

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF MICHIGAN

IN RE:

DANIEL & CHRISTINE NEWMAN

CASE NO.: DK 12-04949

Debtor(s)/

NOTICE TO CREDITORS AND OTHER PARTIES IN INTEREST

**TRUSTEE'S MOTION FOR SALE OF PERSONAL
PROPERTY FREE AND CLEAR OF LIENS UNDER §363
WITH COURTROOM AUCTION**

Please take notice that the above-referenced motion has been filed with the Bankruptcy Court. **Your rights may be affected. You should read these papers carefully and discuss them with your attorney. (If you do not have an attorney, you may wish to consult one.)**

If you want the court to consider your views on this matter, attend the hearing scheduled for March 19, 2014 at 10:00 a.m. at the United States Bankruptcy Court, U.S. Courthouse and Federal Building, 410 West Michigan, Room 114, Kalamazoo, Michigan.

You or your attorney may wish to file a response explaining your position. Such response should be **received** at least seven days prior to the scheduled hearing. A copy should also be served upon the party who has filed the motion and to his/her attorney.

If you or your attorney do not take these steps, the court may decide that you do not oppose the relief sought in the motion or objection and may enter an order granting that relief.

Notice returned to Stephen L. Langeland, Esq. for service of notice and motion upon the matrix. Court to serve Buyer's List. (February 14, 2014-kt)

February 14, 2014

DANIEL M. LAVILLE
CLERK OF BANKRUPTCY COURT

/s/

BY: Kathleen Trapp, Deputy Clerk



NOTICE IS HEREBY GIVEN that the court may, in its discretion, orally continue or adjourn the above hearing on the record in open court. If this occurs, parties in interest will not be given further written notice of the new hearing date. If an entity is not present at the originally scheduled hearing, information regarding the time, date and place of an orally continued or adjourned hearing may be accessed through the Bankruptcy Court's web site (www.miwb.uscourts.gov) provided the person has a PACER login and password, or by visiting the Clerk's Office of the United States Bankruptcy Court located at One Division Avenue North, 2nd Floor, Grand Rapids, Michigan 49503. Information about a PACER login and password may be obtained by either calling PACER service center between 8:00 a.m. and 5:00 p.m. Monday through Friday, CST at (800) 676-6856 or via its web site at <http://pacer.pcs.uscourts.gov>.

**UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF MICHIGAN**

IN THE MATTER OF:

DANIEL R. NEWMAN AND
CHRISTINE L. NEWMAN,

Case No.: 12-04949
Chapter 13 – Filed: 05/23/2012
Converted to Chpt. 7 – 12/10/2013

Debtors.

//

**TRUSTEE'S MOTION FOR SALE OF PERSONAL
PROPERTY FREE AND CLEAR OF LIENS UNDER § 363
WITH COURT-ROOM AUCTION**

NOW COMES Stephen L. Langeland, Trustee (“Trustee”), by and through his attorneys, and for his Motion for Sale of Real Property Free and Clear of Liens Under § 363 With Court-Room Auction (“Motion”) hereby states as follows:

JURISDICTION

1. That jurisdiction over this case and proceeding exist in this Court under 28 U.S.C. §1334(a) and (b) and by reference from the District Court in accordance with 28 U.S.C. §157(a). Determination of this Motion is a core proceeding, as defined in 28 U.S.C. §157(b), arising under the United States Bankruptcy Code (11 U.S.C. §101 *et seq.*, “Bankruptcy Code”). Venue of this Motion is properly placed in this Court pursuant to 28 U.S.C. §1409(a).

BACKGROUND

2. That on May 23, 2012 Daniel R. Newman and Christine L. Newman (“Debtors”) filed a Chapter 13 bankruptcy which was converted to a Chapter 7 proceeding on December 10, 2013.

3. That the Trustee is the duly appointed and acting Trustee with respect to the above-captioned matter.

4. The Trustee has received an offer from James Grandholm (“Purchaser”), to

purchase a certain real-estate commonly known as 6172 Jericho Road, Stevensville, MI 49127 (“Real-Estate”) for the sum of \$170,000.00 in the attached Commercial Industrial Real Estate Buy & Sell Agreement (“Agreement”). (See, Exhibit “A”).

5. The Purchaser is not an insider and the purchase price was reached by negotiations between the Purchaser and the Estate’s realtor, Judy Bibbings of Keller Williams.

6. The Trustee seeks authority from the Court to sell the Real-Estate pursuant to §363(b)(1) of the Bankruptcy Code for \$170,000.00.

7. The sale shall be on an “AS IS” basis with no representations or warranties from the Trustee of any kind or nature, except as contained in the Agreement.

8. The sale of the Real-Estate shall be sold free and clear of all liens, encumbrances, and/or claims therein in accordance with 11 U.S.C. §363(f), with said liens, encumbrances, and/or claims attaching to the sale proceeds in the same order of validity, rank, and priority as now exists.

9. Any party interested in purchasing the Real-Estate **must appear at the hearing scheduled for this Motion** and be prepared to bid in increments of \$1,000.00 with the opening bid at \$171,000.00 and provide sufficient evidence of ability to close. The Trustee reserves the right to accept the best offer, which may not be the highest and the Trustee will seek authority to seek a back-up bidder.

