

**PITTSFIELD CHARTER TOWNSHIP
WASHTENAW COUNTY, MICHIGAN
RES #16-32
RESOLUTION AUTHORIZING LEASE AND OPTION TO
PURCHASE PARK LAND AT WATERS AND OAK VALLEY**

May 25, 2016

At a Regular Meeting of the Township Board of Pittsfield Charter Township, Washtenaw County, Michigan, held at the Township Administration Building located at 6201 W. Michigan Avenue, in said Township, on the 25TH day of May 2016, at 6:30 p.m.

Present:

Absent:

The following preamble and resolution were offered by _____ and supported by _____.

WHEREAS, Pittsfield Charter Township is committed to enhancing its residents' quality of life through, among other things, expanding access to open and parks spaces throughout the Township; and

WHEREAS, Pittsfield Township residents, in March 2016, overwhelmingly approved a park millage renewal that will provide ongoing resources for park expansions and improvements over the next ten years; and

WHEREAS, Multiple public input and planning processes, conducted between 2009 and 2015, highlighted the deficiency of park space in the northwest area of the township; and

WHEREAS, The northwest area of the township has come under development pressure in the past few decades and while the township has, since 2009, addressed transit and non-motorized connectivity, nothing has been done to address the deficiency of park or green space in the northwest; and

WHEREAS, Waters Oak Valley, LLC, has agreed to lease and sell land to Pittsfield Charter Township to address the need for park land in the northwest area of the Township, which will begin to strike a better balance between development and preservation in that area; and

WHEREAS, Pittsfield Charter Township intends to seek federal, state or other governmental grants to be used towards the final purchase and subsequent improvement of the parcel at the intersection of Waters and Oak Valley roads as a Public Park; and

WHEREAS, The Board of Trustees on March 13, 2016 authorized the Supervisor and Township Attorney to negotiate with Waters Oak Valley LLC for the purchase of parcel number

L-12-07-200-003, at the corner of Waters Rd. and Oak Valley Dr., at a sales price not to exceed \$1,000,000 with the terms of the final agreement to be approved by the Board of Trustees; and

WHEREAS, The attached proposed lease with option to purchase is in conformity with the previous action of the Board of Trustees and enables the Township to pursue grants to be used toward the purchase of the parcel; and

WHEREAS, The Township obtained an independent appraisal of the parcel which established the fair market value of the parcel to be \$1,100,000.00;

NOW THEREFORE BE IT RESOLVED, That the Pittsfield Township Board of Trustees authorizes the Supervisor and Clerk to execute a lease for the parcel of land at Waters and Oak Valley Rd., for a rental amount of \$50,000.00 per year; and

BE IT FURTHER RESOLVED, that the Pittsfield Township Board of Trustees authorizes the Supervisor and Clerk to execute an Option to Purchase the parcel at the price of \$1,000,000.00, with the price of the Option being \$1,000.00.

ROLL CALL VOTE:

AYES:

NAYS:

ABSENT:

ABSTAIN:

RESOLUTION DECLARED ADOPTED

Mandy Grewal, Supervisor
Pittsfield Charter Township

DATED: May 25, 2016

CERTIFICATE

I, Alan Israel hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Township Board of Pittsfield Charter Township, County of Washtenaw, State of Michigan, at a Regular Meeting held on May 25, 2016, and that said meeting was conducted and public notice of said meeting was given pursuant to and in full compliance with the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, and that the minutes of said meeting were kept and will be or have been made available as required by said Act.

Alan Israel, Clerk
Pittsfield Charter Township

DATED: May 25, 2016

LAND LEASE

This lease (the Lease) is entered into on May ____, 2016, between Waters Oak Valley, LLC, a Michigan limited liability company (Lessor), with offices at 2446 Highland Dr., Ann Arbor, MI 48105, and Pittsfield Charter Township, a Michigan municipal corporation, (Lessee) 6201 W. Michigan Ave., Ann Arbor, MI 48105, on the terms and conditions set forth below.

RECITALS

- A. Pittsfield Charter Township is committed to enhancing its residents' quality of life through, among other things, expanding access to open and parks spaces throughout the Township.
- B. Multiple public input and planning processes, conducted between 2009 and 2015, have highlighted the deficiency of park space in the northwest area of the township.
- C. While the northwest area of the township has come under development pressure in the past few decades and while the township has, since 2009, addressed transit and non-motorized connectivity, nothing has been done to address the deficiency of park or green space in the northwest.
- D. Waters Oak Valley, LLC, has agreed to lease and sell land to Pittsfield Charter Township to address the need for park land in the northwest area of the Township, which will begin to strike a better balance between development and preservation in that area.
- E. Pittsfield Charter Township intends to seek federal, state or other governmental grants to be used towards the final purchase and subsequent improvement of the parcel at the intersection of Waters and Oak Valley roads as a Public Park.

