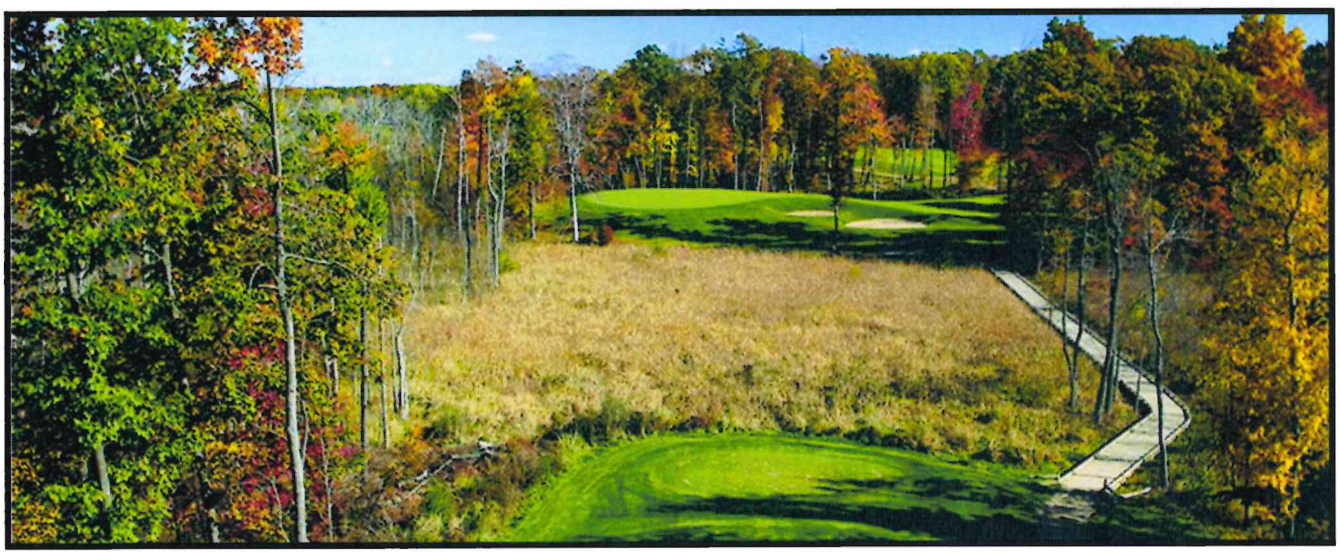
Request for Proposal

Sale of Angel's Crossing Golf Course

Vicksburg Municipal Building Authority



Vicksburg Municipal Building Authority
126 N. Kalamazoo Ave.
Vicksburg, Michigan 49097

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1. Introduction:

The Vicksburg Building Authority ("Authority") is a municipal corporation. The Authority was established in accordance with Michigan law to purchase and own real property, and to develop certain municipal facilities. One of the assets of the Authority is the Angel's Crossing Golf Course ("Golf Course"), located within the Village of Vicksburg.

2. Objective:

The Authority has received unsolicited offers to acquire the Golf Course, and wishes to pursue a potential sale in an open and organized manner. The Authority is seeking proposals from qualified buyers who wish to purchase and operate the Golf Course in accordance with the terms set forth in this Request for Proposal ("RFP"). This includes all assets of the Golf Course, including real both real and personal property. The sale also includes the transfer, if applicable, of the liquor license associated with the Golf Course.

3. Property Information:

The real property associated with the Golf Course is:

- Parcel IDs: 14-24-330-017; 14-24-105-019; 14-23-480-015;14-23-205-017
- Location: 3600 East West Avenue, Vicksburg, Kalamazoo County, Michigan 49097
- Building Conditions: Good
- Previous Use: The Golf Course has been operated by the Authority as an 18-hole municipal golf course.
- Key Features: The Golf Course consists of a 484.130 acre parcel designed in 2004 by Bruce Matthews. The Golf Course is a par 72 course, with distances ranging from 7,156 yards (back tees) to 4,701 yards (front tees). The Golf Course includes a clubhouse, a 3,840 square foot maintenance and storage facility, a small utility shed and associated equipment necessary to maintain the golf course. The Golf Course includes a driving range, fully-automatic irrigation system, food service facilities and a pro shop. The Golf Course currently has a liquor license, which may be transferrable with the sale.

The personal property associated with the golf course includes greens/fairway mowers, tractors, golf carts, sprayers, tractors and food service/kitchen equipment.

4. Proposal Submission Requirements

Interested parties should submit responses to this RFP that include the following:

a. Statement of Qualifications: Describe the respondent's capability to purchase and operate the Golf Course in accordance with the terms set forth herein, including sources of funding or financing.
b. Proposed Timeline for Closing: Provide the respondent's proposed timeline for completing all due diligence, including survey, title, environmental and financial evaluations.
c. Proposed Purchase Price: The Authority is a governmental entity, and as such is required to sell any property for no less than fair market value. "Fair Market Value" for the purpose of responding to this RFP shall be no less that the amount set forth in the attached Appraisal Report, prepared by Valbridge Property Advisers, and attached as Exhibit A ("Appraisal").

Please review the contents of this RFP and confirm your interest via email response to jmallery@vicksburgmi.org by 5:00 p.m. Eastern, May 15, 2026.

5. Acknowledgment:

By responding to this RFP, the respondent accepts the evaluation and decision methodology of the Authority and its advisors. Selecting the most qualified respondent to provide the best value to the Authority will require the Authority to make subjective judgments based on the information in the response. The respondent hereby acknowledges and agrees to waive any claim against the Authority and their agent in this process.

6. Proprietary Ownership and Confidential Information:

Information provided by the Authority in the RFP and other information, either written or verbal, shall be considered confidential and shall not be shared for any purpose with anyone other than the respondent and its advisors. All proposals become the property of the Authority upon submission. Information contained therein may be distributed outside the Authority's organization for the purposes defined in this RFP. The Authority has the right to duplicate, use and/or disclose the information to the extent it is related to the project. The Authority will not distribute information contained in proposals from firms not selected, except as may be required pursuant to Michigan law.

7. Authority Reservation of Rights:

The Authority reserves the right to reject any and all proposals. The Authority reserves the right to waive any irregularities and inconsistencies and to take action it determines to be in the best interest of the Authority. Each proposal submitted in response to this RFP shall remain valid for thirty (30) working days beyond the date of submission.

8. No Reimbursement of Costs:

The response to the RPF will be prepared at the sole cost and expense of the respondent. Any expenses incurred by the respondent, in preparation of the document or in any follow-up activities is at the sole risk and responsibility of the respondent. No materials submitted in response to the RPF shall be returned.

9. Single Point of Contact:

During the period of the RFP all communication, written and verbal, shall be with the single point of contact for this process. Any communication outside the single point of contact may result in the disqualification of the respondent. For clarity, the Authority appoints Jim Mallery, the Village of Vicksburg Manager, to be the single point of contact for this RFP. Jim Mallery's contact information is: Email: jmallery@vicksburgmi.org; Phone Number: 269-649-1919

10. RFP Schedule:

Issue Request for Proposal	May 8, 2026
Deadline to Confirm Interest	May 15, 2026
Deadline for Questions	May 22, 2026
Responses to Questions	June 5, 2026
PROPOSALS DUE	**July 1, 2026**
Review and Evaluation Complete	July 31, 2026
Anticipated Final Selection Presented	August 17, 2026

11. Definitive Agreement:

The selected Purchaser would enter into: (a) definitive Purchase and Sale Agreement with the Authority on a form to be prepared by Authority, and acceptable to the Authority in its sole discretion; (b) a Liquor License Transfer Agreement with the Village of Vicksburg ("Village") for the Class C Liquor License on a form to be prepared by Village, and acceptable to the Village in its sole discretion; and (c) an Easement Agreement with the Village on a form to be prepared by Village, and acceptable to the Village in its sole discretion. The definitive agreements would include, among other terms:

a. A provision mandating that the Golf Course be transferred back to the Authority, or at the Authority's sole discretion to the Village, for no additional consideration, in the event the Golf Course is no longer used as a golf course open to members of the public. This provision shall be perpetual in nature, and shall run with the land.

b. A provision reserving for the Village the right to enter onto the Golf Course after closing to access groundwater for its municipal supply, including allowing the Village to drill for water and maintain, improve, operate or replace a municipal supply well on site.

c. Require approval by the Village Council and the Authority.

