

LAND FOR SALE

CALL FOR OFFERS



OFFERS DUE BY JUNE 17, 2019
Former Walled Lake Community
Education Center

615 N. Pontiac Trail

Walled Lake, MI



1111 W. Oakley Park Road
Suite 220
Commerce, Michigan 48390
(248) 359-9000 – Detroit Office
(616) 241-2200 – Grand Rapids Office

www.insitecommercial.com

TABLE OF CONTENTS

LAND FOR SALE

615 N. Pontiac Trail Walled Lake, MI

SUMMARY	page 3
AERIAL	page 4
SURVEY	page 5
AREA MAPS	page 6
DEMOGRAPHICS	pages 7-8
TRAFFIC COUNTS	page 9
ZONING MAP	page 10
ZONING ORDINANCE	pages 11-12
CALL FOR OFFERS FAQ'S	pages 13-14
PURCHASE AGREEMENT	pages 15-21



PROPERTY SUMMARY

Location: Former Walled Lake Community Education Center
615 N. Pontiac Trail
Walled Lake, MI 48390

Parcel ID: 17-34-203-017

Total Land Size: 6.45 Acres

Sale Price: Contact Randy Thomas at 248-891-5050
Offers due by June 17, 2019

Utilities: All available

Zoning: CS – Community Service District

School District: Walled Lake Consolidated Schools

Demographics within

a 5 mile radius: Population: 60,594 Persons
Households: 27,359 Homes
Avg. HH Income: \$96,562 Annually
Traffic Count: 17,000 VOD on Pontiac Trail and 16,000 VPD on Maple

Comments: Walled Lake Consolidated Schools is pleased to present 6.45 acres of vacant land at the SWC of Pontiac Trail and Maple, in Walled Lake, MI. Many potential uses including but not limited to multi-family, senior living, retail, office, medical or mixed use with the above uses. **Final call for offers due on or before June 17, 2019.** See www.WLCS-land.com for details.

For Information Contact:
Randy Thomas
248-359-9000



AERIAL

OFFICE | INDUSTRIAL | RETAIL | LAND | INVESTMENT | TENANT REPRESENTATION | CORPORATE SERVICES | PROPERTY MANAGEMENT | AVIATION SERVICES

