

PROPERTY DESCRIPTION

The subject property is located in Mills Township, Midland County, Michigan. See the Location Maps in the Addenda for further detail. The neighborhood includes residential uses, agricultural activities, and vacant land, among other features.

The subject comprises about 20 Acres of land, more or less, per the legal description contained in the Addenda for parcel #130-021-400-010-00. See the Site Sketch, also included in the Addenda, for parcel shape and relationship to adjacent roadways. This area is serviced with conventional municipal utilities; septic systems are typically required for occupancy.

According to flood map data, the site does not appear to lie within or adjacent to a 100 year or 500 year floodplain hazard zone, see the floodplain area specifics contained in the Addenda. A Topography map shows elevations typically used for long term structural development. Environmental maps indicate no known sites of contamination within or next to the subject land boundary. Note that the appraisers are not qualified environmental analysts capable of discernment in this area.

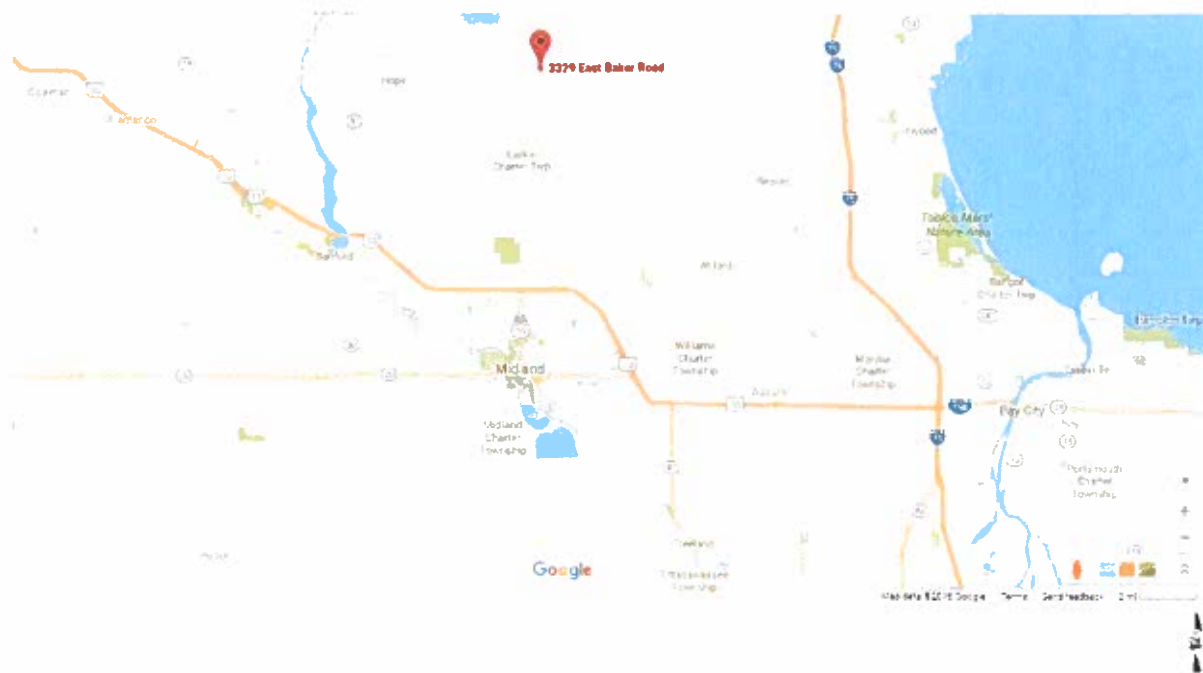
Oil and Gas well maps indicate that the land boundary area does not have historic or current subsurface activity. State ownership maps show some subsurface ownership in the section, but not within or adjacent to the subject land.

There are no known above grade improvements on the property. Site improvements include a curb cut to the roadway. This was the site of a school that was demolished in 2015. This vacant property is partially wooded, and a drain traverses across a property portion near the northern and eastern sides.

See the parcel records contained in the Addenda for further details on the property. Not all areas were seen during the visit due to access constraints. See the Subject Photographs in the Addenda for more information.

SALES HISTORY

Records indicate that the property is owned by Midland Public Schools, and has been in the school ownership since deed transfer on March 14, 1953. See the Addenda for specific transfer details. Note that one of the transfer deeds retains ½ of the subsurface rights. The property is tax exempt and has a zero value for State Equalized Value (SEV) and Taxable Value.



