

PURCHASE AGREEMENT FOR DLBA PUBLIC AUCTION
DETROIT, MICHIGAN

1. **Parties.** This Purchase Agreement is entered on ____ day of _____, 20____, between the Detroit Land Bank Authority (“**Seller**”), whose address is 500 Griswold, Suite 1200, Detroit, Michigan, 48226, and the following purchaser (“**The Purchaser**”)

{{{PurchaserInformation}}}

{{{AdditionalPurchaserInfo}}}

Whose address is:

{{{Address}}}, {{{City}}}, {{{State}}} {{{Zip}}}

2. **Property Description; Sale.** Seller will sell and Purchaser will purchase property owned by Seller. The “**Property**” more particularly described as:

{{{LegalDescription}}}

Commonly known as: {{{PropertyAddress}}}

Ward: {{{WardNumber}}}

Item: {{{ItemNumber}}}

Tax Parcel ID No. {{{WardNumber_ItemNumber}}}

3. **Purchase Price.** The purchase price for the Property is {{{FinalPrice}}} (“**Purchase Price**”). The Purchaser shall pay the total Purchase Price in full at the time of Closing, less the amount of the Down Payment as defined below. (If the Purchaser has been approved for a 50% discount through the City Employee Discount Program, the Purchase Price will be Fifty Percent (50%) off of the final winning bid amount. If the Purchaser has been approved for a 20% discount through the Homebuyer Counseling Discount Program, the Purchase Price will be Twenty Percent (20%) off of the final winning bid amount.)

4. **Down Payment.** The Purchaser has made a down payment in the amount of {{{DownPaymentOrTenPercentAmount}}} (the “**Down Payment**”), which is non-refundable to Purchaser and shall be applied to reduce the Purchase Price due at Closing.

5. **Financing.** Seller may, at its discretion, subordinate or assign its interests in the Property to assist the Purchaser in obtaining any financing necessary for Purchaser to purchase the Property. Any subordination or assignment agreement must be presented to Seller at least five (5) business days prior to the Closing. Any subordination or assignment agreement must be acceptable to Seller, which has complete discretion to request changes to or to reject any such agreement.

6. Responsibility for Taxes, Utilities, and Other Charges.

- A. Seller, at its sole cost and expense, will be responsible for any real property taxes due prior to July 1, 2015 or other recorded lien charges assessed against the Property for prior calendar years, and Purchaser will be responsible for paying real property taxes assessed against the Property after July 1, 2015 and all future years.
- B. Purchaser will pay any transfer taxes, revenue or documentary stamps, costs of recording the Deed, title search fee, Pre-sale inspection fee, closing fee, recording fee, tax certification fee and any other charges customarily incurred in the sale of real property in Wayne County, Michigan.

7. Title Insurance. Seller has selected a Title Company, which Title Company shall offer the Purchaser the option to purchase title insurance in regards to the sale and transfer of the Property. The cost of such title insurance shall be the sole responsibility of Purchaser and will be in addition to the Purchase Price. Seller shall have no responsibility to obtain title insurance on behalf of Purchaser.

8. Property Condition and Indemnification. Seller hereby disclaims any warranty, guaranty or representation, express or implied, oral or written, past, present, or future, of, as to or concerning (i) the condition or state of repair of the Property, or the suitability thereof for any purpose; (ii) the extent of any right-of-way, lease, possession, lien, encumbrance, easement, license, reservation, or condition in connection with the Property; (iii) the compliance of the Property with any applicable laws, ordinances, or regulations of any government or other body, including, without limitation, compliance with any land use or zoning law or regulation, or applicable environmental, rules, ordinances or regulations; (iv) title to or the boundaries of the Property; and (v) the physical condition of the Property, including, without limitation, the environmental condition of the Property and the structural, mechanical and engineering characteristics of the improvements to the Property. The sale of the Property shall be on an “AS IS, WHERE IS, WITH ALL FAULTS” basis. Purchaser expressly agrees that Seller makes no warranty or representation, express or implied, or arising by operation of law, including, but not limited to, any warranty of condition, habitability, merchantability or fitness for a particular purpose, with respect to the Property, and Purchaser hereby expressly waives and releases any such warranty or representation. Purchaser shall buy the Property based on its own investigations, and, by accepting title to all or part of the Property, acknowledges that it has conducted such investigations as it has deemed necessary or advisable and that Purchaser is not relying upon any representations of Seller or its employees or agents whatsoever. Purchaser shall indemnify and hold Seller, City of Detroit, and each of their respective officers, employees, agents and affiliates, and the successors, assigns, heirs and legal representatives of each of the foregoing (collectively, the “**Seller Indemnified Parties**”) free and harmless from and against any and all claims, damages, liabilities, losses, costs and expenses (including reasonable attorneys’ fees and court costs incurred in connection with the enforcement of this indemnity) related to, resulting from, or in any way arising out of the physical condition of the Property or the ownership or operation of the Property prior to, on and after Closing. Purchaser’s indemnification obligations set forth in this Section 8 shall survive Closing and shall not be merged with the Deed.

