

(Notice of Conditions of the Bid and Sale of the Property)

OSCODA AREA SCHOOLS

Iosco and Alcona Counties, Michigan

Sealed bids will be accepted by the Board of Education of Oscoda Area Schools (the "District") for the sale of real property commonly known as "Glennie Elementary School" located at 4932 Bamfield Road within the Township of Curtis, Alcona County, Michigan (the "Property").

The conditions of the bid are:

1. Sealed bids must be received for the Property on or before 1:00 p.m. on Monday, May 1, 2017, at the office of Scott M. Moore, Superintendent of Schools, 3550 E. River Road, P.O. Box 694, Oscoda, Michigan 48750-9298, telephone number (989) 739-2033, at which time the bids will be opened and read aloud.

2. A certified or cashier's check in the amount of One Thousand and 00/100 Dollars (\$1,000.00) shall accompany each bid for the Property and shall be forfeited if a bid is accepted and the bidder fails to execute the Purchase Agreement or close the transaction in accordance with the Purchase Agreement. The deposit amount will be credited to the purchase price at closing of the sale of the Property to the successful bidder. The deposit amount will be returned to all unsuccessful bidders within ten (10) days from the date that the District has accepted a bid for the Property or has rejected a bid for the Property.

3. The Purchase Agreement, legal description, title commitment, transfer of liability agreement, warranty deed, and other documents related to the Property can be obtained on the District's website (www.oscodaschools.org) or at the office of Mr. Moore, Superintendent of Schools, during regular business hours. All other inquiries should be directed to Mr. Moore or Sean Pear, the District's Chief Financial Officer, at (989) 739-6705.

4. An informational meeting will be held at the Property, including a walk-through inspection of the building, on Thursday, April 20, 2017 at 9:00 a.m.

5. The Board of Education will review all bids at its meeting on Monday, May 8, 2017 at 7:00 p.m.

6. The Board of Education expressly reserves the right (a) to reject any or all bids, (b) to negotiate with any or all bidders, and (c) to accept the bid which the Board of Education, at its sole discretion, determines best serves the interests of the District.

The conditions of the sale are:

A. The Property will be sold "as is" and other than a warranty of title, the District expressly disclaims any warranties with regard to the Property.

B. The Purchaser shall sign the Purchase Agreement within three (3) days from the date that the Board of Education accepts the Purchaser's successful bid.

C. Following conveyance of the Property to Purchaser, the District shall have no liability or exposure with respect to any environmental remediation required on the Property or with respect to claims by any governmental agency or other third parties arising out of or based upon exposure, subsequent to such conveyance, to hazardous substances or other conditions known or unknown which may be in or about the Property. At closing, the Purchaser shall enter into an agreement with the District wherein the Purchaser shall indemnify and hold harmless the District from all liability arising out of any hazardous substances located on the Property.

PURCHASE AGREEMENT

This Purchase Agreement (this "Agreement") is entered into this _____ day of _____, 2017 by and between Oscoda Area Schools, a Michigan general powers school district organized and operating under provisions of the Revised School Code, M.C.L. § 380.1, *et seq.*, as amended, whose address is 3550 E. River Road, Oscoda, Michigan 48750-9298 (the "Seller") and _____, a _____, whose address is _____ (the "Purchaser") (individually, a "Party"; collectively, the "Parties"), for the transfer by the Seller to the Purchaser of real property commonly known as "Glennie Elementary School" located at 4932 Bamfield Road within the Township of Curtis, Alcona County, Michigan, and legally described as follows:

T24N R6E SEC 16 LOT 3 BLK 2 SUPERVISORS SUB VILLAGE OF GLENNIE

TAX ID #032-270-002-003-00 (the "Property").

I. Property Transferred. The Purchaser shall purchase and receive and the Seller shall sell the Property and the building located thereon and, if any, all easements and all other interests and rights of Seller which are appurtenant to the real estate, including, but not limited to, all right, title, and interest, if any, of the Seller in and to any land lying in street, road, or avenue in front of, within, or adjacent to, or adjoining such land. In addition, all personal property located on the Property on the day of the Closing shall be transferred to the Purchaser, including without limitation any trash or other debris located on the Property. Thereafter, the Purchaser shall be responsible and assume all liability for the personal property.

