

# INDUSTRIAL PURCHASE LETTER OF INTENT

December 16, 2022

From:  
Charlotte Anodizing LLC  
591 Packard Hwy.  
Charlotte, MI 48813

To:  
City of Charlotte Michigan  
111 E. Lawrence Ave. #1573  
Charlotte, MI 48813

## **RE: Intent to Purchase Industrial Property**

This Industrial Purchase Letter of Intent (the “Letter of Intent”) represents the basic terms for an agreement between the Buyer and Seller. After this Letter of Intent has been made, a formal agreement may be constructed to the benefit of the Parties involved.

**I. The Buyer:** Charlotte Anodizing LLC (the “Buyer”).

**II. The Seller:** City of Charlotte, Michigan (the “Seller”).

**III. Property Address:** Vacant Parcel, east side of Parcel Number 200-006-300-200-20, Combs Industrial Park (the “Property”).

Additional Description: East and south side of the parcel listed above.  
Approximately 24 acres bordering Benton Rd on the east and Packard Rd on the south.

**IV. Purchase Price:** The Buyer shall purchase the property for \$10,000 per useable acre.

**V. Purchase Terms:** Payment of the Purchase Price shall be made in the following manner: Payment at closing. Pending City approval.

**VI. Purchase Agreement Terms.** The Purchase Agreement shall contain, in addition to the above, the commercially reasonable terms including, among others, and as modified by the Parties, the following:

**A. Closing:** The Closing shall occur on or before May 1, 2023, or such date as agreed between the Parties.

**B. Closing Costs:** All costs associated with the Closing shall be the responsibility of both Parties bearing their own expenses.

**C. Possession:** Possession of the Property shall be given at Closing.

**D. Property Inspection:** After a binding Purchase Agreement has been executed, the Buyer shall have the right to inspect the Property by a person(s) of its choosing. The inspection(s) shall occur no later than 30 days after a Purchase Agreement has been executed.

After the Property has been inspected, the Buyer shall have an additional 10 days to report any issues to the Seller in writing. If the Buyer and Seller cannot reach a mutual agreement within 15 days after delivery of the written issues, the Purchase Agreement shall be terminated.

**E. Seller's Approval:** Final Closing on purchase of property shall be subject to the City of Charlotte, Michigan's approval. Property shall be used primarily for the expansion of Charlotte Anodizing LLC and the development of other commercial business as allowed by the City of Charlotte, Michigan.

**F. Utilities:** The Seller shall assist with the installation of water, gas, and electric utilities to future building developments in the purchased parcel.

**G. Future Development:** The Buyer has the right to develop the parcel when they see fit. No time restrictions will be placed on the development of the parcel.

**H. Easements:** Where existing easements preclude improvement to the land, such acreage will not be included in the calculation of the acreage when determining the purchase price.

**I. Seller Approval:** The Seller will have approval authority for future sales of the property in accordance with those restrictions existing at the date of the purchase.

**J. Governing Law:** This Letter of Intent shall be governed under the laws of the State of Michigan.

If you are agreeable to the aforementioned terms, please sign and return a duplicate copy of this Letter of Intent by no later than January 31, 2023.

Charlotte Anodizing LLC

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By: Jim Blick, Authorized Representative

You can also inform us of your decision by,

Email: [jimb@avalonpontoons.com](mailto:jimb@avalonpontoons.com)

Phone: 989-463-2112 x 1343

If returning a copy of this letter, please send it to:  
Charlotte Anodizing LLC

Attn: Jim Blick  
903 Michigan Ave  
Alma, MI 48801

Accepted:  
City of Charlotte

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

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