10. The Berrien County Treasurer and other *ad valorem* taxing authorities have liens for unpaid real-estate taxes, these creditors shall be paid in full at closing and as such the sale may be free and clear of their liens pursuant to 11 U.S.C. § 363(f)(3).

11. Fifth Third Mortgage has a mortgage on the Real-Estate. It has consented to the sale and will provide for a carve-out of 5% of the sales price (\$8,500.00) and to allow the estate

to pay typical closing costs including a realtor's commission. As such, the as such the sale may be free and clear of its lien pursuant to 11 U.S.C. § 363(f)(2).

12. The State of Michigan Department of Treasury (Treasury") has a lien on real and personal property of the Debtor's, including the Real-Estate. It is expected that the Trustee will obtain the consent of Treasury and as such the sale may be free and clear of its lien pursuant to 11 U.S.C. § 363(f)(2)¹.

13. Even without its consent the sale may be free and clear of Treasury's lien as its claim is limited to the value of its collateral pursuant to 11 U.S.C. § 506(a), and the sale may then be free and clear of liens, pursuant to 11 U.S.C. § 363(f)(3). (*See generally, In re Becker Indus., Inc.*, 63 B.R. 474 (Bankr. S.D.N.Y. 1986) and *In re Terrance Gardens park P'ship*, 96 B.R. 707 (Bankr. W.D. Tex. 1989).

14. Treasury could be compelled to accept a money satisfaction of their lien rights, such as this Chapter 11 Proceeding. As such, the Real-Estate may be sold free and clear of liens, pursuant to 11 U.S.C. § 363(f)(5).

15. The Sale of the Real-Estate is in the best interest of the estate and this Motion should be approved.

16. As the Purchaser desires to close as soon as possible, the Trustee submits that it is appropriate to waive the provisions of Federal Rules of Bankruptcy Rule 6004(h).

WHEREFORE, your Trustee prays:

- A. That this Court authorizes the sale of the Real-Estate to Purchaser;
- B. That the Trustee is authorized to execute a Trustee's Deed and such other conveyance documents in conformance with the terms contained herein and in the Agreement;
- C. That the Trustee be authorized, without further Order of this Court, to pay any

¹ It is also anticipated that through the sale of other assets of this estate, Treasury's secured claim will be satisfied.

lienholders and other costs and expenses needed in order for closing to take place in accordance with this Motion, including the realtor's commission;

D. That the Court order that the sale of the Real-Estate shall be free and clear of liens, with liens attaching to proceeds, pursuant to 11 U.S.C. § 363(f);

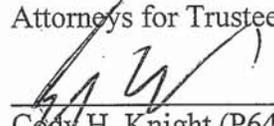
E. That this Court waive the provisions of Federal Rules of Bankruptcy Rule 6004(h); and

F. For all other relief that this Court finds just and equitable.

RAYMAN & KNIGHT
Attorneys for Trustee

Dated: February 11, 2014

By:


Cody H. Knight (P64811)

BUSINESS ADDRESS:
141 East Michigan Avenue, Suite 301
Kalamazoo, MI 49007
Telephone: (269) 345-5156