3329 E Baker Road, Midland, 48642

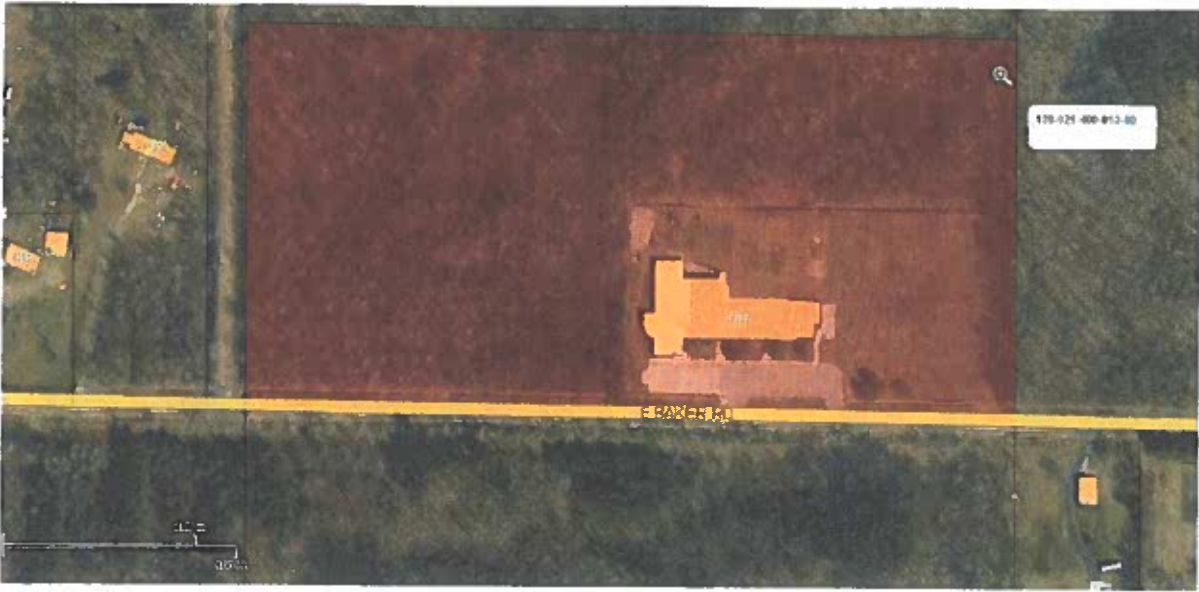




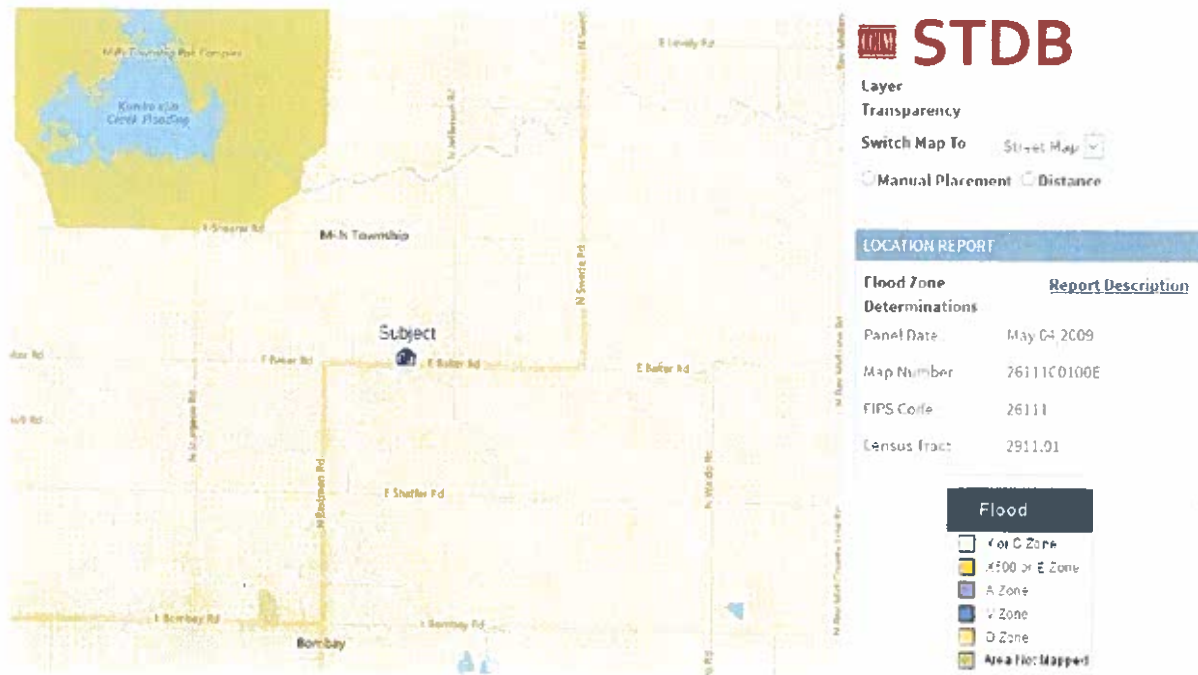
Source – Midland County

20 Acres – 660' x 1320'

Blue – denotes Drain location

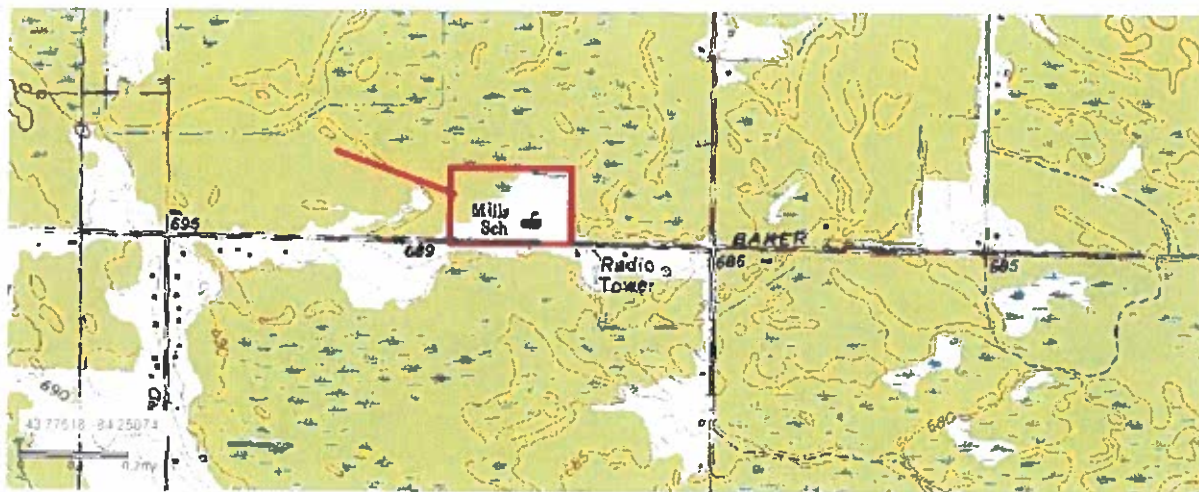


AERIAL PHOTOGRAPH



FLOOD DATA

Subject property does not appear to lie within or adjacent to a 100 (Zone A) or 500 year (Zone X500 or B) floodplain hazard zone.



TOPOGRAPHY MAP

ASSESSOR RECORD

Parcel Number: 56130-021-400-010-00

Jurisdiction: MTIROS TOWNSHIP

County: MTDIAND

Printed on

07/25/2016

Grantor: Grantee: Sale Price: Sale Date: Inst. Type: Terms of Sale: Order # Page: Verified By: Percn. Trans.

Property Address: 3329 E BAKER RD
 Class: EXEMPT SCHOOLS, 70 Zoning: Building Permits: Date: Number: Status

Owner's Name/Address: MTDIAND PUBLIC SCHOOLS
 3329 E BAKER RD
 MTDIAND MI 48622
 U.R.E. 0%
 MAP #:

Taxpayer's Name/Address: MTDIAND PUBLIC SCHOOLS
 3329 E BAKER RD
 MTDIAND MI 48622
 Improved: Vacant: 2017 Est TCY 0
 Land Value Estimates for Land Table 1, RESIDENTIAL

Public Improvements	Description	Frontage	Depth	Front	Depth	Rate	Rate Amt.	Reason	Value
Dir. Road	Gravel Road								0
	Paved Road								40,000
	Storm Sewer								40,000
	Sidewalk								
	Water								
	Sewer								
