



Holland Charter Township

353 North 120th Avenue • Holland, MI 49424 • phone: 616.396.2345 • Fax: 616.396.2537

Memorandum

TO: Board of Trustees

FROM: Joshua M. Eggleston, Manager

DATE: August 31, 2026

SUBJECT: 4303 Hallacy Drive

On the September 3rd meeting agenda, you will note an item labelled "4303 Hallacy Purchase Agreement." Last Tuesday the Township was notified by Grand Rapids Iron and Metal LLC. that they were no longer pursuing the purchase of this property as they were unable to gain support from the surrounding properties to utilize this property for uses other than those dictated by the deed restrictions. The Township obtained a release from that potential buyer on Wednesday of last week.

After discussion with Tom Elhart of Signature Associates, it was decided to pursue a Purchase Agreement with an alternative buyer, "Woodward FST, Inc" utilizing the same purchase terms being offered to Grand Rapids Metal and Iron. This offer was made in July; but my understanding was received after the Township was already engaged with Grand Rapids Iron and Metal, LLC. The purchase agreement entails the agreed upon purchase price of \$883,400 but does not include any waiver of the utility assessments of \$201,880, which was included in their offer. Woodward has not made any counteroffer to this as of Monday afternoon.

The intended use of Woodward FST, Inc. meets the deed restrictions of manufacturing; therefore approval of the adjacent property owners is not required for this project to move forward.

At Thursday's meeting I will be seeking approval of the purchase agreement and authorization to move forward with completing the sale.

Sincerely,

A handwritten signature in black ink, appearing to read "Joshua M. Eggleston", is written over a horizontal line.

Joshua M. Eggleston
Township Manager
Holland Charter Township

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT (this "Agreement") is made and entered effective as of the date when signed by both Parties (the "Effective Date"), by and between HOLLAND CHARTER TOWNSHIP, A MICHIGAN CHARTER TOWNSHIP of 353 120th Avenue, Holland, MI 49424 ("Seller") and WOODWARD FST, INC a Colorado incorporated company, or its assigns, of 1081 Woodward Way, Fort Collins, CO (together, jointly and severally "Purchaser"). Seller and Purchaser are each referred to herein as a "Party" and together as the "Parties".

BACKGROUND

A. Seller owns certain land and building improvements located in Ottawa County, Michigan generally referred to as 4303 Hallacy Dr. Holland, MI 49424 (and as Parcel No.:70-16-05-300-042) as generally depicted and legally described on Exhibit A attached hereto (the "Property").

B. Purchaser desires to purchase from Seller, and Seller desires to sell to Purchaser, the Property together with all rights, privileges and appurtenances pertaining thereto, all in accordance with the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Background.** The background provisions above are incorporated into the body of this Agreement as if fully set forth herein and made a part hereof.

2. **Purchase and Sale of Property.** On the Closing Date (defined below), subject to the terms and conditions of this Agreement, Seller agrees to sell, convey, assign and transfer to Purchaser and Purchaser agrees to purchase from Seller, the Property.

3. **Purchase Price, Deposit and Payment Terms.** The purchase price for the Property shall be Eight Hundred Eighty Three Thousand Four Hundred Dollars (\$883,400.00) (the "Purchase Price"). The Purchase Price (subject to any adjustments, credits or prorations set forth herein) shall be paid as follows:

(a) *Earnest Money Deposit.* Within three (3) business days after the Effective Date, Purchaser shall deposit \$25,000.00 (the "Deposit") with Lighthouse Title Group (the "Title Company") as escrow agent. The Deposit (together with any additional sums deposited therewith) shall be held pursuant terms of a strict order escrow agreement to be entered into between the parties and Title Company when any Deposit is made and applied to the Purchase Price at the Closing, or otherwise refunded to Purchaser or distributed to Seller as further set forth in this Agreement. The Deposit is refundable during the Inspection Period, after which the entire Deposit shall thereafter be considered non-refundable (except in the event of default by Seller or failure of Seller to satisfy a condition

to closing). For avoidance of all doubt, the Deposit shall be, at all times, applicable to the Purchase Price.