A copy of the proposed form of Purchase and Sale Agreement; the Liquor License Transfer Agreement; and the Easement Agreement are attached as Exhibit C, D, E, respectively.

12. Submission Terms and Conditions:

Respondents are reminded that the following additional conditions apply to all parties responding to this RFP:

a. **Acceptance of RFP Conditions**: Respondents shall provide a comprehensive statement of acceptance of the conditions outlined in the RFP. Specifically itemize any exceptions to the requirements of the RFP. Any exceptions noted by the respondent shall be itemized, citing the specific section of the RFP and providing proposed alternative language or conditions.
b. **Compliance with Regulations**: The selected respondent shall comply with all local, state and federal laws and regulations related to the purchase of the Golf Course, including any anti-discrimination laws.
c. **Conflict of Interest**: Each respondent must disclose any potential or actual conflicts of interest related to the purchase of the Golf Course. The Authority reserves the right to reject any proposal where a conflict of interest exists.
d. **Termination**: The Authority may terminate the selected respondent's response for failure to comply with the terms and conditions of the RFP.

e. **Indemnification**: The selected respondent shall indemnify and hold harmless the Authority from any and all claims, damages, costs, and expenses arising out of or relating to the purchase of the Golf Course.

f. **Governing Law**: This RFP and the definitive agreement shall be governed by the laws of the State of Michigan, and any action brought under this RFP or the definitive agreement shall be brought in courts serving Kalamazoo County.

g. **Confidentiality**: Prior to the execution of the definitive agreement, the respondent shall be required to maintain the confidentiality of all of the information and documents relating to the Golf Course and the transaction, except to the extent disclosure is required pursuant to law or the Authority's written consent.

h. **Amendments**: The Authority reserves the right to amend this RFP at any time prior to the proposal submission deadline. Any amendments will be communicated to all parties that have expressed, in writing, an interest in responding to the RFP or who have submitted a response.

i. **No obligation**: Issuance of this RFP does not create any obligations on the part of the Authority to enter into a contract with any respondent. The Authority reserves the right to cancel this RFP at any time, and for any reason or no reason at all, without incurring any liability.

j. **Contract Negotiations**: The Authority reserves the right to negotiate any aspect of the definitive agreement with the selected respondent. The Authority also reserves the right to award the sale of the Golf Course to the respondent that, in its sole discretion, is deemed to be most advantageous to the Authority.

k. **Assignment**: The selected respondent may not assign, transfer or otherwise alienate its interest in the definitive agreement without the prior written consent of the Authority.

l. **Proposal Retention**: All RFP responses shall become the property of the Authority, and will not be returned to the respondent. The Authority reserves the right to retain or discard any response to the RFP at its discretion.

m. **Non-Collusion:** By submitting a proposal in response to this RFP, the respondent represents and warrants that it has not engaged in any collusion, fraud, or other unethical practices in preparing or submitting its proposal and has not communicated directly or indirectly with any other respondent regarding its proposal.

n. **Dispute Resolution**: In the event of any dispute arising out of or related to the a response to this RFP, the parties shall first attempt to resolve the dispute through good faith negotiation. If the parties are not able to resolve the dispute through negotiation, they may seek appropriate legal remedies under the laws of the State of Michigan. This provision shall also be included in the definitive agreement with the selected respondent.

o. **Severability**: If any provision of this RFP or the definitive agreement is determined to be invalid or unenforceable, such determination will not affect the remaining provisions, and the remaining provisions will continue to be valid and enforceable to the fullest extent of the law.

13. Evaluation of Proposals and Basis of Selection:

Proposals shall be reviewed and evaluated by the Authority and its advisors. Individual evaluations will be combined to provide a total score for each written submission. Interviews, should they be conducted, shall be scored on the same material, and shall result in a combined score from the Authority and its advisors.

Evaluations will be based on the information requested in the submission requirements above and prioritized by the Authority as follows:

1. Comprehensive response to the RFP requirements.
2. Proof of sufficient funds to purchase Golf Course or proof of financing if the purchase of the Golf Course will be financed.
3. Organizational Chart and Resumes.
4. Commitment to close on the purchase of the Golf Course in timeframe acceptable to the Authority.
5. Acceptance of the conditions set forth in this RFP.

14. Clarifications, Questions, Interpretations:

Request for additional information or clarification shall be submitted in writing via email to the "Single Point of Contact" no later than 2:00 PM on May 22, 2026. All questions and responses will be issued via email.

15. Proposals Due:

All submissions shall be addressed to the "Single Point of Contact" and shall be identified in the subject line as **"Sale of Angel's Crossing Golf Course"**.

- Electronic transfer of PDF file via email no later than:

July 1, 2026 at 4:00 PM Eastern.

NOTE: File size limitations are the responsibility of the respondent. Please notify "Single Point of Contact" how large electronic files will be transmitted in advance of the due date and time. Proposal submissions delayed at no fault of the Authority shall not change the requirements or deadlines included herein.

16. Proposal Verification Block:

This verification block must be included in the RFP response.

The individual signing below has the authority to represent and bind the Company noted herein.
Company:
Signature:
Name (printed or typed):
Title:
Date:

EXHIBIT A

APPRAISAL REPORT

EXHIBIT B

General Questionnaire and Business Organization

GENERAL QUESTIONNAIRE:

Firm name: ____ Year established: ___________

Address: ____

(Street) *(City/State)* *(Zip Code)*

Single Point of Contact for this response: _____________________________________

Telephone: _____________________ Email: __________________________

BUSINESS ORGANIZATION:

1. Indicate the following description that applies:

   Individual ____ Partnership ____ Corporation ____ Other ____

2. Total number of employees.

EXHIBIT C

ASSET AND REAL ESTATE PURCHASE AGREEMENT

THIS ASSET AND REAL ESTATE PURCHASE AGREEMENT ("**Agreement**"), effective as of ______________, 2026 is made by and between __________________________, a ___________________, of ____ ("**Buyer**"), and VICKSBURG MUNICIPAL BUILDING AUTHORITY, a Michigan municipal authority, of 126 N. Kalamazoo Avenue, Vicksburg, Michigan ("**Seller**"). Buyer and Seller are referred to herein collectively as the "**Parties**" and each as a "**Party**".

RECITALS

A. Seller owns certain real estate used to operate the Angels Crossing Golf Club, which real estate is more specifically described on Exhibit A hereto, together with all improvements, fixtures, easements, land divisions, hereditaments and appurtenances associated with that real estate but expressly excluding the water rights as more specifically detailed in this Agreement (collectively the "**Property**").

B. Seller also owns the assets used in connection with the operation of the golf course, clubhouse, and other facilities on the Property known as "Angels Crossing Golf Club" (collectively the "**Golf Club**").

C. Buyer desires to purchase, and Seller desire to sell to Buyer, the Property and all of the personal property and other assets of Seller owned or used in connection with the operation of the Golf Club, in each case pursuant to the terms and conditions set forth in this Agreement.

D. In conjunction with the execution and Closing of this Agreement, Buyer and the Village of Vicksburg (the "**Village**") shall simultaneously execute and deliver (i) that certain Liquor License Transfer Agreement by and between Buyer and the Village and (ii) that certain Easement Agreement by and between Buyer and the Village (collectively, the "**Village Agreements**"), each of which shall be required to be executed and delivered as a condition to Closing this Agreement.