COMMERCIAL-INDUSTRIAL REAL ESTATE
BUY & SELL AGREEMENT



1. Parties To: OWNER OF RECORD
2. hereinafter called the Seller, the undersigned, hereinafter called the Buyer, hereby offers to buy the Property at:
3. 6172 Jericho Rd, Stevensville, MI 49127
(Property Address)
4. located in Lincoln Township Berrien County Michigan and
5. legally described as: (attached as Exhibit "A") (described as follows): COM 528'S OF CEN SEC 28 T5S R19W
6. TH S 146'TH W 445.94'TO RR R/W TH N24DEG E 159.66'TH E 380.95'TO POB
7. _____
8. and Tax Code(s): 11-12-0028-0002-09-5
9. 2. Including all buildings and permanent improvements and fixtures attached; all privileges, easements and appurtenances
10. pertaining thereto including any right, title and interest of Seller in and to adjacent streets, alleys, rights-of-way, leases, rents,
11. security deposits, licenses and permits with respect to the Property, warranties or guarantees relating to the Property being sold,
12. any personal Property specified herein and the trade name of N/A, all of the above referred to as
13. the "Property"; subject to exact determination by survey pursuant to Paragraph 11(b). The following items of personal Property
14. are INCLUDED in the sale:
15. upright electric lift
16. _____
17. All other personal Property and the following additional items are EXCLUDED from the sale: _____
18. _____
19. 3. Price. The purchase price shall be One Hundred Sixty Thousand Dollars
20. (\$ 160,000.00)
21. 4. The Terms of Purchase shall be indicated by an "X" below.
22. CASH The full purchase price upon execution and delivery of a warranty deed, not contingent upon Buyer's ability to
23. obtain financing.
24. NEW MORTGAGE The full purchase price upon execution and delivery of a warranty deed contingent upon Buyer's ability to
25. obtain a _____ % mortgage with note interest not exceeding _____ % per
26. annum, which Buyer agrees to apply for within _____ business days after acceptance by Seller and accept
27. promptly if tendered. In the event that the Buyer does not provide evidence of an application for financing within
28. the time provided above, the Seller may terminate this agreement by written notice of termination, which is
29. delivered to the Buyer prior to the time the Buyer provides evidence of an application for financing. Buyer to
30. provide Seller with a written conditional loan commitment by _____. In the event Buyer does not
31. provide the Seller with a written conditional loan commitment within the time provided above, the Seller may
32. terminate this agreement by a written notice of termination, which is delivered to the Buyer prior to the time the
33. Buyer provides the Seller with a written conditional loan commitment. Buyer hereby authorizes their lender to
34. disclose loan status information to REALTOR@/Brokers.
35. LAND CONTRACT PURCHASE MONEY MORTGAGE wherein the
36. balance of the purchase price shall be payable in equal monthly installments of \$ _____ or more per
37. month. The first installment shall be due and payable _____ days after date of closing. The monthly
38. installment will include interest at _____ % per annum. Interest shall commence on date of closing. The
39. PURCHASE MONEY entire balance shall be payable within _____ months. In addition, Buyer agrees to pay all taxes and
40. insurance separately when due or monthly in addition to the above monthly payment.
41. OTHER FINANCING as set forth on the attached Financing Addendum. *deposited upon accepted agreement
42. 5. Earnest Money. The Buyer hereby deposits \$2,500.00 in form of _____ check (*) with
43. Core Real Estate, Inc escrowee, receipt of which is hereby acknowledged as earnest money evidencing the
44. Buyer's good faith to be held by said escrowee in trust and to apply on the purchase price. The Buyer agrees to deposit an
45. additional amount of \$ _____ as earnest money on or before _____. If this offer is not accepted, or
46. the title is not marketable, or if the terms of this Agreement are contingent upon the ability to obtain a new mortgage or other
47. contingencies specified herein which cannot be met, said deposit or deposits shall, upon furnishing written proof said
48. contingency cannot be met, be refunded to the Buyer. In the event the Buyer and Seller both claim the earnest money deposit,

JB Buyer's Initials

SN Seller's Initials

COMMERCIAL-INDUSTRIAL REAL ESTATE
BUY & SELL AGREEMENT

49. the earnest money deposit shall remain in escrowee's trust account until a civil action has determined to whom the deposit must
50. be paid, or until the Buyer and Seller have agreed, in writing, to the disposition of the deposit or the escrowee commences a civil
51. action to interplead the earnest money deposit with the proper court pursuant to Rule 339.22313 (6). In the event the Buyer
52. refuses to complete the sale on the terms herein set forth, after the satisfaction and the waive of all contingencies, the earnest
53. money deposit may be retained by Seller for its benefit and for liquidated damages for nonperformance of this Agreement. In
54. the event the Seller wrongfully refuses to complete the sale on the terms herein set forth, the earnest money deposit shall be
55. immediately refunded to Buyer, and the Buyer may bring an action for specific performance or pursue such other remedy as the
56. Buyer may elect.

57. 6. Additional Provisions. See Addendum 1

58. _____

59. _____

60. _____

61. _____

62. Included in this Agreement are the following exhibits and/or addenda: Agency Disclosure; aerial; Addendum 1

63. _____

64. and the following marked with an "X":

65. Zoning/Governmental Approval Addendum

Seller's Representations Form

66. Arbitration Agreement Addendum

Lead-Based Paint Disclosure

67. Land Division Addendum

Business Opportunity Purchase Agreement

68. 7. Closing. The closing of sale shall take place at Chicago Title Insurance Company on

69. March 15, 2014 or before, if mutually agreed by the parties (the "Closing Date") or this Agreement shall terminate.

70. unless the Closing Date is changed in writing by Seller and Buyer, or otherwise extended pursuant to this Agreement.

71. 8. Possession. The possession of the Property shall be delivered to Buyer in its present condition, ordinary wear and tear excepted.

72. subject to the rights of any tenants in possession, at _____

73. At the time of possession Seller agrees that the real estate and the improvements thereon, if any, shall be in the same condition

74. as they are now, with the exception of ordinary wear and tear.

75. 9. Real Estate Taxes. Taxes shall be prorated as of the date of closing this sale, it is assumed that all taxes are based on the calendar

76. year in which they are billed, with the Buyer being responsible for the day of closing. For proration purposes, all tax bills shall

77. be added together, using the last tax bill(s) issued and prorated accordingly, unless there has been a change in the taxable value

78. on the Property, in which case the proration shall be on that basis. If the Seller has paid taxes in advance, the Seller shall be

79. credited by the Buyer at the time of closing for the taxes paid in advance and prorated from the date of closing to end of the

80. calendar year.

81. 10. Insurance and Risk of Loss. Seller shall maintain replacement cost (if available) or actual cash value "all risk" insurance on

82. the Property through the Closing Date. Seller's insurance shall be canceled as of the Closing Date and Buyer shall provide its

83. own insurance thereafter. Risk of loss by damage or destruction to the Property prior to the closing shall be borne by Seller. In

84. the event there is any damage or destruction to the Property after the date hereof, which is not fully repaired prior to closing,

85. Buyer, at their option, may either terminate this Agreement or elect to close the transaction, in which event Seller's right to all

86. insurance proceeds not yet applied to repair of the damage or destruction shall be assigned in writing by Seller to Buyer at

87. closing.

