

PURCHASE AGREEMENT

MLS# _____

DATE _____

Table with 2 columns: Listing Broker/Agent and Selling Broker/Agent. Fields include Name, Agent ID#, Office ID#, Email, and Phone.

1. PROPERTY DESCRIPTION: The undersigned Buyer hereby offers and agrees to purchase Property located in Michigan, City/Township/Village of _____ County of _____ Tax ID# _____ Legal description _____ Also commonly known as _____ Street Address _____ Zip _____

Property described above shall include all available sub surface and mineral rights, all fixtures, improvements and appurtenances now in or on Property, including all built-in appliances/equipment, shelving, cabinets, all lighting fixtures, ceiling fans, attached carpeting, all window treatments and hardware, attached mirrors, hard-wired telephone system and instruments designed for the system, television antennae, satellite dishes (if owned) and complete rotor equipment, storm doors, storm windows, screens, awnings, garage door openers and transmitters, water softeners and security systems (if owned), mailboxes, fences, fireplace inserts, doors, screens, gas logs, grates, gas attachments and equipment, attached humidifiers, all landscaping, fuel in tanks, central vacuum and attachments, and _____

Items specifically excluded in the Listing Agreement or MLS publication must be listed hereafter, or they will be deemed included in the sale: _____

2. PRICE: Buyer agrees to pay the sum of _____ Dollars (\$ _____) in consideration for which Seller will provide a warranty deed subject to existing building and use restrictions and easements and rights of way of record.

3. METHOD OF PAYMENT: All money must be paid in U.S. funds by cashier's check, wired funds, or such other funds acceptable to the closing agent. Sale shall be completed by the following method: (Mark only the box that applies.)

- A. CASH SALE. Delivery of the Warranty Deed conveying marketable title and payment of the purchase price.
B. CASH SALE WITH NEW MORTGAGE. Agreement contingent upon Buyer securing a _____ mortgage, not contingent upon sale or closing of other assets, in the amount of \$ _____ and paying \$ _____ down plus mortgage costs, prepaid items, adjustments and flood insurance (if required) by lender. Buyer agrees to apply for such mortgage at buyer's own expense within _____ calendar days from final acceptance of this Agreement. If a mortgage commitment conditioned only upon marketable title and satisfactory survey (if required) is not delivered to Listing Broker within _____ calendar days from date of agreement, the Seller may declare Agreement void. Buyer further agrees that in connection with application to lender, Buyer will promptly comply with lender's requirements and requests for true and accurate information required to process loan application.
C. SALE BY LAND CONTRACT/MORTGAGE ASSUMPTION/SELLER FINANCING. (See appropriate land contract financing addendum attached and made a part hereof.)

4. EARNEST MONEY DEPOSIT: Buyer is depositing with broker \$ _____ in the form of a check, money order, cashier's check or certified funds. An additional sum of \$ _____ shall be deposited within _____ calendar days of acceptance by Seller, making the total earnest money deposit \$ _____. Total sums deposited will be deemed the Earnest Money Deposit to be held in accordance with the laws of the State of Michigan and applied to the purchase price at closing. The Earnest Money Deposit shall be disbursed ONLY in accordance with either: (a) the terms hereof; (b) a fully executed mutual release; or (c) until a civil action has determined to whom the deposit must be paid. If offer made is not accepted by Seller, the Earnest Money Deposit shall be returned to Buyer.

5. ACKNOWLEDGEMENT OF EARNEST MONEY DEPOSIT: Received by: _____ Company Name _____ Agent _____ Signature _____

6. CLOSING: Subject to all conditions herein, closing shall take place on or before _____

_____|_____|
Buyer(s) Initials

_____|_____|
Seller(s) Initials

at Listing Office or other mutually agreed-upon location. Seller shall pay all state and county transfer taxes and other costs required to convey clear title. Buyer shall not be deemed in default of this Agreement for any delay beyond the agreed upon closing date due to reasons associated with Truth in Lending and/or federal disclosure requirements related to Buyer's Good Faith Estimate.