NOW, THEREFORE, the Parties agree as follows:

ARTICLE 1 - PURCHASE AND SALE OF ASSETS

1.1 **Sale of Assets.** Seller shall sell to Buyer, and Buyer shall purchase from Seller, all of Seller's respective right, title and interest in and to all of the assets used or usable in connection with the Golf Club (the "**Assets**"), free and clear of all mortgages, liens, charges, claims, pledges, security interests and encumbrances of every kind and nature whatsoever ("**Liens**"), which Seller shall transfer to Buyer by a bill of sale containing full warranties of title and against all Liens but containing no other representations and warranties ("**Assets Bill of Sale**"). The Assets include, but are not limited to, the following:

(a) All vehicles, grounds maintenance equipment, and other vehicles used or to be used in connection with the operation of the Golf Club;

(b) All furniture, trade fixtures, equipment, machinery, furnishings and other tangible personal property, together with all accessions, parts, attachments, accessories and appurtenances thereto or appertaining, that are attached, kept, used or intended for use, now or in the future, in connection with the operation of the Golf Club, including, but not limited to, all cash registers, point of sale systems, computers, computer hardware and software presently located on the Property, tables, dishware, silverware, glassware, kitchen equipment, chairs, storage shelves, and cabinets presently located in or upon the Property (collectively, the "**Personal Property**");

(c) All inventory, including pro-shop inventory, which shall include the same or similar quantity and quality of inventory and supplies that Seller is accustomed to maintaining for the given season of the year, as determined by a physical inventory conducted no more than two (2) days before the Closing Date;

(d) All records, files, lists and logs that pertain directly or indirectly, in whole or in part, or maintained in respect to or in connection with the Golf Club, including without limitation records, files, lists and logs related to customers, suppliers, advertising, promotional materials, sales, services, maintenance, delivery, internal organization, employees and/or operations;

(e) All prepaid membership dues, fees, season passes, deposits, and similar payments;

(f) To the extent assignable, all contracts and agreements with respect to the Golf Club, the Assets, and the Property, including without limitation member agreements, maintenance contracts, service contracts, management agreements, employee leasing agreements, and equipment leases (including, without limitation, golf cart leases) (collectively, "**Contracts**");

(g) All licenses, permits and contract rights relating to the operation of the Golf Club, including without limitation Michigan food service licenses;

(h) All intellectual property used in connection with the Golf Club, including, without limitation, the right to use the name "Angel's Crossing Golf Club" and all other names associated with the Golf Club and all variations of such names; and

(i) All goodwill, including all telephone numbers, facsimile numbers and website or other internet addresses used in connection with the operation of the Golf Club.

1.2 **Excluded Assets**. The following assets are specifically excluded from the sale and purchase of the Assets under this Agreement: (a) Seller's' cash (excluding deposits related to Contracts), cash equivalents and investments; (b) Sellers' corporate and stock record books to the extent they exist; and (c) the BS&A software system and computers located at the Seller's municipal offices (collectively, "**Excluded Assets**"). Unless otherwise agreed in writing, Seller shall remove the Excluded Assets from the Property on or before the Closing (as defined below). Any item not defined as an Excluded Asset shall be considered an Asset, even if not specifically listed.

1.3 **Accounts Receivable**. All of Seller's accounts receivable existing as of the Closing and that are attributable to the Golf Club as operated by Seller prior to the Closing shall remain the property of Seller ("**Accounts Receivable**"). Buyer shall have no obligation to collect the Accounts Receivable; however, Buyer shall forward to Seller any Accounts Receivable received from customers that were paid for products, materials or services provided or rendered by Seller to such customers prior to the Closing.

1.4 **No Liabilities**. Buyer shall not, by virtue of this Agreement or otherwise, be deemed, by virtue of this Agreement or otherwise, to have assumed any debts, accounts payable, obligations or liabilities whatsoever, whether accrued, absolute, contingent, known, unknown or otherwise, of Seller or any predecessor of Seller ("**Excluded Liabilities**"), except for obligations under the Contracts which liabilities arise after the Closing Date. Seller shall indemnify, defend and hold Buyer harmless from and against any and all Excluded Liabilities.

ARTICLE 2 - PURCHASE AND SALE OF PROPERTY

2.1 **Deed**. Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer, the Property. Seller shall convey good and marketable title to the Property to Buyer by a warranty deed ("**Warranty Deed**"), subject to easements, restrictions, interests and reservations of record, taxes and assessments not yet due and payable, and any matters that would be shown by an accurate land title survey prepared in accordance with the latest standards approved by the American Land Title Association and the National Society of Professional Surveyors ("**ALTA/NSPS**"), the leases set forth on Exhibit C attached to this Agreement (collectively, "**Leases**"), a reservation of water rights in favor of the Village of Vicksburg, deed restrictions consistent with paragraphs 2.2, 2.3 and 2.5 below, and a right of first refusal in favor of Seller as outlined in paragraph 2.4 (the "**Right of First Refusal**"). The Property shall also be conveyed by Seller to Buyer subject to the Easement in favor of the Village of Vicksburg for the water rights as outlined in this Agreement.

2.2 **Reservation of Water Rights / Easement for Water Rights**. Seller reserves for the Village of Vicksburg ("**Village**") the right to remove groundwater for its municipal supply from and under the Property after Closing. At Closing, Buyer and Seller shall enter into an easement agreement ("**Water Rights Easement**") on terms requested by Seller, permitting Village to remove groundwater from the Property, including allowing village to drill a well for water and to maintain, improve, operate or replace a municipal supply well on site. The easement shall also provide Village with access to the Property for these purposes and authorize Village's use of utilities as necessary. The easement and deed restriction contained in the Warranty Deed shall prohibit Buyer from conducting any activities on the Property that might threaten the quality or quantity of the groundwater. The easement shall require Buyer to cooperate with Seller to meet any regulatory requirements in order to authorize and facilitate the removal of the groundwater by Seller. The obligations set forth in this Paragraph shall run with the land and bind the successors and assigns of Buyer.

2.3 **Operation as a Golf Course**. The Warranty Deed shall also include a restrictive covenant requiring Buyer, its successors and assigns, to continue to operate the golf course on the Property. The Warranty Deed shall include a right of reverter such that Seller may elect, if Buyer shall fail to operate a golf course on the Property, to (a) have the Assets and Property revert back to Seller at no cost to Seller; (b) sue Buyer for specific performance; (c) sue Buyer for injunctive relief; and/or (d) pursue any other remedies available to Seller at law or in equity. If Buyer violates this restrictive covenant and Seller pursues any of its remedies, Seller shall be entitled to reasonable attorney fees and expenses.

2.4 **Right of First Refusal**. Buyer agrees to give Seller a Right of First Refusal to purchase the Property and the Assets, in a format reasonably acceptable to Seller, which shall be recorded with the Register of Deeds as part of the Closing. The Right of First Refusal shall run with the land and bind the Property, Assets and all of its owners for a period of twenty-one (21) years from the date of recording the Right of First Refusal. Thereafter, it shall automatically renew for periods of ten (10) years until Seller executes an instrument terminating the Right of First Refusal.

2.5 **Fixtures**. Seller shall transfer good and marketable title to all fixtures, improvements, equipment and other personal property considered affixed to the Property (collectively "**Fixtures**") that are not being sold as part of the Assets.

2.6 **Title Commitment.** Promptly following the Effective Date, Seller, at Seller's expense, shall order from Sun Title Agency, of 6850 Stadium Drive, Suite B, Kalamazoo, Michigan 49009 ("**Title Company**") and deliver to Buyer a commitment ("**Title Commitment**") to issue an owner's title insurance policy insuring Buyer in the amount of the portion of the Purchase Price allocated to the Property, without the standard printed exceptions (to the extent a survey is required it shall be Buyer's obligation to obtain such survey and Seller shall only be obligated to deliver an Owner's Affidavit in a form reasonably acceptable to Seller), which shall be in a form approved by the American Land Title Association (ALTA). Sellers' delivery of the Title Commitment shall include a copy of all documents of record referenced in the Title Commitment. The Title Commitment shall include the endorsements as may be requested by Buyer (collectively, the "**Title Policy**"). Buyer shall pay all related costs of such title endorsements and any survey as required by the Title Company to remove any standard survey exceptions to title or to issue the same as survey title endorsement. The Title Commitment must show good and marketable title to the Property to be in Seller's name subject to the matters referenced in this Agreement.