	Electric								
	Gas								
	CO2S								
	Street Lights								
	Standard Utilities								
	Underground Utilities								
	Topography of Site								
	Level								
	Killing								
	Low								
	High								
	Landscaped								
	Swamp								
	Wooded								
	Pond								
	Waterfront								
	Waterfront								
	Wetland								
	Flood Plain								

Tax Description: SFC 21 T16N R2E S 1/2 OF SW 1/4 OF SE 1/4
 Comments/Influences: SCHOOL DEMOLISHED IN 2015; VACANT

Who	When	What	Year	Land Value	Building Value	Assessed Value	Board of Review	Tribunal/Other	Taxable Value
EXEMPT	2017			0	0	0			0
EXEMPT	2015			0	0	0			0
EXEMPT	2014			0	0	0			0

*** Information herein deemed not quarantined ***

PURCHASE AGREEMENT

This Agreement is entered into this _____ day of _____, 2018, by and between Midland Public Schools, a Michigan school district organized and operating under the provisions of the Revised School Code, MCL 380.1, *et seq.*, as amended, whose address is 600 E. Carpenter Street, Midland, Michigan 48640-5417 (the "Seller") and _____, a _____, whose address is _____ (the "Purchaser"), for the transfer by the Seller to the Purchaser of real property located at _____ in the City of Midland, Midland County, Michigan, legally described as follows:

[Insert Legal Description]

Property Identification No. _____

(hereinafter sometimes the "Property"), upon the following terms and conditions:

1. Property Transferred. The Purchaser shall purchase and receive and the Seller shall sell the Property and, if any, all buildings, improvements, easements and all other interests and rights of the Seller which are appurtenant to the real estate, including, but not limited to, all right, title, and interest, if any, of the Seller in and to any land lying in street, road or avenue in front of, within or adjacent to, or adjoining such land.
2. Purchase Price. The Property shall be purchased for the sum of _____ and 00/100 Dollars (\$_____). The entire purchase price shall be paid in certified funds by the Purchaser to the Seller at closing.
3. Deposit. The Seller and the Purchaser acknowledge that at the time they executed this Agreement, the Seller received a non-refundable deposit from the Purchaser in the amount of _____ and 00/100 Dollars (\$_____). At closing, the deposit amount shall be credited to the purchase price. Except for a default by the Seller, if the Purchaser does not purchase the Property the deposit amount shall be retained by the Seller.
4. Closing. Closing of the sale described herein shall take place at the office of the Seller's Superintendent of Schools or at Seller's option, the title company which provides the title commitment as required in Paragraph 11, herein, which closing shall occur within thirty (30) days from the effective date of this Agreement.
5. Inspections, Surveys and Other Evaluations, etc. As of the date of this Agreement, the Purchaser, its agents, representatives and/or independent contractors have had the right and license to enter upon the Property for the purposes of making any and all surveys, appraisals, explorations, soil tests, and other inspections. The Purchaser is satisfied with the condition of the Property.

6. Property Taxes. The Seller shall pay all real property taxes, if any, which become due on the Property prior to the date of closing. The Purchaser shall be responsible for all real property taxes on the Property which become due on or after the date of closing.

7. Disclaimer of Warranties. AT CLOSING, THE PURCHASER WILL CONFIRM IN WRITING THAT IT HAS INSPECTED THE PROPERTY AND AGREES TO TAKE THE PROPERTY "AS IS" AND IN ITS PRESENT CONDITION AND THAT THERE ARE NO OTHER OR ADDITIONAL WRITTEN OR ORAL UNDERSTANDINGS. EXCEPT FOR THE WARRANTIES CONTAINED IN PARAGRAPH 12, HEREIN, CONCERNING THE STATUS OF TITLE OF THE PROPERTY, THE SELLER EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES ON THE PROPERTY.

8. Environmental Matters. It is the intention and agreement of the Seller and the Purchaser that following conveyance of the Property to the Purchaser, the Seller shall have no liability or exposure with respect to any environmental remediation required on the Property or with respect to claims of third parties arising out of or based upon exposure, subsequent to such conveyance, to hazardous substances or other conditions known or unknown which may be in or about the Property, and as stated above, the Purchaser is accepting the Property in its "as is" condition with full liability therefor. The Seller and the Purchaser agree, if a conveyance of the Property occurs:

(a) The Purchaser shall, at its sole expense, be responsible for and pay the cost of, any and all environmental assessments and remedial actions, if any, required pursuant to the Comprehensive Environmental Response Compensation and Liability Act of 1980 (as amended), Act 451 of the Michigan Public Acts of 1994, as amended, or any and all other applicable Federal, State or local statutes, laws, ordinances, codes, rules, regulations, and guidelines (including consent decrees and administrative orders) relating to public health and safety and the protection of the environment.

(b) The Purchaser shall, at its sole expense, be responsible for and pay the cost of, investigation, repairs and modifications as are necessary to assure that the Property is safe and appropriate for its intended uses and that the Property complies with all applicable building codes or other applicable laws or regulations; and are not in violation of any federal, state or local laws, regulations or orders pertaining to the environment or use of the Property.

(c) The Purchaser further agrees that it shall, at its expense, defend against any claims asserted by third parties, including (not by way of limitation) Purchaser's employees and members of the general public, by reason of exposure in and about the Property after the date of closing to any hazardous waste as defined in Section 11103(3) of Act 1994 PA 451, as amended, or as defined in any other applicable federal or state law, regulation, ruling, order, or as a result of any other allegedly dangerous conditions known or unknown existing in and about the Property as of the date of conveyance to the Purchaser.

(d) The Purchaser shall not look to the Seller or their successors or assigns, for any reimbursement, apportionment, or contribution with respect to the liability assumed, and expenditures incurred by the Purchaser pursuant to subparagraphs (a), (b) and (c) above, by reason of the existence of any hazardous waste (as above defined) or which may be assessed as response costs or investigative costs by any governmental agency, whether such right be pursuant to common law or by statute.