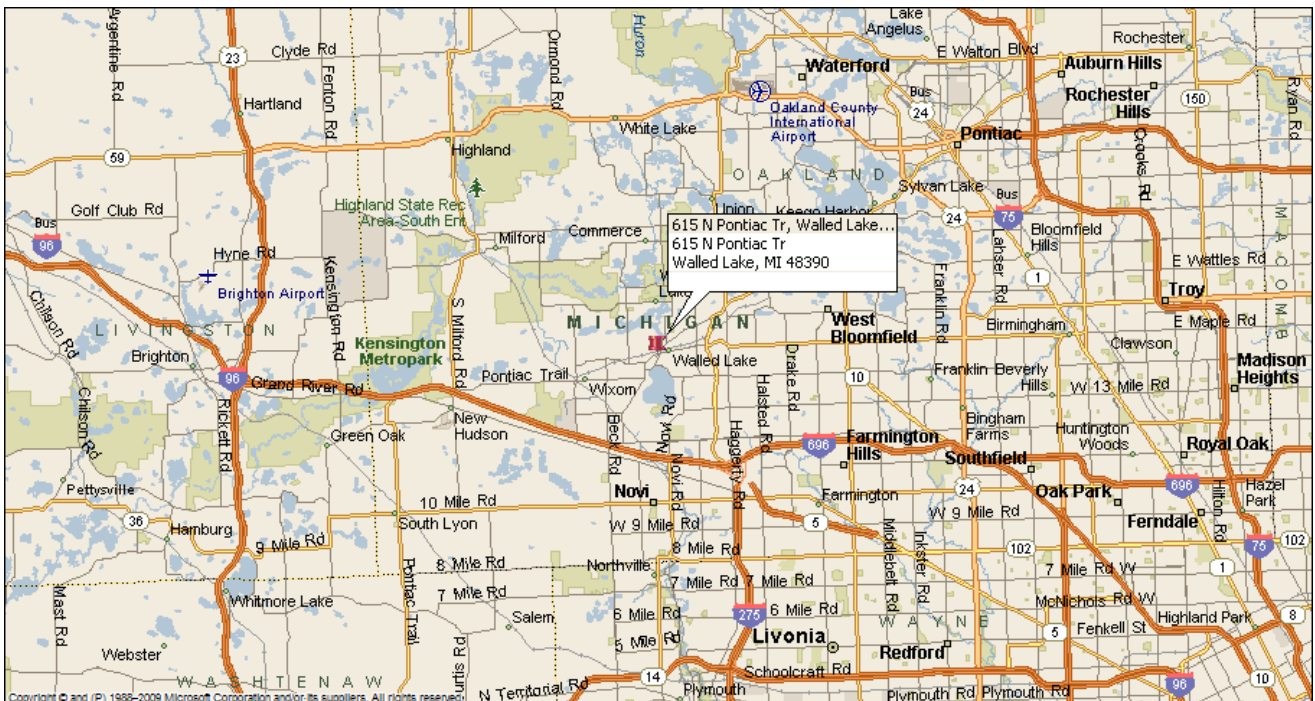


Insite
COMMERCIAL

AREA MAPS



Local Map



Regional Map

DEMOGRAPHICS

FULL PROFILE

2000-2010 Census, 2018 Estimates with 2023 Projections

Calculated using Weighted Block Centroid from Block Groups



Lat/Lon: 42.5363/-83.4832

RF1

615 N Pontiac Trail

Walled Lake, MI 48390

1 mi radius 2 mi radius 3 mi radius

	1 mi radius	2 mi radius	3 mi radius	
POPULATION	2018 Estimated Population	8,520	33,154	60,594
	2023 Projected Population	8,588	33,550	61,371
	2010 Census Population	7,560	30,763	54,887
	2000 Census Population	6,904	26,018	47,078
	Projected Annual Growth 2018 to 2023	0.2%	0.2%	0.3%
	Historical Annual Growth 2000 to 2018	1.3%	1.5%	1.6%
HOUSEHOLDS	2018 Estimated Households	4,069	15,437	27,359
	2023 Projected Households	4,144	15,786	28,024
	2010 Census Households	3,516	13,807	23,941
	2000 Census Households	3,129	11,523	20,563
	Projected Annual Growth 2018 to 2023	0.4%	0.5%	0.5%
	Historical Annual Growth 2000 to 2018	1.7%	1.9%	1.8%
AGE	2018 Est. Population Under 10 Years	10.1%	10.7%	11.1%
	2018 Est. Population 10 to 19 Years	10.7%	10.4%	10.9%
	2018 Est. Population 20 to 29 Years	14.5%	14.9%	14.8%
	2018 Est. Population 30 to 44 Years	20.9%	21.1%	21.1%
	2018 Est. Population 45 to 59 Years	20.7%	19.8%	20.1%
	2018 Est. Population 60 to 74 Years	16.4%	15.2%	14.8%
	2018 Est. Population 75 Years or Over	6.7%	7.9%	7.1%
	2018 Est. Median Age	39.1	39.9	39.2
MARITAL STATUS & GENDER	2018 Est. Male Population	48.0%	48.6%	49.0%
	2018 Est. Female Population	52.0%	51.4%	51.0%
	2018 Est. Never Married	34.0%	31.1%	31.4%
	2018 Est. Now Married	38.5%	44.8%	45.7%
	2018 Est. Separated or Divorced	20.1%	15.9%	15.7%
	2018 Est. Widowed	7.5%	8.1%	7.2%
INCOME	2018 Est. HH Income \$200,000 or More	4.9%	8.7%	10.2%
	2018 Est. HH Income \$150,000 to \$199,999	6.1%	7.8%	8.6%
	2018 Est. HH Income \$100,000 to \$149,999	15.1%	16.7%	16.7%
	2018 Est. HH Income \$75,000 to \$99,999	13.7%	13.2%	12.4%
	2018 Est. HH Income \$50,000 to \$74,999	19.2%	19.1%	17.3%
	2018 Est. HH Income \$35,000 to \$49,999	14.8%	13.0%	13.1%
	2018 Est. HH Income \$25,000 to \$34,999	8.5%	7.5%	7.3%
	2018 Est. HH Income \$15,000 to \$24,999	8.1%	6.5%	7.1%
	2018 Est. HH Income Under \$15,000	9.6%	7.3%	7.4%
	2018 Est. Average Household Income	\$79,880	\$92,900	\$96,562
	2018 Est. Median Household Income	\$65,592	\$75,330	\$78,325
	2018 Est. Per Capita Income	\$38,146	\$43,272	\$43,617
	2018 Est. Total Businesses	388	886	2,435
2018 Est. Total Employees	3,801	9,127	31,958	

DEMOGRAPHICS

FULL PROFILE

2000-2010 Census, 2018 Estimates with 2023 Projections
 Calculated using Weighted Block Centroid from Block Groups



