

## **AUCTION INSTRUCTIONS**

All of the forms necessary to submit a sealed bid on the Pontiac Silverdome and the deadlines governing the Auction are listed below. You must return a full completed and executed Bid Agreement, Sealed Bid Form, and Financial Information letter in order for your bid to be recognized. **FAILURE TO FOLLOW THESE INSTRUCTIONS MAY RESULT IN THE DISQUALIFICATION OF YOUR BID.** Please provide the necessary bidder and bidder broker information for each document (including all exhibits and attachments), execute, notarize where required, and return the completed documents to Williams & Williams Marketing Services, Inc. at the address below.

Prior to your receipt of these Auction Instructions, you should have executed a Confidentiality and Non-Reliance Agreement (CNRA) and obtained access to the Property Information Package (PIP). **DO NOT BID IF YOU HAVE NOT EXECUTED AND RETURNED THE CRNA AND HAVE NOT CONDUCTED A THOROUGH REVIEW OF THE PIP AND THE DOCUMENTS LISTED BELOW.** Please contact Shaylon Shaffer at 918.362.7351 or via email at [Shaylon.shaffer@williamsauction.com](mailto:Shaylon.shaffer@williamsauction.com) with any questions regarding the CRNA, these Auction Instructions, the Bid Agreement, or access to the PIP.

### **LIST OF DOCUMENTS**

**Bid Agreement** – This document serves as your acknowledgement of the terms of Auction, including the Contract for Sale and Terms & Conditions of Auction. Please insert all of the necessary information set forth therein, execute, and return to Williams & Williams at the address below.

- A. **Exhibit A** - Property Description
- B. **Exhibit B** - Terms & Conditions of Auction
- C. **Exhibit C** - Williams & Williams Marketing Services, Inc. Bank Wiring Instructions. Your Bid Deposit must be received by Williams & Williams prior to the Sealed Bid Deadline.
- D. **Exhibit D** - Sealed Bid Form. This form requires the identification information of the bidder, the amount of the Sealed Bid, and the notarized signature of a representative of the bidder having the legal authority to submit a bid. This Exhibit should be detached from the Bid Agreement and submitted to Williams & Williams pursuant to the instructions below.
- E. **Exhibit E** - Bidder Broker Registration Form. If you are represented by a real estate broker, the broker must complete and sign. The Form must be submitted prior to the Bidder Broker Deadline set forth in the Bid Agreement. In addition, Broker must conduct one on-site inspection of the property prior to the Bidder Broker Deadline. Failure to properly submit the Form or conduct the on-site inspection prior to the Bidder Broker Deadline will result in the Bidder Broker's forfeiture of any right to collect a commission.

- F. Exhibit F - Form of Contract for Sale of Commercial Real Estate at Auction. This is the purchase contract for the property. The high bidder will be required to execute a contract materially similar to the copy set forth in Exhibit F at the conclusion of the Auction.

**Important Dates**

1. Sealed Bid Deadline: **4:00 P.M. EST, Thursday, November 12<sup>th</sup>, 2009.** Bidders Sealed Bid and Bidder Deposit must be received by Williams & Williams prior to this deadline.
2. Public Out-Cry Auction (if required by Seller): **Monday, November 16<sup>th</sup>, 2009.**
3. Bidder Broker Deadline: **Tuesday, November 3, 2009.** Bidder's Broker must complete and return the Bidder Broker Form to Williams & Williams and conduct one on-site visit to the property prior to this deadline.

ALL DOCUMENTS MUST BE PROPERLY COMPLETED, EXECUTED AND SUBMITTED TO WILLIAMS & WILLIAMS ALONG WITH THE REQUIRED BID AGREEMENT, BID DEPOSIT, BIDDER FINANCIAL INFORMATION, AND SEALED BID FORM IN ORDER FOR YOUR BID TO BE ACKNOWLEDGED BY WILLIAMS & WILLIAMS. FAILURE TO PROVIDE THE REQUESTED INFORMATION OR THE PROPERLY EXECUTED DOCUMENTS MAY RESULT IN A DISQUALIFICATION OF YOUR BID.

**Sealed Bid and Financial Information Return Instructions**

All sealed bids must be returned in a separate sealed envelope with the words "Sealed Bid Pontiac Silverdome" clearly written or typed across the outside of the envelope. Only the completed Sealed Bid Form should be included in the sealed bid envelope. Please return the sealed bid envelope with a fully completed and executed copy of the Bid Agreement and your financial information to the following address via FedEx, UPS, or USPS postage carrier having a tracking number and requiring a signature upon receipt.

**Williams & Williams Marketing Services, Inc.  
c/o Mr. Jeffrey L. McFadden, CLO - Sealed Bid  
7120 South Lewis Avenue  
Suite 200  
Tulsa, Oklahoma 74136**

## BID AGREEMENT

**THIS BID AGREEMENT** ("Agreement") is entered into on \_\_\_\_\_, 20\_\_\_\_, ("Effective Date") and is by and between Williams & Williams Marketing Services, Inc., an Oklahoma corporation, having a place of business at 7120 South Lewis Avenue, Suite 200, Tulsa, Oklahoma 74136 ("Auctioneer") and \_\_\_\_\_, a(n) \_\_\_\_\_ Corporation, located at \_\_\_\_\_ ("Bidder"). Broker and Bidder shall be each referred to herein as a "Party," or collectively, as the "Parties".

**WHEREAS**, Auctioneer will conduct an auction (the "Auction") for certain commercial property owned by the City of Pontiac ("Seller");

**WHEREAS**, the property is commonly referred to as the Silverdome, including the promotional sign located on I-75 and related real estate more specifically set forth in **Exhibit A** (the "Property");

**WHEREAS**, the Property is a unique, one of kind asset;

**WHEREAS**, only a limited number of entities are being given the opportunity to participate in the Auction, and Auctioneer will not accept bids from entities that have not executed a Bid Agreement;

**WHEREAS**, Auctioneer must protect the integrity of the bidding process by way of ensuring uniformity of requirements for all bidders, and the *bona fide* nature of all bids;

**WHEREAS**, Bidder desires to participate in the Auction for the Property; and,

**NOW THEREFORE**, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Terms & Conditions of Auction.** Bidder acknowledges that it has read the Terms & Conditions of Auction (the "Terms & Conditions") set forth in **Exhibit B** attached hereto and incorporated herein by reference. Bidder acknowledges that this Agreement and the Terms & Conditions shall govern the form of, and Bidder's participation in, the Auction.

2. **Bid Deposit.** Bidder shall place with the Auctioneer a "Bid Deposit" in the amount of TWO HUNDRED FIFTY THOUSAND DOLLARS AND 00/100 (\$250,000.00). The Bid Deposit shall be in the form of "good funds" by cashier's check or wire transfer. **Exhibit C** sets forth Auctioneer's bank wiring instructions. The Bid Deposit must be received prior to, or at the time of, Bidder's submission of the Sealed Bid and an executed copy of this Agreement. Bidder acknowledges and agrees that if Bidder fails to place the Bid Deposit with the Auctioneer prior to, or at the time of, submitting the Sealed Bid, Bidder's Sealed Bid shall not be recognized. Auctioneer shall refund the Bid Deposit in the event Bidder is not identified as the high bidder within forty-eight (48) hours (excluding weekends and holidays) of the conclusion of the Auction. Bidder agrees that the Bid Deposit shall be applied to the required down payment in the event Bidder is recognized as the high bidder.

3. **Auction.** Auctioneer shall conduct the Auction in a two phase process. These phases described more specifically herein as Phase I and Phase II.

A. **Phase I Sealed Bid.** The first phase ("Phase I") shall consist of a sealed bid.

1. **Sealed Bid Form.** Bidder shall submit a sealed bid by completing the Sealed Bid Form set forth in **Exhibit D** hereto. **Exhibit D** must be completed in its entirety, and shall include the amount of Bidder's bid (the "Sealed Bid"), and contain a notarized signature from a representative of Bidder having the full power and authority to legally bind Bidder to the terms hereof. Bidder must detach the Sealed Bid Form, complete, and return the Form in a sealed envelope clearly marked "Sealed Bid Silverdome" to the address set forth below. An Executed copy of this Agreement must also be submitted in a separate envelope prior to, or at the time of, Bidder's submission of the Sealed Bid. **Exhibit D** is hereby incorporated into the terms of this Agreement.

2. **Bidder Financial Information.** Bidder will include with this Agreement and the Sealed Bid a letter detailing how Bidder intends to fund the Sealed Bid they are submitting for the Property, and documentation satisfactory to Auctioneer to establish Bidder's ability to do so.

**Return Address for Bid Agreement, Sealed Bid Envelope, & Financial Information**

**Williams & Williams Marketing Services, Inc.  
c/o Mr. Jeffrey L. McFadden, CLO - Sealed Bid  
7120 South Lewis Avenue  
Suite 200  
Tulsa, Oklahoma 74136**

3. **Irrevocable Sealed Bid.** Bidder understands and agrees that the integrity of the Auction requires that Bidder's Sealed Bid be an irrevocable offer to purchase the Property throughout the term of the Auction for the amount of said Sealed Bid.