(b) *Payment at Closing.* At Closing (as defined below), Purchaser shall pay Seller the Purchase Price, less the Deposit and prorations as hereinafter provided (which will be delivered to the Seller by the Title Company), in cash or by wire transfer of immediately available funds.

4. **Date of Closing.** The closing on the purchase and sale of the Property (the "Closing") shall take place at a date and time to be mutually agreed upon within one hundred thirty five (135) days after the Effective Date (the "Closing Date") in the offices of the Title Company or on such other date or at such other time or place or manner (e.g. by correspondence) as is mutually agreed upon by the parties.

5. **Title Commitment & Survey.** Within forty-five (45) days of the effective date of this Agreement, Seller shall order and request to be furnished to Purchaser, at Seller's cost, a commitment for an ALTA Owner's Title Insurance Policy issued through the Title Company for the full amount of the Purchase Price, along with all documents listed as exceptions therein (the "Commitment"). Seller, at Closing, shall be responsible for the payment of the premium for an extended coverage ALTA Owner's Title Insurance Policy; provided, however, that Purchaser shall be responsible to obtain and pay the associated cost for any title insurance endorsements or lender's policy that it may require. In addition, within ten (10) days after the Effective Date, Seller agrees to provide Purchaser with a copy of any survey of the Property currently in Seller's possession and/or control, if any, and to permit Purchaser to obtain (at any time) a survey of the Property ("Survey") at Purchaser's sole cost and expense, from a licensed professional surveyor. Prior to Closing, the Commitment shall show in Seller, good and merchantable title to the Property, in fee simple, free and clear of all liens and encumbrances other than the following exceptions: (i) zoning and building laws, ordinances and regulations; (ii) legal streets and highways; (iii) building setback lines, rights-of-way and covenants, restrictions, conditions, and easements of record; (iv) the lien of real estate taxes which are not then due and payable; (v) matters as would be disclosed by a current and accurate survey and physical inspection of the Property, and (vi) any encumbrances created by or existing due to actions of or with consent Purchaser (collectively, the "Permitted Exceptions"). At or as soon as reasonably practicable after Closing, an owner's title insurance policy in conformance with the Commitment indicating the release of all mortgage liens, if any, shall be provided to Purchaser at Seller's cost.

(a) *Review of Title Commitment and Survey.* Purchaser shall, within the first ten (10) days after delivery of the Commitment, provide Seller with written notice of any objections to the Commitment and/or Survey, other than the Permitted Exceptions.

(b) *Cure of Defects.* If Purchaser raises any such objections to the Commitment and/or Survey within the Inspection Period, Seller shall have fifteen (15) days after receipt of Purchaser's objections to notify Purchaser that Seller will remove or cause the Title Company to insure against any such objectionable exceptions. If Seller gives Purchaser notice that Seller cannot or will not cause an objectionable exception to be removed, Purchaser shall provide a written notice to Seller, within five (5) days after receipt of Seller's notice regarding the objectionable exception, to either proceed with the purchase

and take title to the Property subject to such exceptions, or terminate this Agreement after which neither party would have any further obligations hereunder. Notwithstanding the foregoing, Seller shall, prior to Closing, remove all liens and encumbrances on the Property created or caused by Seller and which can be removed by the payment of money by Seller at or before Closing.

6. Due Diligence Investigation.

(a) *Delivery of Seller's Information.* Within five (5) business days after the Effective Date, Seller shall provide Purchaser with copies of documents in Seller's possession, if any, which pertain to (i) the existing plat of the Property; (ii) the location and capacity of utilities serving the Property, if known, (iii) any alleged violations of any zoning or laws applicable to the Property, (iv) all restrictive covenants, easements, surveys, reports, tests, studies, and environmental reports related to the Property, (v) all lease or license agreements providing any third parties with access to the Property or otherwise encumbering the Property, (vi) all other operational information or data relating to the Property, and (vii) any additional documents as Seller may reasonably request with respect to the Property to the extent in Seller's current possession and control (collectively, the "Seller's Documents").