(a) **Survey**. During the Inspection Period, Buyer, at Buyer's expense, may obtain a survey for the Property ("**Survey**").

(b) **Property Defects**. Buyer shall notify Seller within a reasonable time after Buyer's receipt of the last of the UCC Search, Title Commitment, legible copies of all documents listed in the Title Commitment and the Survey whether the UCC Search or Title Commitment discloses any exceptions to title to the Property or Assets not acceptable to Buyer or if the Survey shows any deviation from apparent boundaries or represented acreage, violation of zoning ordinances, or building and use restrictions, flood hazard area, encroachment, or condition that poses a problem for Buyer's lender, if any, or that, in Buyer's reasonable judgment, could interfere with Buyer's intended use of the Property (individually and collectively, a "**Defect**"). Seller shall remove each Defect at Seller's expense within thirty (30) days after receipt of Buyer's notice of the Defect or deliver written evidence that such Defect will be removed at Closing. In addition, Seller shall satisfy the requirements set forth in the Title Commitment at Closing. If Seller fails or refuses to remove any Defect or provide written evidence that any Defect will be removed at Closing, then Buyer may: (i) proceed to Closing, waiving the Defect at issue; or (ii) terminate this Agreement by a written notice to Seller, in which case the Deposit shall be promptly returned to Buyer, and the Parties shall be released from all obligations and liabilities hereunder, except those that specifically survive the termination of this Agreement.

ARTICLE 3 - PURCHASE PRICE AND PAYMENT TERMS

3.1 **Purchase Price**. The purchase price for the Assets and Property shall be ______________________________________ ($______________) ("**Purchase Price**"). Buyer and Seller acknowledge and agree that Buyer has paid to the Title Company a deposit of ______________________ ($____________) (the "**Deposit**"), which Deposit shall be applied as payment against the Purchase Price at Closing. Buyer shall pay Seller the Purchase Price in cash or certified funds or by wire transfer at the Closing.

3.2 **Allocation**. The Purchase Price shall be allocated among the Assets and the Property as set forth in Exhibit B. Seller and Buyer agree to execute and file duplicate IRS Forms 8594 and all other returns and reports in a manner consistent with such allocation.

3.3 **Tax Escrow.** On or before the Closing, Seller shall deliver to Buyer with (i) a certificate from the Commissioner of Revenue of the Michigan Department of Treasury stating that all taxes relating to Seller have been paid in full; or in the alternative, a tax clearance statement issued by the Michigan Department of Treasury stating that all taxes due the State of Michigan have been paid or that contributions and taxes are not due (collectively the "**Tax Clearance Certificate**"); and (ii) written confirmation from the Michigan Unemployment Agency that all contributions, penalties and accrued interest due from Seller have been paid ("**MUA Certificate**"). In the event Seller does not provide such confirmations and/or certificates by the Closing, Buyer shall retain from the Purchase Price an amount as required by MCL 205.27a ("**Hold Back**") to be held by Buyer in accordance with the terms of an Escrow Agreement of Hold Back Amount ("**Tax Escrow Agreement**") to be executed at Closing in a form mutually acceptable to the

Parties. The Hold Back amount shall be based on the estimated tax liability, and Seller shall obtain such information from the State of Michigan. In the absence of such estimated tax liability, Seller and Buyer shall agree upon such amount as is necessary to fulfill the requirements of MCL 205.27a. The Tax Escrow Agreement shall require Buyer to retain the Hold Back until it receives from Seller the Tax Clearance Certificate and MUA Certificate. If such documents are made available on or before the Closing, there shall be no Hold Back and Seller and Buyer are not required to execute the Tax Escrow Agreement.

3.4 **Responsibility for Taxes and Other Costs.**

(a) *Personal Property Taxes.* Buyer shall pay all future taxes and assessments that may be levied on any of the Assets being purchased and sold, and which become due after the Closing, and Seller shall pay for taxes that may be due or that are assessed for the period prior to and including the Closing. Current personal property taxes (if any) shall be prorated to the date of Closing.

(b) *Miscellaneous Business Taxes.* All social security, sales, use, unemployment, withholding, real property, personal property, as well as all taxes of every kind payable to the local, state or federal governments which may affect Buyer's title to the Assets or operation of the Golf Club on the Property or impose any Lien on the Assets or Property shall be paid in full by Seller. Seller shall indemnify Buyer for all such taxes to the extent related to the activities of Seller occurring prior to Closing.

(c) *Real Property Taxes.* Seller shall pay all real estate taxes and installments of special assessments with respect to the Property that first become due and payable on or before the Closing, prorated as provided below. Taxes and assessments (if any) shall be prorated to the Closing on a calendar year basis for the twelve (12) month period constituting the year in which they first are billed and become due and payable. Buyer shall be responsible for all other taxes and assessments, including, without limitation, deferred installments not yet payable of special assessments that are a lien on the Property.

(d) *Utility Services.* Seller shall pay for all utilities for the Property to the date of Closing. All utility meters, as applicable, shall be read on the Closing and Seller shall be responsible for the payment of all utilities through the Closing.

(e) *Closing Costs for Property.* At Closing, Seller shall pay (a) all recording fees to discharge any mortgages and other applicable documents of record; (b) one-half of the title insurance premium for issuance of the Title Policy; (c) one-half of all state and county transfer taxes that are to be paid at the time of recording of the Warranty Deed (unless an exemption applies); (d) one-half of the closing fees charged by the Title Company or closing agent to prepare the closing documents and conduct the Closing; and (e) Seller's own attorney and professional fees. Buyer shall pay (i) cost of recording the Warranty Deed and Buyer's loan documents, if any; (ii) one-half of the closing fees charged by the Title Company or closing agent to prepare the closing documents and conduct the Closing; (iii) one-half of the title insurance premium for issuance of the Title Policy; (iv) one-half of all state and county transfer taxes that are to be paid at the time of recording the Warranty Deed (unless an exemption applies); and (v) Buyer's own attorney and professional fees, including any commission owed to a Broker retained by Buyer; and (vi) the fees for any endorsements to the Title Policy.

(f) *Operating Expenses.* Seller shall pay all operating expenses relating to the Golf Club which accrue or arise prior to the Closing. Buyer shall pay all operating expenses relating to the operation of the Golf Club which accrue or arise on or after the Closing, excluding those expenses, debts and obligations that remain the responsibility of Seller.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES

4.1 **General Representations and Warranties of Seller**. As of the date of this Agreement and as of the Closing, Seller hereby represent, warrant and covenant to Buyer the following:

(a) *Authority of Seller*. Seller has the full power and authority to own, lease and operate the Assets and Property now owned, leased and operated by such Seller.

(b) *Authority and Compliance*. Seller has full power and lawful authority to execute and deliver this Agreement and to consummate and perform the transactions contemplated hereby. This Agreement has been duly authorized by Seller and, when executed and delivered by Seller, constitutes the legal, valid and binding obligation of such Seller and is enforceable against Seller in accordance with its terms.

(c) *Compliance of Seller*. Neither the execution and delivery of this Agreement or any of related agreements and documents, nor the consummation by Seller of the transactions contemplated hereby or thereby, will conflict with or result in a breach of any of the terms, conditions or provisions of Seller's organizational documents, or any statute or administrative regulation, or of any order, writ, injunction or decree of any court or governmental authority or of any arbitration award by which either Seller is bound.

(d) *Assignability of Contracts*. Seller have provided to Buyer true and complete copies of all Contracts. All Contracts are freely assignable to Buyer without consent or notice of or to any third party, except as such consent or notice shall be obtained or given prior to Closing with evidence of such consent or notice delivered to Buyer at or prior to Closing. As of the Closing, Seller will have continuously and fully complied with all their terms and conditions contained therein and there will be no basis for the assertion of any breach, directly or indirectly, against Seller by any third party.

