

OPTION AGREEMENT Wetland Property

This option agreement (the Agreement) is entered into as of _____, 20_____, between
_____, _____, whose address
(Name) (Entity Type)
is _____, and
(Seller)

the Michigan Department of Transportation of 425 W. Ottawa Street, Lansing, MI 48933 (Buyer), on the terms and conditions set forth below.

1. **Grant of the Option.** In consideration of _____ paid by Buyer to Seller, receipt of which Seller acknowledges, Seller grants Buyer an exclusive option to purchase the real property described on the attached exhibit A, with all easements, rights, and appurtenances (the Premises). The option shall remain in effect for ninety (90) days from the effective date of this Agreement, as defined below.
2. **Purchase Price.** The initial purchase price for the Premises under this option is the listing price (_____) as of the date of this agreement. The final purchase price shall be determined by Fair Market Appraisal and agreement between the Buyer and Seller and shall be paid in full at the closing with certified funds. The consideration for this Agreement shall be credited to the purchase price for the Premises at the closing if Buyer exercises the option.
3. **Exercise of the Option.** Buyer may exercise the option by delivering written notice to Seller at its address stated above via regular mail.
4. **Failure to Exercise the Option.** If Buyer fails to properly exercise the option before this agreement expires, the option shall terminate.
5. **Closing.** This sale shall be closed within 10 days after all the closing documents are prepared but no later than 45 days after Seller receives the notice that Buyer is exercising the option. Seller shall have no less than 90 days from the date of closing prior to displacement from the property.
6. **Inspections.** Buyer or its agents may enter the Premises for the purpose of making surveys, measurements, examinations, tests, soundings, and borings; taking photographs or samplings; appraising the property; conducting environmental inspections or determining whether the Premises is appropriate for Buyer's intended use. The entry may be made upon reasonable notice to the Seller and at reasonable hours.
7. **The Closing and Preparations for the Closing.** If Buyer exercises the option, the following obligations shall be performed before or at the closing:
 - a. Buyer shall prepare the necessary conveyance documents to transfer title to Buyer and forward them to Seller for Seller's review at least 10 days before the scheduled date of the closing.
 - b. The closing shall be held at _____ unless the parties mutually agree on some other location.
 - c. At Buyer's expense, Seller shall provide Buyer with an American Land Title Association owner's title insurance policy at the closing that shows that Seller has good and marketable title to the Premises subject to easements and restrictions of record.
 - d. All real estate taxes owing on the Premises shall be prorated between Buyer and Seller according to the calendar year method, under the assumption that taxes are collected in arrears, to cover the calendar year in which they become due and payable. Seller shall pay all special assessments levied at the time of closing. Seller shall also pay any personal property taxes due and payable at the time of closing.