(b) *Inspection Period.* Purchaser shall have one hundred twenty (120) days following the Effective Date (the "Inspection Period"), in order to review the Seller's Documents, and inspect the Property and perform all pre-purchase investigations as Purchaser may elect (including without limitation any financial, environmental, and/or engineering studies and any financing desired by Purchasers) as well as to seek site plan approval, zoning approval and variances (if necessary) and/or eligibility to receive incentives for Purchaser's proposed development (collectively, "Approvals") all of which are to become effective only upon Closing. Purchaser will pay all costs incurred in connection with Purchaser's due diligence activities regarding the Property, will promptly repair and restore any damage caused to the Property by such activities, and will not permit any mechanics or other liens to be filed against the Property as a result of such activities. Purchaser will indemnify, defend and hold the Seller harmless from and against any claims arising out of any activities of the Purchaser or Purchaser's contractors in, upon, about or with respect to the Property prior to Closing; provided, however, that Purchaser will not be responsible for indemnifying Seller for the mere discovery of any pre-existing adverse condition on the Property (environmental or otherwise). Purchaser's indemnity and insurance obligations under this paragraph are not limited by any other limitation on damages or remedies under this Agreement, including without limitation any liquidated damages provisions. The provisions of this paragraph will survive the Closing or any earlier termination of this Agreement.

(c) *Termination.* In the event Purchaser is not satisfied, in its sole and absolute discretion, with the results of its inspections and other due diligence, then Purchaser may elect to terminate this Agreement at any time prior to the expiration of the Inspection Period (as the same may have been extended) by providing written notice to Seller, in which case the applicable portions of the Deposit, if any, shall be returned to Purchaser and the parties shall have no further rights or obligations hereunder. In the event that Purchaser terminates

this Agreement after the Inspection Period, for any reason other than a breach of this Agreement by Seller, the Deposit shall be retained by Seller.

(d) In connection with the investigation under this Section 6, Seller grants to Purchaser and its agents, employees and contractors the right to enter upon the Property, at all reasonable times during the Inspection Period, to conduct Purchaser's diligence. Notwithstanding the foregoing, Purchaser will notify Seller's diligence contact prior to any entry on to the Property. Purchaser will indemnify and hold Seller harmless from and against any damage, injury, claim or lien caused by the activities of Purchaser or its agents on the Property. Purchaser, or Purchaser's agents conducting such diligence investigations, will also maintain commercial general liability insurance with limits of at least \$1,000,000 per occurrence and \$2,000,000 aggregate and workers compensation insurance and will provide a certificate of insurance evidencing the same, naming as Seller as additional insured, to Seller upon request. The foregoing indemnity and insurance obligations of Purchaser shall survive any termination of this Agreement.

7. **As Is, Where Is Condition of Property.** The parties acknowledge that Purchaser has had or will be provided full and open access to conduct any and all investigations and inspections it deemed necessary or desirable under the circumstances to evaluate the Property. Purchaser acknowledges and agrees that the Purchaser is accepting the Property in its present condition "AS IS, WHERE IS".

8. **Obligations of Parties at Closing.** At the Closing, the parties hereby shall satisfy and perform the following:

(a) Seller shall execute and deliver to Purchaser the following items: (i) a warranty deed conveying title to the Property to Purchaser (ii) closing statement; (iii) any other document(s) reasonably required from Seller by the Title Company in order to issue an owner's policy of title insurance based on the Commitment.

(b) Purchaser shall deliver to Seller the following items: (i) payment of the Purchase Price in accordance with Section 3 hereof; (ii) a closing statement; (iii) any other document(s) reasonably required from Purchaser by the Title Company in order to complete the sale of the Property and close the transaction,

(c) Buyer, in addition to its other expenses, shall pay at Closing: (i) one half of the fees, costs and expenses of Escrow Agent; and (ii) all recording charges incident with the recording of the deed for the Property and any security documents required by its lender(s). Seller shall pay at Closing, in addition to its other expenses: (i) all documentary stamps, deed stamps and realty transfer or conveyance taxes; (ii) one half of the fees, costs, and expenses of the Escrow Agent, and (iii) all premiums for Buyer's title insurance policy.