Lat/Lon: 42.5363/-83.4832

RF1

615 N Pontiac Trail

Walled Lake, MI 48390

1 mi radius 2 mi radius 3 mi radius

	1 mi radius	2 mi radius	3 mi radius	
RACE	2018 Est. White	85.9%	81.2%	77.2%
	2018 Est. Black	5.2%	7.8%	9.7%
	2018 Est. Asian or Pacific Islander	4.9%	7.3%	9.3%
	2018 Est. American Indian or Alaska Native	0.4%	0.3%	0.2%
	2018 Est. Other Races	3.6%	3.4%	3.6%
HISPANIC	2018 Est. Hispanic Population	363	1,482	2,691
	2018 Est. Hispanic Population	4.3%	4.5%	4.4%
	2023 Proj. Hispanic Population	4.3%	4.5%	4.5%
	2010 Hispanic Population	3.5%	3.8%	3.7%
EDUCATION (Adults 25 or Older)	2018 Est. Adult Population (25 Years or Over)	6,217	24,047	43,314
	2018 Est. Elementary (Grade Level 0 to 8)	1.8%	1.3%	1.5%
	2018 Est. Some High School (Grade Level 9 to 11)	6.8%	4.9%	4.6%
	2018 Est. High School Graduate	22.8%	19.8%	19.2%
	2018 Est. Some College	22.5%	21.6%	20.5%
	2018 Est. Associate Degree Only	9.2%	8.8%	8.2%
	2018 Est. Bachelor Degree Only	22.9%	26.4%	26.7%
	2018 Est. Graduate Degree	14.1%	17.1%	19.3%
HOUSING	2018 Est. Total Housing Units	4,204	15,866	28,176
	2018 Est. Owner-Occupied	64.4%	62.0%	59.7%
	2018 Est. Renter-Occupied	32.3%	35.3%	37.4%
	2018 Est. Vacant Housing	3.2%	2.7%	2.9%
HOMES BUILT BY YEAR	2010 Homes Built 2005 or later	0.6%	0.6%	0.6%
	2010 Homes Built 2000 to 2004	16.6%	24.5%	22.8%
	2010 Homes Built 1990 to 1999	21.6%	29.3%	28.0%
	2010 Homes Built 1980 to 1989	19.6%	13.9%	17.9%
	2010 Homes Built 1970 to 1979	18.5%	17.0%	18.6%
	2010 Homes Built 1960 to 1969	10.2%	8.9%	7.9%
	2010 Homes Built 1950 to 1959	12.8%	10.1%	9.2%
	2010 Homes Built Before 1949	9.3%	6.2%	6.1%
HOME VALUES	2010 Home Value \$1,000,000 or More	0.6%	0.6%	0.6%
	2010 Home Value \$500,000 to \$999,999	6.3%	6.2%	7.6%
	2010 Home Value \$400,000 to \$499,999	6.6%	7.7%	8.9%
	2010 Home Value \$300,000 to \$399,999	13.3%	16.0%	17.6%
	2010 Home Value \$200,000 to \$299,999	23.2%	27.7%	29.1%
	2010 Home Value \$150,000 to \$199,999	17.2%	21.3%	20.6%
	2010 Home Value \$100,000 to \$149,999	19.5%	17.5%	15.5%
	2010 Home Value \$50,000 to \$99,999	16.3%	9.6%	8.1%
	2010 Home Value \$25,000 to \$49,999	3.0%	1.6%	1.6%
	2010 Home Value Under \$25,000	3.9%	3.6%	3.3%
	2010 Median Home Value	\$183,017	\$213,604	\$226,704
	2010 Median Rent	\$871	\$964	\$963

ZONING MAP

City of Walled Lake, Michigan Zoning Map

Zoning Districts

- R-1A** Single Family Residential District (12,000 sq. ft.)
- R-1B** Single Family Residential District (9,600 sq. ft.)
- RM-1** Multiple Family Residential District
- RM-2** Multiple Family Residential District
- RM-3** Multiple Family Residential District
- MH** Mobile Home District
- RD** Two Family Residential District
- C-1** Neighborhood Commercial District
- C-2** General Commercial District
- C-3** Central Business District
- O-1** Office District
- CS** Community Service District
- I-1** Limited Industrial District
- P-1** Vehicular Parking District

Setbacks shall be measured from a line parallel to and 60 feet from the centerline of the road.

Setbacks shall be measured from a line parallel to and 43 feet from the centerline of the road.