7. **POSSESSION:** Seller shall deliver possession to Buyer at closing or by 12:00 Noon _____ days after closing (closing to apply if no choice is made.) If possession is not delivered at closing, from and including day of closing, through date of vacating property, SELLER SHALL PAY the sum of \$ _____ per day. Designated escrow agent shall retain from amount due Seller the sum of 1 1/2 times daily fee, times total days for occupancy. Designated escrow agent shall disburse occupancy fee due Buyer every 30 days, upon written request from Buyer. Seller shall be entitled to any unused portion of occupancy fee as determined by date Property is vacated and keys surrendered to Buyer Listing Broker Selling Broker. Seller is legally obligated to deliver possession as specified herein. If Seller FAILS to deliver possession as specified herein, Seller shall pay TWICE the daily occupancy fee per day and may be liable for cost of eviction, actual attorney fees, damages and other costs incurred by Buyer in obtaining possession and collecting any amount due. Brokers have no obligation, implied or otherwise, as to condition of premises or for seeing that premises are vacated on date specified.
8. **AVAILABILITY OF HOME PROTECTION PLANS:** Buyer and Seller acknowledge having been advised of availability of home protection plans.
9. **SEWER AND WATER CHARGES:** Seller agrees to pay for all sewer and water charges to date of CLOSING POSSESSION (possession will apply if no choice has been made.) Designated escrow agent shall retain from amount due Seller at closing \$300.00, or more if needed for final water and sewer charges. After water and sewer bills are verified paid, any unused portion shall be returned to Seller.
10. **TITLE EVIDENCE AND SURVEY:** Seller agrees to order title insurance upon acceptance of offer and to furnish Buyer a commitment of Title Insurance to be issued without standard exceptions. Buyer to secure and pay for a survey, if required by the title company to remove the standard exceptions. After closing, a Policy of Title Insurance, at seller's sole cost, without standard exceptions will be issued in the amount of purchase price, bearing date of closing or later guaranteeing title in condition required for performance of Agreement. **Title Commitment shall be "marked up" at closing insuring through date of recording.**
- Title Insurance has been recommended by the real estate broker(s).**
11. **TITLE OBJECTIONS:** If objection to title is made, based upon written notice that title is not in the marketable condition required for performance hereunder, Seller shall have 30 calendar days from date notified in writing of particular defects claimed, to either: (a) remedy title; or (b) obtain title insurance satisfactory to Buyer. Buyer agrees to complete sale within 10 calendar days of written notification that the title has been remedied or by date specified in this Agreement if later. If Seller is unable or unwilling to remedy title within time specified, Buyer will waive requirement in writing within 10 calendar days of written notification thereof, or Agreement may be declared null and void at Buyer's option.
12. **TAXES:** All property taxes due and payable on or before date of closing shall be paid by Seller. Current taxes shall be prorated and adjusted as of date of closing in accordance with due date of municipality or taxing unit(s) in which Property is located. Buyer acknowledges that Property taxes are subject to change. If taxes are not paid in advance, see addendum made a part hereof. Seller shall pay transfer taxes and other costs required to convey title. Buyer shall pay all costs for recording the warranty deed.
13. **ASSESSMENTS:** Seller shall discharge in full all public authority charges confirmed by municipality or taxing unit(s) (special assessments, water, sewer, paving charges, etc.) which are currently due and payable. Buyer is responsible for other assessments including, but not limited to, capital and lateral charges (assessed, but value not yet determined) which are confirmed and become due and payable after closing.
14. **CONDOMINIUM/HOMEOWNERS ASSOCIATION ASSESSMENTS:** Current dues shall be prorated to date of closing. Any delinquent condominium/homeowner association dues/assessments/liens shall be paid by Seller at closing. Any and all dues/assessments/liens confirmed and becoming due and payable after closing will be paid by Buyer. (See Condominium Addendum made a part hereof if applicable)
15. **MAINTENANCE OF PROPERTY:** Seller is responsible for keeping Property in substantially the same condition as of date of Agreement. Seller is responsible to maintain grounds and keep all systems in working order until Property is vacated and keys are surrendered by Seller except for conditions disclosed in Seller's Disclosure Statement or conditions discovered by Buyer as part of inspections. In the event Property has been winterized, it shall be the obligation and expense of Seller to de-winterize Property prior to closing. Seller agrees to leave Property broom-clean and free of debris and personal property.
16. **UTILITIES:** Seller shall order final billings on all utilities (gas, electric, etc.) as of the day of possession and Seller shall pay final billings. Seller shall not direct any utilities to be disconnected. Buyer agrees to inform all utility companies of ownership and to assume and pay all billings from day of taking possession.