(d) Seller shall pay a 5% real estate fee split 2.5% to Signature Associates and 2.5% to CBRE Grand Rapids Commercial Real Estate.

9. **Representations of Seller.** Seller represents to Purchaser, which representations shall not survive Closing, are as follows:

(a) *Authority to Enter into Agreement.* Seller has full power and authority to enter into and carry out the terms and provisions of this Agreement and the transactions contemplated hereby, including the sale, assignment, transfer, conveyance and delivery of the Property and Rights to Purchaser, without obtaining the approval or consent of any other party. Seller's execution, delivery and performance of this Agreement and all other agreements or instruments contemplated hereby, including the sale, assignment, transfer, conveyance and delivery of the Property and Rights, will be the legal, valid and binding obligations of Seller enforceable in accordance with their terms. This offer in its entirety is subject to and contingent upon the approval of the Holland Charter Township Board of Trustees, which Seller will make reasonable efforts to obtain. The offer will be presented for approval at the next available Township Board meeting where a quorum is present. If the Board does not approve the offer, this Agreement shall be null, void and of no further effect, and Seller will return Buyer's Deposit in full within five (5) business days.

(b) *No Liens.* Seller holds fee simple title to the entire Property and Rights and to Seller's knowledge there are no recorded or unrecorded mortgage, judgment or similar liens, security interests or other encumbrances against the Premises which will not be satisfied at or prior to Closing.

(c) *Litigation.* To Seller's actual knowledge and without any independent investigation, inquiry or investigation, there is no action, temporary restraining order, injunction, suit, or proceeding, at law or in equity, or before or by a judicial or administrative court or agency, relating to the Property or Rights, including but not limited to the United States Environmental Protection Agency, relating to hazardous substances or hazardous wastes having been placed, held, located, released, disposed, stored or dumped on or at the Property.

(d) *Compliance with Laws.* Seller has not been notified that the Property does not comply with laws, ordinances, rules, permits or regulations of all applicable governmental authorities, including without limitation, those relating to environmental conditions, health, welfare, sanitation, occupational safety and health and zoning matters.

(e) *Contracts and Agreements.* Seller is not a party to any executed, valid and binding contract to sell the Property or Rights other than this Agreement. Seller is not a party to any other contract, agreement, or other commitment which is directly related to the Property (other than the Permitted Exceptions) that will be binding following closing.

At Closing, Seller shall represent and warrant to Purchaser that all representations and warranties of Seller in this Agreement remain true and correct as of the Closing, except for any changes in any such representations or warranties that occur and are disclosed by Seller to Purchaser expressly and in writing at any time and from time to time prior to the Closing upon their occurrence, which disclosures shall thereafter be updated by Seller to the Closing. If there is any change in any representation or warranty and Seller does not cure or correct such changes prior to the Closing, then Purchaser may, at Purchaser's option, (i) close and consummate the transaction contemplated by this Agreement, or (ii) terminate this Agreement by written notice to Seller, whereupon the Earnest Money shall be immediately returned to Purchaser, and thereafter the parties hereto shall have no further rights or obligations hereunder.

10. **Representations of Purchaser.** Purchaser represents and warrants to Seller the following as of the date of this Agreement: Purchaser has the right, power and authority to enter into this Agreement and to perform its obligation hereunder and the execution and delivery of this Agreement by Purchaser shall not violate, or put Purchaser in default under any agreement, contract, instrument, mortgage, indenture or other similar document binding upon Purchaser. Purchaser's execution, delivery and performance of this Agreement and all other agreements or instruments contemplated hereby, including the purchase and assumption of the Property and Rights, will be the legal, valid and binding obligations of Purchaser enforceable in accordance with their terms. In the event that any one or more of the foregoing warranties or representations shall be untrue as of the date hereof and/or as of Closing, the same shall be deemed a default hereunder by Purchaser entitling Seller to pursue any and all remedies on account thereof provided hereunder and/or at law or in equity.