Downtown Overlay District Boundaries

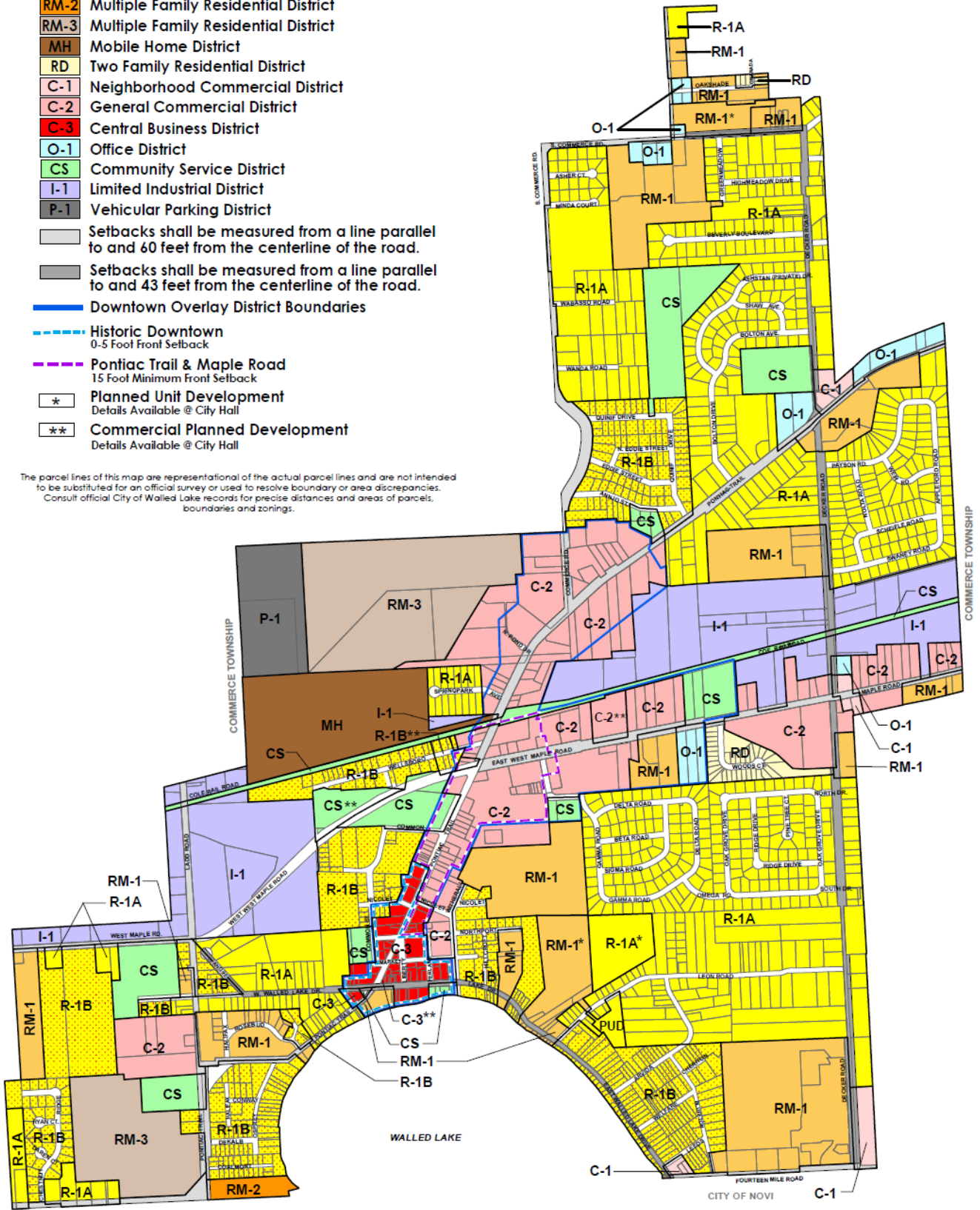
Historic Downtown
0-5 Foot Front Setback

Pontiac Trail & Maple Road
15 Foot Minimum Front Setback

Planned Unit Development
Details Available @ City Hall

Commercial Planned Development
Details Available @ City Hall

The parcel lines of this map are representational of the actual parcel lines and are not intended to be substituted for an official survey or used to resolve boundary or area discrepancies. Consult official City of Walled Lake records for precise distances and areas of parcels, boundaries and zonings.



CS - COMMUNITY SERVICE DISTRICT

Section 13.01 -- STATEMENT OF PURPOSE

The intent of the CS Community Service District is to provide a district wherein community services and facilities may be optimally located with respect to providing public service within the City.

Section 13.02 -- PERMITTED PRINCIPAL USES

In the CS District, no uses shall be permitted except the following:

- (a) Buildings and uses of the City including: municipal buildings, fire and police stations, libraries, museums, art galleries, civic centers, wells, water towers and similar uses.
- (b) Public outdoor recreational uses such as playgrounds, playfields, golf courses, boating areas, fishing sites, camping sites, parkways and parks. No structure shall be erected or maintained upon dedicated park land which is not customarily incidental to the principal use of the land.
- (c) Natural open space such as conservation lands, wildlife sanctuaries, forest preserves.
- (d) Developed open space such as arboreta, botanical and zoological gardens.
- (e) Cemeteries.
- (f) Utility and public service facilities and uses needed to serve the immediate vicinity, including transformer stations, lift stations and switchboards but excluding outside storage yards.
- (g) Uses determined to be similar to the above by the Planning Commission.
- (h) Uses or structures accessory to the above, subject to the regulations in Section 21.11.

Section 13.03 -- PERMITTED USES AFTER SPECIAL APPROVAL

The following uses may be permitted by the Planning Commission subject to the conditions herein imposed for each use, including the review and approval of the site plan by the Planning Commission, and the imposition of special conditions which, in the opinion of the Commission, are necessary to insure that the land use activity authorized shall be compatible with adjacent uses of land, the natural environment and the capabilities of public services and facilities affected by the land use, and subject further to the provisions and public hearing requirements set forth in Section 21.29:

- (a) Office buildings and uses of the County or State.
- (b) Schools and municipal buildings which generate truck traffic or have outside storage.
- (c) Non-city public parks, playgrounds, playfields, stadiums.

