

PURCHASE AGREEMENT

THIS AGREEMENT is between, the Economic Development Corporation of the City of Hillsdale, an Economic Development Corporation formed pursuant to Act 338 of the Public Acts of 1974, of 97 N. Broad Street, Hillsdale, Michigan 49242 (Seller); and, _____ and _____, Husband and Wife of _____ (Purchasers).

The Seller agrees to sell and convey and the Purchasers agree to purchase, on terms and conditions hereinafter stated, the real property and improvements, if any, described as being in the City of Hillsdale, County of Hillsdale, State of Michigan, and, viz:

Lot # _____ of Three Meadows No. 1, as recorded in the office of the Register of Deeds for Hillsdale County.
Subject to restrictions, reservations, conditions and easements of record.

Purchase Price

The purchase price is \$_____ payable as follows: \$_____ upon execution of this Agreement, receipt of which is hereby acknowledged by the Seller; and the balance, being \$_____, payable upon closing and upon delivery of a good and sufficient Warranty Deed.

Survey

Seller is not responsible for any survey costs. Purchasers may, at their cost have the property surveyed prior to closing.

Title Insurance

The Seller shall furnish for Purchasers' examination a reasonable time before closing, a commitment for title insurance in the face amount of the sale price. The Seller shall be allowed a reasonable extension of time for corrections of defects in title, if any.

Taxes

The property is currently exempt from real property tax. However, if it becomes subject to real property tax prior to closing, taxes shall be prorated to date of closing with the Seller responsible for the taxes prior to the date of closing and the Purchasers responsible for the taxes after the date of closing. The current portion of any special assessment installment shall be prorated to the date of closing.

Closing Costs

Seller will pay the title insurance premium and transfer fees, if any and its attorney's fees. Seller will provide the warranty deed. Purchasers will pay all recording fees and their attorney's fees, if any.

Condition Subject to Closing

If purchaser constructs a single family house on the above-described lot and obtains a certificate of occupancy for that house within eighteen (18) months of the date of closing, Seller shall pay, as soon as reasonable, to Purchaser, a rebate in the amount of \$_____.

Closing

Closing shall be not later than 30 days from the date Purchaser, or his attorney, receives a title insurance commitment from the title insurance company showing that Seller has marketable title to the premises.

Possession

Possession of the premises shall be at closing.

Default

If Purchasers default in the terms of this Agreement and fail to close on or before the date set for closing, the Seller shall have the right to retain the earnest money deposit as and for liquidated damages or may enforce this Agreement in law or equity.