4. **Sealed Bid Deadline.** The Sealed Bid must be received by Auctioneer prior to **4:00 P.M. EST on Thursday, November 12<sup>th</sup>, 2009** (the "Sealed Bid Deadline"). Auctioneer may not recognize a Sealed Bid that is not submitted prior to the Sealed Bid Deadline.

5. **Conclusion of Phase I Sealed Bid Phase of the Auction.** Upon the conclusion of the Phase I of the Auction, Seller shall have the right to either: a.) accept the Sealed Bid submitted by a Bidder; or, b.) select a Bidder to participate in Phase II of the Auction. In the event Seller does not accept Bidder's Sealed Bid, or select the Bidder to participate in Phase II of the Auction, Auctioneer shall refund Bidder's Bid Deposit pursuant to the terms herein.

B. **Phase II Public Outcry.** Seller shall have the right, in its sole and absolute discretion, to select the Bidder to participate in a public outcry phase of the Auction ("Phase II"). Phase II of the Auction, if necessary, shall occur on **Monday, November 16<sup>th</sup>, 2009**. **BIDDER AGREES THAT IT SHALL PARTICIPATE IN PHASE II OF THE AUCTION IF SELECTED BY SELLER.** However, Bidder shall have no obligation to submit a bid exceeding the amount of its Sealed Bid. During Phase II of the Auction, the bidding shall begin at an amount equal to the highest sealed bid amount. In the event, there are no further bids during Phase II of the Auction, the bidder submitting the highest sealed bid shall be recognized as the high bidder.

4. **Bidder's Broker Representation.** In the event Bidder is represented by a licensed real estate broker (the "Bidder Broker"), Bidder understands and agrees that the Bidder Broker must register with Auctioneer. **Exhibit E** hereto sets forth the Bidder Broker Registration Form.

A. **Bidder Broker Registration Deadline.** Bidder acknowledges and understands that the Bidder Broker Registration Form must be submitted on or prior to **Tuesday, November 3, 2009** ("Broker Registration Deadline").

B. **Bidder Agent Responsibilities.** Bidder Broker shall complete at least one on-site inspection of the Property by **Tuesday, November 3, 2009**.

C. **Bidder Broker Commission.** The Bidder Broker commission shall equal one percent (1%) of the amount of the high bid, and shall only be paid if: 1.) a completed Bidder Broker Registration Form is submitted to Auctioneer prior to the Broker Registration Deadline; 2.) the Bidder Broker performs its obligations as set forth in 3.A. and B. above; 3.) the Property closes in due course; and 4.) Auctioneer receives one hundred percent (100%) of the buyer's premium.

5. **Identification of High Bidder.** At the conclusion of the Auction, Auctioneer shall identify the bidder that submitted the high bid. Bidder acknowledges and agrees that if it is notified that Bidder's bid was the highest bid, Bidder shall immediately and without delay execute a Contract for Sale of Commercial Real Estate at Auction, including all Exhibits thereto materially in the form as that attached hereto as **Exhibit F** (the "Purchase Contract"), and Auctioneer shall transfer the Bid Deposit to the title company identified in the Purchase Contract to be applied to the Down Payment required under the Purchase Contract.

6. **Bidder Breach; Remedy.** THE PARTIES AGREE THAT IT IS EXTREMELY DIFFICULT OR IMPOSSIBLE TO ACCURATELY ESTIMATE THE AMOUNT OR EXTENT OF AUCTIONEER'S INJURIES RESULTING FROM A BREACH OF THIS AGREEMENT BY BIDDER, AND BASED ON THE UNCERTAINTY OF SUCH ESTIMATION, BIDDER AGREES THAT LIQUIDATED DAMAGES ARE A PROPER REMEDY FOR BIDDER'S BREACH OF THIS AGREEMENT. THEREFORE, BIDDER AGREES THAT LIQUIDATED DAMAGES SHALL BE SET AT THE SUM OF TWO HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$250,000), AND THAT THIS AMOUNT IS A REASONABLE AND SATISFACTORY REMEDY FOR INJURIES SUFFERED BY AUCTIONEER AS A RESULT OF BIDDER'S BREACH OF THIS AGREEMENT. BIDDER FURTHER AGREES THAT THE LIQUIDATED DAMAGES AMOUNT SET FORTH HEREIN CONSTITUTES A REASONABLE AND SATISFACTORY PRE-BREACH ESTIMATION OF AUCTIONEER'S DAMAGES, AND SHALL NOT IN ANY WAY BE CONSIDERED A PENALTY.

7. **Bidder Registration.** Bidder's execution of this Agreement confirms its registration for the Auction as set forth in the Terms & Conditions.

**[Signatures On Next Page]**

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by their respective duly authorized representatives as of the Effective Date.

***Williams & Williams Marketing Services, Inc.***

\_\_\_\_\_  
By:

\_\_\_\_\_  
Name:  
Position:

By:

\_\_\_\_\_  
Name:  
Position:

**EXHIBIT A**  
**Description of Property**

1. Pontiac Silverdome – Approximately 127.5 acres in Pontiac Michigan – Common Address of 1200 Featherstone Road, Pontiac, Michigan 48342. Except that the pedestrian bridge spanning the M-59 throughway shall be subject to an access and maintenance easement for the maintenance of said pedestrian bridge.
  
2. Sign situated on approximately .44 acres on I-75 in the City of Auburn Hills, Michigan.

## **Exhibit B**

### **Terms & Conditions of Auction**

Your execution and delivery of the Bidder Agreement confirms your agreement to the terms and conditions of sale as stated in the Contract for Sale and its Exhibits (the 'Contract') which are incorporated by reference into your bidding. DO NOT BID unless you have registered and have read and agreed to be bound by the terms of sale in the Contract as they are enforceable against you upon bidding.

**All properties are sold "AS IS, WHERE IS" with no financing, inspection or other contingencies to sale.** Williams & Williams represents the Sellers only and does not inspect properties on bidder's behalf. Read the Contract and the Property Information Package to determine the existence of any disclosures, exclusions, representations and disclaimers. Do not bid if you have not inspected the property. By bidding you agree to all disclosures.

**Buyers receive a deed and insurable title to the property,** as evidenced by the Title Insurance offered by the Closer indicated in the Contract. Current year's property taxes are pro-rated through day of closing as customary.

**The auction begins as a sealed bid auction.** Williams & Williams will accept sealed bids until Thursday, November 12th at 4:00 P.M. EST ("Sealed Bid Deadline"). Bidders will be required to sign a Bidder Agreement, and place a "Bid Deposit" of \$250,000 with Williams & Williams via wire transfer or cashier's check prior to, or at the time of, submitting a sealed bid. The sealed bid shall be irrevocable. Sealed bids received without an executed Bidder Agreement or the \$250,000 Bid Deposit by the Sealed Bid Deadline may not be recognized. At the conclusion of the sealed bid auction, the Seller, in its sole and absolute discretion, shall have the option to accept the highest sealed bid or to conduct a public outcry auction on Monday, November 16th. The Bid Deposit will be applied to the 25% non-refundable deposit in the event you are identified as the high bidder. In the event you are not the high bidder, your Bid Deposit will be refunded in total within 48 hours (excluding weekends and holidays) of conclusion of the auction (sealed or public outcry), without interest. Please contact Dan Falls at 918-362-6558 to obtain a copy of the Bidder Agreement and to make wiring arrangements.

At the conclusion of the sealed bid portion of the auction, Seller may accept the highest sealed bid, or choose to invite up to 5 of the top sealed bidders to participate in a public outcry auction. If the Seller so chooses to conduct a public outcry auction after the sealed bidding, **bidding at the public outcry auction starts at the amount of the highest Sealed Bid.** Seller shall have sole and absolute discretion as to how many of the sealed bid participants (in addition to the participant with the highest bid) to allow to participate in the public outcry portion of the auction. However, a bidder must submit a sealed bid in order to participate in the public outcry auction. The Auctioneer will call the sale and control any increments of bidding. To make a bid, raise your hand or Bid Card to be recognized. The bidding usually takes less than 3 minutes. Absentee bids may be accepted at the discretion of the Auctioneer. The Auctioneer reserves the right to enter bids on behalf of absentee bidders as specified in 21 NCAC 4B. Any mistakes during bidding as to who has the high bid and/or at what price may be called to the Auctioneer's attention and corrected. The Auctioneer is the sole arbiter and controller of the conduct of the auction and shall be the final and absolute authority without liability to any party.