AGREEMENT

- 1. **Premises.** Lessor leases to Lessee and Lessee leases from Lessor real property located in Pittsfield Charter Township, Washtenaw County, as legally described and shown on the attached exhibit A (the Premises), commonly known as Tax Parcel No. 12-07-200-003.
- 2. **Term.** This Lease shall be for an initial term of two years commencing with the signing of the Lease. Lessee shall have the right to renew the term of this Lease for a succeeding period of one year only by giving Lessor written notice of Lessee's renewal to the Lease at least 90 days before the expiration of the then current term. The renewal shall be on the same terms and conditions as in this Lease, provided there shall be no further right of extension or renewal. Further, any termination or voiding of the Lease or the Option to Purchase Agreement, which is attached hereto, shall void both the Lease and the Option to Purchase Agreement.
- 3. **Rent.** Beginning on June 1, 2016, Lessee shall pay rent of \$50,000.00 per year in equal annual installments of \$50,000.00 for use of the Premises. Those rental payments shall be made on the first day of June each year. Should the Lessee exercise its Option to

Purchase the Premises, Lessor shall be entitled to retain the entire rent for the lease year in which the purchase closes without proration, offset, or reduction of such rent payment.

Use. The Premises may be used for recreational purposes, parking and related public uses, subject to the limitations stated herein, with Lessee's intent to develop the Premises into a Public Park for use by Pittsfield Charter Township residents.**5. Option to purchase.** Lessor grants Lessee an option to purchase the Premises under terms set forth in the attached Addendum – Option to Purchase.

6. Improvements. Any improvements constructed for Lessee's use are to be constructed in accordance with all applicable ordinances, statutes and regulations, and shall be submitted first for Lessee's approval, which shall not be unreasonably withheld. No uses shall be permitted that will violate any law, municipal ordinance, or regulation. Lessee shall not: 1) alter, expand, drain, increase water flow to, or otherwise alter any stream, drain, or wetland area without Lessor's consent, to be given or withheld in Lessor's sole discretion; 2) change the zoning or permissible uses of the Premises; 3) cause soils or material to be brought upon or removed from the Premises without Lessor's consent, which may be given or withheld in Lessor's sole discretion.

4. **Covenant of quiet enjoyment.** As long as Lessee is not in default under this Lease, Lessee shall be entitled to quiet enjoyment of the Premises during the term of this Lease.
5. **Taxes.** During the term of this Lease, Lessee shall pay all real estate taxes, governmental charges of any nature, and special assessments levied against the Premises, including installment payments for special assessments extending beyond the term of this Lease. Lessee may contest the amount or validity of any taxes or special assessments by appropriate proceedings, provided Lessee shall pay them when all appeals are completed. All taxes shall be pro-rated, based on the number of days the Premises are held by each party within the fiscal year of the tax, as if paid in advance.
6. **Casualty insurance.** During the term of this Lease, Lessee shall procure fire and extended coverage insurance insuring the Premises, including any leasehold improvements, for their full replacement value. The insurance policy shall show Lessor, any mortgagee of Lessor or Lessee, regarding the Premises, and Lessee as named insureds. The insurance policy shall carry an endorsement requiring that Lessor shall be given 30 days written notice before any change in or any cancellation of the policy. Certificates of all insurance policies shall be delivered to Lessor upon request. Lessor and Lessee and all parties claiming under them mutually waive any right of recovery against each other for any loss occurring to the Premises or as a result of activities conducted on the Premises, which is covered by insurance, regardless of the cause of the damage or loss. Each insurance policy covering the Premises shall contain an endorsement recognizing this mutual release by Lessor and Lessee and waiving all rights of subrogation by their respective insurers.
7. **Liability insurance.** Throughout the term of this Lease, Lessee shall, at Lessee's cost, procure liability insurance covering Lessor with public liability insurance and property damage insurance with insurance companies licensed to do business in the state of Michigan, in the amount of One Million Dollars per occurrence. The insurance policy shall show Lessor, any mortgagee of the Lessor and/or Lessee as named insureds. The