9. No Additional Inspection by Purchaser/ Seller’s Pre-Sale

Inspection. Purchaser acknowledges and confirms that it has in all respects had an adequate opportunity to inspect and investigate the Property and all matters pertaining to its condition, use and operation and has completed all investigation and testing and other due diligence activities relating to the purchase of the Property, including without limitation such market and feasibility studies or analyses as Purchaser deemed necessary or desirable in order to satisfy itself as to market conditions applicable to the Property and with respect to lead-based paint or lead-based paint hazards. All testing, inspections and investigations have been conducted at Purchaser's sole cost and expense and Purchaser hereby indemnifies Seller, and holds Seller harmless against any loss, costs, damage or expenses arising out of such testing, inspections and investigation performed by Purchaser, its agents, employees, independent contractors or assignees.

In accord with Section 1018 of the Residential Lead-Based Paint Hazard Reduction Act of 1992, Seller has or will provide the Purchaser with the E.P.A. pamphlet "Protect Your Family from Lead in Your Home," and the "Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards," which is attached as Exhibit C. At Closing, Purchaser will execute Exhibit C.

The Seller will obtain a pre-sale inspection ("Pre-Sale Inspection") through the City of Detroit. The cost of such Pre-Sale Inspection shall be the sole responsibility of Purchaser and will be in addition to the Purchase Price and paid at Closing. Purchaser shall comply, at its sole cost and expense, with any repair or rehabilitation obligations required as a result of such Pre-Sale Inspection, in accordance with the terms of Section 16 hereof.

10. Representations and Warranties of Purchaser. To induce Seller to enter into this Purchase Agreement, Purchaser makes the following representations and warranties, which shall be true and correct on the date of Closing:

A. Purchaser is authorized and permitted to enter into this Purchase Agreement and to perform all covenants and obligations of Purchaser hereunder and Purchaser's right to execute this Purchase Agreement is not limited by any other agreements. The execution and delivery of this Purchase Agreement, the consummation of the transaction described herein and compliance with the terms of this Purchase Agreement will not conflict with, or constitute a default under, any agreement to which Purchaser is a party or by which Purchaser is bound or violate any regulation, law, court order, judgment or decree applicable to Purchaser. This Purchase Agreement is legally binding on and enforceable against Purchaser in accordance with its terms.

B. There are no attachments, executions, assignments for the benefit of creditors or voluntary or involuntary proceedings under the Bankruptcy Code, 11 U.S.C. §101, et seq., or under any other debtor relief laws pending or threatened against Purchaser.

C. If Purchaser is an individual, Purchaser is a Michigan resident or a non-Michigan resident who will live in the Property after its rehabilitation pursuant to the terms of this Purchase Agreement.

D. If Purchaser is a business entity, Purchaser has been duly organized, is validly existing and is in good standing in the state in which it was formed, and is qualified to do business in the State of Michigan. This Purchase Agreement and all other documents executed by

Purchaser and delivered to Seller at Closing are, duly authorized, executed and delivered by Purchaser.

E. No consent, approval, order or authorization of any person or entity not a party to this Purchase Agreement, no permit, consent, approval, declaration or filing with any governmental authority on the part of Purchaser, and no other action by Purchaser is required in connection with the execution and delivery of this Purchase Agreement or the performance of the transaction contemplated herein.

F. Purchaser and its Affiliates (as defined below) does not have unpaid delinquent property taxes, and have not lost any property to foreclosure due to non-payment of taxes in Wayne County during the three (3) years prior to the date of this Purchase Agreement.

G. Purchaser and its Affiliates have no material unresolved blight or building code violations under the Detroit City Code.

H. Purchaser and its Affiliates have not been awarded another property in a Detroit Land Bank auction and then failed to (i) make the down payment on time, (ii) close the purchase on time, or (iii) satisfy the requirements to rehabilitate and have the property occupied on time.