**At the conclusion of the auction, the high bidder declared must make a 25% non-refundable deposit (\$250,000 MINIMUM - whichever is greater) immediately following auction (sealed bid registration deposit may be used and/or supplemented for the Contract bid deposit).** The deposit amount shall equal the greater of twenty-five percent (25%) of the total sales price or the Bid Deposit. All deposits must be presented as good funds (i.e., cash, wire, or cashier's check). If you are a resident/citizen of a country outside of the US, certified funds (bank check, wire transfer, certified checks) are required for the non-refundable deposit and remaining funds for closing. The balance of the purchase price and all closing costs are due at closing. A Buyer's Premium equal to six percent (6%) of the high bid amount will be added to the high bid and included in the total purchase price. If for any reason Seller does not perform the sole remedy shall be the return of Buyer's deposit. The deposit amount shall equal the greater of twenty-five percent (25%) of the total sales price or the Bid Deposit. All deposits must be presented as good funds (i.e., cash, wire, or cashier's check). If you are a resident/citizen of a country outside of the US, certified funds (bank check, wire transfer, certified checks) are required for the non-refundable deposit and remaining funds for closing. The balance of the purchase price and all closing costs are due at closing. A Buyer's Premium equal to six percent (6%) of the high bid

amount will be added to the high bid and included in the total purchase price. If for any reason Seller does not perform the sole remedy shall be the return of Buyer's deposit.

**Your inspection of the property and participation in this auction are at your own risk.** Broker and Seller, their agents and employees, expressly disclaim any "invitee" relationship and shall not be liable to any person for damage to their person or property while in, on or about these properties, nor shall they be liable for any defects, dangers or conditions on the property. All persons enter the property and attend the auction at their own risk and shall defend, indemnify, and save harmless Broker and Seller, their agents and employees, from any and all liability attendant thereto.

The property offered for sale at this auction is "ABSOLUTE" or "WITHOUT RESERVE" and is being offered for sale without reserve, i.e., for the high bid price in each instance and is not subject to subsequent approval by any third party. Buyers are not allowed possession until Closing and filing of the deed, at which time the property should be re-keyed. If for any reason the Seller is unable to perform, the Down Payment shall be returned in its entirety to the high bidder. "Showing" requests from Buyers after the auction may not be able to be accommodated.

Williams & Williams and the Seller expressly disclaim any liability for errors, omissions or changes regarding any information provided for these sales. Please read the Contract and Sale Day Notes for a full and complete understanding of Williams & Williams and Seller's disclaimers. Bidders are strongly urged to rely solely upon their own inspections and opinions in preparing to purchase property and are expressly advised to not rely on any representations made by the Seller or their agents and employees. Property information may change without notice and potential purchasers should investigate all data fully before relying upon it.

**EXHIBIT C**

**Williams & Williams Marketing Services, Inc. Bank Wiring Instructions**

**ABA No.** 103-900-036

Bank of Oklahoma

PO Box 2300

Tulsa, OK 74102-2300

**Account Number:** 208372355

**Account Name:** Williams & Williams Wire Acct

**Exhibit D**  
**Sealed Bid Form**

**Sealed Bid Deadline:** 4:00 P.M. EST on Thursday, November 12<sup>th</sup>, 2009

**Property Name:** Pontiac Silverdome and I-75 Sign

**Bidder Name:** \_\_\_\_\_

By Signing below, the undersigned, hereby irrevocably offers to purchase in cash the above referenced property in accordance with the terms and conditions of the Bid Agreement, Contract for Sale of Real Estate at Auction, and the Terms & Conditions of Auction for the following purchase price:

**SEALED BID AMOUNT:** \$ \_\_\_\_\_

**Signature of Bidder Representative:** \_\_\_\_\_

**Print Representative Name:** \_\_\_\_\_

**Representative Position:** \_\_\_\_\_

**Date:** \_\_\_\_\_

STATE OF \_\_\_\_\_ )

) ss.: \_\_\_\_\_, 2009

COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2009, by \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

**Exhibit E**  
**Bidder Broker Registration Form**

**Bidder Broker Registration Deadline:** Tuesday, November 3, 2009

**Bidder Name:** \_\_\_\_\_

**Property:** \_\_\_\_\_

**Bidder Broker Name:** \_\_\_\_\_

**Bidder Broker State of Licensure:** \_\_\_\_\_

**Bidder Broker License No:** \_\_\_\_\_

**Bidder Broker Company Name:** \_\_\_\_\_

**Broker Address:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Bidder Broker Commission:** One percent (1%) of the amount of Bidder's high bid amount.

Bidder Broker, by signing below, agrees to the following:

1. Bidder Broker's Commission shall equal one percent (1%) of the high bid submitted by Broker's client.
2. Bidder Broker warrants that Broker is the sole broker, agent, or finder through whom Bidder has considered and shall consider the Property for purchase.
3. Bidder Broker understands and agrees that it shall be entitled to a commission in connection with the sale of the Property only if: a.) Bidder Broker completes and submits the this Bidder Broker Registration Form on or before the Bidder Broker Registration Deadline; b.) the Property is sold to Bidder through the Auction; c.) Auctioneer receives one hundred percent (100%) of its commissions and fees and the total sales proceeds are disbursed; d.) Broker is a duly licensed real estate broker; e.) Broker does not have a direct or indirect interest in Bidder, and is not an affiliate of Bidder; and, f.) Broker conducts an on-site inspection of the Property on or before Tuesday, November 3, 2009.
4. Bidder Broker must personally attend the auction with the Bidder and present a copy of this Bidder Broker Registration Form at time of bidder registration. If the Bidder Broker does not present this confirmation at registration a referral fee will not be paid.
- 5, Bidder Broker should fully disclose in writing to the Bidder at first contact their status as either a Buyer's Agent/Broker or Transaction Broker and the associated responsibilities and legal ramifications either relationship entails for both the Bidder Broker and Bidder. The Bidder Broker shall indemnify and

hold harmless Auctioneer and the Seller from any liability arising from its conduct relative to the transaction and sale, and hereby agrees to submit any claims the Bidder Broker may assert to binding arbitration per the Contract of Sale between Bidder and Seller, incorporated by reference herein. Bidder Broker hereby represents and warrants without limitation to Auctioneer and the Seller it is a duly licensed Agent or Broker in the State in which the property to be sold is located, and is in full compliance with all laws, rules and regulations regarding a real estate licensee. No referral fee will be paid if the Bidder, who subsequently enters into a Contract for Sale, does not close in strict accordance with the written terms thereof. In all events Auctioneer shall have the sole authority and right to revoke this offer of compensation and/or determine if and when a referral fee shall be paid.

**Signature of Bidder Broker:** \_\_\_\_\_

**Name of Bidder Broker:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Exhibit F**

**Form of Contract for Sale of Commercial Real Estate at Auction**

**Contract for Sale of Commercial Real Estate at Auction**

- |     |                          |  |
|-----|--------------------------|--|
| 1.  | Date                     | _____  |
| 2.  | Seller                   | City of Pontiac, Michigan                    |
|     | Address                  | 47450 Woodward Avenue                        |
|     | City, State and Zip Code | Pontiac, Michigan 48342                      |
|     | Country                  | United States                                |
|     | Telephone Number         | 248-758-3201                                 |
|     | Fax Number               | 248-758-3166                                 |
|     | Contact Name             | Fred P. Leeb, Emergency Financial Manager    |
| 3.  | Property                 | Pontiac Silverdome and I-75 Sign             |
| 4.  | Legal Description        | Exhibit A                                    |
| 5.  | Accepted Date            | _____  |
| 6.  | Closing Date             | _____  |
| 7.  | Buyer                    | _____  |
|     | Address                  | _____  |
|     | City, State, Zip Code    | _____  |
|     | Country                  | _____  |
|     | Telephone Number         | _____  |
|     | Fax Number               | _____  |
|     | Contact Name             | _____  |
| 8.  | Deed Name (Buyer)        | _____  |
| 9.  | High Bid Amount          | _____  |
| 10. | Purchase Price           | _____  |
| 11. | Down Payment             | _____  |
| 12. | Buyer's Premium          | Six percent (6%) of the High Bid Amount      |
| 13. | Auctioneer               | Williams & Williams Marketing Services, Inc. |
|     | Address                  | 7120 S. Lewis Avenue, Suite 200              |
|     | City, State and Zip Code | Tulsa, Oklahoma 74136                        |
|     | Country                  | United States                                |
|     | Telephone Number         | (866) 788-1422 or (918) 362-6528             |
|     | Fax Number               | 918-217-6475                                 |
|     | Contact Name             | Jacob Erhard, Deputy General Counsel         |
| 14. | Closer                   | The Philip F. Greco Title Company            |
|     | Title Insurance Company  | Chicago Title Insurance Company              |
|     | Address                  | 118 Cass Avenue                              |
|     | City, State and Zip Code | Mount Clemens, Michigan 48043                |
|     | Country                  | USA  |
|     | Telephone Number         | 586-463-7200                                 |
|     | Fax Number               | 586-463-6114                                 |
|     | Contact Name             | Debbie DeKiere                               |

Seller:  
CITY OF PONTIAC, MICHIGAN

Buyer\*:  
\_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Printed Name - Title  
\_\_\_\_\_

Printed Name - Title  
\_\_\_\_\_

Attestation:

\*Buyer acknowledges reading and understanding this Contract and the Exhibits and Addendums (collectively, the "Contract") and agrees to be bound by the Contract if the Buyer is the recognized as the high bidder by the Auctioneer

By: \_\_\_\_\_

Printed Name - Title  
\_\_\_\_\_

Through Auctioneer, Seller offered the Property set forth above for sale by auction on an absolute basis without reserve. At the conclusion of the auction, Buyer was identified by Auctioneer as the high bidder and Buyer thereupon executed this Contract and delivered it to Auctioneer. Upon receipt of the Down Payment from Buyer, Seller will execute this Contract. Buyer acknowledges and agrees that this Contract cannot be revoked by Buyer pending Seller's receipt of the Down Payment and execution of this Contract pursuant to the terms and provisions of that certain Bid Agreement heretofore executed by Buyer and Auctioneer. The date upon which Seller signs the Contract shall be deemed the Acceptance Date as set forth above, and Buyer and Seller agree that Closing shall occur at a time and place to be set by the Closer, on or before the Closing Date set forth above.

