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Bernard J. Youngblood  
Wayne County Register of Deeds

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## OPTION AGREEMENT

Isham Grady III and Orenda Grady, husband and wife whose address is 1419 Joliet Place, Detroit, MI 48207 (referred to in this Option Agreement as "Seller"), in return for Five Thousand Five Hundred Dollars (\$ 5,500.00 ) (the "Option Price"), the receipt and sufficiency of which is acknowledged hereby, grants The Detroit Catholic Pastoral Alliance whose address is 9200 Gratiot, Detroit, MI 48213, or its successors and assigns (referred to in this Option Agreement as "Buyer"), the exclusive right and option (the "Option") to purchase the following-described real estate and property situated in the City of Detroit, County of Wayne, State of Michigan legally described as:

**N GRATIOT, LOT 12, CHRISTY'S SUB L16, P86 OF PLATS, WAYNE COUNTY RECORDS**

**TAX PARCEL ID: WARD19 ITEM 001710**

**Commonly known as: 9185 Gratiot Avenue, Detroit, MI 48213**

together with all fixtures and improvements on the land and all appurtenances to it, plus the personal property, if any, described on Addendum I hereto (which is collectively referred to in this Option Agreement as the "Property").

The Option is given on the following terms and conditions and, if it is exercised by the Buyer, this Option Agreement shall constitute the parties' purchase and sale contract.

**1. Exercise of Option.** The Option is to be exercised by the Buyer by mailing written notice to Seller at 1419 Joliet Place, Detroit, MI 48207 on or before March 15, 2015.

**2. Purchase Price; Closing.**

(a) Buyer shall pay Fifty Five Thousand Dollars (\$55,000.00) for the Property. The Option Price shall be credited against the purchase price if the Option is exercised. The purchase price, as adjusted, shall be paid in full at the closing, by cashier's check or bank money order.

(b) The closing shall be held at such a time and date as the parties may agree upon at the office of the attorney or other closing agent designated by Buyer; provided, however, that closing must take place on or before 30 days after this Option is exercised unless delayed by reason of (i) title work or Seller's efforts to cure title defects (in which case an additional 30 days shall be permitted for closing), or (ii) events contemplated by Paragraph 9 below.

(c) Seller shall be responsible for paying the Michigan real estate transfer tax applicable to the transaction, and Buyer shall pay the cost of recording its deed.

**3. Buyer's Right to Extend Agreement.** On or before March 15, 2015, Buyer may extend the expiration date of this Agreement until September 15, 2015 by paying Seller an additional Five Thousand Five Hundred Dollars (\$5,500.00) which will be credited against the purchase price if the Option is exercised.

**4. Title.**

(a) Seller shall convey good and marketable title to the Property (free from all liens, encumbrances, and restrictions) by a statutory warranty deed in recordable form. Seller shall within ten (10) days after Buyer exercises the Option provide Buyer with a commitment issued by Title Source Title Insurance Company for a standard form owner's policy of title insurance in the full amount of the purchase price. If the title insurance premium has not previously been paid by Seller, Buyer may deduct the cost of the title premium from the purchase price at the closing.

(b) If the title insurance commitment discloses any unpermitted matters of title or that Seller's title is not good and marketable, Buyer may, in its discretion, (i) accept title in its existing condition; (ii) declare this Option Agreement to be null and void and be returned all moneys paid (in which case neither party shall be further obligated to the other); (iii) require Seller to cure the defect within 60 days; or (iv) cure the defects and deduct the cost of curing from the purchase price.

**5. Possession.** Buyer shall have possession of the Property immediately following the closing.

**6. Taxes and Assessments.** All real property taxes and assessments in respect of the Property first becoming a lien or due and payable or both prior to the closing shall be paid by Seller without proration prior to the closing.

**7. Casualty Loss.** If the Property should be damaged or destroyed during the term of this Option Agreement, Buyer may either (i) rescind the Option and be returned all moneys paid (in which case neither party shall have any further obligation to the other), or (ii) exercise the Option and complete the purchase, in which case Buyer shall receive all insurance proceeds paid or to be paid for such loss or damage.

**8. Right to Enter Property.** During the term of this Option Agreement, Buyer may enter the Property to make test borings, surveys, studies, or for any other purposes commensurate with ascertaining the suitability of the Property for Buyer's purposes. Buyer shall hold Seller harmless from any and all liability or damages which Seller may sustain by reason of any entry on the land by Buyer or its agents. If the Option is not exercised, Buyer shall return the Property to Seller in the same condition and status as it was in at the time this Option Agreement was executed.

**9. Governmental Authorization.** If the Property is not presently zoned to permit the use contemplated by Buyer, or if, in the judgment of Buyer, rezoning (or other governmental authorization or action) is necessary, appropriate, helpful, or economically advantageous to such use, then Buyer's exercise of the Option shall note this fact, and it shall be deemed to be conditioned upon obtaining rezoning or other governmental authorization or action, and all time limitations set forth herein shall be inapplicable. Buyer shall pursue the rezoning or other governmental authorization or action at its expense in a diligent manner, and if it has not occurred within a reasonable time, then Buyer may either (i) rescind its exercise of the Option and terminate this Agreement (in which case neither party shall have any obligation to the other), or (ii) waive this condition and proceed with closing. Seller shall cooperate with Buyer in securing appropriate governmental authorization or action. This Paragraph 9 shall not under any circumstances abrogate Seller's obligation to provide good and marketable title to the Property, free from restrictions, even if a restriction upon Seller's title is due to governmental action, inaction, or authorization, and an application may be made to remove it.

**10. Heirs, Successors and Assigns.** This Option Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

**11. Exclusivity.** Seller shall not, prior to the expiration of the Option term or, if the Option is exercised, prior to the closing, sell, convey, further mortgage or option the property.

This Option Agreement has been executed by parties on the 15<sup>th</sup> day of October 2014.


**Seller:**

  
Isham Grady III

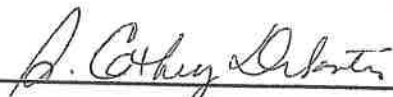
**Buyer:**

DETROIT CATHOLIC PASTORAL ALLIANCE

**Seller:**

  
Orenda Grady

**By:**

  
S.R. CATHEY DESANTIS  
Authorized Agent

STATE OF MICHIGAN

COUNTY OF Wayne

The foregoing instrument was acknowledged before me this 15 day of October, 2014 by Isham Grady III and Orénda Grady, husband and wife.

ANGLELIC L. WILLIAMS  
NOTARY PUBLIC - MICHIGAN  
WAYNE COUNTY  
ACTING IN THE COUNTY OF Wayne  
MY COMMISSION EXPIRES JULY 11, 2015

Angelic L. Williams

Notary Public, Angelic L. Williams  
County, Michigan  
Acting in the County of Wayne  
My commission expires: 7-11-2015

STATE OF MICHIGAN

COUNTY OF WAYNE

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of OCTOBER, 2014 by S.R. CATHEY DESTEFANO, authorized agent of Detroit Catholic Pastoral Alliance.

Christopher Bray  
Notary Public, Washtenaw County, MI  
My Comm. Expires Feb. 18, 2020

Christopher Bray  
CHRISTOPHER BRAY  
Notary Public, WASHTENAW  
County, Michigan  
Acting in the County of WAYNE  
My commission expires: 02/18/2020

Instrument Drafted By:

Christopher Bray  
9200 Gratiot  
Detroit, MI 48213  
(313) 922-1435

When recorded return to:

Christopher Bray  
9200 Gratiot  
Detroit, MI 48213  
(313) 922-1435