11. **Closing Conditions and Additional Agreements.** In addition to any other conditions to Closing in this Agreement, Purchaser's obligations under this Agreement are subject to the satisfaction of the following conditions (although Purchaser may elect to waive any or all of such conditions), which if not satisfied on or prior to the expiration of the date specified below, shall permit Purchaser to terminate this Agreement, and receive a refund of the Deposit as its sole and exclusive remedy:

(a) *No Actions.* No action, proceeding or investigation shall be pending, instituted or threatened against Seller related to the transaction or the Property, including but not limited to any action or proceeding to condemn any part of the Property.

(b) *Representations and Warranties.* Seller shall not be in default under any of the terms and conditions contained in this Agreement, and all representations and warranties contained herein shall be true and correct as of the date of this Agreement, and as of the date of Closing.

12. **Risk of Loss, Condemnation or Destruction.** Risk of loss shall remain on Seller prior to Closing. If prior to the Closing of this transaction, all or any substantial part of the Property is condemned, damaged or destroyed, Purchaser shall have the option of either applying the proceeds of any condemnation award or insurance policies to reduce the total purchase price payable by Purchaser herein or terminating this Agreement by delivering written notice of termination pursuant to this Section to Seller within ten (10) days of the date Seller notifies Purchaser in writing of such condemnation, damages or destruction.

13. **Prorations at Closing.** General real estate taxes and assessments (collectively, "Taxes") levied or assessed against the Property, and which are due and payable as of the Closing Date, shall be paid by Seller at or before Closing. All Taxes with respect to time periods prior to Closing (which are a lien against the Property, but not yet due and payable) shall be prorated based on the number of days in the year in which the Closing occurs that each party owned the Property, and credited against the Purchase Price (together with any unpaid taxes for prior years) and Purchaser shall be responsible for the payment of any such taxes as they become due. The parties agree that expenses, such as utility expenses serving the Property shall be prorated such that Seller is responsible for all such expenses related to periods prior to Closing, and Purchaser is responsible for such services provided on and after Closing.

14. Remedies.

(a) *Rights of Seller.* In the event that Purchaser fails to purchase the Property in accordance with the terms and conditions of this Agreement, or otherwise defaults in the performance of Purchaser's obligations pursuant to this Agreement, for any reason whatsoever, other than Seller's default or as otherwise permitted hereunder, Seller shall have the right to retain the Deposit, as well as pursue any and all remedies available to it including, without limitation, specific performance of this Agreement.

(b) *Rights of Purchaser.* In the event that Seller shall default in the performance of Seller's representations and warranties contained herein, or any of Seller's obligations hereunder at or prior to Closing, for any reason whatsoever, other than Purchaser's default or as otherwise permitted hereunder, Purchaser, at Purchaser's option, may (i) purchase the Property notwithstanding such default pursuant to the remaining terms and provisions of this Agreement, in which event such default shall be waived, (ii) may terminate this Agreement and have the full amount of the Deposit (including any portion that is deemed to be non-refundable hereunder) returned to it, or (iii) shall have the right to pursue specific performance of this Agreement; provided that any suit for specific performance must be filed and served within thirty (30) days of Seller's default and Purchaser hereby waives the right to bring suit at any later date. Purchaser shall give Title Company and Seller written notice of Purchaser's election of such remedy. Purchaser agrees not to file a *lis pendens* or other similar notice against the Property except in connection with, and after, the proper filing of a suit for specific performance.

15. Costs and Expenses. Except as otherwise described in paragraph 8, Seller and Purchaser shall each be responsible for their own costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement, including expenses and their respective representatives, agents and professional advisors.

16. Miscellaneous.

(a) Time is of the essence of this Agreement.

(b) Purchaser may assign this Agreement to any related or affiliated entity which includes any entity with a common member of Purchaser, without Seller's advance consent but with advance written notice to Seller; such assignment shall release the Purchaser herein named from any obligation or liability under this Agreement. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of Purchaser and Seller and their successors and permitted assigns.

(c) If any term or condition of this Agreement is found to be invalid or unenforceable, the remainder of the Agreement shall not be affected thereby.