Terms not otherwise defined in the body of this Contract shall have the meaning ascribed to them on the term sheet on the preceding page of this Contract.

Buyer and Seller (the "Parties") acknowledge and agree: Auctioneer has encouraged them to seek the advice of legal counsel and that no one on behalf of Auctioneer or Closer has or will offer legal advice to Buyer or Seller; that the Parties negotiated this Contract and it is their intent that any rule of construction that would require this Contract be construed against the drafting party shall not apply; that they have not acted under any duress or compulsions, whether legal, economic, or otherwise; that the provisions of this Contract have been expressly agreed to and were taken into consideration in determining the price offered and accepted; that other provisions notwithstanding, "time-is-of-the-essence" for completion of this Contract; that upon execution by Seller as herein provided, a valid and binding contract of sale shall exist, the terms and conditions of which are as follows:

**1. BUYER'S INSPECTION, DISCLOSURES, REPRESENTATIONS AND WARRANTIES:**

Buyer agrees, acknowledges and warrants without limitation to Seller and Auctioneer, and their agents, affiliates, officers, employees and representatives: that it was Buyer's sole responsibility to inspect the Property prior to bidding to determine the location of structures, easements, improvements, inhabitability, use and encroachments or to determine any other matters relevant to Buyer's decision to Purchase; that the Property is being sold in gross and that any estimates of size or acreage were and are approximations only; that Buyer has had more than ten (10) days before signing this Contract to make any and all independent inspections of the Property to Buyer's complete and total satisfaction; during this period Buyer was specifically advised by Seller and Auctioneer to seek from independent sources of Buyer's choosing expert advice and/or inspections on all matters affecting the Property or Buyer's decision to purchase including but not limited to a Lead Based Paint Inspection or Risk Assessment, Radon Gas Test, Mold Inspection, Survey, Appraisal, Structural Report, Heat/Air Inspection, EMP Inspection, Roof Inspection, Termite Inspection, Insurance Inspection, Flood Hazard Inspection, Environmental Audit, including Phase I Environmental Site Assessment, and Legal Advice; that Buyer understands and agrees that neither Seller nor Auctioneer are required or will make any inspections or repairs of any kind whatsoever to the Property; that Buyer's inspection of the Property (or waiver thereof) has relieved and shall relieve the foregoing of any liability to Buyer and Buyer hereby accepts all liability, and shall indemnify and hold harmless Seller, Auctioneer, their affiliates, agents, employees, officers, representatives and owners from and against any claims, liabilities, demands, or actions incident to, resulting from or in any way arising out of this transaction, or the possession, ownership, maintenance or use of the Property and that such indemnity shall survive Closing and not be merged therein; that BUYER'S OPPORTUNITY TO INSPECT OR THE WAIVER THEREOF WAS TAKEN FULLY INTO CONSIDERATION IN DETERMINING THE HIGH BID AMOUNT

MADE BY BUYER AND THE PURCHASE PRICE, AND REPRESENTS BUYER'S EXPRESS INTENT TO ACCEPT ALL LIABILITY ATTENDANT THERETO.

BUYER ACKNOWLEDGES AND UNDERSTANDS THE FOLLOWING DISCLOSURES: 1) Property may be subject to code violations within the municipality/city/county and Buyer accepts property in 'AS-IS' condition with all faults and shall become responsible for any such violations or remediation thereof; 2) Property may be subject to city/county requirements for transfer and Buyer agrees to ascertain such requirements with the city/county or title company and to be responsible for any fee, permit, remediation required therein, to be done after closing; 3) Neither the Seller or Auctioneer make any assertions or guarantees for compliance standards of smoke or CO2 detectors or fire systems to this property and Buyer accepts all responsibility for same, including any required inspections or remediation; and 4) Neither the Seller or Auctioneer make any assertions or guarantees as to the condition or inspection of any septic, sewer, holding tanks, macerators, sump pumps, location of leach lines, or potability of any well that may be located on the property herein including but not limited to obtaining any necessary permits or inspection required by the municipality or any remediation, fees, or terms required by such authority due to dye testing or inspection, to be performed after closing.

BUYER expressly acknowledges being advised by Auctioneer in sales literature and again at or prior to auction registration: (1) Buyer would be bound by this Contract, including all Addendums (incorporated by reference are Seller's Addendums and Exhibits, if any; a Property Disclosure or Disclaimer Statement, if any; and leases, contracts and/or warranties and covenants attached in the Exhibits to this Contract); and (2) NOT TO BID IF BUYER HAD NOT READ AND AGREED TO BE BOUND BY THIS CONTRACT AND ITS EXHIBITS AND ADDENDUMS IN THEIR ENTIRETY.

BUYER has been provided a copy of the Phase I/Phase II Environmental Site Assessments related to the Property (no Phase II report was required to be prepared for the sign property) prepared by Somat Engineering, Inc. SELLER makes no representations or warranties regarding the accuracy or completeness of such reports.

**2. SALE AND DEED:** Unless otherwise specified above, SELLER shall sell the Property to Buyer and BUYER shall accept same and purchase the Property in its present condition "AS-IS, WHERE-IS and WITH ALL FAULTS" via a "CASH SALE" NOT SUBJECT TO FINANCING, APPRAISAL, SURVEY OR INSPECTIONS OF ANY KIND. Seller shall convey insurable title by a deed or deeds prepared by or on behalf of Seller in the form of Exhibit B. (Buyer shall rely only upon the insurance provided by title insurance as defined in P.4). If a modular, manufactured or mobile home or similar structure exists on the Property which may be considered separate from the real property as assessed or otherwise described, same will only be conveyed by Seller via a hold harmless agreement or quit claim bill of sale.

**3. RECEIPT AND PURCHASE PRICE:** Seller acknowledges receipt of the Down Payment amount indicated above and the Parties agree: Seller or Auctioneer shall be entitled to accept Buyer's funds or check for immediate deposit, and such funds, along with Buyer's bid deposit, shall be deposited with Philip F. Greco Title Insurance Company ("Title Company") to be held in escrow in accordance with the terms and conditions of this Contract as well as the Commercial Real Estate Auction Agreement between Seller and Auctioneer. If the Buyer has tendered this deposit in the form of a certified check, cashiers check, Buyer authorizes Auctioneer to process the check itself, or to process the check electronically through ACH or other carrier. Buyer has funds available to cover this check at the time

of execution and authorizes an electronic processing in the discretion of Auctioneer. The Buyer guarantees the Down Payment funds and shall be personally liable in the event the form of Down Payment is not available in immediately available funds, including the cost of bank fees, collection fees, and processing fees. The balance of the Purchase Price plus costs due from Buyer shall be paid by cash, wire, cashiers check or certified check at Closing.