Buyer(s) Initials

Seller(s) Initials

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17. **RISK OF LOSS:** Seller is responsible for any damage to the Property, except for normal wear and tear until the closing or possession, whichever is later. If there is damage that Seller is unable or unwilling to repair or to arrange and pay to be repaired, Buyer has the option to cancel this Agreement and the Earnest Money Deposit shall be immediately refunded to Buyer or Buyer can proceed with the closing and deduct from the purchase price a fair and reasonable estimate of the cost to repair the Property and assume the responsibility for the repair, thereby releasing Seller.

18. **SELLER'S DISCLOSURE STATEMENT:** (initial only one).

Buyer(s) Initials

_____ **A. With Disclosure:** Buyer has, prior to writing this offer, received Seller's Disclosure Statement.

_____ **B. Without Disclosure:** All Parties understand that Seller's Disclosure Statement was not available at time this offer was written. Seller shall provide Buyer with a Seller's Disclosure Statement with Seller's Acceptance of this offer pursuant to Public Act 92 of 1993.

19. **LEAD-BASED PAINT DISCLOSURE/INSPECTION:** (For residential housing built prior to 1978)

A. _____ Buyer acknowledges that prior to signing this Agreement, Buyer has received and reviewed a copy of the
Buyer's Initials Lead-Based Paint Seller's Disclosure Statement.

B. _____ Buyer shall have a _____ day opportunity after date of Agreement to conduct an inspection of Property
Buyer's Initials for presence of lead-based paint and/or lead-based hazards. (Federal regulations require a 10 day or other mutually agreed upon period of time.) If Buyer is not satisfied with results of this inspection, upon notice of Buyer to Seller within this period, Agreement shall be terminated and Earnest Money Deposit shall be refunded to Buyer.

C. _____ Buyer hereby waives an opportunity to conduct a risk assessment or inspection for presence of lead-based
Buyer's Initials paint and/or lead-based paint hazards.

20. **DEFAULT:**

A. **BUYER:** In the event Buyer fails to fulfill obligations set forth herein or fails to close this transaction in the time and manner provided, Seller may elect to enforce the terms hereof, declare the sale void, and retain Earnest Money Deposit (per paragraph 4) as liquidated damages and/or seek all available legal or equitable remedies.

B. **SELLER:** In the event Seller fails to fulfill obligations set forth herein or fails to close this transaction in the time and manner provided, Buyer may elect to enforce terms herein, declare sale void, be entitled to refund of Earnest Money Deposit (per paragraph 4), and/or seek all available legal or equitable remedies.

21. **FEES:** Buyer agrees to pay closing fees charged by lender and/or title company and a compliance/transaction fee of \$ _____ payable to Selling Broker at closing.

22. **TIME LIMIT:** Buyer is making this offer valid until _____ AM PM on _____ or until withdrawn in writing.

23. **ADDITIONAL DOCUMENTS ATTACHED:** The Seller's Disclosure Statement, Lead Based Paint Disclosure, Agency Relationship Disclosure, plus the following checked items are also attached hereto.