88. 11. Conditions to Closing. Buyer's obligations under this Agreement are conditioned upon satisfaction of each of the following
89. items which are for the Buyer's benefit and may be waived by Buyer at Buyer's sole discretion.

90. a. Title Commitment: A commitment for title insurance (the "Commitment") issued by a reputable title insurance company
91. selected or approved by Buyer (the "Title Company") showing marketable title in Seller's name shall be ordered by (Seller)

92. (Buyer) promptly upon acceptance of this Agreement and shall be delivered to Buyer within 10 (ten) days after

93. _____. At Buyer's request, legible copies of all recorded instruments affecting the

94. Property or recited as exceptions in the Commitment shall also be delivered.

95. b. Survey. No boundary (stake) survey requested; or Contingent upon a boundary (stake) survey paid for by the Buyer

96. or Seller; or Contingent upon a boundary (stake) survey showing all improvements on the Property paid for by the Buyer

97. or Seller. A mortgage report, which shows the location of the major structures on the Property, is not a boundary (stake) survey

98. and if required by the lender, will be paid for by the Buyer. Both Buyer and Seller acknowledge the REALTORS/Brokers

Buyer's Initials

Seller's Initials

COMMERCIAL-INDUSTRIAL REAL ESTATE
BUY & SELL AGREEMENT

99. recommend a stake survey to determine the true and accurate boundaries of the Property. Buyer understands and agrees that the
100. REALTORS/Brokers have made no representations as to the location of the improvements and easements on the Property or the
101. boundaries of the Property nor assumed any responsibility for the representations made by the Seller of the location of the
102. improvements and easements on the Property and the boundaries of the Property. When closing occurs, Seller and Buyer shall
103. be deemed to have accepted the location of the improvements and easements on the Property and the boundaries of the Property.
104. c. Title and Survey Approval: If Buyer has an objection to items disclosed in the Commitment or the survey, Buyer shall
105. make written objections to Seller within 10 days after receipt of both the Commitment and survey. Upon the expiration
106. of such period, any item not objected to by Buyer or subsequently approved by Buyer in writing shall be deemed a permitted
107. exception ("Permitted Exception"). If Buyer makes objections, Seller shall have thirty (30) days from the date the objections
108. are made to cure the same, and the Closing Date shall be extended, if necessary. Seller agrees to utilize its best efforts and
109. reasonable diligence to cure any objections, but only to the extent necessary to convey marketable title. If the objections are not
110. satisfied within the time period, Buyer may either terminate this Agreement and receive a refund of the Earnest Money or waive
111. the unsatisfied objections and close the transaction.
112. d. Inspections: (Check paragraph (1) and/or (2) or paragraph (3) below) Unless Buyer waives inspections under
113. paragraph (3), Buyer shall have determined that the Property has no unacceptable, adverse environmental or physical condition
114. as provided below. (see contingency due diligence period)
115. (1) Environmental Assessment: A Phase I environmental site assessment ("Phase I") on the Property shall be ordered
116. promptly upon acceptance of this Agreement at Seller's, or Buyer's expense from a reputable, qualified engineer,
117. acceptable to the Buyer. The Phase I shall be conducted in accordance with ASTM standards unless otherwise agreed and
118. may also include at Buyer's option the following:
119. (a) an investigation for the presence of asbestos, radon, lead or polychlorinated biphenyls (PCBs) on the Property; and/or
120. (b) an investigation to determine if the Property is located in any regulated or protected area under the jurisdiction of the
121. U.S. Army Corps of Engineers, the U.S. Environmental Protection Agency, the Michigan Department of Environmental
122. Quality, the Michigan Department of Natural Resources, the U.S. Fish and Wildlife Service or any other federal, state or
123. local agency.
124. If Buyer does not make a written objection to any problem(s) revealed in the report within 5 (five) days of
125. receipt, the Property shall be deemed to be acceptable. If Buyer determines that the
126. environmental condition is unsatisfactory, Seller shall have a reasonable period of time, not to exceed 20 days, to
127. remediate the condition to Buyer's satisfaction and the Closing Date shall be extended, if necessary. If Seller fails or refuses
128. to remediate, Buyer may either terminate this Agreement and receive a refund of the Earnest Money or waive its objections
129. and close the transaction.
130. (2) Physical Inspections: Promptly upon acceptance of this Agreement, all physical inspections shall be ordered at
131. Seller's or Buyer's expense. Inspections shall be made by qualified inspectors or contractors, selected or approved by
132. Buyer, with written reports delivered to Seller and Buyer. Inspections may include but are not limited to the following:
133. heating, cooling, electrical, plumbing, roof, walls, ceilings, floors, foundation, basement, crawl space, water, storm and
134. waste sewer, well/septic, geotechnical, other: _____ . If Buyer, in its
135. reasonable discretion, believes that an inspection report reveals a major defect in or with the Property, Buyer shall report
136. such defect in writing to Seller within 10 days of receipt of report. If Buyer
137. does not make a written objection to any problem(s) revealed in the report(s) within such time period, the Property shall be
138. deemed acceptable to Buyer. Seller shall have a reasonable period of time, not to exceed _____ days, to repair any such
139. major defect to Buyer's reasonable satisfaction and the Closing Date shall be extended, if necessary. If Seller fails or
140. refuses to repair, Buyer may either terminate this Agreement and receive a refund of the Earnest Money or waive its
141. objection and close the transaction.
142. (3) Waiver of Inspections: Buyer has been made aware that independent inspections disclosing the condition of the
143. Property are available, and Buyer has been afforded the opportunity to require such inspections as a condition of
144. this Agreement, however, Buyer waives the right to obtain inspections and relies upon the condition of the Property
145. based upon Buyer's own examination and releases Seller and listing and selling broker(s) from any and all liability
146. relating to any problem, defect or deficiency affecting the Property, which release shall survive the closing.
147. Buyer and its agents shall have the right to enter upon the Property upon reasonable advance notice and make all inspections
148. provided for herein. Buyer shall restore any damage to the Property resulting from the entry of Buyer or its agents and shall
149. indemnify, defend and hold harmless Seller as to any injury to persons or damage to their Property resulting from the negligence
150. of Buyer or its agents in conducting their activities on the Property.
151. e. Document Review. Within _____ days from the date hereof, Seller shall provide Buyer with copies of all lease documents,
152. management contracts, service contracts, and all other contracts relating to the operation of the Property. In addition, Seller shall
153. provide _____ years' income and expense information for the Property. Buyer shall have _____ days to review the documentation
154. set forth in this paragraph and, upon such review, may elect not to purchase the Property by providing written notice to Seller
155. on or before the expiration of that review period, in which event the earnest money deposit shall be returned to Buyer and neither
156. party shall have any further rights or obligations hereunder.