Jan. 2003

Community Service

- (d) Outside storage accessory to any use in the CS District, subject to the following conditions:
1. All such outside storage shall be enclosed by an obscuring wall or other similar screening which shall be not less than six (6) feet in height.
 2. All such outside storage shall be related exclusively to the principal use of the site.
 3. Heavy equipment (such as tractors, backhoes, and snowplows) and vehicles, including buses, shall not be stored on parcels which are adjacent to residentially used or zoned land. Furthermore, storage of such equipment or vehicles shall be subject to Planning Commission review if such storage is not permitted on adjacent nonresidential used or zoned land.
- (e) Uses determined to be similar to the above by the Planning Commission.
- (f) Uses or structures accessory to the above, subject to the regulations in Section 21.11.

Section 13.04 -- AREA, HEIGHT, BULK AND PLACEMENT REQUIREMENTS

Area, height, bulk and placement requirements, unless otherwise specified, are as provided in Article 17.00, Schedule of Regulations.

Section 13.05 -- SITE PLAN REVIEW

Site plan review requirements are as provided in Section 21.28.

CALL FOR OFFERS – FAQ's

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 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.

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. 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 for more information, or contact Randy Thomas at Insite Commercial at 248-359-9000 ext. 9 or email at rthomas@insitecommercial.com



DRAFT PURCHASE AGREEMENT

OFFER TO PURCHASE REAL ESTATE

1. THE UNDERSIGNED, Purchaser hereby offers and agrees to purchase the following real property situated in the City of Walled Lake, Oakland County, Michigan, described as follows:

Formerly known as Walled Lake Consolidated Schools Community Education Center, commonly known as 615 N. Pontiac Trail, Walled Lake, Michigan, Sidwell Number 17-34-203-017, more particularly described on **Exhibit A** attached hereto (the "Premises"),

subject to existing building and use restrictions and easements, if any, and zoning ordinances upon the following conditions:

THE SALE TO BE CONSUMMATED BY CASH SALE: Delivery of the Deed attached hereto and marked as **Exhibit B** conveying marketable title at Closing to the Premises. The term "Premises" shall include all land, and all buildings, improvements and structures thereon, if any, appurtenances, tenements and hereditaments thereon, if any, in connection therewith. The purchase price for the Premises shall be the sum of _____ and 00/100 (\$ _____) Dollars (the "Purchase Price") payable by Purchaser at Closing in cash, certified check, or direct wire transfer at the option of Seller.

2. As evidence of title, Seller agrees to furnish Purchaser as soon as possible a Commitment for Title Insurance (the "Commitment"), issued by First American Title Insurance Company (the "Title Company") in an amount not less than the Purchase Price bearing date later than the acceptance hereof with policy pursuant thereto to be issued insuring Purchaser. If Purchaser desires Seller to furnish Purchaser with a Commitment "without the standard survey exceptions," Purchaser shall be responsible to obtain a survey within ninety (90) days of the Date of this Offer and verify that said survey is sufficient to allow the Title Company to issue such a Commitment. Once said survey is obtained and accepted by Seller, the legal description in the survey shall update **Exhibit A** and become the legal description of the Premises. Upon Closing, Seller shall pay for and order a title insurance policy consistent with the Commitment which Seller shall have updated to the date of Closing.

3. In the event of default of the terms and conditions of this Offer by the Purchaser hereunder, the Seller may, at its option, elect to enforce the terms hereof by specific performance or declare a breach hereunder, terminate this Offer and retain the Earnest Money Deposit as liquidated damages.

4. In the event of default of the terms and conditions of this Offer by the Seller hereunder, the Purchaser may, at its option, elect to enforce the terms hereof by specific performance or demand, and be entitled to, an immediate refund of its entire Earnest Money Deposit in full termination of this Offer.

5. If written objection to the title is made within five (5) days of delivery of the Commitment, that the title is not in the condition required for performance hereunder, the Seller shall have thirty (30) days from the date it receives notice in writing of the particular defects claimed either to: (1)

DRAFT PURCHASE AGREEMENT

remedy the title defects set forth in said written notice, although Seller shall have no obligation to cure or to obtain insurance over such defects, or (2) refund the Earnest Money Deposit in full termination of this Offer. Notwithstanding the above, Purchaser may, at any time during the thirty (30) day cure period, waive the conditions of this Paragraph 5 and accept the title in its "As Is" condition. If the Seller is able to remedy such defects within the time specified as evidenced by written notification, a revised Commitment or endorsement to the Commitment, the Purchaser agrees to complete the sale within ten (10) days of receipt thereof or upon the Closing date set forth in Paragraph 13.

6. All special assessments which have been levied and due and payable upon the Premises as of the Date of this Offer shall be paid by the Seller. All special assessments which are levied and due and payable after the Date of this Offer shall be paid by the Purchaser. All real property taxes on the Premises shall be prorated and adjusted as of the date of Closing in accordance with DUE DATE basis of the municipality or taxing unit in which the Premises is located, under the assumptions that taxes are paid in advance and that summer and winter taxes are due and payable July 1 and December 1 respectively. Water and other utility bills shall be prorated and adjusted as of the date of Closing. The Seller shall be responsible for the payment of any applicable transfer taxes associated with this transaction and the Purchaser shall be responsible for all applicable recording fees, including, but not limited to, the fees required for recording the Deed. Other Closing costs will be split equally between Purchaser and Seller and reflected on the final Closing Statement.