I. Purchaser and its Affiliates were not in violation of the “Rules for Bidding on and Purchasing Properties” set forth on the BuildingDetroit.org website as of the date of the auction for this Property.

J. Purchaser has not relied on any representation or warranty from Seller, its employees, agents or representatives regarding the physical condition of the Property.

K. Purchaser and, to Purchaser’s actual knowledge, if applicable, each person or entity owning an interest in Purchaser is (i) not currently identified on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control, Department of the Treasury (“OFAC”) and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation (collectively, the “List”), and (ii) not a person or entity with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States, and (iii) not an Embargoed Person (as hereinafter defined). To Purchaser’s actual knowledge, none of the funds or other assets of Purchaser constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person, and to Purchaser’s actual knowledge, no Embargoed Person has any interest of any nature whatsoever in Purchaser (whether directly or indirectly). The term “Embargoed Person” means any person, entity or government subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder.

The representations and warranties of Purchaser set forth above and elsewhere in this Purchase Agreement shall survive Closing for a period of two (2) years (the “**Survival Period**”). If Seller

determines during the Survival Period that Purchaser was in breach of any of Purchaser's representations and warranties in this Purchase Agreement as of the Closing Date, Seller shall have the right to retain the proceeds from the sale of the Property as liquidated damages and to pursue any of Seller's remedies set forth in Section 17.

For purposes of this Purchase Agreement, "**Affiliate**" means any other person or entity: (i) in which Purchaser has an ownership interest, or (ii) that, directly or indirectly, controls, is controlled by or is under common control with Purchaser; for the purposes of this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the person or entity in question, whether by the ownership of voting securities, contract or otherwise.

11. **Post-Closing Property Inspection.** The Purchaser shall permit agents of the Seller, its investigators or law enforcement officials to inspect the Property without notice for a period of six (6) months after Closing to verify compliance with the terms of this Purchase Agreement; provided, however, that this period shall be nine (9) months for Historic Homes; and provided further that if the Purchaser is granted any extension(s) of time under Section 16B, then this right of inspection shall also automatically be extended for the same period.

If the Purchaser is a Homebuyer Counseling Discount Purchaser that receives the Twenty Percent (20%) discount, the Purchaser will be bound by all rules and requirements stated in this purchase agreement in addition to a primary residence requirement of the subject property. The Homebuyer Counseling Discount Purchaser must provide documentary evidence that the Property is actually occupied by the Purchaser, such as a copy of the stamped Principal Residence Exemption Form submitted to the City of Detroit Assessor's office, within **six (6) months** after the Closing.

12. **Quit Claim Deed.** Seller will convey its interest in the Property to Purchaser through a Quit Claim Deed (the "Deed"), in the form attached as Exhibit A. Purchaser waives all warranties pertaining to the Property's condition and takes the Property "AS IS, WHERE IS, WITH ALL FAULTS," as described in Section 8 above.
13. **Evidence of Title / Seller Authority.** Purchaser accepts title to the Property as Seller acquired it, and through the Quit Claim Deed from Seller. Seller has full power and authority to enter into this Agreement and to perform all its obligations hereunder, and has taken all action required by law, its governing instruments, or otherwise to authorize the execution, delivery and performance of this Purchase Agreement and all the deeds, agreements, certificates and other documents contemplated herein.
14. **Purchaser's Reconveyance Deed.** Purchaser shall execute a Reconveyance Deed that reconveys the Property to Seller (the "Reconveyance Deed"), in the form attached as Exhibit B. If Purchaser is in breach of any of its obligations set forth in this Purchase Agreement, Seller shall have the right to reconvey the Property back to Seller by recording the Reconveyance Deed at the Wayne County, Michigan Register of Deeds, as provided in Section 17.
15. **Closing.** At the Closing the following will occur:

- A. Seller will deliver the Quit Claim Deed to Purchaser;
- B. Purchaser will present a certified check payable to the Title Company for the balance of the Purchase Price, the cost of the Pre-Sale Inspection, all closing costs and any other amounts required to be paid by Purchaser hereunder;
- C. Purchaser will execute the Reconveyance Deed and deliver it to the Seller;
- D. Purchaser will execute the “Disclosure of Information on Lead-Based Paint and Lead Based Paint Hazards,” attached as Exhibit C; and
- E. Purchaser will take immediate custody of the Property.