**4. TITLE AND COSTS:** Buyer shall receive at or before the date of submittal of its Offer an Owner's Title Insurance Commitment (a.k.a. "Title Insurance Commitment" until such policy is issued), which the Parties agree shall be ordered and/or prepared by Title Insurance Company, at Buyer's expense, with a face value equal to the Purchase Price herein, issuing insurable title subject to the following "Permitted Title Exceptions": (i) mineral, oil and gas interest (whether owned, severed, or reserved); (ii) all easements, encroachments, overlaps, discrepancies or conflicts in boundary lines, shortage in area, or other matters of record or which could be disclosed by an accurate and complete survey or inspection of the premises; (iii) all restrictions on the use of the Property, whether or not recorded, under existing and future laws, ordinances, and regulations; (iv) subdivision, deed, and plat restrictions of record; (v) current city, state and county ad valorem property and sanitary sewer taxes not yet due and payable; (vi) current leases affecting the Property; (vii) all exceptions set forth on the Title Insurance Commitment, including the customary exceptions and (viii) other easements, restrictions, encumbrances or mortgages specified in this Contract or any exhibit incorporated herein. "Preclusion to title" shall be in the sole discretion of the Closer or Title Examiner and shall mean any issue which would preclude clear title or transfer thereof, including city inspections, occupancy certificates, tax stamps, boundary/title disputes, lost deeds, or payoff statements. No matter shall be construed as a valid objection or preclusion to title under this Contract unless it is a) not a "Permitted Title Exception" above, and b) is construed to be a valid objection or preclusion to title by the title insurance examination attorney chosen by Closer or the policy issuer (such attorney shall be deemed Buyer's attorney for title examination purposes only), and c) is communicated to the Parties prior to Closing. In case of such valid objection or preclusion to title, Seller shall, at Seller's option: have one-hundred and twenty (120) days (the "Cure Period") from the date of the original Closing or such additional time as may be agreed to in writing by the Parties to satisfy such objections and preclusions; or choose to terminate the transaction by returning Buyer's down payment upon which the parties shall incur no further liability to the transaction or each other. If such objections cannot be satisfied within the Cure Period, the Down Payment shall be returned to the Buyer and this Contract shall be of no further force and effect. The Parties acknowledge and agree the following costs were estimated and disclosed by Auctioneer prior to the Auction or Sale:

SELLER shall pay their Closing fee (or 1/2 of a 'single' Closing Fee), and all: State deed tax or stamps; filing fees for releases (if any); bankruptcy search fee (if any); and any other document fees incurred by Seller. Seller shall deliver to Closer at or before Closing the duly executed and acknowledged Deed for delivery to Buyer upon payment of the Purchase Price.

BUYER shall pay their Closing fee (or 1/2 of a 'single' Closing fee), and all: Title exam and search fees; title insurance premium(s); filing fees for deed and any note/mortgage; plat, survey, inspection or other fees announced or advertised for the Auction; costs of supplemental abstracting (if required); and any and all other Closing costs incurred by Buyer. Buyer shall deliver to Closer at or before Closing, for the benefit of Seller: payment in full of the unpaid portion of the Purchase Price; all such documents as the Closer or Seller shall require prior to or at the Closing to evidence and confirm the power and authority of Buyer to close the transaction contemplated herein; an affidavit waiving inspection and assuming payment of ad valorem and land benefit taxes for the current calendar year

and thereafter; and such other documents, instruments and certificates as are contemplated herein to effect and complete the Closing. In addition, as part of the Purchase Price, Buyer agrees to pay a Buyer's Premium to Auctioneer in the amount of six percent (6%) of the High Bid Amount as indicated on Page 1 of this Contract.

**5. TAXES AND PRORATIONS:** Seller shall pay in full: (i) all special assessments against the Property and of record at the date of Closing that are currently payable, Buyer agrees to be bound by same and to assume any special assessments (including payments) that may become payable after the Closing date; (ii) all taxes, other than general ad valorem taxes for the current calendar year, which are a lien on the Property at the date of Closing; and (iii) the cost of any item of workmanship or material furnished prior to the date of Closing which is or may become a lien on the Property. If this sale or Buyer's use of the Property results in the assessment of additional taxes, whether for periods prior to, at or subsequent to the Closing, said taxes shall be the obligation of Buyer. Unless otherwise specified, the following items shall be prorated between the Parties as of the date of Closing: (i) rents including past due rents, if any; and (ii) general ad valorem taxes for the current calendar year, provided that, if the amount of such taxes has not then been fixed, the pro-ration shall be based upon the rate of levy for the previous calendar year. Any security deposit held by Seller from one or more tenants of the Property shall be transferred to Buyer at Closing and Buyer shall then assume all further liability to tenants, both in relation to such deposits and in relation to any then existing leases covering all or any part of the Property. After Closing Buyer shall indemnify and hold Seller and Auctioneer harmless from all liability to any tenant.

**6. CLOSING AND TRANSFER:** If the Title Insurance Company determines there are valid objections or preclusions to title as defined herein, the Closing shall be extended for the time permitted to allow Seller to cure same, as provided in Section 4 above. Upon notice from Seller or Auctioneer that such objections have been satisfied, the Closer shall fix a date and time for Closing within two (2) business days. If Buyer requests an extension of the Closing, Seller shall have the sole right to grant Buyer an extension of Closing, for which Buyer shall pay Seller in advance a per diem fee equal to \$150 or 5/100 of a percent of the total sales price herein (.0005 x Sales Price), whichever is greater. Until Closing, risk of loss to the Property, ordinary wear and tear excepted, shall be borne by Seller; after Closing such risk shall be borne by Buyer. **BUYER SHALL NOT BE GRANTED POSSESSION OR USE OF THE PROPERTY IN ANY MANNER WHATSOEVER UNTIL CLOSING.**

**6.1. LEASES:** All Leases on the Property shall be disclosed to Buyer prior to Closing and will be in full force and effect; have not been modified or amended other than as set forth on Exhibit C; that to the best of Seller's knowledge, Seller is not in default in its obligations as landlord, and that true copies of such Leases have been delivered by Seller to Buyer; no tenant has any right to cancel or terminate its lease as a result of this transaction or by reason of any existing facts known to Seller; no tenant has any right to extend or renew its lease except as indicated in the leases; no tenant is entitled to any concession, rebate, or refund; except as indicated in the leases; none of the Leases have been assigned, pledged, or encumbered, and no claims or litigation exist with regard to any of the Leases, except as set forth on Exhibit C. Buyer agrees to assume all obligations under such Leases.

**6.2. CONTRACTS:** Subject to the terms and provisions of the Agreements described on Exhibit C, there will be no other Agreements for services or maintenance or repairs of the Property.

**6.3. DOCUMENTS DELIVERED BY SELLER AT CLOSING:** Seller covenants and agrees to deliver to Buyer at Closing the following instruments, properly executed and acknowledged:

- (A) A deed or deeds in the form of Exhibit B, properly executed and acknowledged in proper form for recording to convey to Buyer good and indefeasible fee simple title in and to the Real Property and Improvements, subject only to the permitted title exceptions set forth on Exhibit D;
- (B) A quit claim bill of sale conveying to Buyer any personal property, included in the transaction;
- (C) An affidavit regarding Seller's identity for the purposes of Section 1445 of the Internal Revenue Code, if required by closer;
- (D) Evidence satisfactory to the Title Company that the person or persons executing the documents at the Closing on behalf of Seller has the full right, power, and authority to do so;
- (E) An assignment, in recordable form, of all Leases affecting the Property, together with all original executed Leases;
- (F) A copy of the any working plans and or specifications for the property, which Seller shall use its best efforts to obtain prior to the Closing; and
- (G) Such other instruments as are necessary to effectuate the conveyance of the Property to Buyer.

**6.4. SELLER'S OBLIGATIONS:** During the period between the date hereof and the Closing, Seller shall:

- (A) Keep the property in normal repair and condition, including making necessary repairs and replacements;
- (B) Comply with the terms, conditions, and provision of leases and other contractual arrangements relating to the Property;
- (C) Without approval of Buyer, neither negotiate nor enter into any new contract or modify any existing contract affecting the future use or operation of the Property which cannot be terminated or amended, without charge or penalty, on or before Closing;
- (F) Operate, manage, and maintain the Property in the usual and customary manner for similar property;
- (G) Not, without Buyer's prior written consent, enter into, amend, or terminate any Lease.

**7. BREACH OR FAILURE TO CLOSE:** The parties agree that if SELLER has performed Seller's obligations under this Contract, and if at the Closing the Buyer fails to pay the balance of the Purchase Price or to perform any other obligations under this Contract, then Seller may, at Seller's option, either a) unilaterally cancel and terminate Buyer's right to purchase the Property, including all legal and equitable interest, if any, Buyer may have regarding the Property and retain the Down Payment as liquidated damages, or b) elect to recover from Buyer the actual damages incurred by Seller, including loss of the balance of the Purchase Price, costs of resale, attorney's fees, and such other incidental

damages as may be lawfully recovered. If BUYER has performed Buyer's obligations under this Contract and Seller fails to perform its obligations under the Contract, then Buyer may, as Buyer's sole and exclusive remedy, seek a remedy of specific performance.

**8. LIMITATION OF REMEDIES:** Buyer agrees that in no event shall Seller, Auctioneer or Closer be liable to Buyer for actual, punitive, speculative or consequential damages, nor shall Buyer be entitled to bring a claim to enforce specific performance of this Contract. The Parties agree that neither shall make a claim for any breach of this contract, for rescission or revocation of acceptance, or for any warranty, misrepresentation, mistake or tort unless such Party first notifies the other Parties in writing of the basis, nature and amount of such Party's claim within one-hundred and eighty (180) days after the date of this Contract, or if Closing occurs, within thirty (30) days after the Closing Date, whichever is earlier; and that any and all claims after such period shall be void as between the Parties. Any request for Arbitration by any Party must be filed within one (1) year after the date of this Contract, and shall be limited to the remedies previously described herein, or if the sale has already closed, Buyer agrees its sole and exclusive remedy, at law or in equity, shall be limited to liquidated damages not to exceed 1% of the Purchase Price herein. The Parties expressly stipulate and agree that it is difficult or impossible to accurately ascertain the amount of damages that might be suffered by Buyer (unless the sale was not closed and Buyer's Down Payment was returned, in which event it is stipulated and agreed herein that Buyer will have suffered no damages) and that the amount of 1% of the Purchase Price is a reasonable estimate of the amount of such damages to Buyer.