7. It is understood that this Offer is irrevocable for forty five (45) days from the date hereof. If this Offer is accepted by the Seller, the Purchaser agrees to complete the purchase of the Premises within the time indicated in Paragraph 13.

8. Within three (3) business days of the Date of this Offer, Purchaser shall deposit the sum of Twenty Five Thousand and 00/100 (\$25,000.00) Dollars (the "Earnest Money Deposit") to be held by the Seller and applied to the Purchase Price if the sale is consummated. The Seller shall not be responsible to the Purchaser for any interest associated with the subject Earnest Money Deposit.

9. The covenants herein shall bind and inure to the benefit of the executors, administrators, successors and assigns of the respective parties.



DRAFT PURCHASE AGREEMENT

10. This Offer and all of Purchaser's obligations hereunder are contingent upon all of the following:

A. Purchaser's satisfaction with the Premises following Purchaser's testing, analysis, inspection and evaluation of the Premises ("Purchaser's Evaluations"). Purchaser shall have ninety (90) days after the Date of this Offer ("Inspection Period") in which to conduct such investigations, evaluations and testing of the Premises (both above ground and below ground) as Purchaser deems appropriate in order to determine if the Premises are satisfactory and suitable for Purchaser's intended use and enjoyment. Purchaser's Evaluations may include, but shall not be limited to: (i) a physical inspection of all aspects of the Premises; (ii) an environmental analysis and investigation of the Premises; (iii) an analysis of the availability of any federal, state or local tax abatements or property tax reductions for the Premises; (iv) a verification that there are no existing special assessments affecting the Premises; (v) investigating the availability and condition of utility and sewage services and systems including, but not limited to, gas, water, electricity, sanitary sewer, storm sewer and telephone services and systems; (vi) making soil tests, borings and other engineering, environmental and architectural tests and evaluations; (vii) reviewing and analyzing all applicable building and use restrictions, zoning ordinances, building codes and all other federal, state and local statutes, codes, ordinances, rules and regulations relating to the ownership, development or use of the Premises; and (viii) analyzing the results of any survey. Upon completion of Purchaser's Evaluations, Purchaser shall, at its sole cost and expense, restore the Premises to a condition as good as its condition prior to such Evaluations. During the term of the Inspection Period and at all times prior to Closing, Purchaser, its employees, agents, representatives, engineers, inspectors and surveyors (collectively "Representatives"), shall have the right of access to the Premises at all times for the purposes of performing Purchaser's Evaluations provided Purchaser has executed the attached Release and marked as **Exhibit C** and obtained such a Release from its Representatives. Purchaser shall indemnify, defend and hold Seller free and harmless from and against any liability arising therefrom except as caused by the acts or omissions of Seller or Seller's agents and employees.

B. In the event that Purchaser is dissatisfied with the results of Purchaser's Evaluations and Purchaser has notified Seller in writing prior to the expiration of said Inspection Period, Purchaser shall have the option to rescind and terminate this Offer without penalty or liability, and Seller shall return all of Purchaser's Earnest Money Deposit paid as of that time, provided that Purchaser delivers to the Seller, free of charge, a copy of, in both electronic and hard copy formats, any and all documents, engineering plans, construction drawings, reports, assessments, surveys or site plans and any other work product prepared by, or on behalf of, Purchaser in accordance with this Paragraph 10 or for the development of the Premises (the "Documents") and shall represent and warrant to the Seller that upon delivery of the Documents that the Documents are assigned to Seller and/or the Seller has permission from any and all other preparers of the Documents, to use the same in connection with the Premises.

DRAFT PURCHASE AGREEMENT

All of Purchaser's Evaluations shall be performed at the Purchaser's sole cost and expense. At any time during the Inspection Period, Purchaser may elect to purchase the Premises for the Purchase Price, less the Earnest Money Deposit, by notifying the Seller in writing, and the Closing shall take place in accordance with Paragraph 13.