COMMERCIAL-INDUSTRIAL REAL ESTATE
BUY & SELL AGREEMENT

157. 12. **Property Condition.** Buyer has examined this Property and Buyer is satisfied with its present condition, except as may be
158. specified herein. Buyer understands and agrees that Buyer is purchasing the Property in an "AS IS" condition. Buyer
159. understands and agrees that the REALTORS®/Brokers do not warrant the condition of the Property nor assume any
160. responsibility for the representations made by the Seller pertaining to the condition of the Property or its use for any particular
161. purpose. It is further understood that no representations or promises have been made to Buyer by the Seller other than those
162. contained in this Agreement or as otherwise made or given by Seller to Buyer in a written representation statement. Buyer and
163. Seller both understand that the REALTORS®/Brokers are not environmental experts. Unless expressly contained in a written
164. instrument signed by the REALTOR®/Broker, the REALTOR®/Broker and REALTOR®/Broker's Salespersons have no
165. knowledge of and make no representations regarding the environmental conditions of the Property, the existence of underground
166. storage tanks at the Property now, or in the past, whether the Property is, has been or may be listed as a site of environmental
167. contamination, or whether any such sites are located in the proximity of the Property. Seller represents and warrants that to the
168. best of their knowledge, there has been no environmentally hazardous material placed, stored, or disposed of on the Property.
169. This representation and warranty shall survive the closing.
170. 13. **Prorations and Special Assessments.** Interest on any debt assumed or taken subject to, any rents, all other income and ordinary
171. operating expenses of the Property, including but not limited to, public utility charges, shall be prorated as of the day prior to
172. the Closing Date. Any special assessments applicable to the Property for municipal improvements made to the benefit of the
173. Property prior to the date of acceptance of this Agreement shall be paid by Seller at or before closing, or assumed by the
174. Buyer. At closing Buyer will assume and agree to pay, or Seller will agree to pay, all special assessments for municipal
175. improvements which are levied after acceptance of this Agreement.
176. 14. **Sales Expenses.** All sales expenses are to be paid in cash prior to or at the closing.
177. a. **Seller's Expenses:** Seller shall pay all costs of releasing existing loans and recording the releases, 50,000 % of any closing
178. fee, preparation of Deed and Vendor's Affidavit, and other expenses stipulated to be paid by Seller under other provisions of this
179. Agreement.
180. b. **Buyer's Expenses:** Buyer shall pay all expenses incident to any new or assumed loan, 50,000 % of any closing fee, and
181. expenses stipulated to be paid by Buyer under other provisions of this Agreement.
182. 15. **Duties of Buyer and Seller at Closing.**
183. a. At the closing, Seller shall deliver to Buyer, at Seller's sole cost and expense, the following:
184. (1) A duly executed and acknowledged Warranty Deed conveying marketable title in fee simple to all of the Property, free and
185. clear of any and all liens, encumbrances, conditions, easements, assessments, reservations and restrictions, except Permitted
186. Exception(s);
187. (2) An Owner's Policy of Title Insurance (the "Title Policy") issued by the Title Company in the amount of the purchase price,
188. dated as of closing, insuring Buyer's fee simple title to the Property to be marketable subject only to the Permitted Exception(s),
189. and deleting the standard printed exceptions contained in the usual form of the Title Policy;
190. (3) An executed Vendor's Affidavit, if required, in form acceptable to the Title Company;
191. (4) A Bill of Sale, duly executed by Seller, containing warranties of title, conveying title, free and clear of all liens, to any
192. personal Property specified in Paragraph 2;
193. (5) An assignment, duly executed by Seller, of leases, prepaid rents, security deposits, and trade name, and to the extent
194. assignable, licenses and permits, warranties or guarantees, and to the extent agreed to be assumed by Buyer, all service,
195. maintenance, management or other contracts relating to the ownership or operation of the Property. Such assignment shall
196. include an indemnity from Seller in favor of Buyer with respect to all claims and obligations arising under such leases and
197. contracts prior to the Closing Date. If Buyer does not agree to assume any such contract, then Seller shall deliver evidence of
198. terminations of such contract at closing and shall indemnify Buyer as to all claims and obligations thereunder;
199. (6) A current rent roll duly certified by Seller and any security or tenant deposits, if applicable;
200. (7) A commercially acceptable estoppel certificate executed by all tenants setting forth the fact that there are no agreements not
201. reflected in the lease documents, that there are no defaults or rights of setoff under the leases, and that there has been no advance
202. payment of rent.
203. (8) Evidence of its capacity and authority for the closing of this transaction, including photo identification.
204. (9) Certification establishing that no federal income tax is required to be withheld under the Foreign Investment and Real
205. Property Tax Act, or consent to withhold tax from the proceeds of sale as required, unless it is established that the transaction is
206. exempt;
207. (10) All other executed documents necessary to close this transaction.

