

PURCHASE AGREEMENT

By signing this purchase agreement (Agreement), **CRIM FITNESS FOUNDATION**, whose address is 452 S. Saginaw Street, Flint, MI 48502 (Seller), and **GENESEE COUNTY**, whose address is 1101 Beach Street, Flint, MI 48502 (Purchaser), agree to sell and purchase the following real estate located in the City of Flint, Genesee, Michigan, described as follows:

Unit 1, LAND BANK CENTER CONDOMINIUM, according to the Master Deed recorded as instrument no. 200706050047986 Genesee County Records, and designated as Genesee County Condominium Subdivision Plan No. 406, together with rights in general common elements and limited common elements, as set forth in the above-described Master Deed and as described in Act 59 of the Public Acts of 1978, as amended.

Parcel Identification No. 41-18-107-020

commonly known as 452 S. Saginaw Street, Flint, MI 48502 (the Property), together with all improvements and appurtenances, if any, now on the Property, with Purchaser to pay the sum of Three Hundred Thousand Dollars \$300,000.00 (the Purchase Price), subject to the existing building and use restrictions and easements of record, and zoning ordinances, if any, on the following conditions:

1. **Sale.** Seller agrees to deliver the usual warranty deed conveying marketable title on tender of the Purchase Price, subject only to easements, building and use restrictions, encumbrances, and zoning ordinances, all of record, and calendar year 2025 real estate taxes not yet due and payable as of the date of the warranty deed. Payment of the Purchase Price is to be made in cash, title company check, or bank cashier's check.

2. **Evidence of title.** As evidence of title, Seller, at Seller's expense, agrees to furnish Purchaser as soon as possible a commitment for title insurance issued by Cislo Title (or a similar national title insurance company acceptable to both parties) (the Title Company) in an amount not less than the Purchase Price and bearing a date later than the acceptance date of this Agreement, with the owner's policy to be issued pursuant to the commitment insuring marketable title to the Property in Purchaser's name.

Seller agrees that the commitment for title insurance and the subsequent policy to be issued will be without standard exceptions. It will also be recertified and updated at the closing of this transaction as of the date of the closing or the most recent date through which the county register of deeds has completed the recording and indexing of real estate instruments and documents to eliminate the "gap" period between the date of the title commitment and the closing of this transaction. Seller will also arrange to provide Purchaser with a marked-up commitment for title insurance at the closing of this transaction guaranteeing that title is in the condition required under this paragraph.

3. **Title objections.** If objection to the title is made in the commitment for title insurance or based on a written opinion of Purchaser's attorney that the title (including the zoning classification of the Property) is not in the condition required for performance under this Agreement, Seller, at Seller's option, will have 30 days from the date Seller is notified in writing of the particular defects claimed either (1) to fulfill the requirements in the commitment or to remedy the title defects set forth in Purchaser's attorney's opinion or (2) to refund the

deposit in full termination of this Agreement. If Seller is able to comply with these requirements or remedy the defects within the time specified, as evidenced by written notification, revised commitment, or endorsement to commitment, Purchaser agrees to complete the sale within 14 days after receipt of a revised commitment or endorsement to commitment, subject to any other contingency in this Agreement. If after reasonable efforts Seller is unable to furnish satisfactory title within the time specified, the deposit will be refunded immediately in full termination of this Agreement, unless Purchaser elects to proceed with the sale accepting the title as Seller is able to convey.

4. Taxes and prorated items. All taxes and assessments that have become a lien on the land as of the date of closing will be paid by Seller, except that (a) all current property taxes will be prorated and adjusted between Seller and Purchaser as of the date of closing on a due-date basis, without regard to lien date, as if paid prospectively (e.g., taxes due July 1 will be treated as if paid for the period July 1 through the following June 30, and taxes due December 1 will be treated as if paid for the period December 1 through the following November 30); and (b) Purchaser will be responsible for the payment of all property taxes falling due after the closing without regard to lien date. Current homeowners, subdivision, or condominium association dues and assessments, if any, will also be prorated between Seller and Purchaser as of the date of closing on a due-date basis. Seller will pay the cost of all utilities and service charges through and including the date of transfer of possession and occupancy to Purchaser.

5. Closing. Closing will take place at the office of the Title Company, Purchaser's lender, or broker. If closing takes place anywhere other than the office of the Title Company, Seller will arrange for a Title Company representative with authority to update and mark up the commitment for title insurance as required under this Agreement to be present at closing. If title can be conveyed in the condition required under this Agreement and all contingencies have been satisfied or waived, closing will take place on a date and time as is mutually agreeable to the parties and as dictated by the ability and availability of Purchaser's lender, if any, to close. However, closing will occur not later than May 1, 2025. Seller will provide a complete package of every document (other than loan documents) to be executed by Purchaser to Purchaser's attorney within 48 hours of closing.

6. Payment of fees and closing costs. Purchaser will pay all closing fees and all costs associated with recording the required deed and any loan documents. The parties agree that the Title Company will prepare the required deed and closing documents necessary to complete this transaction, that the Title Company will conduct the closing, and that the cost of same, together with any settlement or disbursement fee, will be borne by Seller. Seller will pay the required transfer tax, the cost of an owner's commitment and policy of title insurance, and recording fees relative to the discharge of Seller's mortgage, if any. At closing, the parties will execute closing statements prepared by the Title Company and all income or other tax reporting documents as required by the Title Company.