II. Purchase Price. The Property shall be purchased for the sum of _____ and 00/100 Dollars (\$_____). As additional consideration, the Purchaser agrees to take the Property subject to the disclaimer of warranties and transfer of environmental liability provisions contained in Paragraphs VI and VII, below.

III. Deposit. The Seller and the Purchaser acknowledge and agree that a deposit of One Thousand and 00/100 Dollars (\$1,000.00) has been provided by the Purchaser to the Seller. The deposit shall be credited to the purchase price and closing costs at the Closing described in Paragraph IV, below.

IV. Closing. The closing of the sale described herein shall take place at the office of the Seller's Superintendent of Schools, which closing shall occur on or before _____, 2017 (the "Closing").

V. Property Taxes. The Seller shall pay all real property taxes, if any, on the Property prior to the date of the Closing. The Purchaser shall be responsible for all real property taxes on the Property which become due on or after the date of the Closing.

VI. Disclaimer of Warranties. THE SELLER DISCLOSES AND THE PURCHASER ACKNOWLEDGES THAT THE BUILDING LOCATED ON THE PROPERTY

IS IN THE STATE OF DISREPAIR AND CONTAINS ASBESTOS AND ASBESTOS-CONTAINING PRODUCTS. AT CLOSING, THE PURCHASER WILL EXECUTE THE PURCHASER'S STATEMENT THAT IS ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT "A" (THE "PURCHASER'S STATEMENT"). THE PURCHASER'S STATEMENT CONFIRMS IN WRITING THAT THE PURCHASER HAS INSPECTED THE PROPERTY AND AGREES TO TAKE THE PROPERTY "AS IS," WITH ALL PERSONAL PROPERTY AND DEBRIS, AND IN ITS PRESENT CONDITION AND THAT THERE ARE NO OTHER OR ADDITIONAL WRITTEN OR ORAL UNDERSTANDINGS. THE PURCHASER'S STATEMENT ALSO PROVIDES THAT THE SELLER EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND WITH REGARDS TO THE PROPERTY.

VII. Environmental Matters. It is the intention and agreement of the Seller and the Purchaser that following conveyance of the Property to the Purchaser, the Seller shall have no liability or exposure with respect to any environmental remediation required on the Property or with respect to claims of third parties arising out of or based upon exposure, subsequent to such conveyance, to hazardous substances or other conditions known or unknown which may be in or about the Property, and as stated above, the Purchaser is accepting the Property in its "as is" condition with full liability therefor. The Seller and the Purchaser agree, if a conveyance of the Property occurs:

(a) The Purchaser shall, at its sole expense, be responsible for and pay the cost of and indemnify the Seller from, including payment of the Seller's actual attorneys' fees, any and all environmental assessments and remedial actions, if any, required pursuant to the Comprehensive Environmental Response Compensation and Liability Act of 1980 (as amended), Act 451 of the Michigan Public Acts of 1994, as amended, or any and all other applicable Federal, State, or local statutes, laws, ordinances, codes, rules, regulations, and guidelines (including consent decrees and administrative orders) relating to public health and safety and the protection of the environment.

(b) The Purchaser shall, at its sole expense, be responsible for and pay the cost of investigation, repairs, and modifications as are necessary to assure that the Property is safe and appropriate for its intended uses and that the Property complies with all applicable building codes or other applicable laws or regulations; and is not in violation of any Federal, State, or local statutes, laws, ordinances, codes, rules, regulations, and guidelines (including consent decrees and administrative orders) pertaining to the environment or use of the Property.

(c) The Purchaser further agrees that it shall, at its expense, defend against any claims asserted by third parties and indemnify the Seller, including payment of the Seller's actual attorneys' fees from any exposure in and about the Property after the date of the Closing to any hazardous waste as defined in Section 11103(3) of Act 1994 PA 451, as amended, or as defined in any other Federal, State, or local statutes, laws, ordinances, codes, rules, regulations, and guidelines (including consent decrees and administrative orders), or as a result of any other allegedly dangerous conditions known or unknown existing in and about the Property as of the date of conveyance to the Purchaser.