(e) *Employees*. All of Seller's employees are employed-at-will and may be terminated at any time for any lawful reason or for no reason, and are not entitled to employment by virtue of any oral or written contract, employer policy or otherwise. No persons previously employed by Seller is receiving or are entitled to receive any payments or health or other benefit from Seller. Seller is responsible for all employment related obligations for all employees of Seller regardless of when incurred, accrued or asserted, other than those employment obligations arising after Closing as to the individuals hired by Buyer. Seller shall pay and be responsible for all employee salaries, fringe benefits, accrued vacation pay, payroll taxes and pension and profit sharing plan contributions accrued through the Closing Date with respect to all employees of Seller. On or before the Closing Date, Seller shall terminate the employment of all of its employees involved in the operation of the Golf Club. All such employees, at their option, may interview with Buyer for any available employment positions with Buyer and Seller agree to permit Buyer to interview such employees for the purpose of hiring such persons at any time, including prior to the Closing. Seller shall not take any actions which are intended or reasonably likely to dissuade any employees of the Golf Club from being employed or engaged by Buyer. Nothing contained in this Agreement shall be construed to require Buyer to hire any employees of Seller.

(f) *Taxes*. Seller has paid, and will have paid as of the Closing, all of their withholding, use, sales, business and all other applicable federal, state and local taxes as required by law and all its accrued obligations relating to employees.

(g) *Legal Proceedings*. There are no disputes, claims, actions, suits, investigations or legal proceedings of any nature pending or, to the knowledge of Seller, threatened against or affecting

Seller, the Assets or the Property. Seller does not have any knowledge of any events or circumstances that might reasonably form the basis of any claim, liability or litigation against Seller, the Assets or the Property.

(h) *Action by Seller*. At no time before Closing will Seller take any action that does or is reasonably likely to impair the value of the Assets or the Property or enter into any transactions, arrangements, or agreements affecting the Assets or the Property that would violate any of the warranties or representations herein.

(i) *Successor Liability*. As of the Closing, there will be no liabilities or obligations of any nature, whether accrued, absolute, contingent or otherwise, including without limitation, tax liabilities due or levied, in any amount, which would be or become a Lien against the Assets, Property or for which Buyer may become liable for as a successor.

(j) *Insurance*. The Assets are fully insured against fire, windstorm, liability and certain other casualties. Seller will continue the present insurance in force and effect through the Closing.

(k) *Continuation of Business*. Seller will continue to operate the Golf Club in the usual and ordinary course, consistent with past practices and in conformance with all Applicable Laws, ordinances, regulations, rules and orders. Without limiting the foregoing, in no event shall Seller, from the Effective Date through the Closing Date: (i) mortgage, pledge, or subject to any Lien the Property or any Assets; (ii) sell, transfer, or otherwise dispose of the Property or any Assets, or any portion thereof, except inventory in the ordinary and usual course of business; (iii) enter into any contract or agreement that would be inconsistent with the terms of this Agreement, including the representations and warranties contained herein, if the contract or agreement had been in existence on the date of this Agreement; (iv) enter into any contract or agreement involving any expenditure or series of expenditures in excess of $3,000; (v) enter into any negotiations, discussions, or agreements with anyone other than Buyer contemplating or respecting the acquisition of either Seller or any capital stock of either Seller, the sale of all or substantially all of the assets of either Seller to any third party, or any type of recapitalization of either Seller; (vi) take any action that would interfere with or prevent performance of this Agreement; or (vii) do or cause to be done any act or event or otherwise engage in any activity or enter into any transaction that would be inconsistent in any respect with any of the representations, warranties, or covenants of Seller set forth in this Agreement, as if those representations, warranties, and covenants were made after the activity or transaction and all references to the date of this Agreement were deemed to be the later date.

4.2 **Representations and Warranties of Buyer**. Buyer represents and warrants to Seller that (a) Buyer has all necessary power and authority to enter into and perform this Agreement; (b) Buyer has taken all necessary action to approve, execute, deliver, and perform this Agreement, and this Agreement is the valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms; (c) no judgment is outstanding against Buyer and no litigation, action, suit, judgment, proceeding, or investigation is pending or outstanding before any forum, court, or governmental body, department or agency or, to the knowledge of Buyer, threatened, that has the stated purpose or the probable effect of enjoining or preventing the Closing; (d) no insolvency proceeding, including, without limitation, bankruptcy, receivership, reorganization, composition, or arrangement with creditors, voluntary or involuntary, affecting Buyer or any of Buyer's assets or properties, is now or on the Closing will be pending or, to the knowledge of Buyer, threatened; (e) Buyer will have sufficient funds to close the purchase of the Assets and Property on the Closing; and (f) Buyer, nor any person or party that owns or is controlled by Buyer, is not in violation of any laws relating to terrorism or money laundering, is not a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control; that Buyer is not listed in the annex to, and is not otherwise subject to the provisions of, Executive Order No. 13224 ("Executive Order"); and that Buyer is not acting on behalf of any person or entity that is listed in the annex to, or is otherwise subject to the provisions, of the Executive Order.

ARTICLE 5 - INSPECTIONS, LIEN SEARCH, UNEMPLOYMENT FORM

5.1 **Documents**.

(a) *Access to Records*. Within sixty (60) days from the Effective Date (the "**Inspection Period**"), Seller shall provide Buyer and Buyer's employees, consultants, agents and representatives (collectively "**Buyer's Agents**"), with reasonable access, during normal business hours, to all property, titles, contracts, books and financial statements (for the past three years), files, logs, records and affairs of Seller relating to the Golf Club and Property (collectively, "**Seller's Documents**"), and furnish such additional information as Buyer may from time to time reasonably request.

(b) Without limiting the foregoing, promptly following the Effective Date, Seller shall provide to Buyer, or make available for review by Buyer and Buyer's Agents, copies of the following: (i) all building permits, wetlands, and fill permits, zoning variances and approvals with respect to the Property; (ii) all owner's title policies and updated title commitments issued to Seller with respect to the Property; (iii) any notices with respect to the Property received from a governmental agency within three (3) years preceding the Effective Date; (iv) all maintenance, service and other contracts affecting the Property; and (v) such other information reasonably requested by Buyer (collectively "**Property Documents**") if in Seller's possession.

5.2 **Inspections**. During the Inspection Period, Buyer shall have the right to enter onto the Property and to examine the Personal Property, Contracts, Seller's' Documents, Property Documents, and the physical condition of all Assets and all buildings and improvements, to conduct environmental assessments and studies on the Property, to have well and/or septic inspections of the Property, to survey the Property, and to conduct such other inspections, investigations and tests on the Property and of the Golf Club as Buyer determines appropriate to evaluate the use and condition of the Property and Assets (collectively the "**Inspections**"). Seller shall extend all reasonable cooperation to Buyer and Buyer's Agents to facilitate the Inspections. If, during the Inspection Period, Buyer, in its sole discretion, is not satisfied with the Property or the Assets for any reason whatsoever, Buyer, at its option, may terminate this Agreement and the Deposit (as defined below) shall be promptly returned to Buyer. Upon such termination, this Agreement shall be null and void and the Parties shall be released from all obligations and liabilities hereunder, except those that specifically survive the termination of this Agreement.

5.3 **Environmental**. During the Inspection Period, Buyer may, at its expense, conduct an environmental assessment of the Property in one or more phases, including the procurement and analysis of samples of soil, groundwater, indoor air, or any other environmental medium, and any building component or other material located at the Property. The entire environmental assessment, including the generation of any reports or follow-up procedures, shall be completed within the time period noted at the beginning of this Paragraph. Seller shall provide reasonable access and information to Buyer and otherwise reasonably cooperate with Buyer in the environmental assessment. Buyer shall provide copies of all environmental assessment reports and related data it receives to Seller within 48 hours of its receipt. Buyer shall have the right to interview representatives of Seller who have knowledge of conditions and events relevant to the operating history or environmental condition of the Property. If the Property is a "facility" within the meaning of Part 201 of the Michigan Natural Resources and Environmental Protection Act, MCL 324.20101 et seq. ("Part 201"), Buyer may, at Buyer's expense and with Seller's prior written approval, prepare and submit to the Michigan Department of Environment, Great Lakes and Energy ("**EGLE**") a "**baseline environmental assessment,**" or "**BEA,**" pursuant to Section 26 of Part 201, MCL 324.20126. Upon the filing of the BEA or any other document with a government agency, Buyer shall be absolutely obligated to close the purchase of the Property and Assets. Buyer may also, at its expense, prepare a plan ("**Due Care Plan**") to meet due care obligations at the Property imposed under Section 7a of Part 201, MCL 324.20107a. Buyer may, at its expense, submit the Due Care Plan to EGLE for approval as a No

Further Action Report under Section 14d of Part 201, MCL 324.20114d. If any environmental condition is disclosed by the environmental assessment, then, as Buyer's sole remedy, Buyer shall have the Inspection Period to terminate this Agreement, in which case the Deposit shall be returned to Buyer and the Parties shall have not further obligations to each other except for matters that survive the termination of this Agreement. If Buyer shall fail to complete any environmental investigations or terminate this Agreement within the time periods provided, Buyer shall be considered to have waived any objection to the environmental condition of the Property.