C. At the expiration of the Inspection Period, there will be one (1) ninety (90) day extension period available to Purchaser ("Extension Period"). At the commencement of the Extension Period, the Earnest Money Deposit shall become non-refundable to Purchaser, but shall be applied toward the Purchase Price in the event of Closing. This Extension Period shall be deemed automatically exercised by Purchaser unless Purchaser shall give written notice to Seller prior to the expiration of the Inspection Period, that Purchaser is electing its right to terminate this Offer. If Purchaser elects to exercise the Extension Period, Purchaser agrees to waive all contingencies enumerated in Paragraphs 10(A) and (B) above, except that Purchaser may solely use the Extension Period in which to continue to pursue all necessary governmental approvals from the City of Walled Lake or other governmental entities having jurisdiction over the Premises (hereinafter collectively referred to as the "Governmental Approvals"). Purchaser shall use its best efforts to obtain all necessary Governmental Approvals and agrees to commence the Governmental Approvals process and apply for all necessary Governmental Approvals within thirty (30) days of the Date of this Offer. As part of these Governmental Approvals, Purchaser agrees that it shall secure, at its sole cost and expense, all necessary site plans and other engineering drawings and documentation necessary for the Purchaser to submit to the City of Walled Lake or other governmental agencies having jurisdiction over the Premises to obtain the Governmental Approvals. In the event all Governmental Approvals have not been secured prior to the expiration of the Extension Period, Seller and Purchaser agree that if the Purchaser does not obtain the Governmental Approvals within the Extension Period, Purchaser may terminate this Offer and if terminated, Purchaser shall be entitled to a return of its Earnest Money Deposit, provided Purchaser shall provide to Seller, free of charge, the Documents referenced in Paragraph 10(B) above.

D. PURCHASER ACKNOWLEDGES THAT ONCE THE INSPECTION PERIOD AND THE EXTENSION PERIOD, IF ANY, EXPIRE PURCHASER HAS ACCEPTED THE PREMISES PURSUANT TO THIS PARAGRAPH AND PURCHASER TAKES THE PREMISES "AS IS". EXCEPT AS PROVIDED IN PARAGRAPHS 11 AND 12 BELOW, SELLER HAS NOT MADE ANY REPRESENTATIONS OR WARRANTIES AS TO ANY MATTER, INCLUDING BUT NOT LIMITED TO, EXTERIOR (E.G., SOIL, SURFACE WATER AND GROUNDWATER) CONDITIONS OF THE PREMISES, EASEMENTS, BUILDING AND USE RESTRICTIONS, AVAILABILITY OF UTILITIES, OR ANY OTHER MATTER CONTEMPLATED IN THIS PARAGRAPH 10, AND THAT PURCHASER ASSUMES ALL RESPONSIBILITY FOR ANY INJURIES, CONDITIONS OR DAMAGES CAUSED BY ANY SUCH MATTERS UPON TRANSFER OF TITLE. EXCEPT AS SPECIFICALLY PROVIDED IN THIS OFFER, UPON CLOSING,

DRAFT PURCHASE AGREEMENT

PURCHASER WAIVES AND RELEASES SELLER FROM ALL CLAIMS OR CAUSES OF ACTION THAT PURCHASER MAY NOW OR HEREAFTER HAVE, KNOWN OR UNKNOWN, AGAINST SELLER RELATING TO THE PREMISES, THIS OFFER OR ARISING UNDER ANY FEDERAL, STATE, OR LOCAL LAW, REGULATION, ORDINANCE, OR CODE THAT RELATES TO THE PHYSICAL OR ENVIRONMENTAL CONDITION OF THE PREMISES.

11. Seller represents and warrants, and this representation shall survive the Closing for a period of six (6) months only, that, to the best of its present knowledge, without any independent inquiry, investigation or testing for Hazardous Materials or any other matter:

A. The Premises are free of Hazardous Materials to the extent that any such presence of Hazardous Materials would have a material adverse effect on the Premises, Purchaser understands and acknowledges that Seller has not conducted, nor shall Seller be obligated to conduct, Phase I or Phase II investigations of the Premises. "Hazardous Materials" shall mean (i) any hazardous or regulated substance as defined by Environmental Laws (ii) any other pollutant, contaminant, hazardous substance, solid waste, hazardous material, radioactive substance, toxic substance, noxious substance, hazardous waste, particulate matter, airborne or otherwise, chemical waste, medical waste, crude oil or any fraction thereof, radioactive waste, petroleum or petroleum-derived substance or waste, asbestos, PCBs, radon gas, all forms of natural gas, or any hazardous or toxic constituent of any of the foregoing, whether such substance is in liquid, solid or gaseous form, or (iii) any such substance the release, discharge or spill of which requires activity to achieve compliance with applicable law. "Environmental Laws" shall mean all federal, state and local environmental laws, including, but not limited to, The Hazardous Materials Transportation Act, (47 USC §§ 1801 et seq.), Federal Water Pollution Control Act (33 U.S.C. §§ 1251 et seq.) ("Clean Water Act"), the Resource Conservation & Recovery Act (42 U.S.C. §§ 6901 et seq.) ("RCRA"), Safe Drinking Water Act (42 U.S.C. §§ 300f-j-26), Toxic Substances Control Act (15 U.S.C. §§ 2601 et seq.), Clean Air Act (42 U.S.C. §§ 7401 et seq.), the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. §§ 9601 et seq.) ("CERCLA"), the Emergency Planning and Community Right to Know Act, 42 U.S.C. §§ 11001 et seq. ("EPCRA"), the administrative rules and regulations promulgated under such statutes, or any other similar federal, state or local law or administrative rule or regulation of similar effect, each as amended; and

B. Seller has not used the Premises for the purpose of using, generating, manufacturing, transporting, treating, storing, processing, disposing, discharging, emitting or releasing Hazardous Materials, except for Hazardous Materials which are used in the ordinary course of the Seller's business in a manner which is in material compliance with Environmental Laws.