insurance policy shall carry an endorsement requiring that Lessor shall be given 30 days written notice before any change in or any cancellation of the policy. Certificates of all insurance policies shall be delivered to Lessor upon issuance and/or renewal or extension. Lessor and Lessee and all parties claiming under them mutually waive any right of recovery against each other for any loss occurring to the Premises or as a result of activities conducted on the Premises, which is covered by insurance, regardless of the cause of the damage or loss. Each insurance policy covering the Premises shall contain an endorsement recognizing this mutual release by Lessor and Lessee and waiving all rights of subrogation by their respective insurers. Without waiving its rights to statutory or common law immunity, Lessee shall be responsible for all claims, damages, litigation, and proceedings stemming from Lessee's acts, errors, or omission, or from any claims of third parties with respect to the Premises arising during the term of the Lease or any extension. Lessor shall not be responsible for Lessee's acts, errors or omissions.

8. **Utilities.** Lessee shall pay when due all bills for water, gas, electricity, and other utilities and services for the Premises during the term of this Lease, if any.
9. **Leasehold Improvements.** Lessee shall have the right to construct on the Premises signs, parking areas, recreational facilities, pathways, and attendant facilities, subject to receiving Lessor's advance written consent, which shall not be unreasonably withheld or denied. No building or permanent structure greater than 1000 square feet shall be constructed without Lessor's advance written consent, which may be granted or withheld in Lessor's sole discretion. At the expiration of the Lease, title to all structures and leasehold improvements on the Premises shall vest in Lessor, unless Lessor gives notice to Lessee to remove such within the 30 days of the termination of the Lease, in which case Lessee shall remove such and restore the Premises in accordance with all applicable governmental rules and regulations.
10. **Maintenance by Lessee.** Lessee shall, at its expense, keep the Premises, grounds, and any buildings or improvements on the Premises in good condition and repair. Lessee agrees to operate and keep the Premises in a clean and safe condition, in compliance with applicable laws and ordinances.
11. **Damage to improvements.** In the event of damage to the improvements caused by fire or other casualty, Lessee shall either promptly rebuild the Premises to the condition it was in before the casualty or remove all damaged improvements, and restore the Premises in accordance with the standard set forth in Paragraph 13. The insurance proceeds carried by Lessee to cover casualty damage to the Premises shall be available for the reconstruction or removal.
12. **Condemnation.** If the whole or any part of the Premises shall be taken by any public authority other than Lessee or any body acting in conjunction with Lessee under the power of eminent domain, Lessee shall have the right up to the date of the taking to elect to terminate the Lease by giving notice of the termination to Lessor. If notice has not been served upon Lessor as of the date of the taking, the Lease shall be deemed to continue regarding the portion of the Premises not taken by eminent domain. If Lessee does elect to terminate the Lease, Lessee's obligation to pay rent shall end as of the date of the taking and any amount of rent paid in excess of the amount due shall be returned to Lessee. If Lessee does not elect to terminate the Lease, the Lease shall continue in effect on the terms as stated in this document with the exception that the rent shall be reduced in proportion to the nature, value, and extent that the part of the Premises taken by eminent

domain bears to the entire Premises. To the extent of any renovation required to the Premises to restore it to use after the taking, Lessee shall be responsible for undertaking and completing that renovation and paying the cost of the renovation. Each party shall seek its own award for damages for the taking.