(d) The Purchaser shall not look to the Seller or its successors or assigns, for any reimbursement, apportionment, or contribution with respect to the liability assumed, and expenditures incurred by the Purchaser pursuant to subparagraphs (a), (b), and (c) above, by reason of the existence of any hazardous waste (as above defined) or which may be assessed as response costs or investigative costs by any governmental agency, whether such right be pursuant to common law or by statute.

(e) The provisions of this Paragraph VII shall, in the case any one or more of the same is deemed to be unenforceable, be severable, meaning that the unenforceability of any given provisions shall not affect the enforceability of the remaining provisions.

(f) This Paragraph VII shall inure to the benefit and be binding upon the Purchaser, and its successors and assigns, including any party to whom any of the Property is conveyed or leased in whole or in part, by the Purchaser.

(g) The provisions of subparagraphs (a) through (f), above, shall survive Closing. At the Seller's option, at the Closing, the provisions of subparagraphs (a) through (f) shall be placed in recordable form, signed, and acknowledged by the Purchaser and the Seller and then recorded by the Seller, at its expense, with the Alcona County, Michigan, Register of Deeds. A copy of the Transfer of Liability and Indemnification Agreement is attached hereto and made a part hereof as Exhibit "B."

VIII. Attorney's Opinion. The Purchaser acknowledges that the Seller has recommended that the Purchaser retain an attorney to pass on the marketability of the title to the Property and to review the details of the sale before the Closing.

IX. Special Assessments. Special Assessments which are or become a lien on the Property before the date of the Closing shall be paid by the Seller. Special assessments which become a lien on the Property on or after the Closing date shall be paid by the Purchaser.

X. Warranty Deed and Title Commitment. At the Closing, the Seller shall deliver to the Purchaser a warranty deed, a copy of which warranty deed is attached hereto and made a part hereof as Exhibit "C." The Purchaser acknowledges receipt of a title commitment for the Property issued by _____ Title Agency of Michigan, Title No. _____ (Effective Date: _____, 2017 at _____ a.m.) (the "Title Commitment"). The Purchaser agrees to accept title to the Property subject to all general and special exceptions contained in the Title Commitment. At the Sellers's expense, a title policy based upon the Title Commitment shall be issued by _____ Title Agency of Michigan.

XI. Time of Essence. Time is of the essence with respect to all dates and times set forth in this Agreement.

XII. Closing Costs. At the Closing, the Seller shall pay the costs of preparation of the warranty deed, title policy, and any attorneys' fees incurred by the Seller. At the Closing, the

Purchaser shall pay the costs of recording the warranty deed, attorneys' fees incurred on behalf of the Purchaser, and any Phase I Environmental Audit and other inspection costs initiated by the Purchaser. The Seller and the Purchaser shall each pay one-half (1/2) of the closing costs which are incurred by the title company to close this transaction.

XIII. Notices. All notices required or given under this Agreement shall be in writing and either delivered personally or mailed by regular mail addressed to the Parties at their addresses specified above. Mailed notices shall be effective upon mailing.

XIV. 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 transactions herein contemplated. Each Party acknowledges that no representation, inducement, or condition not set forth herein has been made or relied upon by either Party.

XV. Amendments. This Agreement may be amended or modified only by a document in writing executed by each of the Parties.

XVI. Successors and Assigns. This Agreement shall bind and benefit the Parties hereto and their respective successors and assigns.

XVII. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Michigan.

XVIII. Effective Date. This Agreement shall become effective as of the date upon which the last of the Parties listed below shall have signed this Agreement.

XIX. Counterpart Signatures. This Agreement may be executed in one or more counterparts, including facsimile copies, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument.

WITNESSES:

SELLER:

**OSCODA AREA SCHOOLS,
a Michigan general powers school district**

By: _____
Scott M. Moore

Its: Superintendent of Schools

Dated: _____, 2017

WITNESSES:

PURCHASER:

By: _____

Dated: _____, 2017

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EXHIBIT "A"

PURCHASER'S STATEMENT

_____, a _____, whose address is _____ (the "Purchaser") is purchasing from Oscoda Area Schools, a Michigan general powers school district organized and operating under the Revised School Code, M.C.L. § 380.1, *et seq.*, as amended, whose address is 3550 E. River Road, Oscoda, Michigan 48750-9298 (the "Seller") real property commonly known as "Glennie Elementary School" located at 4932 Bamfield Road within the Township of Curtis, Alcona County, Michigan, and legally described as follows:

T25N R6E SEC 16 LOT 3 BLK 2 SUPERVIORS SUB VILLAGE OF GLENNIE

Property Identification No. 032-270-002-003-00 (the "Property").