16. Purchaser’s Obligation to Rehabilitate and Occupy the Property.

A. Purchaser Shall Rehabilitate the Property

(1) Purchaser must renovate and rehabilitate the Property so that it satisfies the requirements set forth in the Pre-Sale Inspection report and complies with Detroit’s Building Code within six (6) months after the Closing, unless that date is extended by Seller in accordance with the terms of this Purchase Agreement, provided, however, that if the Property is in a Historic District or has a historic designation (a “Historic Home”), this deadline shall be nine (9) months instead of six (6) months. Purchaser must provide Seller with the following information by the following deadlines:

(a) photographs of the exterior of the Property, or other evidence indicating that the property has been secured, that all debris, trash or other materials have been removed from the outside yard area, and that the grass, yard, shrubs, planting, etc. have been trimmed or mowed, within **fourteen (14) days** after the Closing. If Purchaser presents Seller with sufficient proof that the Property is habitable and not in need of further rehabilitation, including receipts, utility bills, and a Final Certificate of Occupancy, Seller may waive the requirements of subsections (b), (c) and (d) that follow; and

(b) a copy of a City of Detroit Rehabilitation Permit, within **thirty (30) days** after the Closing; and

(c) a copy of a fully-executed contract with a State of Michigan licensed contractor to renovate the Property, or documentation reasonably satisfactory to Seller that Purchaser has the ability to renovate the Property itself and proof of payment for necessary renovation materials, within **thirty (30) days** after the Closing. If Purchaser hires a contractor to renovate the Property, said contract shall contain a date certain by which work on the Property is to begin, and Purchaser shall forward to Seller proof of completion of such contract immediately upon completion. If Purchaser renovates the Property itself, Purchaser shall forward Seller documentation reasonably satisfactory to Seller evidencing the materials purchased and the work performed immediately upon completion; and

(d) a copy of the Final Certificate of Acceptance / Certificate of Occupancy issued by the City of Detroit to Purchaser for the Property within **six (6) months** after the

Closing; provided, however, in the case of a Property that is a Historic Home, this deadline shall be nine (9) months instead of six (6) months.

(e) for an owner-occupied Property, documentary evidence that the Property is actually occupied, such as a copy of the stamped Principal Residence Exemption Form submitted to the City of Detroit Assessor's office, within **six (6) months** after the Closing; for a rental Property, if the Property is occupied, a copy of the rental agreement and rental registration, or, if it is not yet occupied, evidence reasonably satisfactory to Seller of a marketing campaign to secure an occupant for the Property at an appropriate market rent, within **six (6) months** after the Closing; provided, however, that in the case of a Property that is a Historic Home, each of these deadlines shall be nine (9) months instead of six (6) months.

B. City of Detroit Employee Discount Purchaser's Ownership Requirement

- (1) If the Purchaser is a City of Detroit Employee Purchaser that receives the Fifty Percent (50%) discount the purchaser will be bound by all rules and requirements stated in this purchase agreement in addition to a three (3) year ownership requirement of the subject property. The three (3) year ownership requirement will expire three (3) years from the date of closing.
- (2) If the City of Detroit Employee Discount Purchaser sells the property in less than three (3) years, the Purchaser must pay to the Detroit Land Bank Authority a percentage of the profits from that sale, as follows:
 - (a) If the sale occurs in the first 12 months after the date of closing, the purchaser must pay 75% of the profits from the sale;
 - (b) If the sale occurs between 12 and 24 months after the closing, the purchaser must pay 50% of the profits of the profits from the sale, and;
 - (c) If the sale occurs between 24 and 36 months after the closing, the purchaser must pay 25% of the profits from the sale.
- a. Profits will be defined as (i) the sales price at which the City of Detroit Employee Discount Purchaser sold the property, subtracting (ii) the Fifty percent (50%) discounted price paid to the Detroit Land Bank Authority for the original purchase of the property, and subtracting (iii) the documented expenses incurred in rehabilitating the property.

C. Purchaser Request for Extension of Time to Rehabilitate Property.

- (1) In the event Purchaser has completed the rehabilitation and renovation work but cannot timely obtain the necessary permits, certificates or inspections due to circumstances reasonably beyond the Purchaser's control, including but not limited to, delays in City of Detroit inspections and utility company installations, Seller may accept proof of application for the required permits, certificates, inspections, or installations, and extend the deadline for compliance, pursuant to the terms described below, to the dates

scheduled by the City of Detroit or utility company.