 Buyer's Initials

 Seller's Initials



ADDENDUM TO BUY AND SELL AGREEMENT



Addendum # 1

1. In reference to Buy and Sell Agreement between James Grandholm the Buyer
2. and OWNER OF RECORD the Seller, with a referenced contract
3. date of covering the real property located at
4. 6172 Jericho Rd, Stevensville, MI 49127
5. the undersigned Buyer and Seller further agree:

- 6. 1. Seller's attorney (Thomas R. Betker) agrees to accept offer on property subject to approval by bankruptcy trustee and creditors committee and Fifth-Third Bank, if required, and will notify Buyer's agent after necessary approvals are received.
7.
8. 2. Seller's attorney and agent agree to abstain from marketing property after acceptance of this agreement and to show status of "sale pending" and not to accept any other offers on building.
9.
10.
11.
12. 3. In no event will closing be later than March 15, 2014.
13.
14. 4. Buyer will have a 30-day contingency period after receiving notification that all necessary approvals have been obtained in paragraph 1 above to perform its due diligence including but not limited to inspections, environmental, zoning, etc., and may terminate purchase agreement during this period for any reason and receive refund of earnest money.
15.
16.
17.

18. 5. Seller shall furnish any environmental reports & blueprints of building with five (5) days of accepted agreement.
19.

20. 6. Buyer reserves right to assign purchase agreement.
21.
22.

23. The above is acknowledged by the Buyer and Seller to be a definite part of the Buy and Sell Agreement. In the event there is a conflict between the Buy and Sell Agreement and this Addendum to Buy and Sell Agreement, this Addendum to Buy and Sell Agreement shall prevail.
24.
25.

26. Date: 12/15/14 Time: A.M. P.M.
27. By: Loren Gerber
28. REALTOR Loren Gerber

Buyer James Grandholm

29. For: Core Real Estate, Inc.
30. Selling Office

Buyer

31. Date: Time: A.M. P.M.
32. By:
33. REALTOR Judy Bibbings

Seller OWNER OF RECORD

34. For: Keller Williams
35. Listing Office

Seller

COMMERCIAL-INDUSTRIAL REAL ESTATE BUY & SELL AGREEMENT

263. 19. Buyer's Offer. Unless previously withdrawn by the Buyer, the Seller must accept his offer in writing print to 264. 12/23/2013 at 12:00 () a.m. () p.m. (X) noon, () midnight or this offer shall terminate.

265. Date: 12/19/2013 Time: 4:00 () A.M. (X) P.M. [Signature] Buyer Signature

266. By: [Signature] REALTOR Signature (269) 921-8754 Phone No. James Grandholm Printed

267. For: Core Real Estate, Inc. Selling Office Phone No. Buyer Signature

268. Selling Agent Fax No.: (269) 629-8003 Printed

269. Selling Agent Email Address: log328@aol.com

270. 20. Seller's Acceptance: As buyer and Seller of the Property described herein, the undersigned accept the above agreement 271. except See addendums

272. 273. 274. 275. 276.

277. This day of [blank], and agree to sell in accordance therewith and to pay the Listing 278. Office the brokerage fee for services rendered in this transaction, as stated in the Listing Agreement corresponding to the 279. Property described herein, in the event of an exception, unless previously withdrawn by the Seller, the Buyer must accept 280. this counter-offer in writing prior to [blank] at [blank] () a.m. () p.m. () noon, () midnight) or this

281. counter-offer shall terminate. 282. Seller understands that consummation of the sale or transfer of the Property described in this agreement shall not 283. relieve the Seller of any liability that Seller may have under the mortgage to which Property is subject, unless 284. otherwise agreed to by the lender or required by law or regulation.