7. Possession. Unless otherwise agreed to in writing by the parties, Seller will deliver possession of the Property to Purchaser at closing.

8. Purchaser's contingencies. Purchaser's obligations under this Agreement will be contingent on satisfactory inspections of the Property (by Purchaser or Purchaser's representatives), including, by way of example but not limitation, the soil, ground water, and other components of the Property, at Purchaser's sole option and expense, within 30 business

days after Purchaser's receipt of an accepted copy of this Agreement from Seller. If Purchaser, in Purchaser's sole discretion, is not satisfied with the results of the physical inspections for any reason, Purchaser will notify Seller in writing within 7 business days after the expiration of the 30-day inspection period. If the inspection (or inspections) or tests are not satisfactory to Purchaser, on receipt of written notice, Seller will immediately refund to Purchaser all sums deposited by Purchaser under this Agreement and this Agreement will be terminated and of no further force and effect. If no written objection is made by Purchaser within the stated period, this inspection contingency will be deemed to be waived by Purchaser and the parties will proceed to closing in accordance with the terms of this Agreement.

9. Seller's representations. Seller represents and warrants to Purchaser as follows:

- a. There is no pending litigation affecting all or any part of the Property or Seller's interest in the Property.
- b. There are no uncorrected violations of any building codes and regulations, health codes, or zoning ordinances affecting the Property or the use or enjoyment of the Property.
- c. There are no undisclosed or latent defects affecting the Property and the improvements on the Property other than as set forth and identified on the Seller's Disclosure Statement.
- d. There are no unrecorded interests of any persons or entities in and to the Property whatsoever (including but not limited to easements, profits, and licenses).
- e. There are no easements above the surface, at grade, or subsurface other than utility easements of record that would affect or interfere with Purchaser's use and enjoyment of the Property as determined by Purchaser.
- f. Access to the Property is by public road.
- g. The Property does not lie within a 100-year flood plain.
- h. There are no underground storage tanks or hazardous or toxic substances existing on, under, or above the Property as defined in any federal, state, or local law, regulation, rule, statute, or directive, nor is there any asbestos or urea formaldehyde foam insulation installed in or on the Property.
- i. The Property is zoned residential or will otherwise permit construction of a new home.

These representations and warranties will survive the closing of this transaction.

10. Legal description. Purchaser and Seller acknowledge and agree that the legal description for the Property will be as set forth in the commitment for title insurance to be obtained by Seller and furnished to Purchaser pursuant to this Agreement.

11. Purchaser's default. In the event of material default by Purchaser under this Agreement, Seller may, as Seller's sole option, declare a forfeiture under this Agreement and retain the deposit as liquidated damages that will be Seller's sole and exclusive remedy under this Agreement.

12. **Seller's default.** In the event of material default by Seller under this Agreement, Purchaser may, at Purchaser's option, elect to enforce the terms of this Agreement, demand and be entitled to an immediate refund of the entire deposit in full termination of this Agreement, or pursue any other legal or equitable remedies available to Purchaser.

13. **Binding agreement.** This Agreement will bind and inure to the benefit of the heirs, executors, administrators, successors, and assigns of the respective parties.

14. **Acknowledgment.** Buyer acknowledges that this is a condominium unit and buyers have had a full opportunity to inspect all condominium documents and is fully aware of all of the provisions of the condominium agreement.

15. **Time of the essence.** Time is of the essence of this Agreement, except that Purchaser may waive this provision for the purpose of curing title defects.

16. **Brokers.** Seller acknowledges and agrees that notwithstanding the fact that the real estate broker may be operating as a purchaser's agent, all commissions due and owing to real estate brokers will be paid by Seller.

17. **Entire agreement.** The parties agree that this Agreement contains the entire agreement between Seller and Purchaser and that there are no agreements, representations, statements, or understandings that have been relied on by the parties to this Agreement that are not stated in this Agreement.

18. **All agreements in writing.** The parties agree that this Agreement (and written and signed addenda, if any) cannot be modified, altered, or otherwise amended without a writing being duly signed or initialed, as the case may be, by both Seller and Purchaser.

19. **Sale contingency.** This Agreement is contingent on the closing of the sale and purchase of Purchaser's address located at 1101 Beach Street, Flint, Michigan 48502, on or before June 1, 2025. Seller may continue to market the Property for sale (with disclosure of the existence of this Agreement and sale contingency to any offeror), and, if an offer is made for the purchase of the Property, Seller will notify Purchaser of the offer and Purchaser will have 72 hours from the time and date of Seller's notice either to waive this contingency and proceed to closing or to exercise this contingency and terminate this Agreement.

20. **Date of execution.** The date of execution of this Agreement will be the date on which the last person to sign this document will have signed the document. If the parties fail to insert the date of execution by their signatures below, the date of execution will be the date on which Seller actually signed the document.

IT IS THEREFORE VERY IMPORTANT FOR EACH PERSON SIGNING THIS DOCUMENT TO PLACE THE DATE OF SIGNING IN THE SPACE PROVIDED BY THEIR SIGNATURE.

ACCORDINGLY, Seller and Purchaser have executed this Agreement as of the date written below.

Dated this _____ day of _____ 2025

PURCHASER:

GENESEE COUNTY

By:

Its

Dated this _____ day of _____ 2025

SELLER:

CRIM FITNESS FOUNDATION

By: Lauren Holaly-Zembo

It's Chief Executive Officer