(e) The Purchaser hereby agrees to indemnify and save harmless the Seller, its successors and assigns from any and all damages, judgments, administrative orders, fines, civil and criminal penalties including, not by way of limitation, all reasonable attorneys' fees incurred by the Seller in defending against such claims or in enforcing this subparagraph (e) or any other provisions of this Paragraph 8 which the Seller may incur or be subject to by reason of the Purchaser's failure to perform promptly and adequately their obligations under subparagraphs (a), (b) and (c) above, by reason of the existence of any hazardous waste (as above defined) or which may be assessed as response costs or investigative costs by any governmental agency.

(f) The Seller shall promptly notify the Purchaser in reasonable detail of any claim, demand, action or proceeding for which indemnification will be sought under this Agreement. Likewise, the Purchaser shall promptly notify the Seller in reasonable detail of any claim, demand, action or proceeding against the Purchaser for which the Seller would be entitled to indemnification under this Agreement. The Seller shall have the right to participate, at the Purchaser's expense, with respect to any claim, demand, action or proceeding. In connection with any such claim, demand, action or proceeding, the Seller and the Purchaser shall cooperate with each other and provide each other with access to relevant books and records in their possession and the Purchaser shall provide the Seller with reasonable access to the Property.

(g) The provisions of this Paragraph 8 shall, in the case any one or more of the same is deemed to be unenforceable, be severable, meaning that the unenforceability of any given provision shall not affect the enforceability of the remaining provisions.

(h) This Paragraph 8 shall inure to the benefit and be binding upon the Purchaser, their successors and assigns, including any party to whom any of the Property is conveyed or leased in whole or in part, by the Purchaser.

(i) The provisions of subparagraphs (a) through (h), above, shall, at the closing, be placed in the form referenced in Attachment "1", attached, signed and acknowledged by the Purchaser and the Seller and then recorded by the Seller, at its expense, with the Midland County, Michigan Register of Deeds.

9. Attorney's Opinion. The Purchaser acknowledges that the Seller has recommended that the Purchaser retain an attorney to pass on the marketability of the title to the Property and to review the details of the sale before the closing.

10. Special Assessments. Special Assessments which are or become due on the Property before the date of closing shall be paid by the Seller. Special assessments which become due on the Property on or after the closing date shall be paid by the Purchaser.

11. Title Commitment. The Seller has furnished the Purchaser with an owner's title insurance commitment, which commitment shall be revised to reflect the amount of the Purchase Price. The cost of the title insurance policy that will be issued shall be paid by the Seller. The Purchaser agrees to accept title to the Property as disclosed in the title insurance commitment.

12. Warranty Deed. At the closing the Seller shall deliver to the Purchaser a warranty deed. The form of the deed is attached as Attachment "2". Said deed shall warrant title to the

Property free and clear of all liens, encumbrances and conflicting claims of ownership other than the following:

- (a) building and zoning laws, ordinances and regulations;
- (b) recorded and existing building and use restrictions, or other restrictions relating to the use or improvement of the Property;
- (c) recorded and existing restrictions, if any;
- (d) recorded and existing utility or roadway easements and rights-of-way; and,
- (e) all other rights, restrictions, reservations, easements and other matters of record disclosed in the commitment for title insurance mentioned in Paragraph 11, herein.

13. Time of Essence. Time is of the essence with respect to all dates and times set forth in this Agreement.

14. Closing Costs. At closing, the Seller shall pay the transfer tax, if any, on the warranty deed; all costs required necessary to effect clear title; and any attorneys' fees incurred by the Seller. At closing, the Purchaser shall pay the costs of recording the warranty deed; mortgage closing costs as required by mortgagee, including appraisal and closing fees; attorney's fees incurred on behalf of the Purchaser; and any inspection costs initiated by Purchaser; owner's title insurance premium; preparation of warranty deed and/or other closing documents; and any fee imposed by the title company to close this transaction.

15. Notices. All notices required or given under this Agreement shall be in writing and either delivered personally or mailed by regular mail addressed to the parties at their addresses specified above. Mailed notices shall be effective upon mailing.

16. Breach. In the event of a party's breach of a provision of this Agreement, the non-breaching party may pursue its legal and equitable remedies. The Purchaser or the Seller may nevertheless waive one or more conditions, the fulfillment of which are conditions precedent to their performance, without prejudice to their right subsequently to assert other conditions or to make a claim against the other party with respect to any breach of the representations or warranties made by that party.