(d) This Agreement constitutes the entire agreement between the parties with respect to the transaction contemplated herein, and, unless specified otherwise in this Agreement, no representation, inducement, promises or prior agreements, oral or written, between the parties or made by any agent on behalf of the parties or otherwise shall be of

any force or effect. This Agreement embodies the entire agreement between the parties and supersedes all prior agreements relating to the purchase and sale of the Property. This Agreement may be amended or supplemented only by an instrument in writing executed by both parties hereto.

(e) This Agreement shall be construed and interpreted under the laws of the State of Michigan, without regard to conflicts of law principles.

(f) The provisions of this Agreement shall not merge into the documentation from this transaction and shall survive and not merge into the Closing of this transaction and the execution and delivery of the deed pursuant hereto.

(g) Notice from one party to another relating to this Agreement shall be deemed effective if made in writing (including telecommunications) and delivered to the recipient's address or email set forth below by any of the following means: (i) hand delivery; (ii) registered or certified mail, postage prepaid, with return receipt requested; (iii) first class or express mail, postage prepaid; (iv) Federal Express or like overnight courier service; or (v) email or other digital transmission with request for assurance of receipt in a manner typical with respect to communications of that type. All notice shall be deemed effective upon delivery.

“Purchaser”

Woodward FST, Inc.
A Colorado Incorporated Company
Attn: Jennifer D. Ray
1081 Woodward Way
Fort Collins, CO
80524

Email:

“Seller”

HOLLAND CHARTER TOWNSHIP
Attn: Joshua M. Eggleston
353 120th Avenue
Holland, MI 49424

JoshE@hct.holland.mi.us

With a copy to:
Bradley J. Fisher, Esq.
Scholten Fant
BFisher@Scholtenfant.com

(h) Purchaser and Seller shall at the time of Closing execute such other papers and documents as may be legally necessary or reasonably required by the Title Company in order to close the transaction.

(i) This Agreement may be executed in multiple counterparts, each of which shall be considered an original with counterparts signed by one party when combined with the counterparts signed by the party to this Agreement constituting an original contract.

(j) The undersigned representatives of Purchaser and Seller warrant that each has the right and authority on behalf of the Purchaser and Seller, respectively, to execute this Agreement and to make the agreements contained herein.

(k) The submission by Seller to Purchaser of this Agreement in unsigned form shall be deemed to be a submission solely for Purchaser's consideration and not for acceptance and execution. Such submission shall have no binding force and effect, shall not constitute an option, and shall not confer any rights upon Purchaser or impose any obligations upon Seller irrespective of any reliance thereon, change of position or partial performance. The submission by Seller of this Agreement for execution by Purchaser and the actual execution and delivery thereof by Purchaser to Seller shall similarly have no binding force and effect on Seller unless and until Seller shall have executed this Agreement and a counterpart thereof shall have been delivered to Purchaser.

(l) The obligations of Seller under this Agreement and under all of the documents referenced herein are intended to be binding only on the assets of Seller and shall not be personally binding upon, nor shall any resort be had to, the private properties of any member of Seller or any trustee, partner, member, manager, officer, director, employee or affiliate of Seller.

IN WITNESS WHEREOF, a duly authorized representative of the parties has executed and delivered this Real Estate Purchase Agreement on the date set forth opposite the name of each effective as of the Effective Date.

“Purchaser”