**9. ARBITRATION:** The Parties agree that any controversy or claim arising out of or relating to the sale or this Contract or the breach thereof shall be settled by binding arbitration administered by the American Arbitration Association (AAA) under its Commercial Arbitration Rules, and judgment on the award rendered may be entered in any court having jurisdiction thereof. Claims may include but are not limited to allegations of breach of contract, concealment, misrepresentation, negligence and/or fraud. Upon submission of a dispute to the AAA, the Parties agree to be bound by the rules of procedure and decision of the AAA. In the event any Party invokes Arbitration with respect to this Contract or any part of this transaction, including by or against Auctioneer, the prevailing Party shall be entitled to an award of reasonable attorney's fees. THE PARTIES UNDERSTAND THAT BY ENTERING INTO THIS AGREEMENT THEY ARE GIVING UP THEIR CONSTITUTIONAL RIGHT TO HAVE CLAIMS DECIDED IN A COURT OF LAW BEFORE A JURY AND INSTEAD ARE ACCEPTING THE USE OF BINDING ARBITRATION. This Contract shall be governed in all respects by the laws of the State of Michigan.

**10. SELLER AND AUCTIONEER DISCLAIMER:** Buyer acknowledges and agrees that Seller, Auctioneer, their affiliates, agents, employees, officers, representatives or owners have not made, do not make and specifically negate and disclaim any representations, warranties, promises, covenants, agreements or guaranties or any kind or character whatsoever, whether express or implied, oral or written, past, present, or future of, as to, concerning or with respect to (a) the value, nature, quality or condition of the Property, including, without limitation, the water, soil, or geology, (b) the income to be derived from the Property, (c) the suitability of the Property for any and all activities and uses which Buyer may conduct thereon, (d) the compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body, (e) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE OF THE PROPERTY, (f) the manner or quality of the construction or materials, if any, incorporated into the Property, (g) the manner, quality, state of repair or lack of repair of the Property, or (h) any other matter with respect to the Property, and specifically,

that the foregoing persons and entities have not made, do not make and specifically disclaim any representation regarding compliance with any environmental protection, pollution or land use laws, rules, regulation, orders or requirements, including the disposal or existence, in or on the Property, of any hazardous materials; that Buyer has not relied upon representations, warranties, guarantees or promises or upon any statements made or any information provided concerning the Property including but not limited to ads, brochures, website materials, signs, maps and sale day comments and instead has determined to make Buyer's bid after having made and relied solely on Buyer's own independent investigation, inspection, analysis, and evaluation of the Property and the facts and circumstances related thereto; and that no warranty has arisen through trade, custom or course of dealing with Buyer. ANY INSPECTIONS, REPORTS, PROPERTY INFORMATION OR SURVEYS MADE AVAILABLE TO BUYER PRIOR TO OR AT THE SALE WERE FOR 'GENERAL INFORMATIONAL PURPOSES' ONLY AND ARE NOT, AND WILL NOT, BE RELIED UPON AS A REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED.

**SELLER IS HEREBY EXPRESSLY RELEASED BY BUYER AND ITS SUCCESSORS AND ASSIGNS FROM ANY AND ALL RESPONSIBILITIES, LIABILITIES, OBLIGATIONS, AND CLAIMS OF BUYER KNOWN AND UNKNOWN, WHETHER BASED UPON NEGLIGENCE, STRICT LIABILITY OR OTHERWISE, ARISING UNDER ANY ENVIRONMENTAL PROTECTION LAW, COMMON LAW, OR ANY OTHER LEGAL REQUIREMENT, INCLUDING ANY OBLIGATIONS TO TAKE THE PROPERTY BACK OR REDUCE THE PURCHASE PRICE AND ANY ACTIONS FOR CONTRIBUTION, INDEMNITY, OR TO IMPROVE, REPAIR, OR OTHERWISE MODIFY THE PHYSICAL OR ENVIRONMENTAL CONDITION OF THE PROPERTY, THAT BUYER OR ITS SUCCESSORS OR ASSIGNS MAY HAVE AGAINST SELLER BASED IN WHOLE OR IN PART, UPON THE PRESENCE OF HAZARDOUS MATERIALS OR OTHER ENVIRONMENTAL CONTAMINATION ON, AT, UNDER, OR EMANATING FROM THE PROPERTY OR ARISING FROM THE ENVIRONMENTAL CONDITION OR PHYSICAL CONDITION OF THE PROPERTY, REGARDLESS OF HOW CAUSED OR CREATED (BY THE NEGLIGENCE, ACTIONS, OMISSIONS OR FAULT OF THE SELLER, PURSUANT TO ANY STATUTORY SCHEME OF STRICT LIABILITY, OR OTHERWISE). BUYER FURTHER ACKNOWLEDGES THAT THE PROVISIONS OF THIS DISCLAIMER HAVE BEEN FULLY EXPLAINED TO BUYER AND THAT IT FULLY UNDERSTANDS AND ACCEPTS THE SAME AS A CONDITION TO PROCEEDING WITH THIS TRANSACTION. BUYER ACKNOWLEDGES THAT NO SELLER EMPLOYEE, AGENT, OR REPRESENTATIVE HAS MADE ANY STATEMENTS OR REPRESENTATIONS CONTRARY TO THE PROVISIONS OF THIS PARAGRAPH 10. IN ENTERING INTO AND PERFORMING THIS AGREEMENT, BUYER HAS RELIED, AND WILL RELY, SOLELY UPON ITS INDEPENDENT INVESTIGATION OF, AND JUDGMENT WITH RESPECT TO, THE PROPERTY AND ITS VALUE.**

#### **11. INDEMNIFICATION:**

(A) Seller and Buyer jointly and severally agree to indemnify and hold Closer and Auctioneer harmless against any and all losses, claims, damages or liabilities and expenses not resulting from Auctioneer or Closer's bad faith or gross negligence, including costs of investigation, attorney fees, and disbursements, which may be imposed upon or incurred by Auctioneer or Closer hereunder relative to the performance of their duties related to the Parties

or the Property, including without limitation any litigation arising from or in respect of this Contract or the transactions contemplated hereby. Closer and Auctioneer shall not be liable for any error of judgment or for any act done or omitted by them in good faith. Closer and Auctioneer are authorized to act on any document believed by them in good faith to be executed by the proper party or parties, and will incur no liability in so acting. Closer and Auctioneer are in all respects and for all purposes third party beneficiaries of this Contract to the extent that this Contract would entitle them to rights or benefits if they were signatory parties hereto, and each of them is entitled to enforce such rights and benefits, as herein provided, to the same extent they would be entitled if they were such signatory parties.

(B) Buyer acknowledges the existence of three movie screens located on the Property, which screens shall either, at Seller's election: (i) remain with the Property at Closing or (ii) be fully removed, including all subsurface structures associated therewith. City shall defend, indemnify and hold Buyer harmless from any claims or actions of any kind brought by the former owner of the movie screens that pertain to the prior dealings between such former owner and the Seller.

**12. INTERPRETATION AND EFFECT OF THIS CONTRACT:** The Parties agree this Contract shall be binding upon and inure to the benefit of their heirs, legal representatives and successors; sets forth their understanding and supersedes all previous negotiations, representations and agreements between them and their agents; can only be amended or modified by a written agreement signed by both Parties; no amendment affecting Auctioneer or Closer may be made in the absence of the prior written consent of the affected person; if any provision of this Contract is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable and this Contract shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Contract and the remaining provisions of this Contract shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Contract; and furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Contract a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid or enforceable.

**13. AGENCY DISCLOSURE:** The Parties expressly agree and acknowledge that AUCTIONEER REPRESENTS SELLER ONLY, as previously disclosed to both Parties at first contact; that the identity of Auctioneer's principal, the Seller, was available to the Buyer at all times prior to the auction; that both Parties shall indemnify and hold the other and Auctioneer (unless previously approved in writing by Auctioneer) harmless from any claim for a commission or other compensation of any broker or agent other than Auctioneer purporting to have represented or assisted them.

**14. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT (for Pre-1978 housing only) AND OTHER HAZARDS DISCLOSURES:**

**Agent's Acknowledgment** As evidenced by Auctioneer's name hereon Auctioneer (Agent) has informed the seller of seller's obligations under 42 U.S.C. 4852d and is aware of its responsibility to ensure compliance.