17. Whole Agreement. This Agreement constitutes the entire agreement between the parties and shall be deemed to supersede and cancel any other agreement between the parties relating to the transactions herein contemplated. None of the prior and contemporaneous negotiations, preliminary drafts or prior versions of this Agreement leading up to its execution and not set forth herein shall be used by any of the parties to construe or affect the validity of this Agreement. Each party acknowledges that no representation, inducement or condition not set forth herein has been made or relied upon by either party.

18. Amendments. This Agreement may be amended or modified only by a document in writing executed by each of the parties named above.

19. Successors and Assigns. This Agreement shall bind and benefit the parties hereto and their respective successors and assigns.

20. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Michigan.

21. Effective Date. This Agreement shall become effective as of the date upon which the last of the parties listed below shall have signed this Agreement.

22. Counterpart Signatures. This Agreement may be executed in one or more counterparts, including facsimile copies, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument.

WITNESSES:

WITNESSES:

SELLER: MIDLAND PUBLIC SCHOOLS,
a Michigan general powers school
district

By: _____
Michael Sharrow

Its: Superintendent of Schools

Dated: _____

PURCHASER: _____
_____, a _____

By: _____

Its: _____

Dated: _____

ATTACHMENT "1"

TRANSFER OF LIABILITY AND INDEMNIFICATION AGREEMENT

This Agreement is entered into this ____ day of _____, 2011. It is the intention and agreement of Midland Public Schools, a Michigan school district organized and operating under the provisions of the Revised School Code, MCL 380.1, *et seq.*, as amended, whose address is 600 E. Carpenter Street, Midland, Michigan 48640-5417 (the "Seller") and _____, a _____, whose address is _____ (the "Purchaser"), that following conveyance of the property, which legal description is attached hereto as Exhibit "A" (the "Property") to the Purchaser, the Seller shall have no liability or exposure with respect to any environmental remediation required on the Property or with respect to claims of third parties arising out of or based upon exposure, subsequent to such conveyance, to hazardous substances or other conditions known or unknown which may be in or about the Property, and as stated above, the Purchaser is accepting the Property in its "as is" condition with full liability therefore. The Seller and the Purchaser agree:

(a) The Purchaser shall, at its sole expense, be responsible for and pay the cost of, any and all environmental assessments and remedial actions, if any, required pursuant to the Comprehensive Environmental Response Compensation and Liability Act of 1980 (as amended), Act 451 of the Michigan Public Acts of 1994, as amended, or any and all other applicable Federal, State or local statutes, laws, ordinances, codes, rules, regulations, and guidelines (including consent decrees and administrative orders) relating to public health and safety and the protection of the environment.

(b) The Purchaser shall, at its sole expense, be responsible for and pay the cost of, investigation, repairs and modifications as are necessary to assure that the Property is safe and appropriate for its intended uses and that the Property complies with all applicable building codes or other applicable laws or regulations; and are not in violation of any federal, state or local laws, regulations or orders pertaining to the environment or use of the Property.

(c) The Purchaser further agrees that it shall, at its expense, defend against any claims asserted by third parties, including (not by way of limitation) the Purchaser's employees and members of the general public, by reason of exposure in and about the Property after the date of closing to any hazardous waste as defined in Section 11103(3) of Act 1994 PA 451, as amended, or as defined in any other applicable federal or state law, regulation, ruling, order, or as a result of any other allegedly dangerous conditions known or unknown existing in and about the Property as of the date of conveyance to the Purchaser.

(d) The Purchaser shall not look to the Seller or their successors or assigns, for any reimbursement, apportionment, or contribution with respect to the liability assumed, and expenditures incurred by the Purchaser pursuant to subparagraphs (a), (b) and (c) above, by reason of the existence of any hazardous waste (as above defined) or which may be assessed as response costs or investigative costs by any governmental agency, whether such right be pursuant to common law or by statute.

(e) The Purchaser hereby agrees to indemnify and save harmless the Seller, its successors and assigns from any and all damages, judgments, administrative order, fines, civil and criminal penalties including, not by way of limitation, all reasonable attorneys' fees incurred by the Seller in defending against such claims or in enforcing this subparagraph (e) or any other provisions of this Agreement which the Seller may incur or be subject to by reason of the Purchaser's failure to perform promptly and adequately, their obligations under subparagraphs (a), (b) and (c) above, by reason of the existence of any hazardous waste (as above defined) or which may be assessed as response costs or investigative costs by any governmental agency.

(f) The Seller shall promptly notify the Purchaser in reasonable detail of any claim, demand, action or proceeding for which indemnification will be sought under this Agreement. Likewise, the Purchaser shall promptly notify the Seller in reasonable detail of any claim, demand, action or proceeding against the Purchaser for which the Seller would be entitled to indemnification under this Agreement. The Seller shall have the right to participate, at the Purchaser's expense, with respect to any claim, demand, action or proceeding. In connection with any such claim, demand, action or proceeding, the Seller and the Purchaser shall cooperate with each other and provide each other with access to relevant books and records in their possession and the Purchaser shall provide the Seller with reasonable access to the Property.