The Purchaser confirms, acknowledges, and agrees that:

- (1) The Seller discloses and the Purchaser acknowledges that the building located on the Property is in the state of disrepair and contains asbestos and asbestos-containing products.
- (2) The Purchaser confirms that he has inspected the Property and agrees to take the Property "as is," with all personal property and debris and in its present condition.
- (3) The Purchaser confirms there are no other or additional written or oral understandings and that the Seller disclaims any and all warranties of any kind with regards to the Property.

PURCHASER:

Dated: _____

By: _____

Its: _____

EXHIBIT "B"

TRANSFER OF LIABILITY AND INDEMNIFICATION AGREEMENT

This Transfer of Liability and Indemnification Agreement (this "Agreement") is entered into this ____ day of _____, 2017. It is the intention and agreement of the Oscoda Area Schools, a Michigan school district organized and operating under the Revised School Code, M.C.L. § 380.1, *et seq.*, as amended, whose address is 3550 E. River Road, Oscoda, Michigan 48750-9298 (the "Seller") and _____, _____, whose address is _____ (the "Purchaser"), that following conveyance of the property to the Purchaser, which legal description is attached hereto as Attachment "1" (the "Property"), the Seller shall have no liability or exposure with respect to any environmental remediation required on the Property or with respect to claims of third parties arising out of or based upon exposure, subsequent to such conveyance, to hazardous substances or other conditions known or unknown which may be in or about the Property, and as stated above, the Purchaser is accepting the Property in its "as is" condition with full liability therefor. The Seller and the Purchaser agree as follows:

(a) The Purchaser shall, at its sole expense, be responsible for and pay the cost of and indemnify the Seller from, including payment of Seller's actual attorneys' fees, any and all environmental assessments and remedial actions, if any, required pursuant to the Comprehensive Environmental Response Compensation and Liability Act of 1980 (as amended), Act 451 of the Michigan Public Acts of 1994, as amended, or any and all other applicable Federal, State, or local statutes, laws, ordinances, codes, rules, regulations, and guidelines (including consent decrees and administrative orders) relating to public health and safety and the protection of the environment.

(b) The Purchaser shall, at its sole expense, be responsible for and pay the cost of investigation, repairs, and modifications as are necessary to assure that the Property is safe and appropriate for its intended uses and that the Property complies with all applicable building codes or other applicable laws or regulations; and is not in violation of any Federal, State, or local statutes, laws, ordinances, codes, rules, regulations, and guidelines (including consent decrees and administrative orders) pertaining to the environment or use of the Property.

(c) The Purchaser further agrees that it shall, at its expense, defend against any claims asserted by third parties and indemnify the Seller, including payment of Seller's actual attorneys' fees from any exposure in and about the Property after the date of closing to any hazardous waste as defined in Section 11103(3) of Act 1994 PA 451, as amended, or as defined in any other applicable Federal, State, or local statutes, laws, ordinances, codes, rules, regulations, and guidelines (including consent decrees and administrative orders), or as a result of any other allegedly dangerous conditions known or unknown existing in and about the Property as of the date of conveyance to the Purchaser.

(d) The Purchaser shall not look to the Seller or its successors or assigns, for any reimbursement, apportionment, or contribution with respect to the liability assumed, and expenditures incurred by Purchaser pursuant to Paragraphs (a), (b), and (c) above, by reason of the existence of any hazardous waste (as above defined) or which may be assessed as response costs or investigative costs by any governmental agency, whether such right be pursuant to common law or by statute.

(e) The provisions of this Agreement shall, in the case any one or more of the same is deemed to be unenforceable, be severable, meaning that the unenforceability of any given provisions shall not affect the enforceability of the remaining provisions.