285. Date: 1-9-14 Time: [blank] () A.M. () P.M. [Signature] Seller Signature

286. By: [Signature] REALTOR Signature Phone No. OWNER OF RECORD Printed

287. For: [blank] Listing Office Phone No. Seller Signature

288. Listing Agent Fax No.: [blank] Printed

289. Listing Agent Email Address: [blank]

290. 21. Buyer's Receipt of Acceptance. Receipt is hereby acknowledged by Buyer of the Seller's acceptance of Buyer's agreement 291. In the event acceptance was subject to certain changes from Buyer's agreement the Buyer agrees to accept such changes, all 292. other terms and conditions remain unchanged. See addendums

293. Date: 1/10/13 Time: 3:30 () A.M. (X) P.M. [Signature] Buyer

294. By: [Signature] REALTOR Signature Loren Garber Printed

295. 22. Seller's Receipt of Acceptance. Receipt is hereby acknowledged by Seller of the Buyer's acceptance of Seller's counter-offer

296. Date: [blank] Time: [blank] () A.M. () P.M. Seller

297. By: [blank] REALTOR Signature Seller



ADDENDUM TO BUY AND SELL AGREEMENT



Addendum # 2

- 1. In reference to Buy and Sell Agreement between James Grandholm the Buyer
- 2. and Stephen L Langeland, Trustee the Seller, with a referenced contract
- 3. date of _____, covering the real property located at _____
- 4. 6172 Jericho Rd, Stevensville, MI 49127
- 5. the undersigned Buyer and Seller further agree:
- 6. In regard to Addendum 1 prepared by Trustee, to clarify:
- 7. 1. All real estate taxes for prior years including 2013 will be paid by Seller.
- 8. 2. Transfer taxes will be paid by Seller.
- 9. 3. Buyer shall have 45 days (30-day contingency period and 15 days) to close after
- 10. court order confirming sale. Buyer may also have an extension of 30 days on this
- 11. period, if required, to do any further required environmental testing.
- 12. 4. Integration: Except as modified by this Addendum, all other terms and conditions of
- 13. the Commercial-Industrial Real Estate Buy and Sell Agreement, Addendum #1, and Trustee
- 14. Addendum shall remain in full force and effect.

- 15. 5. Price to be \$170,000.
- 16. _____
- 17. _____
- 18. _____
- 19. _____
- 20. _____
- 21. _____
- 22. _____

23. The above is acknowledged by the Buyer and Seller to be a definite part of the Buy and Sell Agreement. In the event there is a
 24. conflict between the Buy and Sell Agreement and this Addendum to Buy and Sell Agreement, this Addendum to Buy and Sell
 25. Agreement shall prevail.

26. Date: 1/10/13 Time: 3:30 A. M. P. M.
 27. By: *Loren Gerber* *James Grandholm*
 28. REALTOR Loren Gerber Buyer James Grandholm

29. For: Core Real Estate, Inc.
 30. Selling Office Buyer

31. Date: _____ Time: _____ A. M. P. M.
 32. By: _____
 33. REALTOR Judy Bibbings Seller Stephen L Langeland, Trustee

34. For: Keller Williams
 35. Listing Office Seller

COMMERCIAL-INDUSTRIAL REAL ESTATE
BUY & SELL AGREEMENT

263. 19. Buyer's Offer. Unless previously withdrawn by the Buyer, the Seller must accept his offer in writing prior to
264. 12/23/2013 at 12:00 (a.m., p.m., noon, midnight) or this offer shall terminate.

265. Date: 12/19/2013 Time: 4:00 A.M. P.M. [Signature] Buyer Signature

266. By: [Signature] JAMES GRANDHOLM Printed
REALTOR Signature (269) 921-0754 Phone No.

267. For: Core Real Estate, Inc. Buyer Signature
Selling Office Phone No.

268. Selling Agent Fax No.: (269) 429-8003 Printed

269. Selling Agent Email Address: log32@aol.com

270. 20. Seller's Acceptance: As owner and Seller of the Property described herein, the undersigned accepts the above agreement:

271. except see addendum

272. _____

273. _____

274. _____

275. _____

276. _____

277. this _____ day of _____, and agrees to sell in accordance therewith and to pay the Listing

278. Office the brokerage fee for services rendered in this transaction, as stated in the Listing Agreement corresponding to the

279. Property described herein. In the event of an exception, unless previously withdrawn by the Seller, the Buyer must accept

280. this counter-offer in writing prior to _____ at _____ (a.m., p.m., noon, midnight) or this

281. counter-offer shall terminate.

282. Seller understands that consummation of the sale or transfer of the Property described in this agreement shall not

283. relieve the Seller of any liability that Seller may have under the mortgages to which Property is subject, unless

284. otherwise agreed in by the lender or required by law or regulation.