(g) The provisions of this Agreement shall, in the case any one or more of the same is deemed to be unenforceable, be severable, meaning that the unenforceability of any given provision shall not affect the enforceability of the remaining provisions.

(h) This Agreement shall inure to the benefit and be binding upon the Purchaser, its successors and assigns, including any party to whom any of the Property is conveyed or leased in whole or in part, by Purchaser.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

SELLER: MIDLAND PUBLIC SCHOOLS,
a Michigan general powers school district

Dated: _____

By: _____

Michael Sharrow

Its: Superintendent of Schools

Acknowledged before me in Midland County, Michigan, this ____ day of _____, 2018,
by Michael Sharrow, Superintendent of Schools, Midland Public Schools, a Michigan general
powers school district.

(signature)

(printed)

Notary Public, State of Michigan, County of _____

My Commission Expires: _____

Acting in the County of _____

PURCHASER: _____,

a _____

Dated: _____

By: _____

Its: _____

Acknowledged before me in Midland County, Michigan, this ____ day of _____, 2018,
by _____,
a _____.

(signature)

(printed)

Notary Public, State of Michigan, County of _____

My Commission Expires: _____

Acting in the County of _____

Prepared by and when recorded return to:

Gordon W. VanWieren, Esq.

Thrun Law Firm, P.C.

P.O. Box 2575

East Lansing, Michigan 48826-2575

EXHIBIT "A"

Real property commonly located at within the City of Midland, Midland County Michigan, legally described as follows:

[Insert Legal Description]

Property Identification No. CA8-000-0042-00

ATTACHMENT "B"

WARRANTY DEED

Midland Public Schools, a Michigan general powers school district organized and operating under the provisions of the Revised School Code, MCL 380.1, *et seq.*, as amended, whose address is 600 E. Carpenter Street, Midland, Michigan 48640-5417 (the "Grantor"), conveys and warrants to _____, a _____, whose address is _____ (the "Grantee"), the following described real property located within the City of Midland County, Michigan, legally described as follows:

[Insert Legal Description]

Property Identification No. CA8-000-0042-00

(the "Property") for the consideration of _____ and 00/100 Dollars (\$_____).

This conveyance is subject to:

- (a) building and zoning laws, ordinances and regulations;
- (b) unrecorded and recorded and existing building and use restrictions, or other restrictions relating to the use or improvement of the Property;
- (c) unrecorded and recorded and existing restrictions, if any;
- (d) unrecorded and recorded and existing encroachments, utility or roadway easements and rights-of-way; and
- (e) all other rights, restrictions, reservations, easements and other matters of record disclosed in the Commitment for Title insurance Issued by _____, Commitment No. _____, with an effective date of _____, 2018, at _____ a.m./p.m.

The Grantor grants to the Grantee the right to make all permitted divisions under Section 108 of the Land Division Act, Act No. 288 of the Public Acts of 1967.

The Property may be located within the vicinity of farmland or a farm operation. Generally accepted agricultural and management practices which may generate noise, dust, odors, and other associated conditions may be used and are protected by the Michigan Right to Farm Act, MCL 286.471, *et seq.*, as amended.

This deed is exempt from transfer tax pursuant to Section 5(h)(i) of Public Act 134 of 1966, MCL 207.505(h)(i), as amended, and Section 6(h)(i) of Public Act 330 of 1993, MCL 207.526(h)(i), as amended.

**MIDLAND PUBLIC SCHOOLS,
a Michigan general powers school district**

Dated: _____

By: _____

Michael Sharrow

Its: Superintendent of Schools

Acknowledged by me in _____ County, Michigan, this _____ day of _____, 2018, by Michael Sharrow, Superintendent of Schools, Midland Public Schools, a Michigan general powers school district.

_____ (signature)

_____ (printed)

Notary Public, _____ County, Michigan

My Commission Expires: _____

Acting in the County of _____

When Recorded Return To:	Send Subsequent Tax Bills To:	Prepared By (Without Opinion):
Grantee	Grantee	Gordon W. VanWieren, Jr., Esq. Thrun Law Firm, P.C. P.O. Box 2575 East Lansing, MI 48826-2575

**COMMITMENT FOR TITLE INSURANCE
ISSUED BY
First American Title Insurance Company**

NOTICE

IMPORTANT-READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, First American Title Insurance Company, a Nebraska Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within 180 after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

First American Title Insurance Company



Dennis J. Gilmore
President



Jeffrey S. Robinson
Secretary

This page is only a part of a 2016 ALTA® Commitment for Title First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.