(f) This Agreement shall inure to the benefit and be binding upon the Purchaser, and its successors and assigns, including any party to whom any of the Property is conveyed or leased in whole or in part, by the Purchaser.

(g) The provisions of Paragraphs (a) through (f), above, shall survive closing.

SELLER:

**OSCODA AREA SCHOOLS,
a Michigan general powers school district**

Dated: _____

By: _____

Scott M. Moore

Its: Superintendent of Schools

Acknowledged before me in _____ County, Michigan, this ____ day of _____, 2017, by Scott M. Moore, Superintendent of Schools, Oscoda Area Schools, a Michigan general powers school district.

(signature)

(printed)

Notary Public, _____ County, Michigan

My Commission Expires: _____

Acting in the County of _____

PURCHASER:

Dated: _____

By: _____

Its: _____

Acknowledged before me in _____ County, Michigan, this ____ day of _____,
2017, by _____, _____,
_____.

(signature)

(printed)

Notary Public, _____ County, Michigan

My Commission Expires: _____

Acting in the County of _____

**PREPARED BY AND AFTER
RECORDING RETURN TO:**

Gordon W. VanWieren, Jr., Esq.

Thrun Law Firm, P.C.

P.O. Box 2575

East Lansing, Michigan 48826-2575

ATTACHMENT "1"

LEGAL DESCRIPTION OF PROPERTY

T24N R6E SEC 16 LOT 3 BLK 2 SUPERVISORS SUB VILLAGE OF GLENNIE

Property Identification No. 032-270-002-003-00.

EXHIBIT "C"

WARRANTY DEED

Oscoda Area Schools, a Michigan general powers school district organized and operating under the provisions of the Revised School Code, M.C.L. § 380.1, *et seq.*, as amended, whose address is 3550 E. River Road, Oscoda, Michigan 48750-9298 (the "Grantor") warrants to _____, whose address _____ (the "Grantee"), for the transfer by the Seller to the Purchaser real property commonly known as "Glennie Elementary School" located at 4932 Bamfield Road within the Township of Curtis, Alcona County, Michigan, legally described as follows:

T25N R6E SEC 16 LOT 3 BLK 2 SUPERVISORS SUB VILLAGE OF
GLENNIE

Property Identification No. 032-270-002-003-00 (the "Property")

for the consideration of _____ and 00/100 Dollars (\$_____).

This conveyance is subject to:

- (a) building and zoning laws, ordinances, and regulations;
- (b) recorded and existing building and use restrictions, or other restrictions relating to the use or improvement of the Property;
- (c) recorded and existing restrictions, if any;
- (d) recorded and existing utility or roadway easements and rights-of-way;
and
- (e) all other rights, restrictions, reservations, easements, and other matters of record disclosed in the Commitment for Title Insurance issued by _____ Title Agency of Michigan, Title No. _____ (Effective Date: _____, 2017 at _____ a.m.).

The Grantor grants to the Grantee the right to make all permitted divisions under Section 108 of the Land Division Act, Act No. 288 of the Public Acts of 1967.

The Property may be located within the vicinity of farmland or a farm operation. Generally accepted agricultural and management practices which may generate noise, dust, odors, and other associated conditions may be used and are protected by the Michigan Right to Farm Act, M.C.L. § 286.471, *et seq.*, as amended.

This transaction is exempt from real estate transfer tax pursuant to M.C.L. § 207.505(h)(i) and M.C.L. § 207.526(h)(i).

**OSCODA AREA SCHOOLS, a
Michigan general powers school district**

Dated: _____

By: _____

Scott M. Moore

Its: Superintendent of Schools

Acknowledged by me in _____, County, Michigan, this ____ day of _____, 2017, by Scott M. Moore, Superintendent of Schools, Oscoda Area Schools, a Michigan general powers school district.

_____ (signature)

_____ (printed)

Notary Public, _____ County, Michigan

My Commission Expires: _____

Acting in the County of _____

When Recorded Return To:	Send Subsequent Tax Bills To:	Prepared By (Without Opinion):
Grantee	Grantee	Gordon W. VanWieren, Jr., Esq. Thrun Law Firm, P.C. P.O. Box 2575 East Lansing, MI 48826-2575

LANDMARK TITLE CORP. AND STEWART TITLE GUARANTY COMPANY FINANCIAL PRIVACY POLICY AND DISCLOSURE

Federal laws and regulations require us to disclose how we use information that we collect when you apply for title insurance or request escrow services. The following policy serves as a standard for all Title Agency employees for collection, use, retention, and security of "nonpublic personal information."