**Mold Statement** There are many types of mold. Inhabitable properties are not, and cannot be, constructed to exclude mold. Information about controlling mold growth may be available from your county extension agent or health department. Certain strains of mold may cause damage to property



**Exhibit A**  
Legal Descriptions

**Silverdome**

**BUYER AGREES THAT THE LEGAL DESCRIPTION SET FORTH HEREIN IS SUBJECT TO MODIFICATION PENDING THE FINALIZATION OF THE SURVEY**

Situated in the City of Pontiac, Oakland County, Michigan, described as:

Land in the City and Township of Pontiac (City of Auburn Hills), County of Oakland, State of Michigan, described as: Part of the Northeast ¼ of Section 27 in the City of Pontiac and part of the Northwest ¼ of Section 26, in the Township of Pontiac, Town 3 North, Range 10 East, Oakland County, Michigan, described as: Beginning at the Northwest corner of said Section 26; thence North 88 degrees 17 minutes 37 seconds East, along the North line of said Section 26, a distance 471.77 feet; thence South 15 degrees 18 minutes 37 seconds West, 854.95 feet; thence along a curve to the left (Radius 5729.53 feet, Long Chord bears South 10 degrees 11 minutes 53 seconds West, 1020.82 feet) a distance of 1022.17 feet to the North line of M-59 Right of Way; thence along said North line the following six courses and distances North 84 degrees 39 minutes, 09 seconds West, 60 feet and South 47 degrees 59 minutes 25 seconds West, 179.97 feet, and North 87 degrees 00 minutes 08 seconds West, 252.00 feet and South 50 degrees 58 minutes 50 seconds West, 790.44 feet and South 83 degrees 34 minutes 30 seconds West, 263.57 feet, and North 86 degrees 00 minutes 23 seconds West, 1140.13 feet to the East line of Grand Trunk Belt Line Railroad Right of Way; thence North 02 degrees 26 minutes 23 seconds West along said East line 2053.22 feet; thence North 87 degrees 57 minutes 37 seconds East, 225.00 feet; thence North 02 degrees 26 minutes 23 seconds West, 220.00 feet to the North line of said Section 27; thence North 87 degrees 57 minutes 37 seconds East, along said North line 602.16 feet; thence South 02 degrees 02 minutes 23 seconds East, 145.00 feet; thence North 87 degrees 57 minutes 37 seconds East, 125.00 feet; thence South 02 degrees 02 minutes 23 seconds East; 545.00 feet; thence South 37 degrees 30 minutes 35 seconds East, 510.11 feet; thence South 02 degrees 02 minutes 23 seconds East, 99.58 feet; thence North 87 degrees 57 minutes 37 seconds East, 250.00 feet; thence North 02 degrees 02 minutes 23 seconds West, 500.93 feet; thence along a curve to the left (Radius 800.00 feet, Long Chord bears North 09 degrees 54 minutes 33 seconds West, 219.10 feet) a distance of 215.50 feet; thence along a curve to the right (Radius 800.00 feet, Long Chord bears North 09 degrees 54 minutes 33 seconds West, 219.10 feet) a distance of 219.80 feet; thence North 02 degrees 02 minutes 23 seconds West, 270.00 to the North line of said Section 27; thence North 87 degrees 57 minutes 37 seconds East, along said North line 1160.73 feet to the point of beginning.

That part of the North ½ of Section 27, Town 3 North, Range 10 East, described as : Beginning at a point in the North line of Section 27 distance 1485.16 feet East from North ¼ corner of said Section 27; and proceeding thence Southerly at right angles to said North section line 270.00 feet to a point of curve; thence along a Curve of 15 degrees 44 minutes 30 seconds concave to the left, radius 800.00 feet, arc distance 219.80 feet to a point of reserve curve; thence along a curve of 15 degree 44 minutes 30 seconds concave to the right, radius 800.00 feet, arc distance 219.80 feet to a point of tangent; thence Southerly along tangent of said last curve 500.93 feet; thence Westerly parallel to an 1205.00 feet South of the North section line 250.00 feet; thence Northerly at right angles 99.56 feet; thence deflecting an angle of 35 degrees 28 minutes 12 seconds to the left a distance of 510.11 feet to a point which is 690.00 feet Southerly from the North section line; thence Northerly perpendicular to the North section line 545.00 feet; thence Westerly at right angles 125.00 feet; thence Northerly at right angles 145.00 feet to the North line of Section 27; thence Easterly along said North section line 511.00 feet to the point of the beginning; except the North 60 feet for the widening of Featherstone Road and reserving the most Easterly 30 feet for the extension of Bay Street.

**Silverdome Pylon I-75 Sign**

**BUYER AGREES THAT THE LEGAL DESCRIPTION SET FORTH HEREIN IS SUBJECT TO MODIFICATION PENDING THE FINALIZATION OF THE SURVEY**

PART OF THE NORTHEAST ¼ OF SECTION 35, T.3N., R.10E., CITY OF AUBURN HILLS, OAKLAND COUNTY, MICHIGAN, BEING MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT A POINT DISTANT SOUTH 75 DEGREES 11 MINUTES 35 SECONDS EAST 1010.95 FEET AND SOUTH 01 DEGREES 29 MINUTES 03 SECONDS ALONG THE EAST LINE OF LOT 3 OF SUPERVISOR'S PLAT NO. 11 AS RECORDED IN LIBER 30, PAGE 51, OAKLAND COUNTY RECORDS; 260.11 FEET AND SOUTH 01 DEGREES 39 MINUTES 40 SECONDS EAST 107.73 FEET AND NORTH 77 DEGREES 00 MINUTES 20 SECONDS WEST 536.80 FEET FROM THE NORTH ¼ CORNER OF SECTION 35, TOWN 3 NORTH, RANGE 10 EAST, PROCEEDING THENCE 00 DEGREES 43 MINUTES 40 SECONDS WEST 125.54 FEET; THENCE NORTH 89 DEGREES 16 MINUTES 20 SECONDS WEST 137.13 FEET TO RELOCATED EASTERLY LINE OF I-75 RIGHT OF WAY; THENCE NORTH 01 DEGREES 54 MINUTES 19 SECONDS EAST 154.70 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF AUBURN AVENUE; THENCE SOUTH 77 DEGREES 00 MINUTES 20 SECONDS EAST 137.08 FEET TO POINT OF BEGINNING. EXCEPTING THEREFROM ANY PART TAKEN, USED, OR DEEDED FOR HIGHWAY PURPOSES. SUBJECT TO EASEMENTS OF RECORD.

**Exhibit B**

**WARRANTY DEED (PONTIAC SILVERDOME)**

The City of Pontiac, a Michigan municipal corporation, whose address is 47450 Woodward Avenue, Pontiac, Michigan 48342 ("Grantor") for the sum of \_\_\_\_\_ (\_\_\_\_\_) conveys and warrants to \_\_\_\_\_ ("Grantee") the property described in Exhibit "A" attached hereto including, but not limited to, all rights and appurtenances pertaining to the property, and all right, title and interest in and to adjacent easements, streets, roads, alleys and rights of way, together with all air, subsurface water and animal rights, to the extent owned by Grantor.

This conveyance specifically excludes the pedestrian bridge over M-59, including all appurtenant structures. Grantor reserves unto itself, its successors and assigns, an exclusive, perpetual easement over that portion of the property upon which the pedestrian bridge is located, as described in Exhibit "B" attached hereto, for purposes of Grantor's maintenance, repair, replacement or removal of such pedestrian bridge, as well as for ingress and egress over the easement area and Grantee's surrounding property solely in the event of an emergency. Grantor shall indemnify and hold Grantee harmless from all liability, cost and expense associated with Grantor's exercise of these easement rights. The easement rights herein reserved shall run with the land for the benefit of Grantor's property which lies on the south side of the pedestrian bridge.

This conveyance is subject to current taxes and assessments, easements, encumbrances and building and use restrictions of record.

This 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.

Grantor intends to transfer to Grantee the right to make all divisions, bonus divisions, and re-divisions of the property as Grantor may have under the Land Division Act, Michigan Public Act 288 of 1967, as amended, MCL §560.108. Grantor makes no representations or warranties regarding the number, extent or nature of the division rights owned or transferred by the Grantor to the Grantee.

This deed is exempt from Transfer Taxes pursuant to MCL §207.505(h) and MCL §207.526(i).

Dated: \_\_\_\_\_

**CITY OF PONTIAC**

By: \_\_\_\_\_  
Fred P. Leeb

Title: Emergency Financial Manager, under authority granted under Michigan Public Act 72 of 1990, MCL §141.1201, et seq.

Approved in Form:

\_\_\_\_\_  
Mark J. Hotz, City Attorney, City of Pontiac

\_\_\_\_\_  
David A. Domzal, Special Counsel, City of Pontiac

STATE OF MICHIGAN        )  
  ) SS.  
COUNTY OF OAKLAND        )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2009, by Fred P. Leeb, Emergency Financial Manager, City of Pontiac.