SCHEDULE B, PART I
Requirements (continued)

This page is only a part of a 2016 ALTA® Commitment for Title First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I-Requirements;
- (f) Schedule B, Part II-Exceptions.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

This page is only a part of a 2016 ALTA® Commitment for Title First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I-Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing .
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

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8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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Transaction Identification Data for reference only:

Issuing Agent: Superior Title - Midland
Issuing Office: 2013 W. Wackerly, Suite 100, Midland, MI 48640
Issuing Office's ALTA® Registry ID: 1142093
Loan ID Number:
Issuing Office File Number: 1842980
Property Address: 3329 E. Baker Rd., Midland, MI 48642

SCHEDULE A

1. Commitment Date: **September 17, 2018, AT 8:00 am**
2. Policy to be issued:
 - (a) 2006 ALTA® Owner's Policy
Proposed Insured: **Purchaser with contractual rights under a purchase agreement with the vested owner identified at Item 4 below**
 - Proposed Policy Amount:
 - (b) 2006 ALTA® Loan Policy
Proposed Insured:
Proposed Policy Amount:
3. The estate or interest in the Land described or referred to in this Commitment is **Fee Simple**
4. The Title is, at the Commitment Date, vested in:
Midland Public Schools, f/k/a School District No. 1 of Mills Township
5. The Land is described as follows: situated in the County of Midland, State of Michigan:

SEE ATTACHED EXHIBIT "A"

Superior Title - Midland
2013 W. Wackerly, Suite 100
Midland, MI 48640
989-631-0500

By: Ann Ulegner

Authorized Signatory

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EXHIBIT "A"

Situated in the Township of Mills, Midland County, Michigan:

**The South 1/2 of the Southwest 1/4 of the Southeast 1/4 of Section 21, Town 16 North,
Range 2 East.**

**For Informational Purposes: More Commonly known as: 3329 E. Baker Rd., Midland, MI,
48642**

For Informational Purposes: Tax Code Number: 130-021-400-010-00

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**SCHEDULE B, PART I
Requirements**

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Payment of all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable should be made.
5. Submit completed Owner's Estoppel/Affidavit/ALTA Statement on the form provided by this company and signed by or on behalf of all owners.
6. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
7. For each policy to be issued as identified in Schedule A, Item 2; the Company shall not be liable under this commitment until it receives a designation for a Proposed Insured, acceptable to the Company. The Company may amend this commitment to add, among other things, additional exceptions or requirements after the designation of the Proposed Insured.
8. Record proof satisfactory to the insurer showing the merger or name change from School District No. 1 of Mills Township to Midland Public Schools
9. Warranty deed from Midland Public Schools, f/k/a School District No. 1 of Mills Township to Purchaser with contractual rights under a purchase agreement with the vested owner identified at Item 4 of Schedule A hereof.
10. Pay unpaid taxes and assessments unless shown as paid:
2018 Summer Taxes in the amount of EXEMPT
2018 Winter Taxes in the amount of EXEMPT
Tax Parcel Identification:
Property Address: 3329 E. Baker Rd.
Tax Parcel No.: 130-021-400-010-00
2018 State Equalized Value: EXEMPT
2018 Taxable Value: EXEMPT
Principal Residence Exemption as of Past December 31: EXEMPT
Special Assessments: None
School District: Midland Schools

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SCHEDULE B, PART I
Requirements (continued)

The amounts shown as unpaid do not include collection fees, penalties or interest.

NOTE: If subject property is connected to public/community water or sewer, furnish a copy of the current bill showing that all charges have been paid to date or the Owner's Policy to be issued will include an exception on Schedule B for water and sewer charges which became a lien prior to the date of the Policy.

Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

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SCHEDULE B, PART II
Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. Rights or claims of parties in possession not shown of record.
3. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown on the public records.
4. Easements, or claims of easements, not shown by the public records.
5. Restrictions, easements and claims of easement not shown of record.
6. Taxes or special assessments which are not shown as existing liens by the public records.
7. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey and inspection of the premises.
8. Homestead or other martial rights of the spouse of any individual insured.
9. **Lien for outstanding water or sewer charges, if any.**
10. **Terms and conditions contained in Affidavit executed by Midland County Drain Commissioner recorded in Liber 908, Page 236.**
11. **Rights of the public and/or private persons existing in or with respect to Gunn Drain.**
12. **Any rights, title interest or claim thereof to that portion of the land taken, used or granted for streets, road or highways.**
13. **Taxes and Assessments that become a lien against the property after date of closing. The Company assumes no liability for tax increases occasioned by retroactive revaluation, changes in the land usage, or loss of any homestead exemption status for the insured premises.**

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SCHEDULE B, PART II
Exceptions (continued)

14. Rights of parties in possession.

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