What Information We Collect

In the course of our business, we may collect "nonpublic information" about you from the following sources:

- From applications or other forms we receive from you or your authorized representative;
- From your transactions with, or from services being performed by, us, our affiliates or others;
- From our internet web site;
- From consumer or other reporting agencies; and
- From others involved in your transaction, such as real estate agents, lenders or attorneys.

"Nonpublic personal information" is nonpublic information about you that we obtain in connection with providing a financial product or service to you. For example, nonpublic personal information includes information regarding your mortgage loan that we collect when we process your request for title insurance and escrow services.

What Information We Disclose

We are permitted under law to disclose nonpublic personal information about you to other third parties in certain circumstances. We may disclose all of the information that we collect about you, including the following kinds of "nonpublic personal information":

- Information we receive from you on your request for a title insurance commitment or for issuance of a title insurance policy, and other forms, such as your name, address, legal description of your property, and other information; and
- Information about your transaction with us, our affiliates and others, such as your payment of fees and closing costs, and the amount of your mortgage loan.

Who We Disclose Information To

We may disclose all of the nonpublic personal information that we collect about you (as described above) to the following types of third parties:

- Settlement Service Providers, such as title search companies, title insurance agencies, title insurance companies, and document preparation companies;
- Lenders and investors who will fund or purchase your loan;
- Our title insurance underwriters;
- Real estate agents, brokers, attorneys or other representatives involved with your transaction;
- Title plants; and
- Government agencies and private mortgage insurance companies that insure or guaranty your loan.

We may also disclose nonpublic personal information about you to other nonaffiliated third parties as permitted by law. However, we do not disclose information about you to marketers or other persons wanting to provide insurance or credit to you.

Our Security Procedures

We restrict access to nonpublic personal information about you to those employees, settlement service providers, lenders and investors who need to know that information to provide title insurance and escrow services to you. Employees who violate these standards will be subject to disciplinary measures. Your personal information is maintained in our offices, which are secured during nonbusiness hours. We maintain physical and procedural safeguards that comply with federal standards to safeguard your nonpublic information.

If you decide not to become our customer, or you are no longer our customer, we will continue to adhere to the privacy policies and practices described in this Disclosure.

ALTA Commitment Form
COMMITMENT FOR TITLE INSURANCE
Issued by

STEWART TITLE GUARANTY COMPANY

Stewart Title Guaranty Company, a Texas Corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate six months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

This commitment shall not be valid or binding until countersigned by a validating officer or authorized signatory.

IN WITNESS WHEREOF, Stewart Title Guaranty Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the date shown in Schedule A.

Countersigned:

Samana K. Rush
Authorized Countersignature

Landmark Title Corp.
Company Name

Oscoda, MI
City, State

stewart
title guaranty company



Matt Morris
Matt Morris
President and CEO

Denise Carraux
Denise Carraux
Secretary



CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. *The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <http://www.alta.org/>.*

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at P.O. Box 2029, Houston, Texas 77252.

Stewart Title Guaranty Company

Commitment Number: 47444

SCHEDULE A

1. Effective Date: March 16, 2017 at 08:00 AM
2. Policy or Policies to be Issued: Amount
 - (a) X Owner's Policy (ALTA Own. Policy) \$ 100,000.00
Proposed Insured:
To Be Determined
 - (b) Loan Policy (ALTA Loan Policy) WITHOUT EXCEPTIONS
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Curtis Unit Schools
5. The land referred to in the Commitment is described as follows:
Situating in the Township of Curtis, Alcona County, Michigan.
Lot 3, Block 2, Supervisor's Plat of Village of Glennie, as per plat thereof recorded in Liber 1 of Plats,
Page 82 of Alcona County Records.

Stewart Title Guaranty Company

By: *Damara K. Rush*
Landmark Title Corp.