- | | | |
|--|--|--|
| <input type="checkbox"/> FHA/VA Addendum | <input type="checkbox"/> Unplatted Land Addendum | <input type="checkbox"/> Contingency Sales Agreement |
| <input type="checkbox"/> Swimming Pool Addendum | <input type="checkbox"/> Private Road Addendum | <input type="checkbox"/> Condominium Addendum |
| <input type="checkbox"/> Additional (General) Conditions | <input type="checkbox"/> Well & Septic Addendum | <input type="checkbox"/> _____ |
| <input type="checkbox"/> Financing Addendum | <input type="checkbox"/> Vacant Land Addendum | <input type="checkbox"/> _____ |

24. **FLOOD INSURANCE:** Buyer may, at his expense, obtain a Floodplain Certification within _____ calendar days from the date of Seller's acceptance of this Agreement. If the Certification discloses that the property is in a Special Flood Hazard Area, Buyer may notify Seller, in writing, within _____ days from the date of the Certification that Buyer declares this Agreement null and void and the deposit shall be returned to the Buyer. Failure to notify Seller that the property is in a Special Flood Hazard Area within this same time period shall constitute a waiver of Buyer's right to terminate the Agreement under this paragraph and Buyer agrees to obtain a policy of flood insurance if required to do so by the mortgage lender.

25. **WELL AND SEPTIC SYSTEM INSPECTION:** See attached addendum made a part hereof, if applicable.

26. **PROPERTY INSPECTION/DUE DILIGENCE CONTINGENCY:** **Note: Inspections required by FHA, VA, lenders, or municipalities are not made for, nor should they be relied upon by, Buyer.** Broker(s) recommend that Buyer conduct independent private inspection(s) of property at Buyer's expense. Due diligence may include, but is not limited to, any inspection(s) or research deemed necessary by Buyer, including: structural integrity, condition of mechanical systems, environmental status, health or safety conditions, surveys or infestation. **To ensure intended use of premises it is recommended that Buyer research:** square footage; building and use restrictions; easements; ordinances; regulations; school

Buyer(s) Initials

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via the contact information set forth above. Any such communication shall be deemed delivered at the time it is sent or transmitted. Seller represents and warrants that an electronic email address has been provided to the Listing Agent from which Seller may receive electronic mail. Buyer represents and warrants that an electronic email address has been provided to Selling Agent from which Buyer may receive electronic mail. The parties agree that the electronic signatures and initials shall be deemed to be valid and binding upon the parties as if the original signatures or initials were present in the documents in the handwriting of each party. All electronic means of signature or initials by any party must be accompanied with a certificate.

40. MISCELLANEOUS:

- A. Amendment:** The parties agree that this Agreement may not be altered, amended, modified, or otherwise changed, except by a duly executed written agreement between the parties.
- B. Headings:** The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.
- C. Grammar and Syntax:** The grammar and syntax used in this Agreement shall be construed to give proper meaning and consistency to its content. Thus, "or" means "and/or," the singular may be construed to include the plural, the plural the singular, and the use of any gender or tense may be construed to include all genders and tenses.
- D. Governing Law:** This Agreement shall be governed by and construed according to the laws of the State of Michigan, the state in which the Property is located.

41. OTHER TERMS AND CONDITIONS: _____

BUYER SIGNATURE AND ACKNOWLEDGMENT OF RECEIPT: Buyer hereby makes this offer with terms and conditions contained herein and acknowledges receiving a copy of this Agreement.

BUYER _____ <i>Please Print</i>	BUYER _____ <i>Signature</i>
BUYER _____ <i>Please Print</i>	BUYER _____ <i>Signature</i>
WITNESS _____	DATE _____

SELLER SIGNATURE: Seller hereby agrees to terms and conditions contained herein. Seller acknowledges receiving a copy of this Agreement.

SELLER _____ <i>Please Print</i>	SELLER _____ <i>Signature</i>
SELLER _____ <i>Please Print</i>	SELLER _____ <i>Signature</i>
WITNESS _____	DATE _____

BUYER ACKNOWLEDGMENT OF ACCEPTANCE: Buyer's signature below acknowledges receipt of Seller's signed acceptance of this Agreement and constitutes a final acceptance of Seller's counteroffer (if any changes were made by the Seller, thereby making this Agreement a counteroffer).

BUYER _____ <i>Please Print</i>	BUYER _____ <i>Signature</i>
BUYER _____ <i>Please Print</i>	BUYER _____ <i>Signature</i>
WITNESS _____	DATE _____

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