13. **Signs.** On Lessor's written approval, Lessee may erect, maintain, and remove signs, appropriate to its municipal operations, in or about the Premises as Lessee may deem necessary or desirable. The signs shall be in compliance with all governmental regulations.
14. **Default.** This Lease is granted on the condition that if an event of default (Event of Default) shall occur and then a default (Default) occurs upon the failure of Lessee to timely cure, this Lease may be terminated. An Event of Default shall occur if there has been (a) a failure by Lessee to pay, when due, any rent to be paid to Lessor, or to make payment when due of any taxes, assessments, or charges required by the terms of this Lease; (b) a failure by Lessee to obtain any policy of insurance or to pay any insurance premiums required by the terms of this Lease to be paid by Lessee; or (c) a failure by Lessee to comply with any other obligations or provisions of this Lease. Following an Event of Default Lessor may send to Lessee notice of the Event of Default. The notice shall give Lessee 30 days to cure the default. If the Event of Default is not cured during the notice period, on the expiration of that notice period a Default shall exist, and Lessor shall not be required to give further notice before commencing or taking any action to which it is entitled due to the Default.
15. **Lessor's remedies.** If a Default as defined above occurs, Lessor shall at its election, on or concurrent with the giving of notice to Lessee, have the right to
 - a. as Lessee's legal representative, without terminating this Lease, enter on and rent the Premises at the best rate obtainable by reasonable effort and for any term and on conditions as Lessor deems proper. Lessee shall be liable to Lessor for the deficiency, if any, between Lessee's rent under this Lease and the price obtained by Lessor on reletting; or
 - b. terminate this Lease and enter into and on and take possession of the Premises, and Lessor may hold and retain the Premises. If Lessor takes possession of the Premises in accordance with this section, Lessor shall be entitled to recover from Lessee all damages incurred by Lessor on account of Lessee's default, whether direct or consequential, including any costs of preparing the Premises for reletting lost rents, and the fees and expenses of reletting including any broker fees.
16. **Leasehold mortgage.** Lessee shall have the right to encumber by mortgage all of Lessee's interest under this Lease including, without limiting the generality of the foregoing, its right to use the Premises together with its interests in all improvements and fixtures placed on the Premises.
17. **Notices to mortgagee.** If, at any time after the signing and recording of any mortgage encumbering Lessee's interest under this Lease, the mortgagee shall notify Lessor in writing that the mortgage has been given and signed by Lessee, and shall at the same time furnish Lessor with the address to which it desires copies of notice to be mailed, Lessor agrees that it will mail to that party at the address given, duplicate copies of any suits filed by Lessor against Lessee and duplicate copies of any notices that Lessor may give or serve on Lessee under this Lease.

18. **Mortgagee's rights.** To the extent that Lessee may grant the right to any mortgagee, the mortgagee may, at its option, at any time before this Lease shall terminate, pay any amount or do any act or thing required of Lessee by the terms of this Lease; and all payments so made and all acts so done by the mortgagee shall be as effective to prevent a forfeiture of the rights of Lessee under this Lease as if the act or thing were performed by Lessee instead of the mortgagee.
19. **Assignment and subletting.** Lessee shall have the right to assign or transfer any or all of its rights under this Lease to another municipal entity formed by Lessee, such as a recreational authority, provided Lessee shall not be released from its obligations hereunder by such assignment. Lessee shall not have the right to sublet all or any part of the Premises. Except as provided above, Lessee shall not have any right to transfer any interest of Lessee under this Lease without the prior written approval of Lessor, which may be given or withheld in Lessor's sole discretion.
20. **Notices.** All notices under this Lease shall be in writing and be sent by first class mail addressed to the respective party at the address indicated above or at such other address as Lessee shall designate in writing, together with an email transmission to the address listed below the signature of the parties. A change in address may be effected by a certified letter sent by either party to the other. Notice via e-mail shall be sufficient if receipt is acknowledged in the same manner. Unless Lessor gives notice to the contrary, all payments to Lessor under the terms of this Lease shall be made to Lessor at the address for Lessor first set forth above.
21. **Modifications.** No modification, alteration, or amendment to this Lease shall be binding unless in writing and signed by both parties to the Lease.
22. **Title and nondisturbance agreement.** Lessor warrants that no lien, exception to title, or encumbrance affects the Premises other than those of record at the effective date of this Lease. If a holder of a mortgage from Lessee affecting the Premises requests Lessor to enter into a reasonable subordination, nondisturbance agreement, Lessor shall do so provided that the holder agrees, in the event of foreclosure or sale under the mortgage, to recognize all of Lessor's rights under this Lease, and to perform all of Lessee's obligations under the Lease.
23. **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 transaction contemplated in this agreement. None of the prior and contemporaneous negotiations, preliminary drafts, or prior versions of the agreement leading up to its signing and not set forth in this agreement shall be used by any of the parties to construe or affect the validity of this agreement. Each party acknowledges that no representations, inducement, or condition not set forth in this agreement has been made or relied on by either party.
24. **Governing law.** This agreement shall be governed by and interpreted in accordance with the laws of the state of Michigan. If any provision of this agreement is in conflict with any statute or rule of any law in the state of Michigan or is otherwise unenforceable for any reason whatsoever, that provision shall be deemed severable from or enforceable to the maximum extent permitted by law, as the case may be, and that provision shall not invalidate any other provision of this agreement. Venue for any action brought under this agreement shall lie in Washtenaw County, Michigan.

