

# Lakewood Shores Property Owner's Association, Inc.

## Lot Sale Information

The parcels listed below are owned by the Association. The Board of Directors will consider all offers on these properties at any time. The Board also holds auctions from time to time where the property is sold to the person(s) submitting the highest SEALED bid prior to the deadline set to receive bids. A copy of the purchase agreement can be found below and all bidders should read the document thoroughly, PRIOR to submitting a SEALED bid. In the event of a tie, bidders will be contacted and offered a chance to submit another bid until such time as there is a clear winner. ***Sealed bid envelopes should be clearly marked "Do Not Open – Sealed Bid for Lot # XXX"***. The envelope should contain only, 1.) the highest price the bidder is willing to pay for the property, 2.) lot number being bid upon, and 3.) Bidder contact information, to include daytime phone numbers. Other bids on lots should be submitted in similar fashion. The LSPOA will attempt to contact successful bidders for a period not to exceed 72 hours after the determination of the highest bid has been made. In the case of a tie bid, the tied bidders will each be given another opportunity to bid via facsimile, until such time as the tie is broken. Failure to contact the successful bidder within 72 hours may cause the property to be listed again or offered to the next highest bidder. Questions and bids should be directed to the Executive Director of the Lakewood Shores Property Owner's Association well in advance of submitting a bid at (989) 739-2607. Mail bids to:

LSPOA, Inc., Attention Executive Director - 7701 E. Cedar Lake Drive - Oscoda, MI. 48750

<u>Lot #</u>	<u>Location</u>	<u>Subdivision</u>
1056	Pinetree Trail	Lakewood Shores No. 11
535	Westwood Dr.	Lakewood Shores G&CC No. 5
44	Woodlea Rd. W.	Lakewood South
▶97	Woodlea Rd W.	Lakewood South
▶98	Woodlea Rd. W.	Lakewood South
▶99	Woodlea Rd. W.	Lakewood South
▶100	Woodlea Rd. W.	Lakewood South

\* = Sale Pending      ▶ = Cloud on Title

# PURCHASE/SALE AGREEMENT FOR REAL PROPERTY

## 1. PARTIES AND PROPERTY

I/We, [insert name and marital status of seller] Lakewood Shores Property Owners Association  
("Seller") of [insert address of seller] 7701 E Cedar Lake Drive, Oscoda, Michigan  
48750

AND

I/ We, [insert name and marital status of buyer] \_\_\_\_\_  
\_\_\_\_\_ ("Buyer") of [insert address of  
buyer] \_\_\_\_\_  
\_\_\_\_\_.

enter into this agreement for the sale/purchase of vacant real property legally described as  
follows \_\_\_\_\_ ("the  
premises"); \_\_\_\_\_  
\_\_\_\_\_.

This conveyance shall be subject to easements, covenants, rights, reservations, restrictions and  
rights of way, if any, and all applicable building and use restrictions, zoning ordinance and other  
applicable laws and governmental regulations.

## 2. SALES PRICE

The sales price to be paid by Buyer to Seller is \$ \_\_\_\_\_.

## 3. METHOD OF PAYMENT

Buyer shall pay Seller the sales price in full at the time of closing in cash, certified check, cashier  
check, or money order.

## 4. METHOD OF CONVEYANCE

Seller shall deliver to Buyer at the time of closing a Quit Claim Deed conveying any and all  
interest of Seller in the premises to Buyer. Seller makes no warranties nor representations as to  
the marketability of title to the premises. Buyer acknowledges that Buyer has the right hereunder  
to examine the title to the premises.

## 5. TITLE CONTINGENCY

This agreement is contingent upon Buyer=s review of the marketability of title to the premises  
and acceptance thereof. If Buyer for any reason is not satisfied with the marketability of title to  
the premises, Buyer may terminate this agreement by written notice thereof to Seller. If Buyer

proceeds to closing, this contingency shall be deemed waived by Buyer and Buyer agrees to accept whatever title Seller is able to convey under the Quit Claim Deed.

#### 6. TAXES AND ASSESSMENTS

Seller will pay all taxes and special assessment installments which are billed prior to the date of closing and Buyer will pay all taxes and special assessment installments which are billed on or after the date of closing.

#### 7. CLOSING

The closing will take place at the office of Landmark Title Corp., at 109 S. State Street, Oscoda, Michigan. The closing will take place on a date and at a time that is mutually agreeable to the parties; provided, the closing will take place within thirty (30) days from the date of this agreement.

#### 8. PAYMENT OF FEES, CLOSING COSTS, ETC.

Buyer will pay all costs pertaining to the sale/purchase of the premises, including by way of example, but not limitation, the following: the closing fee of \$150.00 to Landmark Title Corp., the quit claim deed preparation fee of \$75.00 to Landmark Title Corp., recording fees, transfer tax, the cost of an owner's commitment and policy of title insurance (if any), and Buyer's legal fees (if any). Seller will pay only for Seller's legal fees (if any).

#### 9. ENTIRE AGREEMENT

The parties agree that this purchase agreement contains the entire agreement between Seller and Buyer and that there are no agreements, representations, statements, or understandings that the parties have relied on that are not stated in this purchase agreement. The terms, conditions and obligations herein expressed shall survive the closing of this transaction.

#### 10. AMENDMENT OR MODIFICATION

The parties agree that this purchase agreement (and its written and signed addenda, if any) may not be modified without a writing that is signed by both Seller and Buyer.

#### 11. DATE OF EXECUTION

The date of execution of this agreement is the date on which the last person signs this document in its final form. If the parties fail to insert the date of execution beneath their signatures below, then the date of execution is the date on which Seller actually signs the document. It is therefore very important for each person signing this document to write the date of signing in the space provided below his or her signature.

ACCORDINGLY, Seller and Buyer have executed this purchase agreement as of the date written below.

Seller

Lakewood Shores Property Owners Association

\_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Dated: \_\_\_\_\_

Buyer

\_\_\_\_\_

SSN \_\_\_\_\_

Dated: \_\_\_\_\_

Buyer

\_\_\_\_\_

\_\_\_\_\_

SSN \_\_\_\_\_

\_\_\_\_\_

Dated: \_\_\_\_\_

**ALL SELLERS AND BUYERS OF REAL ESTATE SHOULD RETAIN AN ATTORNEY TO PASS ON THE MARKETABILITY OF TITLE AND IF DESIRED TO ASCERTAIN WHETHER OR NOT THE DETAILS OF THIS SALE HAVE BEEN STRICTLY ADHERED TO AT THE TIME OF CLOSING.**

NEITHER LANDMARK TITLE CORP. NOR ANY OF ITS EMPLOYEES HAVE MADE ANY REPRESENTATIONS AS TO THE CONDITION OF ANY OF THE PROPERTY INVOLVED IN THIS TRANSACTION AND NONE OF THEM ARE RESPONSIBLE FOR ANY CONDITION, REMOVAL OR DAMAGE TO ANY OF THE PROPERTY INVOLVED IN THIS TRANSACTION. ALL REAL ESTATE AGREEMENTS MUST BE IN WRITING TO BE LEGALLY BINDING.