285. Date: 1-9-14 Time: _____ A.M. P.M. [Signature] Seller Signature

286. By: _____ OWNER OF RECORD Printed
REALTOR Signature Phone No.

287. For: _____ Seller Signature
Listing Office Phone No.

288. Listing Agent Fax No.: _____ Printed

289. Listing Agent Email Address: _____

290. 21. Buyer's Receipt of Acceptance. Receipt is hereby acknowledged by Buyer of the Seller's acceptance of Buyer's agreement

291. In the event acceptance was subject to certain changes from Buyer's agreement the Buyer agrees to accept such changes, all

292. other terms and conditions remain unchanged. SEE APPENDIX A

293. Date: 1/10/13 Time: 3:30 A.M. P.M. [Signature] Buyer

294. By: [Signature] JAMES GRANDHOLM Buyer
REALTOR Signature
Loren Garbar

295. 22. Seller's Receipt of Acceptance. Receipt is hereby acknowledged by Seller of the Buyer's acceptance of Seller's counter-offer

296. Date: _____ Time: _____ A.M. P.M. _____ Seller

297. By: _____ Seller
REALTOR Signature

ADDENDUM TO REAL ESTATE SALES CONTRACT BETWEEN:

SELLER: Stephen L. Langeland, Trustee in Bankruptcy for
Daniel & Christine Newman; Case No. 12-04949-swd

PURCHASER:

Notwithstanding the printed provisions in the attached Real Estate Contract, the sale of the property and the Trustee's obligation with respect to the payment of commissions are subject to the following terms and conditions:

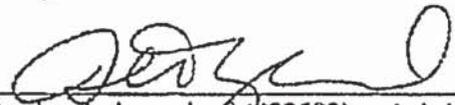
1. Approval of the sale and the entry of an Order Confirming Sale by the United States Bankruptcy Court for the Western District of Michigan within 30-60 days of acceptance.
2. Title to the property will be transferred by the Trustee's execution of a "Trustee's Deed."
3. The sale of the property, including improvements and fixtures hereto or located thereon, shall be made on an "AS IS, WHERE IS" basis as of the date of the Order Confirming Sale, without representation or warranty, express or implied, of any kind, nature or description, or of merchantability, habitability, use, ability or if fitness for any purpose. The Trustee shall not be required to inspect or test or report on the condition of the property, or the operability of the property, or the existence of any possible defects in the property.
4. The sale of the real estate shall be free and clear of the lien, claims, encumbrances, and/or interest of any creditor and/or interest attaching to the sale proceeds and the Bankruptcy Court's Order Confirming Sale shall operate as a discharge of same.
5. Since all liens and encumbrances will be discharged, the Trustee shall have no obligation to furnish either an abstract of title or title insurance for the described real estate.
6. All taxes which are a lien on the described property shall be paid as directed by the Bankruptcy Court. Any tax which becomes a lien on the property after the date of the Order Confirming Sale shall be paid by the purchaser.
7. The Trustee reserves the right to recommend rejection of this offer to the Court if it later proves insufficient to yield a reasonable net recovery to the estate, or if a higher bid is received at the hearing on confirmation of the sale.
8. If a bid is received and accepted, which is contingent upon obtaining financing, and the buyer elects to obtain Bankruptcy Court approval while waiting for loan approval, the buyer shall be required to post a \$1,000.00 non-transferable deposit in order to defray the costs of obtaining Court approval of the sale. The deposit will be applied against the total purchase

price, but will otherwise be forfeited if the buyer fails to complete the sale for any reason other than confirmation of a sale to a higher bidder.

Dated: 1-10-14


Buyer: _____

Dated: 1-8-2014


Stephen L. Langeland (P32583) on behalf of
Seller: Stephen L. Langeland, Trustee



ADDENDUM TO BUY AND SELL AGREEMENT



Addendum # 3

- 1. In reference to Buy and Sell Agreement between James Grandholz the Buyer
- 2. and Stephen E Langoland, Trustee the Seller, with a referenced contract
- 3. date of _____, covering the real property located at _____
- 4. 6172 Jaricho Rd, Stevensville, MI 49127
- 5. the undersigned Buyer and Seller further agree:
- 6. Buyer agrees to delete lift truck from purchase agreement - price to remain at \$170,000.
- 7. _____
- 8. Buyer's agent wishes to be notified when offer has been presented to court for approval.
- 9. _____
- 10. _____
- 11. _____
- 12. _____
- 13. _____
- 14. _____
- 15. _____
- 16. _____
- 17. _____
- 18. _____
- 19. _____
- 20. _____
- 21. _____
- 22. _____

23. The above is acknowledged by the Buyer and Seller to be a definite part of the Buy and Sell Agreement. In the event there is a
 24. conflict between the Buy and Sell Agreement and this Addendum to Buy and Sell Agreement, this Addendum to Buy and Sell
 25. Agreement shall prevail.

26. Date: 02/06/2014 Time: 11:45 A.M. P.M.

27. By: [Signature]
 28. REALTOR Loren Gerber Buyer James Grandholz

29. For: Core Real Estate, Inc.
 30. Selling Office Buyer

31. Date: _____ Time: _____ A.M. P.M.
 32. By: [Signature]
 33. REALTOR Judy Hibbins Seller Stephen E Langoland, Trustee

34. For: Keller Williams
 35. Listing Office Seller