5.4 **Lien Search.** As evidence of Seller's' title to the Fixtures and Assets, Buyer, at Buyer's expense, may obtain a Uniform Commercial Code search ("**UCC Search**") of Seller's names, including, without limitation, any assumed names. The UCC Search must disclose no Liens on Seller's title to the Fixtures or Assets, other than those for which Seller shall obtain a release on or before the Closing. Prior to Closing, Seller, at their sole expense, shall remove any and all security interests or other Liens filed against the Assets or Property (each, a "**UCC Defect**"). If Seller fail or refuse to remove any UCC Defect at or prior to the Closing, then Buyer may terminate this Agreement without further liability to Seller and the Deposit shall be promptly returned to Buyer.

5.5 **Unemployment Form.** Seller shall have timely provided to Buyer a fully completed Michigan Unemployment Insurance Agency form, in accordance with the provisions of MCL 421.15(g), MSA 17.515(g), that discloses the unemployment tax liability and rate for the Golf Club business.

ARTICLE 6 - INDEMNIFICATION

6.1 **Indemnification by Seller.** To the extent permitted by applicable laws and without waiving any governmental immunity, Seller shall, jointly and severally, indemnify, defend (using counsel reasonably acceptable to Buyer) and hold harmless Buyer, and Buyer's affiliates, representatives, successors and assigns, from and against: (1) any breach of any representation, warranty or covenant made by Seller in this Agreement; (2) all of Seller's liabilities, including tax liabilities, of any nature, whether accrued, absolute contingent, or otherwise, known or unknown, and whether or not expressed in financial statements of the Golf Club existing as of the Closing; and (3) all claims, actions, suits, proceedings, demands, costs, assessments, or judgments pertaining to the operation of the Golf Club and/or use of the Property before the Closing.

6.2 **Indemnification by Buyer.** Buyer shall indemnify, defend (using counsel reasonably acceptable to Seller) and hold harmless Seller and Sellers' affiliates, representatives, successors and assigns, from and against: (1) any breach of any representation, warranty or covenant made by Buyer in this Agreement; (2) all of Buyer's liabilities, including tax liabilities, of any nature, whether accrued, absolute contingent, or otherwise, known or unknown, and whether or not expressed in financial statements of Buyer's business arising after the Closing; and (3) all claims, actions, suits, proceedings, demands, costs, assessments, or judgments pertaining to the operation of Buyer's business located on the Property and/or Buyer's use of the Property after the Closing.

ARTICLE 7 - CONDITIONS PRECEDENT

7.1 **Contingencies**. The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment (or waiver by Buyer, as applicable) of each of the following conditions:

(a) *Representation and Warranties*. The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects as of the Closing as though such representations and warranties were made at such time except for any changes consented to in writing by the Buyer.

(b) *Performance*. Seller shall have in all respects performed and complied with all of its respective covenants, agreements and conditions required by this Agreement.

(c) *Inspection of Assets and Property*. Buyer shall be reasonably satisfied with the condition of the Assets and with Seller's Documents, the Property Documents, and the Inspections.

(d) *Clear Title*. At Closing, Seller shall deliver to Buyer free and clear title to the Assets and deliver to Buyer free and clear title to the Property in accordance with the terms of this Agreement.

7.2 **Failure to Satisfy Contingencies**. If one or more of the contingencies are not satisfied, and Buyer is not willing to waive such contingencies, Buyer may terminate this Agreement by a written notice delivered to Seller. Upon such termination, the Deposit shall be refunded to Buyer and Buyer shall have no further liability to Seller with respect hereto.

ARTICLE 8 - CLOSING

8.1 **Closing.** The closing of the transactions contemplated hereby (the "**Closing**") shall occur by the exchange of documents and instruments by mail, courier, PDF, facsimile and wire transfer or at the Title Company, in each case at such time and on such date as agreed to by Buyer and Seller but no later than seventy five (75) days from the Effective Date of this Agreement, ("**Closing Date**"). The Closing shall be deemed to be effective upon the close of business on the Closing Date.

8.2 **Sellers' Closing Documents**. At Closing, Seller shall deliver to Buyer the following:

(a) Bill of Sale, duly executed by Seller;

(b) an assignment agreement in a form mutually acceptable to the Parties assigning to Buyer the Contracts ("**Assignment Agreement**"), duly executed by Seller;

(c) all consents or notices required pursuant to the terms of any Contract with respect to the assignment thereof to Buyer;

(d) Warranty Deed, duly executed by Seller subject to the exceptions set forth in this Agreement including the reservations in favor of Seller and the right of reverter;

(e) Title Policy;

(f) standard owner's affidavit for the removal of its standard printed exceptions;

(g) Certificate of Non-Foreign Status or other document required under the Tax Reform Act of 1986 and the Internal Revenue Code Section 1445, duly executed by Seller;

(h) the Tax Clearance Certificate and MUA Certificate, or the Tax Escrow Agreement, duly executed by Seller, in accordance with Section 3.3;

(i) the Right of First Refusal and Water Rights Easement; and

(j) actual physical possession of the Assets and Property subject to the rights of any tenants;

(k) any other documents required by this Agreement or the Title Company, reasonably requested by Buyer, or otherwise reasonably necessary or legally required to evidence the sale and purchase of the Assets and Property.

8.3 **Buyer's Closing Documents**. At Closing, Buyer shall execute and deliver the following:

(a) Assignment Agreement, duly executed by Buyer;

(b) any affidavit(s) in the form prescribed by the Title Company or closing agent for the removal of its standard printed exceptions;

(c) resolutions of Buyer approving the purchase of the Assets and Property;

(d) the Purchase Price, as reduced by the Hold Back and the amounts as set forth in Section 3.4, as applicable;

(e) the Right of First Refusal and Water Rights Easement;

(f) The Village Agreements; and

(g) any other documents required by this Agreement or the Title Company, reasonably requested by Seller, or otherwise reasonably necessary or legally required to evidence the sale and purchase of the Assets and Property.

Notwithstanding anything herein to the contrary, the obligations of Seller to consummate the transactions contemplated by this Agreement, including Seller's obligation to consummate the Closing is expressly conditioned upon the contemporaneous and simultaneous consummation of the Village Agreements. In the event that the closing under the Village Agreements does not occur simultaneously with the Closing under this Agreement for any reason, Seller shall have no obligation to consummate the Closing hereunder, and this Agreement may be terminated by Seller, without liability to Seller.

8.4 **AS IS; Further Assurances.** Buyer acknowledges that the Assets and Property may require repairs or maintenance and Buyer agrees to accept the Assets and Property in its present "AS IS" condition, with no warranties concerning its condition or permitted use except for any warranties contained in the Warranty Deed and Bill of Sale to be given at Closing. In addition to the actions and documents referenced above to be taken or delivered at the Closing, the Parties shall take all actions and execute and deliver any other documents reasonably necessary to carry out and put into effect the transactions contemplated by this Agreement.

ARTICLE 9 - TERMINATION

9.1 **Breach by Seller**. In the event Seller shall be in breach or default of this Agreement, Buyer shall be entitled to terminate this Agreement and retain the Deposit in full termination of this Agreement and the Parties shall be released from all obligations and liabilities hereunder, except those that survive the termination of this Agreement. This remedy shall be Buyer's exclusive remedy.