If Purchaser cannot complete the rehabilitation within six (6) months from the date of the Closing, or nine (9) months in the case of a Historic Home, but has made measurable progress and exercised diligence in working to do so, Purchaser may apply to Seller, in writing, for an extension, explaining the reasons that the extension is required and providing an estimate of the revised completion date. Purchaser must demonstrate in its application that it has proceeded with the required rehabilitation with due diligence and without unnecessary delays. Purchaser's application for an extension must be sent to Seller at the address stated in Section 1 of this Purchase Agreement and must be postmarked no later than thirty (30) days prior to the required rehabilitation completion date.

In Seller's sole discretion, Seller may grant Purchaser up to a ninety (90) day extension to complete rehabilitation of the Property. Purchaser must apply for subsequent extensions, subject to the same requirements set forth above for the initial extension, in writing postmarked not less than fifteen (15) days prior to the extended required rehabilitation completion date. Seller has complete discretion to grant, deny, or place conditions on the initial or any subsequent extensions.

- (2) If Purchaser fails to rehabilitate the Property in accordance with the terms of this Section 16, Purchaser is in breach of this Purchase Agreement. Upon Purchaser's breach of this or any other requirement of the Purchase Agreement, Seller may immediately invoke any and all remedies set forth in Section 17.

17. Seller's Remedies Upon Purchaser's Breach of Purchase Agreement.

If at any time Purchaser fails to timely comply with any condition, covenant or obligation it has hereunder, including the obligations set forth in Section 16 to rehabilitate the property and cause it to be occupied, or if Purchaser is found during the Survival Period to have been in breach of any representation or warranty contained herein as of the Closing Date, Seller, in addition to any other remedies provided in this Agreement, may seek any and all of the following as its remedies:

- a. Seller shall have the right to terminate this Purchase Agreement by providing written notice of termination to Purchaser and to retain the Purchase Price as liquidated damages. Seller and Purchaser agree that (i) it would be impractical and extremely difficult, if not impossible, to fix actual damages that would be suffered by Seller as a result of a breach of this Purchase Agreement by Purchaser, and (ii) the aforesaid liquidated damages are a fair and reasonable amount to be retained by Seller as agreed and liquidated damages in light of Seller's removal of the Property from the market and the costs incurred by Seller and shall not constitute a penalty or a forfeiture.
- b. In the event of a breach of this Purchase Agreement by Purchaser, and in addition to the remedy provided in Subsection A above, Seller may in its sole discretion take any one or more of the following actions:

- (1) Record the Reconveyance Deed at the Wayne County Register of Deeds Office, reconveying ownership of the Property back to the Seller.
- (2) Take immediate possession of the Property.
- (3) Enter and secure the Property.
- (4) Remove all occupants and personal belongings from within the Property.
- (5) Take immediate ownership of all improvements and fixtures intended to be permanently attached to the Property.
- (6) Offer the Property for sale to other prospective purchasers, whether by auction or otherwise, or hold the Property.

Purchaser shall indemnify and hold the Seller Indemnified Parties free and harmless from and against any and all claims, damages, liabilities, losses, costs and expenses (including reasonable attorneys' fees and court costs incurred in connection with the enforcement of this indemnity) related to, resulting from, or in any way arising out of Seller exercising its remedial rights under the Reconveyance Deed and this Purchase Agreement.

- 18. Limitation of Liability.** PURCHASER UNDERSTANDS AND ACKNOWLEDGES THAT SELLER HAS ACQUIRED THE PROPERTY THROUGH FORECLOSURE OR SIMILAR PROCESS, SELLER HAS NEVER OCCUPIED THE PROPERTY, AND SELLER HAS LITTLE OR NO DIRECT KNOWLEDGE ABOUT THE PHYSICAL CONDITION OF THE PROPERTY. PURCHASER AGREES THAT PURCHASER IS BUYING THE PROPERTY "AS IS" (AS MORE FULLY SET FORTH IN SECTION 8 OF THIS PURCHASE AGREEMENT).