WOODWARD FST, INC., a Colorado incorporated company

Dated: September __, 2026

By: _____

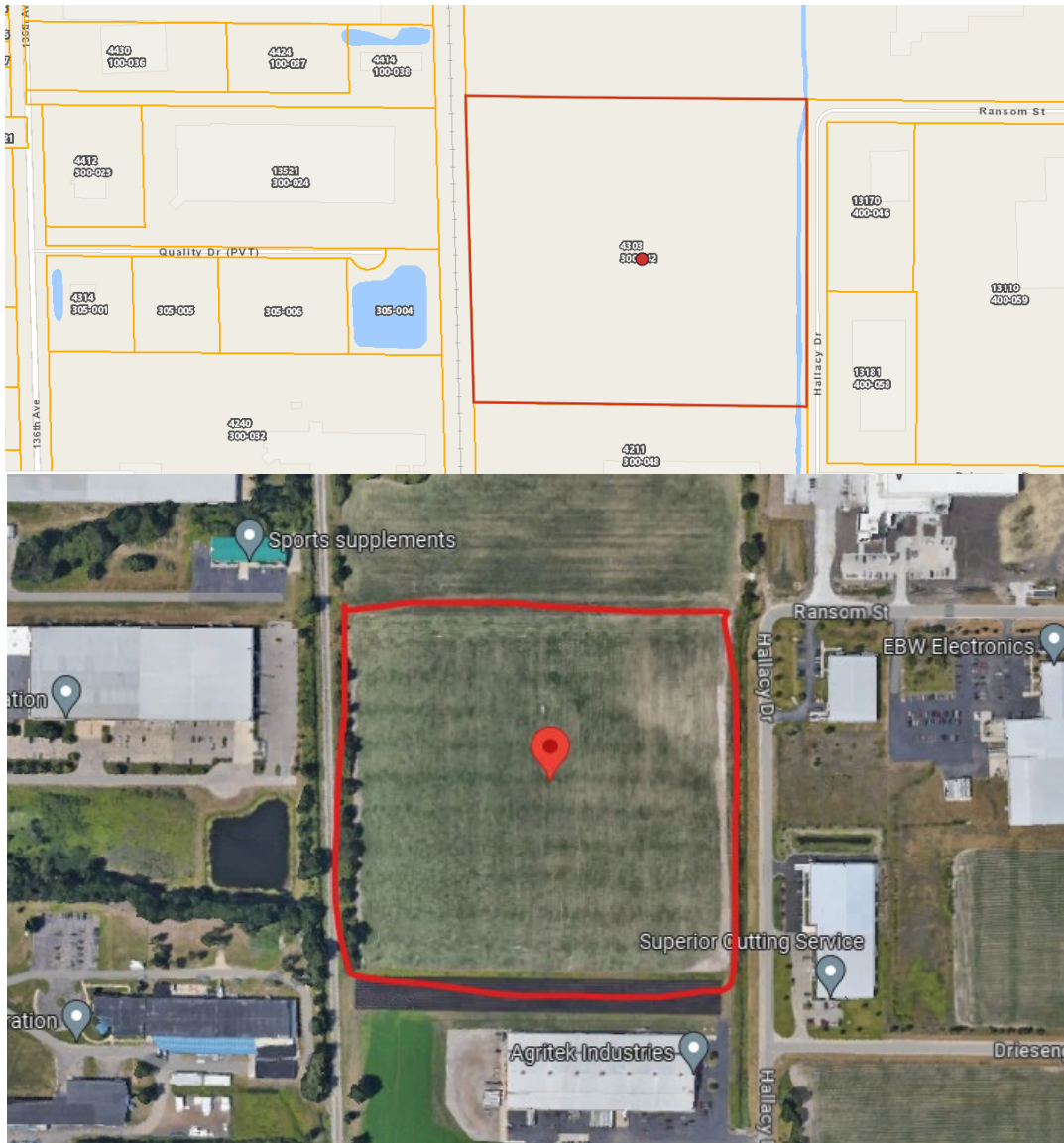
“Seller”

HOLLAND CHARTER TOWNSHIP

Dated: September __, 2026

By: _____

EXHIBIT A DEPICTION OF PROPERTY



DESCRIPTION OF PROPERTY

Parcel No.:70-16-05-300-042, roughly 25.24 acres located in Ottawa County, Michigan. TAX DESCRIPTION: PART OF SW 1/4 COM N 0D 08M 42S W 1642.73 FT & N 87D 57M 17S W 101.98 FT FROM S 1/4 COR, TH N 87D 57M 17S W 1088.7 FT, N 0D 13M 11S W 1025.78 FT ALG E LI OF R.R. R/W, S 88D 14M 13S E 1115.63 FT PARALLEL & 33 FT N OF E & W 1/4 LI, TH S 01D 17M 16S W 1030.56 FT ALG W LI OF HALLACY DR TO BEG. SEC 5 T5N R15W