9.2 **Breach by Buyer**. In the event Buyer shall be in breach or default of this Agreement, Seller shall be entitled to terminate this Agreement and retain the Deposit in full termination of this

Agreement and the Parties shall be released from all obligations and liabilities hereunder, except those that survive the termination of this Agreement. In the alternative, Seller may pursue any other remedies available at law or in equity including specific performance of this Agreement.

ARTICLE 10 - GENERAL

10.1 **Risk of Loss**. If, prior to the Closing, all or any part of the Assets or Property shall be destroyed or damaged by fire or any other casualty, Seller shall assume the risk of loss of all such Assets and Property. In the event of any such casualty, Buyer, at its option, may: (a) proceed to Closing with an assignment of all applicable insurance proceeds, or if such proceeds are not then available, Seller shall assign all claims therefore and all right, title and interest therein to Buyer; or (b) terminate this Agreement and receive a full refund of the Deposit.

10.2 **Survival of Covenants, Representations and Warranties**. All representations, warranties, covenants and agreements contained in this Agreement shall survive the Closing for 1 year.

10.3 **Notices and Delivery of Documents**. Any notice required or permitted to be given under this Agreement shall be in writing and: (a) personally delivered; (b) sent by United States registered or certified mail, postage prepaid, return receipt requested; (c) sent by Federal Express or similar nationally recognized overnight courier service; or (d) transmitted by facsimile or electronic mail with a hard copy sent within one (1) business day by any of the above, other means. Such notice shall be deemed to have been given upon the date of actual receipt or delivery (or refusal to accept delivery). For purposes of notice, the addresses of the Parties shall be as follows, provided either Party may change its address for notices by notice to the other pursuant to this Section:

To Buyer:	*To Seller:* Vicksburg Municipal Building Authority ____________________ ____________________ ____________________
with a copy to:	Village of Vicksburg ____________________ ____________________ ____________________
	with a copy to: Rachel J. Foster Josie C. Boucher Warner Norcross + Judd LLP 180 E. Water Street Kalamazoo, Michigan 49007 Email: rfoster@wnj.com and jboucher@wnj.com

10.4 **Brokers**. Buyer shall be solely responsible for any commission owed to a broker that Buyer has retained ("**Broker**"). Seller represents and warrants that it has not retained a broker to assist with this transaction. The Parties shall indemnify and hold each other harmless from any claim for payment of commissions or compensation due to a broker that resulted from the actions of a Party.

10.5 **Assignment**. Buyer may not assign this Agreement without Seller's prior written consent, which may withheld in Seller's discretion. This Agreement is binding upon the Parties hereto and their respective heirs, successors and permitted assigns.

10.6 **Headings; Severability**. The headings, captions, and numbering system are inserted as a matter of convenience only and cannot be considered in interpreting this Agreement. If any provision of this Agreement is found invalid or unenforceable by a court of competent jurisdiction, such finding will not affect the other provisions of this Agreement, all of which shall remain in full force and effect.

10.7 **Governing Law and Jurisdiction**. This Agreement shall be governed by and interpreted according to the laws of the State of Michigan (without regard to its conflict of law principles), and the Parties hereby consent to the exclusive jurisdiction of the state or federal courts in the State of Michigan to adjudicate any dispute arising under or in connection with this Agreement. Any such dispute shall be brought before the state and Federal courts located in Kalamazoo County, Michigan. The Parties hereby waive any objection based on inconvenient forum.

10.8 **Dispute Resolution**. In the event of any dispute arising out of or related to this Agreement, Buyer and Seller shall first attempt to resolve the dispute through good faith negotiation. If the parties are not able to resolve the dispute through negotiation, they may seek appropriate legal remedies under the laws of the State of Michigan.

10.9 **Entire Agreement; Waiver and Modification**. This Agreement, together with the documents referred to herein, constitutes the entire agreement between Seller and Buyer as to the sale of the Property. There are no other oral or written conditions or agreements between Seller and Buyer regarding the Property. Any modifications to this Agreement must be in writing and signed by all Parties

10.10 **Third-Party Beneficiaries.** Nothing in this Agreement shall be construed to create any rights or obligations except between the parties to this Agreement, and no person or entity shall be regarded as a third-party beneficiary of this Agreement, except for the Village of Vicksburg, which shall be included as a third-party beneficiary to this Agreement.

10.11 **Counterparts**. This Agreement may be executed and delivered in one or more counterparts, including delivery by facsimile or electronic mail transmission, each of which shall, for all purposes, be deemed an original, but which together shall constitute one and same instrument. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document.

[Signature Page Follows]

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EXHIBIT A

DESCRIPTION OF PROPERTY

[to be added]

EXHIBIT B

ALLOCATION

[to be added]

EXHIBIT C
LEASES

[to be added]

EXHIBIT D

LIQUOR LICENSE TRANSFER AGREEMENT

THIS LIQUOR LICENSE TRANSFER AGREEMENT ("**Agreement**") is entered into as of ________, 2026, by and between the Village of Vicksburg, a Michigan General Law Village ("**Seller**"), and [BUYER NAME], a [STATE OF ORGANIZATION] [limited liability company / corporation] ("**Buyer**"). Seller and Buyer are sometimes referred to in this Agreement each as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, Seller is the owner of Class C License No. L-000210453, including all permits associated therewith (collectively, the "**License**") issued by the Michigan Liquor Control Commission ("**MLCC**").

WHEREAS, Seller wishes to sell to Buyer, and Buyer wishes to purchase from Seller, the License in accordance with the terms and conditions of this Agreement.

WHEREAS, in conjunction with the execution and Closing of this Agreement, and as part of the overall transactions contemplated hereby, (i) Buyer and Seller shall execute and deliver that certain Easement Agreement in the form attached hereto as Exhibit A (the "**Easement Agreement**"), and (ii) Buyer and the Vicksburg Municipal Building Authority (the "**Authority**") shall simultaneously execute and deliver that certain Asset Purchase Agreement between Buyer and the Authority dated May [-], 2026 (the "**Authority Agreement**"), each of which shall be executed and delivered as a condition to Closing under this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Sale of License**. Seller agrees to transfer to Buyer, and Buyer agrees to accept from Seller, the License, free and clear of any liens, encumbrances, restrictions, obligations, and claims of any nature (the "**Transfer**"), subject to the consent and approval of the MLCC.

2. **Consideration**. As full consideration for Transfer of the License, Buyer shall pay a total of [-] [($-)], which shall be paid to Seller at the Closing.

3. **Inventory**. The Transfer shall include the transfer of alcoholic inventory from Seller to Buyer.

4. **MLCC Approval**. All obligations of the Parties set forth in this Agreement are contingent upon the MLCC's approval of the Transfer. Buyer shall apply for the transfer of the License within 30 business days of the date of this Agreement. Seller shall cooperate in good faith with Buyer to enable the preparation, execution, and filing with the MLCC of all forms and documents necessary or advisable, in Buyer's discretion, to complete the Transfer. In the event that the MLCC fails to approve the Transfer, following exhaustion of all appeals available to and not waived by Buyer, then this Agreement shall automatically terminate.

5. Closing. The closing of the Transfer ("**Closing**") shall take place virtually on the same date as the closing date of the Authority Agreement. For clarity, the Closing may only occur after closing of the Authority Agreement if Buyer is pending receipt of the MLCC's written approval of the Transfer and both Parties agree, in writing, to extend the Closing. At the Closing, Seller shall deliver to Buyer all documents reasonably requested by Buyer or required by the MLCC to complete or confirm approval of the Transfer.

6. Simultaneous Closing. Notwithstanding anything herein to the contrary, the obligations of Seller to consummate the transactions contemplated by this Agreement, including Seller's obligation to consummate the Closing is expressly conditioned upon the contemporaneous and simultaneous consummation of the Authority Agreement and the Easement Agreement. In the event that the closing under the Authority Agreement and the Easement Agreement does not occur simultaneously with the Closing under this Agreement for any reason, Seller shall have no obligation to consummate the Closing hereunder, and this Agreement may be terminated by Seller, without liability to Seller.