NOTWITHSTANDING ANY PROVISION TO THE CONTRARY IN THE PURCHASE AGREEMENT, SELLER'S LIABILITY AND PURCHASER'S SOLE AND EXCLUSIVE REMEDY IN ALL CIRCUMSTANCES AND FOR ALL CLAIMS ARISING OUT OF OR RELATING IN ANY WAY TO THE PURCHASE AGREEMENT OR THE SALE OF THE PROPERTY TO PURCHASER SHALL BE LIMITED TO NO MORE THAN THE PURCHASE PRICE. PURCHASER AGREES THAT SELLER SHALL NOT BE LIABLE UNDER ANY CIRCUMSTANCES FOR ANY SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), OR ANY OTHER LEGAL OR EQUITABLE PRINCIPLE, THEORY, OR CAUSE OF ACTION ARISING OUT OF OR RELATED IN ANY WAY TO ANY CLAIM RELATING TO THIS PURCHASE AGREEMENT OR THE TRANSFER OF THE PROPERTY TO PURCHASER.

- 19. Brokerage.** Seller and Purchaser represent that neither has employed a broker in connection with the transaction contemplated by this Purchase Agreement. Seller and Purchaser agree to indemnify, defend and hold each other harmless from and against any claims for broker's fees or any compensation sought in connection with this transaction.

20. **Governing Law.** This Purchase Agreement is governed by applicable Michigan law.
21. **Integration; Modification.** This Purchase Agreement contains both Seller's and Purchaser's entire intentions and understandings in regards to the sale of the Property. This Purchase Agreement supersedes any prior agreements, whether written or oral.
- Seller and Purchaser may choose to modify this Purchase Agreement in a writing. The written modification must be signed and sworn by both parties. Any such modifications will become part of this Purchase Agreement by incorporation. This Purchase Agreement may not be modified orally.
22. **Severability.** If any one or more of the Purchase Agreement's provisions is/are held invalid or unenforceable in any respect, all other provisions will remain valid and enforceable as stated in the Purchase Agreement.
23. **Notice.** Except as otherwise expressly provided herein, all notices and communications hereunder shall be in writing and shall be deemed to have been given when either hand-delivered or sent by registered or certified mail, return receipt requested, postage prepaid, or by national overnight courier, and addressed to the parties at the addresses first above set forth, or at such other address as Purchaser or Seller shall designate in writing to the other party in the manner set forth above.
24. **Assignment; Notification upon Transfer of Property.** Until Purchaser has completed its obligations under Section 16, Purchaser shall not assign, transfer or convey its rights and/or obligations under this Purchase Agreement and/or with respect to the Property without the prior written consent of Seller, which consent Seller may withhold in its sole, absolute and subjective discretion.
25. **Binding Effect.** This Purchase Agreement will be binding on the heirs, devisees, legal representatives, claimants, successors, and assignees of the parties.
26. **Closing Date.** This Purchase Agreement is effective on the Closing Date written in Section 1 hereof.
27. **Counterparts.** This Purchase Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.
28. **Waiver.** No waiver by either party of any of its rights or remedies hereunder or otherwise shall be considered a waiver of any other subsequent right or remedy. Except as expressly provided herein, no waiver by either party of any of its rights or remedies hereunder or otherwise shall be effective unless such waiver is evidenced in a written instrument executed by the waiving party.
29. **Dates.** If any date herein set forth for the performance of any obligations of Seller or Purchaser, or for the delivery of any instrument or notice as herein provided, should be on a Saturday, Sunday or legal holiday, the compliance with such obligations (or such delivery, as the case may be) shall be deemed acceptable on the next business day following such Saturday, Sunday or legal holiday.

Accordingly, Seller and Purchaser having read and agreed to all the terms included in this Purchase Agreement have caused this Purchase Agreement to be executed effective as of the Closing Date.

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Sample

DETROIT LAND BANK AUTHORITY:

Dated: _____

By: _____

Its: _____

State of Michigan)

)ss.

Wayne County)

This Purchase Agreement was acknowledged before me on _____, {{{CurrentYear}}}, by

_____,
_____ of the Detroit Land Bank Authority, a public body corporate and politic.

Signature of Notary

Printed name of Notary

Notary Public, State of Michigan, County of: _____

My commission expires: _____

Acting in the County of: _____

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PURCHASER:

Dated: _____

{{{PurchaserInfo}}}

State of Michigan)

)ss.

Wayne County)

This Purchase Agreement was acknowledged before me on _____,
{{{CurrentYear}}}, by {{{PurchaserInfo}}}, Purchaser.

Signature of Notary

Printed name of Notary

Notary Public, State of Michigan, County of: _____

My commission expires: _____

Acting in the County of: _____

NOTICE: The Detroit Land Bank is an Equal Housing Opportunity Provider and does not discriminate in the sale, rental, and financing of housing, or in other housing-related transactions, based on race, color, national origin, religion, sex, familial status, age, height, weight, or disability.