

**PURCHASE AGREEMENT
CASH SALE BY OWNER**

This Purchase Agreement (“Agreement”) is entered into as of _____, 20____
by and between _____ (“Seller”) and
_____ (“Purchaser”).
Purchaser and Seller may collectively be referred to as the “Parties.”

WHEREAS, Seller is the record owner and holder of shares of the capital stock of **RED CEDAR PHASE 1, Inc.** a Michigan Corporation for members 55 years of age or older; and

WHEREAS, the Parties desire to enter into this Agreement pursuant to which Purchaser will purchase from Seller their membership in RED CEDAR PHASE 1, Inc. which has the assigned unit of _____, Williamston, MI 48895 also referred to Building # _____ Unit # _____.

NOW, THEREFORE, in consideration for the promises set forth in this Agreement, the Parties agree as follows:

1. **PURCHASE AND SALE:** Subject to the terms and conditions set forth in this Agreement, Purchaser hereby agrees to purchase from Seller, and Seller hereby agrees to sell, transfer and convey to the Purchaser their membership share in the Cooperative known as Red Cedar Phase 1, Inc. Legal Description of Transferable Affidavit is 2338 Rowley Rd, Williamston MI 48895 in Ingham County of the State of Michigan. Tax Identification No. 33-18-03-36-401-007. Assigned membership unit address is described above.
2. **PURCHASE PRICE:** The purchase price shall be _____ dollars (\$ _____) and be transferred/wired to the Closing Agent prior to the closing day. The Closing Agent will calculate all parties’ expenses and final proceeds, fees and money owed to be issued a bank check from the escrow account located at Chase Bank.

Fixtures: Improvements. This sale includes all fixtures, improvements and appurtenances attached to the property as of this date, including but not limited to: all lighting and plumbing fixtures, wall-to-wall carpeting, purchased water softeners, automatic garage door equipment, storm windows and doors, screens, awnings and antennas, including rotor equipment, if any, as well as the following personal property for which a bill of sale will be given: _____

The following items are **excluded from sale** and will be removed from the Property prior to tender of possession: _____

BUYER CONTINGENCIES

Contingency	Yes	No	# of Days for Completion
Home Inspection	<input type="checkbox"/>	<input type="checkbox"/>	<i>Less than 7 days</i>
Review of Co-op Rules, By-Laws, Articles & Land Lease	<input type="checkbox"/>	<input type="checkbox"/>	<i>Less than 5 days</i>
Sale & Closing of Current Home	<input type="checkbox"/>	<input type="checkbox"/>	<i>60 Days</i>
Closing of Current Home	<input type="checkbox"/>	<input type="checkbox"/>	<i>Up to 45 days</i>
Mortgage Approval	<input type="checkbox"/>	<input type="checkbox"/>	<i>Up to 45 days</i>

3.

SELLER(S) CHECKLIST

Please let me know if the Seller has the following documents they are required to bring to closing:

- Rules Book
- By-laws
- Articles of Incorporation
- Land Lease
- All keys to unit and garage opener if applicable.

4.

5. **CLOSING:** The closing will be coordinated with the property Closer/Management Company and when possible be held at an agreeable date and time at the property. The certificates representing the membership shall be duly endorsed for transfer or accompanied by an assignment of membership. All funds will be settled, and keys changed for immediate possession or for a scheduled possession date of _____. If the seller exceeds the agreed upon date for transfer of possession a charge of \$_____ per day for each day after the agreed date will be due and payable to the buyer.

6. **REPRESENTATIONS AND WARRANTIES OF SELLER:** Seller hereby warrants and represents that:

- (a) **Restrictions on Stock.** The Seller is not a party to any agreements that create rights or obligations in the Stock relating to any third-party including voting or stockholder agreements. The Seller is the lawful owner of the membership, free and clear of any encumbrances, security interests or liens of any kind and has full power and authority to sell and transfer the cooperative membership as contemplated in this Agreement.
- (b) **Organization and Standing.** To the Seller’s knowledge, the Cooperative is duly organized, validly existing and in good standing under the laws of the State of Michigan and has full power and authority to own and operate its property and assets and to carry on its business as presently conducted.

7. **SEVERABILITY:** If any part or parts of this Agreement shall be held unenforceable for any reason, the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is deemed invalid or unenforceable by any court of competent jurisdiction, and if limiting such provision would make the provision valid, then such provision shall be deemed to be construed as so limited.
8. **BINDING EFFECT:** The covenants and conditions contained in this Agreement shall apply to and bind the parties and the heirs, legal representatives, successors and permitted assigns of the Parties.
9. **BROKER'S FEES:** The Parties represent that there has been no act in connection with the transactions contemplated in this Agreement that would give rise to a valid claim against either party for a broker's fee, or finder's fee. In performing a cash sale the Closer will perform a Dual Relationship transaction thus working with both parties to complete the sale. Prior to a closing all parties will have an opportunity to review the addendum to the purchase agreement that outlines the transfer fees and closing cost etc.
10. **ENTIRE AGREEMENT:** This Agreement constitutes the entire agreement between the Parties and supersedes any prior understanding or representation of any kind preceding the date of this Agreement. There are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Agreement. This Agreement may be modified in writing and must be signed by both the Seller and Purchaser.
11. **GOVERNING LAW:** This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan.
12. **NOTICE:** Any notice required or otherwise given pursuant to this Agreement shall be in writing and mailed certified return receipt requested, postage prepaid, or delivered by overnight delivery service:
- (a) **If to Purchaser:**
- _____

- (b) **If to Seller:**
- _____

13. **WAIVER:** The failure of either party to enforce any provisions of this Agreement shall not be deemed a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Agreement.

The Seller affirms that on this day, _____, the above information is true and correct to the best of their knowledge and the Seller agrees that the property sold is free and clear of all liens and encumbrances.

The Buyer agrees that the property is sold in “as is” condition and is sold without warranty.

PURCHASER:

SELLER:

(Name)

(Name)

(Signature)

(Signature)

(Name)

(Name)

(Signature)

(Signature)