exhibit A) located in the City of Rochester Hills, Oakland County, Michigan, Parcel I.D. No. 70-15-20-302-021, more particularly described as:

Part of Eagle Park, a private park of “Pheasant Ring Subdivision” part of the Southwest ¼ of Section 20, T3N, R11E, City of Rochester Hills, Oakland County, Michigan, Liber 196 of plats, pages 10 and 11, Oakland County Records, more particularly described as: Commencing at the Southeast corner of Lot 12, thence S00°02’46”E, 469.53 feet to Point “A”, Point “A” being a point on a traverse line lying east of the Clinton River and Point of Beginning; thence easterly 530 feet, more or less along the centerline of the Clinton River following said traverse line to a point on the east boundary line of “Pheasant Ring Subdivision”, point being S00°02’46”E, 190.18 feet from the Southeast corner of Lot 12, and being located the following 2 courses: N26°45’55”W, 215.99 feet and N48°17’14”E, 130.00 feet from Point “A”; thence S00°02’46”E, 279.35 feet to Point “A” and Point of Beginning. Together with all appurtenances, drains and sewers, and oil, gas, and mineral rights, 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 ten Dollars (\$10.00), payable by cash, cashier’s or certified check or electronic transfer of funds at closing in consideration and exchange for a quit claim deed from Seller conveying good and marketable title to Purchaser.

3. Restriction. The use of the Property shall be restricted to passive recreational purposes, and may not be used, leased, transferred, or conveyed for any other purposes. This restriction shall run with the land and be binding on Purchaser's successors, grantees, and assigns.

4. Evidence of Title. As soon as reasonably possible after the parties execute this Agreement, Purchaser shall order, at its cost, a commitment for title insurance wherein the title insurance company agrees to issue a standard ALTA owner's title insurance policy 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, Purchaser may waive the defects and close subject to them. Alternatively, if Purchaser chooses to not so waive, or if, in Purchaser's sole discretion, the title or survey indicates the Property is not suitable for Purchaser's intended use or improvements, Purchaser may terminate this Agreement.

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. Environmental Condition of Property. The Property is being sold "as is," and "with all faults." Seller does not make any representations or warranties concerning the condition of the Property and leaves Purchaser to its own due diligence.

9. Inspection Period. Purchaser shall have the right within sixty (60) days after the execution of this Offer to Purchase/Purchase Agreement by Seller (such period being referred to

herein as the “Inspection Period”) to, at Purchaser’s sole cost and expense, conduct such tests, studies and examinations of the Property as Purchaser deems advisable, to investigate applicable laws, ordinances and codes, and to do all other things as Purchaser deems necessary, in its sole discretion, to satisfy itself that the Property is suitable for Purchaser’s intended use; provided, however, that Purchaser shall not conduct any soil borings or other invasive testing of the Property without the prior written consent of Seller (collectively, the “Inspections”). Seller agrees that Purchaser, its officers, employees, agents, invitees and contractors (“Purchaser’s Representatives”) shall have reasonable access to the Property to conduct the Inspections, all at Purchaser’s sole cost, risk, and expense. Purchaser shall indemnify, defend and hold Seller harmless from any claim, loss, cost, expense, liability, damage, loss or injury, including reasonable attorneys’ fees, arising out of or related to any Inspections. In the event any such Inspections disturb any portion of the Property the Purchaser shall, at its sole cost and expense, promptly restore the Property to its prior condition. These obligations shall survive the Closing or the termination of this Offer. If Purchaser is not satisfied with the results of its Inspections, Purchaser shall have the right to terminate this Offer upon notice to Seller thereof within the Inspection Period, whereupon this Offer shall terminate, the earnest money deposit shall be returned to the Purchaser, and subject to such obligations of Purchaser hereunder which expressly survive termination of this Offer, neither party shall have any further obligation to the other. If Purchaser fails to submit written notification to Seller of its election to terminate this Offer within the Inspection Period, Purchaser shall be deemed to be satisfied with the condition of the Property and the other matters relating thereto shall be deemed satisfied or otherwise waived by Purchaser.

10. Taxes and Assessments. Purchaser shall pay all taxes, special assessments and utility and capital charges which have become a lien on the Property. Current taxes, if any, shall be paid by Purchaser.

11. Transfer Tax and Recording Fees. Purchaser shall be responsible for any transfer tax due on the Seller's conveyance of the Property to Purchaser, as well as any fees for the recording of documents including the deed to Purchaser.

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

13. Closing Time and Location. Unless this agreement is otherwise terminated due to default or Purchaser's dissatisfaction with the title to or condition of the Property, pursuant to paragraphs 6 and 9 of this agreement, closing shall take place within fourteen (14) days after all conditions precedent to closing, as set forth herein, have been met to Purchaser's satisfaction. Closing shall take place at a location mutually acceptable to Seller and Purchaser.

14. Broker's Commission. The parties acknowledge that neither of them have engaged the services of a real estate broker, and there is no real estate commission due in connection with this transaction.

15. Default. In the event of default by either party, the non-defaulting party may declare the default and terminate this Agreement.

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

17. 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.

18. 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:

PHEASANT RING HOMEOWNERS
ASSOCIATION

Dated: _____, 2024

By: _____
_____, President

PURCHASER:

CITY OF ROCHESTER HILLS

Dated: _____, 2024

By: _____
Bryan K. Barnett, Mayor