7. Representations, Warranties, and Covenants. Seller represents and warrants to and covenants with Buyer as follows:

(a) *Title.* The License is owned by Seller free and clear of any claim, right, title, interest, or liens. No claims, judgments, liens, or security interests will be outstanding as of the Closing against Seller, and Seller is not aware of any circumstance or condition that exists or will exist as of the Closing, that would affect Seller's right, title or interest in the License, or Seller's ability to transfer the License to Buyer as contemplated herein. Without limiting the foregoing, no restrictions exist, statutory or otherwise, on the transfer of the License that would prevent or otherwise affect the transfer of the License to Buyer in accordance with the terms of this Agreement.

(b) *No Violations.* There are no violations of the Michigan Liquor Control Act currently pending regarding the Licenses and the License will be free of such violations as of the Closing.

8. Renewal Fee. If any applicable renewal fees relating to the License become due during the time this Agreement remains in effect, such payment of fees shall be paid by Buyer.

9. Miscellaneous. Each Party shall pay all of its own attorney, accounting, and professional fees relating to this Agreement and the transactions hereunder. This Agreement shall be governed in all respects by the laws of the State of Michigan. This is the entire Agreement between the Parties. Any amendment or modification of this Agreement must be in writing and signed by both Parties. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission (such as PDF file exchange or DocuSign) shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have entered into this Agreement the date first written above.

SELLER

VILLAGE OF VICKSBURG

____
[NAME]
[TITLE]

BUYER

[BUYER NAME]

____

[NAME]
[TITLE]

EXHIBIT E

WATER RIGHTS EASEMENT

This Easement is made on ______, 2026 (the "**Effective Date**"), by [ENTITY NAME], a [STATE] [limited liability company/ corporation], whose address is [ADDRESS] ("**Grantor**") to and in favor of Village of Vicksburg, a Michigan General Law Village (the "**Village**"), whose address is 126 N. Kalamazoo Avenue, Vicksburg, Michigan 49097. This Easement concerns certain real property located in the Village of Vicksburg, Kalamazoo County, Michigan, commonly known as 3600 W Ave E, Vicksburg, MI 49097, and legally described on the attached Exhibit A, which real property is owned by Grantor ("**Burdened Property**").

1. Grant of Easement. For consideration of One and 00/100 Dollars ($1.00), the receipt and sufficiency of which is acknowledged, Grantor does hereby convey, grant, warrant, and release to the Village a permanent easement over, under, through, across and upon the Burdened Property, which easement area is further shown on Exhibit A and legally described as follows:

[INSERT LEGAL DESCRIPTION OF THE EASEMENT]

(collectively, the "**Easement Area**").

2. Scope, Purpose and Use. The Village may use the foregoing easement and Easement Area to construct, reconstruct, install, operate, use, maintain, repair, improve, drill or enlarge a municipal supply well within the Easement Ara, and to remove groundwater from the Burdened Property without limitation as to volume or duration. For clarity, this includes establishing a well and/or water line or other public service facilities or public utility facilities or any combinations thereof, and other such improvements as the Village may determine from time-to-time are appropriate for such purpose including, without limitation, significant regrading and improvements of and within the Easement Area. The foregoing easement includes a right to temporarily traverse or occupy the Burdened Property as reasonably necessary for the foregoing purposes, and the right to temporarily occupy adjacent portions of the Burdened Property during construction or installation as reasonably necessary.

3. Restoration; Maintenance.

(a) Restoration after Work. Upon completion of any work by the Village or its agents, the Village will, without cost to Grantor, reasonably restore any of the Burdened Property disturbed by the Village to a condition materially similar to that which existed prior to such disturbance. Within the Easement Area, the Village will only be responsible for seeding or otherwise reasonably securing open soil which exists after its work.

(b) Maintenance. Grantor will be responsible to regularly mow and otherwise maintain grass and similar plantings within the Easement Area (to the extent such items exist). The Village will be responsible to maintain all improvements and other installations within the Easement Area made by the Village or its agents in accordance with this Easement. The Grantor will have no obligation as to any of the Village's improvements or installations, provided it complies with Section 4 at all times.

4. Retained Rights; No Obstruction. Grantor retains all other property rights in the Burdened Property and the Easement Area not conveyed herein. After the Village has completed its initial grading and installation of facilities, Grantor may landscape areas of the Easement Area, provided that the Village

will not be responsible for the replacement of any of the same beyond seeding as required by Section 3(a). Grantor shall not obstruct in any manner or otherwise prevent access by the Village or its agents to the Easement Area. Without limitation, Grantor shall not plant any trees within, construct or install any buildings, similar permanent structures, fences, parking facilities, or other structures within the Easement Area. Grantor is prohibited from conducting any activities on the Burdened Property that might threaten the quality and quantity of the groundwater located in the Burdened Property. The Village may remove any nonconforming obstruction or encroachment from time to time without liability.

5. Additional Easements. Grantor may grant easement rights within the Easement Area to others, but any such rights shall be subject to the Village's prior consent and approval, not to be unreasonably withheld, delayed, or conditioned; provided such other easements do not conflict with the rights conveyed to the Village herein. All such additional easements shall be subject to the prior rights of the Village, and the Village may condition approval for such additional easements upon the assumption and payment of the Village's expenses incurred as a result of its review.

6. Conditional Grant. This Easement and the rights granted herein are given in connection with that certain Asset and Real Estate Purchase Agreement by and between Grantor and the Vicksburg Building Authority, dated as of ________, 2026 (the "**Asset Purchase Agreement**"). Notwithstanding anything herein to the contrary, the grant of this Easement is expressly conditioned upon the occurrence of the "Closing" (as defined in the Asset Purchase Agreement) and the consummation of the transactions contemplated thereby on the Closing Date set forth therein. In the event the Closing does not occur pursuant to the terms of the Asset Purchase Agreement, this Easement shall be null and void and of no further force or effect, without the necessity of further action by the parties.

7. Amendment. Grantor and the Village may mutually amend this Easement at any time and from time-to-time in a writing signed by both parties.

8. Successors; Runs with the Land. This instrument shall be binding upon the parties and their respective representatives, successors, and assigns, and will run with the land encumbering the Burdened Property for the benefit of the Village (and its successors, as applicable).

9. No Transfer Tax. This easement is exempt from state and county transfer taxes pursuant to MCL 207.505(a) and MCL 207.526(a) because the value of the consideration given is less than One Hundred and 00/100 Dollars ($100.00).

[Remainder of page left intentionally blank; signatures page follows]

IN WITNESS WHEREOF, this Water Rights Easement has been executed as of the Effective Date.

GRANTOR:

[NAME], a [STATE][limited liability company / corporation]

By: ______________________________

Name: ______________________________

Its: ______________________________

VILLAGE:

Village of Vicksburg, a Michigan General Law Village

By: ______________________________

Name: ______________________________

Its: ______________________________

Acknowledgements

STATE OF MICHIGAN)
) ss.
KALAMAZOO COUNTY)

Acknowledged before me in Kalamazoo County, Michigan on ______________, by ________________ of ________________, who is personally known to me or who produced __________________________ as identification.

____

*

Notary Public, _________ County, Michigan

Acting in the County of __________, Michigan

My commission expires: __________________________

STATE OF MICHIGAN)

) ss.

KALAMAZOO COUNTY)

Acknowledged before me in Kalamazoo County, Michigan on _______________,by _____________________ of ____________________, who is personally known to me or who produced ___________________________ as identification.

____

*

Notary Public, _________ County, Michigan

Acting in the County of __________, Michigan

My commission expires: __________________________

PREPARED BY AND RETURN TO:

Rachel Foster

WARNER NORCROSS + JUDD LLP

180 E Water St Suite 7000

Kalamazoo, MI 49007

Telephone: (269) 276-8117

EXHIBIT A

BURDENED PROPERTY AND EASEMENT AREA