

AMERICAN REAL ESTATE & LEASING GROUP LLC
1002 Marquette Avenue, Bay City, Michigan 48706

STOCK PURCHASE AGREEMENT
FOR
WHEELER LANDING, INC.

1. **PURCHASE PRICE** The undersigned Buyer hereby agrees to purchase **dock share number(s)** _____ of stock in **WHEELER LANDING, INC.**, a Michigan non-profit corporation, and to purchase such stock and to pay the Seller, in cash, the amount of:

Purchase Price \$ _____

Less: Deposit Paid Today \$ _____

Amount Due at Closing: \$ _____

It is further agreed as follows:

2. **ASSIGNMENT OF STOCK CERTIFICATE** The certificates for such shares shall be retained and held as collateral security for the payment of the amount due until payment is made in full at closing, and in the event of my failure to make payment aforesaid within 30 days of this agreement the entire deposit shall be forfeited.
3. **DEFAULT** In case of default in payment due under this purchase agreement, the Seller shall have the following cumulative non-exclusive rights and duties entitling the Seller to a full and single recovery of the amount due and / or its damages:
- (a) The Seller may collect the amount due in the same manner as any other debt owing to it;
 - (b) The Seller may sell the shares in any reasonable manner at any time before full satisfaction of the claim, and proceed for the deficiency, if any;
 - (c) The Seller may retain the deposit and terminate the transaction, or may recover damages for breach of contract.
4. **INDEMNIFICATION** The Buyer agrees that the Seller, American Real Estate & Leasing Group LLC (the Broker), including their agents and representatives have made no guarantees or warranties, expressed or implied, and understands that there are no warranties implied or expressed; and Buyer hereby agrees to indemnify and hold harmless the Seller, and the Broker, their agents and representatives and the aforementioned shall have no liability whatsoever as to any claim or losses which Buyer or their successors or assigns may incur, which may now or hereafter exist, with respect to said stock offering thereof, and Buyer shall defend Seller, et al, from any claims of any nature whatsoever that may arise out of the performance of this agreement or any related documents.

MEMBERSHIP DUES are due and payable May 1 for each boating season. Membership Dues for the 20__ boating season shall be (Check one) prorated to the date of closing
 the responsibility of the Seller
 the responsibility of the Buyer

5. **CLOSING AND SETTLEMENT** shall take place at the offices of American Real Estate & Leasing Group, 1002 Marquette Avenue, Bay City, Michigan, unless otherwise agreed to by the Buyer and Seller. Closing shall take place _____, 20__ at _____ am / pm

- 6. **DEPOSITS** All deposits shall be held in the trust account of the Broker and shall be applied to the purchase price at closing as indicated above.
- 7. **POSSESSION** shall take place at closing.
- 8. **RESIDENCEY AND SECURITIES REGISTRATION** The undersigned Buyer hereby represents and certifies that he / she is a bona fide resident of the State of Michigan and that he/ she understands that the securities hereby purchased will be issued, without registration, under exemptions in the State's securities law; that he / she is purchasing the securities hereby purchased for his / her personal use or for investment only, and the Seller relies upon such representations in selling such securities without registration.
- 9. **TERMS AND CONDITIONS** The terms and conditions as set forth herein shall survive the closing.
- 10. **DISCLOSURES** The undersigned is a stock owner or renter of a slip in Wheeler Landing Yacht harbor or is otherwise acquainted with the operation of the Wheeler Landing Inc. and has been provided a copy of the Wheeler Landing Inc. By-Laws and Club Rules.

12. **OTHER CONDITIONS :**

By the execution of this instrument, the Buyer affirms acceptance of this Stock Purchase Agreement and acknowledges the receipt of a copy thereof.

BUYERS:

Date:

SELLER: The Henze Group, LLC

BY: _____
Robert M. Jennings, member

Date: _____

ACKNOWLEDGED BY:

American Real Estate & Leasing Group, LLC

by: _____

Date: _____