\_\_\_\_\_  
Notary Public  
\_\_\_\_\_, County, Michigan  
Acting in \_\_\_\_\_, County, Michigan  
My Commission Expires: \_\_\_\_\_

STATE OF MICHIGAN        )  
  ) SS.  
COUNTY OF OAKLAND        )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2009, by Mark J. Hotz, City Attorney, City of Pontiac.

\_\_\_\_\_  
Notary Public  
\_\_\_\_\_, County, Michigan  
Acting in \_\_\_\_\_, County, Michigan  
My Commission Expires: \_\_\_\_\_

STATE OF MICHIGAN        )  
  ) SS.  
COUNTY OF WAYNE         )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2009, by David A. Domzal, Special Counsel for the City of Pontiac.

\_\_\_\_\_  
Notary Public  
\_\_\_\_\_, County, Michigan  
Acting in \_\_\_\_\_, County, Michigan  
My Commission Expires: \_\_\_\_\_

Drafted by:  
David A. Domzal, Esq.  
Williams Acosta, PLLC  
535 Griswold Street, Suite 1000  
Detroit, Michigan 48226

When recorded return to, and send subsequent tax bills:  
Grantee

**WARRANTY DEED (I-75 SIGN)**

The City of Pontiac, a Michigan municipal corporation, whose address is 47450 Woodward Avenue, Pontiac, Michigan 48342 ("Grantor") for the sum of \_\_\_\_\_ (\_\_\_\_\_) conveys and warrants to \_\_\_\_\_ ("Grantee") the property described in Exhibit "A" attached hereto including, but not limited to, all rights and appurtenances pertaining to the property, and all right, title and interest in and to adjacent easements, streets, roads, alleys and rights of way, together with all air, subsurface water and animal rights, to the extent owned by Grantor.

This conveyance is subject to current taxes and assessments, easements, encumbrances and building and use restrictions of record.

This 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.

Grantor intends to transfer to Grantee the right to make all divisions, bonus divisions, and re-divisions of the property as Grantor may have under the Land Division Act, Michigan Public Act 288 of 1967, as amended, MCL §560.108. Grantor makes no representations or warranties regarding the number, extent or nature of the division rights owned or transferred by the Grantor to the Grantee.

This deed is exempt from Transfer Taxes pursuant to MCL §207.505(h) and MCL §207.526(i).

Dated: \_\_\_\_\_

**CITY OF PONTIAC**

By: \_\_\_\_\_  
Fred P. Leeb  
Title: Emergency Financial Manager, under authority granted under Michigan Public Act 72 of 1990, MCL §141.1201, et seq.

Approved in Form:

\_\_\_\_\_  
Mark J. Hotz, City Attorney, City of Pontiac

\_\_\_\_\_  
David A. Domzal, Special Counsel, City of Pontiac

STATE OF MICHIGAN )  
 ) SS.  
COUNTY OF OAKLAND )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2009, by Fred P. Leeb, Emergency Financial Manager, City of Pontiac.

\_\_\_\_\_  
Notary Public  
\_\_\_\_\_, County, Michigan  
Acting in \_\_\_\_\_, County, Michigan  
My Commission Expires: \_\_\_\_\_

STATE OF MICHIGAN )  
 ) SS.  
COUNTY OF OAKLAND )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2009, by Mark J. Hotz, City Attorney, City of Pontiac.

\_\_\_\_\_  
Notary Public  
\_\_\_\_\_, County, Michigan  
Acting in \_\_\_\_\_, County, Michigan  
My Commission Expires: \_\_\_\_\_

STATE OF MICHIGAN )  
 ) SS.  
COUNTY OF WAYNE )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2009, by David A. Domzal, Special Counsel for the City of Pontiac.

\_\_\_\_\_  
Notary Public  
\_\_\_\_\_, County, Michigan  
Acting in \_\_\_\_\_, County, Michigan  
My Commission Expires: \_\_\_\_\_

Drafted by:  
David A. Domzal, Esq.  
Williams Acosta, PLLC  
535 Griswold Street, Suite 1000  
Detroit, Michigan 48226

When recorded return to, and send subsequent tax bills: Grantee

## **Exhibit C**

### List of Leases and Contracts

1. Pontiac Silverdome Complex Event and/or Parking Lot Agreement dated 7<sup>th</sup> day of January, 2008, by and between, the City of Pontiac Stadium Building Authority and Integrity Truck Driving School, Inc.
2. Pontiac Silverdome Event Agreement dated the 9<sup>th</sup> day of February, 2009, by and between the City of Pontiac Stadium Authority and Playmaker University.
3. Advertising Agreement dated the 3<sup>rd</sup> day of March, 2009, by and between City of Pontiac Downtown Development Authority and Wolfe Company, Inc.
4. Order for Possession, issued by Oakland County Circuit Court, Case No. 09-100907-PD, entitling owner of movie screens to remove such screens and related equipment, upon the posting of a bond.

## **Exhibit D**

### **Contract for Sale of Commercial Real Estate at Auction Permitted Title Exceptions**

The following are in addition to those Permitted Title Exceptions allowed pursuant to Section 4 of the Contract for Sale of Commercial Real Estate at Auction:

#### **Silverdome**

1. Subject to the terms and conditions of a certain Memorandum of Lease, as recorded in Liber 10874, Page 061, Oakland County Records.
2. Subject to the terms and conditions of a certain Memorandum of Agreement, as recorded in Liber 20267, Page 195, Oakland County Records.
3. Subject to the terms and conditions of a certain Affidavit, as recorded in Liber 20478, Page 198, Oakland County Records.
4. Subject to a Right-of-Way in favor of State Highway Department for Highway and visionary purposes, as recorded in Liber 50 of Miscellaneous, Page 152, and in Liber 52 of Miscellaneous, Page 490, Oakland County Records.
5. Subject to Easement for sanitary sewer and public utilities, as set forth in Deed recorded in Liber 4257, Page 187, Oakland County Records.
6. Subject to a Right-of-Way in favor of Richton Relief Drains Drainage District, as recorded in Liber 5050, Page 691, Oakland County Records.
7. Subject to an Easement in favor of City of Pontiac for sanitary sewer, as set forth in instrument(s) recorded in Liber 5053, Page 879, Oakland County Records.
8. Subject to a Right-of-Way in favor of the Detroit Edison Company, as recorded in Liber 6234, Page 248, Oakland County Records.
9. Subject to the terms and conditions of a Certain Agreement, as recorded in Liber 37018, Page 742, Oakland County Records.
10. Subject to the terms and conditions of a certain Easement and Assignment Agreement, as recorded in Liber 38490, Page 564, and in Liber 38615, Page 836, Oakland County Records.
11. Building and use restrictions contained in instrument(s) recorded in Liber 50 of Miscellaneous, Page 152, and in Liber 52 of Miscellaneous, Page 490, Oakland County Records, BUT OMITTING ANY COVENANT OR RESTRICTION BASED ON RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.
13. The conveyance shall specifically exclude the pedestrian bridge over M-59, including all appurtenant structures. Seller reserves unto itself, its successors and assigns, an exclusive, perpetual easement over that portion of the property upon which the pedestrian bridge is located, as will be further described in the Warranty Deed set forth in described in Exhibit B. Said easement shall be for the purposes of maintenance, repair, replacement or removal of such pedestrian bridge, as well as for ingress and egress over the easement area and

Buyer's surrounding property solely in the event of an emergency. The easement rights described herein shall run with the land for the benefit of Seller's property which lies on the south side of the pedestrian bridge.

14. Subject to taxes not delinquent.

15. Subject to further permitted exceptions as allowed under Section 4 of the Contract for Sale of Commercial Real Estate at Auction.

**Silverdome Pylon I-75 Sign**

1. Subject to an Easement in favor of Consumers Power Company, now known as Consumers Energy Company, as set forth in instrument(s) recorded in Liber 16638, Page 544, Oakland County Records.

2. Subject to an Easement in favor of the County of Oakland for water supply, as set forth in instrument(s) recorded in Liber 6264, Page 124, Oakland County Records.

3. Subject to a Right-of-Way in favor of Consumers Power Company, now known as Consumers Energy Company, as recorded in Liber 16906, Page 354, Oakland County Records.

4. Subject to an Easement in favor of the County of Oakland for sanitary sewer, as set forth in instrument(s) recorded in Liber 5589, Page 106, Oakland County Records.

5. Subject to a Right-of-Way in favor of the Detroit Edison Company, as recorded in Liber 5 of Miscellaneous, page 14, Oakland County Records.

6. Subject to the rights of the public and any governmental unit in any part thereof taken, used or deeded for street, road, or highway purposes.

7. Subject to the rights of the public and riparian owners in and existing with respect to Clinton River.

8. Subject to the rights of others for ingress and egress over 50 foot wide Earl Court, as set forth in instrument recorded in Liber 5468, Page 433, in Liber 13370, Page 809, and in Liber 8993, Page 587 Oakland County Records.

9. Subject to taxes not delinquent.

10. Subject to further exceptions as allowed under Section 4 of the Contract for Sale of Commercial Real Estate at Auction.