

CLOSING STATEMENT

Property: Torch Lake Township
Antrim County, MI
Part of Gov't. Lots 1 & 4,
Sec. 24, T31N, R9W

Date: November 10, 1993

Purchaser: Torch Lake Township

Seller: M16 Corporation

322,908.18
- 320,000.00
= 2,908.18
7
From
Twp.

PURCHASERS STATEMENT

CHARGES (Debits)

Purchase Price	\$320,000.00
Title Insurance	\$ 1,046.00
Prorated Summer Tax*	\$ 1,444.92
Prorated Winter Tax*	\$ 153.26
Recording Fees	\$ 12.00
Revenue Stamps	\$ 352.00
Closing Fee**	\$

TOTAL CHARGES \$323,008.18

CREDITS

Option	
Misc. - Deposit	\$ 100.00
Misc.	
Total Credits	\$ 100.00
Total Charges	\$323,008.18
Less Credits	\$ 100.00

BALANCE DUE \$322,908.18

Also need
From Twp
for Purch.
Agencies

I/We consider the foregoing to be correct accounting, and hereby acknowledge receipt, a copy of the closing statement.

Torch Lake Township

_____	<u>11-10-93</u>	_____	_____
Purchaser	Date	Purchaser	Date
BY: Kimberly K. Schmidt			
Township Supervisor			

SELLER'S STATEMENT

CHARGES (Debit)

Title Insurance	\$
Revenue Stamps	\$
Prorated Summer Tax	\$
Prorated Winter Tax	\$
Recording Fees	\$
Miscellaneous	\$ 100.00

TOTAL CHARGES \$ 100.00

Purchase Price	\$320,000.00
Prorated Summer Tax	\$ 1,444.92
Prorated Winter Tax	\$ 153.26
Miscellaneous	
Miscellaneous	

Total Credits	\$321,598.18
Less Charges	\$ 100.00
Net Due	\$321,498.18

I/We consider the foregoing to be correct accounting, and hereby acknowledge receipt, a copy of the closing statement.

M16 Corporation

_____	<u>11-10-93</u>	_____	_____
Seller	Date	Seller	Date
BY: Virginia Good			
It's President			

* Attach tax proration schedule

TAX PRORATION
SALE OF REAL ESTATE: M16 CORPORATION
TO TORCH LAKE TOWNSHIP

November 10, 1993

Winter Tax Bill: 12-1-92 to 11-30-93

#05-14-324-028-10:	\$ 981.52
#05-14-324-029-00:	<u>\$1,682.31</u>
	\$2,663.83 Total

$\$2,663.83 - 365 = 7.29816$ daily rate

Buyer's Portion:

11-10-93 through 11-30-93 = 21 days
 $21 \times 7.29816 = \$153.26$

Seller's Portion:

12-1-92 through 11-9-93 = 344 days
 $344 \times 7.29816 = \$2,510.57$

Summer Tax Bill: 7-1-93 to 6-30-94

#05-14-324-028-10:	\$ 548.37
#05-14-324-029-00:	<u>\$1,715.13</u>
	\$2,263.50 Total

$\$2,263.50 - 365 = 6.20136$ daily rate

Buyer's Portion:

11-10-93 through 6-30-94 = 233 days
 $233 \times 6.20136 = \$1,444.92$

Seller's Portion:

7-1-93 through 11-9-93 = 132 days
 $132 \times 6.20136 = \$818.58$

CASH RECAPITULATION

SELLER: M16 CORPORATION
PURCHASER: TORCH LAKE TOWNSHIP
PROPERTY: "Day Park" - Part of Government Lots 1 & 4,
Section 24, T31N, R9W, Torch Lake Township,
Antrim County, MI
TYPE OF SALE: Cash
DATE: November 10, 1993

CASH IN

Cash from Purchasers at Closing	\$320,000.00	
	<u>\$ 2,908.18</u>	← From Twp
TOTAL CASH RECEIVED		<u>\$322,908.18</u>

CASH OUT

Title Insurance (Northern Michigan Title Co.) (NM 32715-CF)	\$ 1,046.00 (1)	From Twp 3 checks.
Antrim County Register of Deeds Recording Fees & Revenue Stamps	\$ 364.00 (2)	
Cash to Sellers	<u>\$321,498.18</u>	(3) 1498.18
TOTAL CASH DISBURSED		<u>\$322,908.18</u>