

Letter of Intent

This is a nonbinding agreement between the buyers and sellers of a 2.8 acre +/- parcel of vacant land on S Lakeshore Boulevard in the City of Marquette MI, illustration attached. Including a nonexclusive easement running parallel to and Eastly of the Iron Ore Heritage trail to the water's edge.

The intent of this nonbinding agreement is to facilitate a purchase agreement between the parties leading to a sale with the preliminary terms outlined below.

The purchase price is to be determined by a MAI Appraisal; the cost of which will be split equally between seller and buyer if a closing occurs or entirely by buyer if buyer elects not to purchase the property based upon the outcome of the appraisal or entirely by seller if the seller elects not to sell the property based upon the outcome of the appraisal.

Buyer and seller acknowledge that some contamination will likely need be mitigated on the site when the phase three environmental assessment is completed and seller agrees to reduce the final sales price by the cost of mediation.

Buyer agrees to not request any brownfield monies for their project from the City of Marquette.

\$25,000 deposit to be held by a mutually agreeable title insurance company.

Seller will pay for survey, an owner's policy of title insurance, deed preparation, revenue tax, prorated taxes, any delinquent taxes or liens of any kind that encumber property at closing.

Buyer will pay for recording fees, financing fees if any, and real estate commission.

Title insurance closing fee to be split 50/50 between seller and buyer.

Offer is subject to buyer receiving permission from all entities necessary to complete their intended project on site within 180 days. Closing to occur within 90 days after all contingencies have been removed.

Andy Abro 11/21/22
Marquette Resorts Suites, LLC

City of Marquette, MI

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Yesterday 11:09 AM



Area Name

Area 10/26/22 11:07

Total Area
2.80 acres

Total Perimeter
647.0 yd