

# CALL FOR OFFERS

## *Frequently Asked Questions*

### **When are offers due?**

*The deadline to submit offers on the properties is 5:00PM EST June 17, 2019.*

### **Where should offers be submitted?**

*All offers should be sent to Randy Thomas at Insite Commercial. Offers can be sent by email to [rthomas@insitecommercial.com](mailto:rthomas@insitecommercial.com) or by mail: Insite Commercial C/O Randy Thomas 1111 W. Oakley Park, Suite 220, Commerce Township, MI 48390.*

### **How should offers be submitted?**

*Offers should be submitted in a typical Letter of Intent format, which should include the following:*

- *Purchaser*
- *Price*
- *Intended use*
- *Zoning sought*
- *Time required for property due diligence and municipal approvals*
- *Earnest deposit amount (all deposits will be held by First American Title Company, who will also be providing the title commitment)*
- *Any releases of earnest deposit monies associated with due diligence timelines*
- *Cash or finance offer to buy the land*
- *Disclose any contingencies relating to the purchase of the property*

### **Will offers be accepted for a portion of the property only?**

*All offers will be considered, however WLCS will only strongly consider those for a purchase of the entire property.*

### **What title company will be used and what is the minimum deposit amount required?**

*The title company will be First American Title and the minimum deposit required is \$25,000.*

### **Who will draft the formal Purchase Agreement?**

*The chosen purchaser(s) final Letter of Intent will be converted into a formal Purchase Agreement by WLCS's legal counsel for purchaser(s) review. The form Purchase Agreement template can be found at [www.wlcs-land.com](http://www.wlcs-land.com).*

### **What is taken into consideration to be considered?**

*Several factors will be considered in making the final decision by WLCS. These factors include price, cash or financing payment method to buy the land, intended use, likelihood of receiving zoning approval for intended use, duration of due*

*diligence period and approval timelines, and track record of purchaser(s). Please note, Broker may make recommendations, but it will be WLCS's final decision on who eventually purchases the properties.*

**When will possible purchaser(s) be notified of being selected as a potential buyer of the property?**

*Prospective purchaser(s) will be notified on or before July 17, 2019 if they or other potential purchasers have met WLCS's selection criteria. It may be possible that WLCS may elect to select more than one purchaser and counter the Letters of Intent during the selection process. In such an event, final offers from the prospective purchasers will be requested.*

**What is the current zoning of the property?**

*The property is currently zoned CS – Community Service and the zoning ordinance can be found here: <https://walledlake.us/documents/ART13.pdf> For more information on zoning, please contact the City at 248-624-4847.*

**What information relating to property surveys, studies and due diligence will be available prior to making offers?**

*Over the years WLCS has done some, but not all, of the type of due diligence a purchaser would want to know before purchasing the property. That information can be found at [www.wlcs-land.com](http://www.wlcs-land.com). It will be the responsibility of each purchaser to do their own due diligence and rely on their own studies before buying the property, as the available studies done by WLCS may have changed over the years and should be only used as guidance and purchasers should not rely on them for total accuracy.*

**How can I obtain more information on the property?**

*Please visit [www.wlcs-land.com](http://www.wlcs-land.com) for more information, or contact Randy Thomas at Insite Commercial at 248-359-9000 ext. 9 or email at [rthomas@insitecommercial.com](mailto:rthomas@insitecommercial.com)*