25. **Effective date.** The parties have signed this agreement in duplicate, and it shall be effective as of the day and year first above written.
26. **Recording.** Neither the Lease nor the Option to Purchase Agreement shall be recorded in the public record of the Washtenaw County Register of Deeds. Either party may request that a Memorandum of Lease or of the Option be recorded, identifying the parties, the Premises, and the term of the Lease and Option, together with the existence of the right of Lessee/Buyer to extend one year, but no other provisions, and in such case, the parties shall execute such a Memorandum and record such. Similarly, a document acknowledging the termination of the Lease and Option shall be signed and recorded if such are terminated as provided in the agreements of the parties.

LESSOR

Waters Oak Valley, LLC

By: _____

Famarz Farahanchi

Its: Manager

Email: _____

LESSEE

Pittsfield Charter Township

By: _____

Mandy Grewal, Supervisor

Email: _____

By: _____

Alan Israel, Clerk

STATE OF MICHIGAN)

WASHTENAW COUNTY)

The foregoing instrument was acknowledged before me on _____ by Famarz Farahanchi the Manager of Waters Oak Valley, LLC, on behalf of the company.

Notary Public, _____

_____ County

My commission expires _____.

STATE OF MICHIGAN)

WASHTENAW COUNTY)

The foregoing instrument was acknowledged before on _____ by Mandy Grewal and Alan Israel, the Supervisor and Clerk of Pittsfield Charter Township on behalf of the township.

Notary Public, _____

_____ County

My commission expires _____.

ADDENDUM TO LEASE

OPTION TO PURCHASE AGREEMENT

Lessor/Owner: Waters Oak Valley, LLC, a Michigan limited liability company, 2446 HIGHLAND DR., ANN ARBOR, MI 48105,

Lessee/Buyer: Pittsfield Charter Township, a Michigan municipal corporation, 6201 W. Michigan Ave., Ann Arbor, MI 48105

This Addendum is incorporated fully into the Lease between the parties. On _____, 2016, Waters Oak Valley, LLC as Lessor (Owner), and Pittsfield Charter Township, as Lessee (Buyer), entered into a written Lease for the Property described below (“The Property”). Owner owns the Property and grants Buyer an exclusive option to purchase it on the terms and conditions here set forth.

PROPERTY: See Exhibit A, attached.

1. **Term of Option.** After both parties have executed this Option to Purchase Agreement, it shall exist and be exercisable from the Commencement Date of the Lease between them, until May 31, 2018, or the date of proper exercise, whichever first occurs, subject only to limitations on its exercise specified herein. So long as Buyer is not in substantial breach of the Lease between the Parties, Buyer may exercise the option at any time during the effective term of this agreement by giving Owner written notice of its election to exercise it. Should the Lease between the parties be extended for an additional one year to May 31, 2019, pursuant to the option of Lessee to do so in Paragraph 2 of the Lease, then this Option shall be extended for the same one year time period, but shall in any event end and be of no further effect with the termination of the Lease, unless timely exercised prior to such termination
2. **Complete Exercise.** Buyer never may purchase less than the entire property pursuant to this Option to Purchase Agreement.
3. **Purchase Price.** If the option is exercised, the purchase price for the Property will be One Million Dollars (\$1,000,000.00) payable in a lump sum cash payment at Closing. The purchase price for the option (distinct from the purchase price for the Property) is One Thousand Dollars (\$1,000.00), nonrefundable if option is not exercised). The purchase price for the option shall be paid in full at the time the Lease this Option to Purchase Agreement is fully executed.
If the option is timely exercised, the One Thousand Dollar price for this Option to Purchase, but not the Lease payments, nor any payments made by Lessee/Buyer pursuant to this Agreement or the Lease will be credited toward the purchase price of the property.