12. Seller represents and warrants that to the best of its present knowledge there are no judicial or administrative proceedings pending or threatened against the Premises and Seller is not aware of any facts which might result in any action, suit or other proceedings

DRAFT PURCHASE AGREEMENT

13. If this Offer is accepted by Seller and if Title can be conveyed in the condition required within this Offer, Purchaser agrees to complete the sale and close within ten (10) days of the later of the satisfaction of the conditions listed in Paragraph 10 of this Offer or delivery of the Commitment to Purchaser (the "Closing"). By the execution of this instrument the Purchaser acknowledges the receipt of a copy of this Offer. The Closing of this sale shall take place at the office of Clark Hill PLC, or as otherwise agreed to by the parties.

14. Purchaser shall indemnify, defend and hold Seller including its Board of Education (in their official and individual capacities), administrators, employees and agents, harmless from any claims, suits, damages, costs, injuries, losses and any expenses resulting and arising from and out of Purchaser's or their officers, directors, agents and/or employees' occupancy, possession, use, evaluations and ownership of the Premises herein during the time this Offer is in existence except for such matters arising from the acts or negligence of Seller or Seller's agents and employees.

15. Seller acknowledges that it has retained the services of Insite Commercial in negotiating the sale of the Premises and Seller acknowledges its responsibility to pay Insite Commercial any fees associated with Insite Commercial's participation in this transaction. Seller further represents and warrants that no other broker or real estate agency is involved in the negotiation or consummation of this transaction. Purchaser warrants and represents to Seller that it is not obligated to pay any fee or commission to any broker or real estate agency in the negotiation or consummation of this transaction. To the extent permitted by law, each party agrees to indemnify and defend the other and hold the other harmless from any expense, claim or cause of action arising out of the breach of the foregoing warranty.

16. From and after the Date of this Offer, Purchaser shall not initiate a zoning change or other proceeding affecting the Premises or do anything else which may tend to jeopardize or lessen Seller's interest in or the condition of the Premises without first obtaining prior written consent from Seller. If Seller approves of any such zoning change or proceeding affecting the Premises, Purchaser shall keep Seller informed of the progress of any such zoning change or proceeding and supply Seller with copies of any and all relevant approvals and documents applicable to such zoning change and/or proceeding.

17. For the purposes of the transaction contemplated by this Offer, the "Date of this Offer" is the date of acknowledgment of the signature of the last party to sign this Offer. Once the Seller accepts Purchaser's Offer, this Offer To Purchase Real Estate shall hereinafter be referred to as the "Offer."

18. Whenever in this Offer it is provided that notice must be given or an act performed or payment made on a certain date, and if such date falls on a Saturday, Sunday or holiday, the date of the notice of performance or payment shall be the next following business day.

19. No waiver of any of the provisions of this Offer shall be deemed or shall constitute a waiver of any other provisions, whether or not similar, nor shall any waiver be a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

DRAFT PURCHASE AGREEMENT

20. This Offer shall be governed by and construed in accordance with the laws of the State of Michigan regardless of whether any party may or hereafter become domiciled in another state. Venue shall be Oakland County, Michigan.

21. This Offer may be executed in one or more counterparts, all of which together will for all purposes constitute one agreement binding upon the parties. This Offer may be executed by the parties and may be effective when sent by facsimile.

22. This Offer along with all attachments constitutes the entire agreement of the parties regarding the subject matter herein and supersedes and terminates any and all prior or contemporaneous agreements, representations, understandings or dealings between the parties, either oral or written. This Offer may be amended only by a writing signed by the parties.

23. Notwithstanding anything contained herein to the contrary, Purchaser, at its sole cost and expense, shall be obligated to develop and use the Premises in accordance with the planned use and concept attached hereto and made a part hereof as **Exhibit D** (the "Concept Plan"). The Concept Plan, subject to municipal approval, is an indication of what Purchaser intends to develop and may be only altered based on municipal feedback and requirements as well as reasonable value engineering. To ensure Purchaser's development of the Premises in accordance with the Concept Plan, Purchaser shall provide Seller with copies of any and all documents that it plans to submit to the City of Walled Lake or any other governmental agency having jurisdiction over the Premises at least ten (10) days prior to such submission to allow Seller the opportunity to review such documents for compliance with this Paragraph and this Offer. These obligations of Purchaser shall survive the Closing. If the Concept Plan is modified substantially by the Purchaser, the Seller shall have a right to approve the modified concept plan or terminate this Offer and retain the Earnest Money Deposit.

24. Seller acknowledges receipt from the Purchaser of the Earnest Money Deposit above mentioned which will be returned forthwith if the foregoing Offer is not accepted within the time above set forth.

PURCHASER:

By: _____

Its: _____

Date: _____

SELLER:

WALLED LAKE CONSOLIDATED SCHOOLS

By: _____

Its: Superintendent

Date: _____