4. **Title.** Owner will furnish Buyer with good and marketable title to the Property if this option is exercised. Any conveyance given pursuant to this option shall be by warranty deed, subject to the lien of taxes not yet due and payable; easements and building and use restrictions of record; and further subject to liens or encumbrances arising after June 1, 2016, that being the date of the agreement pursuant to which the deed is given, unless such lien or encumbrance shall have arisen through the act or omission of Owner. Owner, at its expense, shall provide Buyer an owner's policy of title insurance, including a policy commitment, at closing. The insurance shall show good and marketable title to be in Buyer's name, shall be in the amount of the purchase price, subject to easements and restrictions of record and to encumbrances created by the acts or omissions of Buyer, but otherwise shall be without standard exceptions. If the title company requires a survey or mortgage report, it shall be at Buyer's expense.
5. **SECTION 1031 TAX-DEFERRED EXCHANGES.** Upon either party's request, the other party shall cooperate and reasonably assist the requesting party in structuring the purchase and sale contemplated by this Agreement as part of a tax deferred, like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended; provided, however, that in connection therewith, the non-requesting party shall not be required to: (a) incur any additional costs or expenses; (b) take legal title to additional real property (i.e., the requesting parties' "replacement property" or "relinquished property"); or (c) agree to delay the Closing. However, should both parties wish to complete a tax-deferred exchange, the parties will each incur their own additional expenses related to their exchange and shall split any common costs which will benefit both parties by such a division.
6. **Closing.** This sale shall be closed within ten (10) business days after all the documents are prepared, but in no event earlier than ninety (90) days after the notice exercising the option is delivered to Owner. Owner shall prepare the warranty deed to be given at the closing and pay the transfer tax necessary to complete the sale.
7. **Prorations.** No rents shall be prorated as of the day of closing, as pursuant to the Lease between the parties Lessor/Seller is entitled to retain the full annual rent regardless of the date of the exercise of the Option and the Closing. Taxes and charges payable by Lessee/Buyer will not be prorated due to the fact that Lessee/Buyer is obligated to pay taxes for the time period prior to closing pursuant to the Lease between the parties and would pay for the time period after Closing as Buyer.
8. **Casualty Loss.** Until delivery of the Deed, risk of loss by fire and/or windstorm or otherwise is assumed by Buyer, pursuant to the terms of insurance contained in the Lease between them.
9. **Default.** If Buyer defaults, Owner may pursue legal remedies, or may cancel the contract and keep the Buyer's lease (including unpaid installments which shall be paid to Lessor) and option payments as liquidated damages. If Owner defaults, Buyer may specifically enforce this Agreement as its sole remedy...
10. **Inclusions.** This Agreement includes all fixtures, improvements, and appurtenances attached to the Property as of the date the option is exercised, if any.
11. **Termination of Option Period.** If Buyer does not exercise the option before the expiration date of the option period, or any extension thereof, the option shall expire of its own accord. If the tenancy of Buyer is terminated prior to the expiration of the Option period, the option to purchase will be deemed canceled, as of the date of termination.

12. **Exercise of Option.** Prior to expiration or cancellation of the option, Buyer may exercise this option by giving Owner written notice, signed by Buyer or Buyer’s Supervisor and Clerk, agent or attorney and delivered personally or by certified mail, together with email delivery to the Owner. Notice shall be given at Owner’s address set forth above or at any subsequent address that Owner may provide to Buyer in writing. Upon exercising the option, Buyer agrees to accept the property in “as is/where is” condition.
13. **Assignment and Binding Effect.** Lessee shall have the right to assign or transfer any or all of its rights under this Lease to another municipal entity formed by Lessee, such as a recreational authority, but shall not be released from its obligations hereunder by such an assignment. This agreement is otherwise not assignable without written consent of the Owner, subject to its sole discretion. This option shall inure to the benefit of and be binding on the parties to this agreement and their heirs, legal representatives, successors, and assigns, and shall run with the land described in this agreement.
14. **Recording.** Neither the Lease nor the Option to Purchase Agreement shall be recorded in the public record of the Washtenaw County Register of Deeds. Either party may request that a Memorandum of Lease or of the Option be recorded, identifying the parties, the Premises, and the term of the Lease and Option, together with the existence of the right of Lessee/Buyer to extend one year, but no other provisions, and in such case, the parties shall execute such a Memorandum and record such. Similarly, a document acknowledging the termination of the Lease and Option shall be signed and recorded if such are terminated as provided in the agreements of the parties.
15. **Effective Date.** This agreement shall be effective as of the date on which the last of the parties listed below signs it.

OWNER

Waters Oak Valley, LLC

By:

Its:

STATE OF MICHIGAN)

WASHTENAW COUNTY)

The foregoing instrument was acknowledged before me this _____ by _____, the _____ of Waters Oak Valley, LLC, on behalf of the company.

Notary Public, _____
_____ County
My commission expires _____.

BUYER

Pittsfield Charter Township

By Mandy Grewal, Supervisor

By Alan Israel, Clerk

STATE OF MICHIGAN)

WASHTENAW COUNTY)

The foregoing instrument was acknowledged before me this _____ by Mandy Grewal and Alan Israel, the Supervisor and Clerk of Pittsfield Charter Township on behalf of the township.

Notary Public, _____
County
My commission expires _____.