

THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK LEGAL COUNSEL.

1. OFFER TO PURCHASE – The undersigned, hereinafter known as “Buyer(s)” hereby agrees to purchase property the property commonly known as: _____ Zip: _____ and legally described as: _____

(Property size and square footage of all structures located herein are approximate and not guaranteed.) Tax I.D.# _____ and located in the City Village Township of _____, County of _____, Michigan. Buyer(s) accepts all existing building and use restrictions, deed restrictions easements and zoning ordinances, if any, and to pay therefore, the sum of _____ dollars (\$ _____).

2. TERMS OF PURCHASE – As indicated by “X” below, (other unmarked terms do not apply). Payment of the cash portion of the purchase price is to be a cashier’s check or certified funds.

Cash Sale: The full purchase price payable in the form of a cashier’s check or certified funds upon the delivery of a recordable Warranty Deed conveying title in the condition provided for herein. Funds to be verified on or before _____, In the event the Buyer(s) or Buyer(s) Agent does not provide the Seller(s) Agent with verified funds by the date provided, the Seller(s) may terminate this agreement by a written notice to the Buyer(s) or Buyer(s) Agent.

New Mortgage: The full purchase price upon the delivery of a recordable Warranty Deed conveying title in the condition provided for herein. Contingent upon property appraising for a minimum of sales price, if required and the Buyer(s)’s ability to obtain a _____ mortgage, at no cost to the Seller(s) unless agreed to in writing, amortized for no less than _____ years, in the amount of _____% of purchase price, which Buyer(s) shall make written application within _____ calendar days after the later of: (a) Seller(s) and Buyer(s) acceptance of this contract; and (b) waiver/satisfaction of any inspection contingencies contained in paragraph 13 below. If Buyer(s) fail to deliver to Seller(s) evidence of the loan approval before _____, 20____, Seller(s) may cancel this agreement with written notification to the Buyer(s) and/or Buyer(s) agent.

In the event that the Buyer(s) does not make a written application for financing by the date provided above, the Seller(s) may terminate this agreement by written notification to the Buyer(s) or Buyer(s) Agent.

Any extensions to the above time frames must be in writing and agreed to by both parties to be valid.

Sale to Existing Mortgage Land Contract: Upon execution and delivery of

- A recordable Warranty Deed and subject to existing mortgage
- Assignment of vendee’s interest in Land Contract.

Buyer(s) to pay the difference (approximately \$ _____) between the purchase price and the balance as of day of closing, of said mortgage or land contract bearing interest at _____ % per annum and with monthly payments of \$ _____ which _____ do _____ do not include tax and/or insurance, which Buyer(s) assumes and agrees to pay. Buyer(s) agrees to reimburse Seller(s) for any funds held in escrow. Buyer(s) to pay all taxes and insurance costs if not included in the monthly payment stated above (see paragraph 11). **SELLERS(S) UNDERSTANDS THAT THE SALE OR TRANSFER OF THE PROPERTY DESCRIBED IN THIS AGREEMENT MAY NOT RELIEVE THE SELLER(S) OF ANY LIABILITY THAT SELLER(S) MAY HAVE UNDER THE MORTGAGE(S) OR LAND CONTRACT(S) TO WHICH THE PROPERTY IS SUBJECT, UNLESS OTHERWISE AGREED TO BY THE LENDER OR VENDOR OR REQUIRED BY LAW OR REGULATION.**

Land Contract: The down payment of _____ Dollars (\$ _____) and the execution of a _____ land contract, acknowledging payment of that sum and calling for the payment of the remainder of the purchase money of \$ _____ in _____ payments of _____ or more, which

- (SHALL) (SHALL NOT) include interest payment at the rate of _____ % percent per annum, and which
- (SHALL) (SHALL NOT) include prepaid taxes and insurance. The contract shall be paid in full on or before _____ years from date of sale. Buyer(s) agrees to provide Seller(s) a recent credit report on or before _____, which must be approved or rejected in writing by the Seller(s) within _____ days of receipt of said credit report. In the event

Address: _____

Buyer(s) does not provide the Seller(s) with a written credit report by the date provided above, the Seller(s) may terminate this agreement by a written notice to the Buyer(s).

3. SELLER CONTRIBUTIONS- At close of sale, in addition to Seller's normal closing cost(s), Seller hereby agrees to pay the following from their proceeds on behalf of the buyer up to: ____% of sales price or \$_____, toward Buyer closing costs, pre-pays, and escrows, and Lender approved costs. _____

4. CLOSING FEES- Seller shall pay transfer taxes and other costs required to convey title. Buyer shall pay all costs required for recording Deed and any security instruments. When the sale is either Cash or Seller Financed, the closing fee charged by the closing agent shall be divided equally (50/50) between the Buyer and Seller. When the sale is lender financed the closing fee charged by the closing agent shall be paid in full by the buyer. Buyer shall not be responsible for Seller incurred closing fees.

5. PURSUANT TO THE ABOVE INDENTIFIED TERMS OF PURCHASE, SELLER(S) AND BUYER(S) AGREE TO CLOSE ON OR BEFORE _____ (DATE) UNLESS OTHERWISE MUTUALLY AGREED IN WRITING. BUYER(S) AND SELLER(S) HAVE A RIGHT TO REQUEST A COMPLETE COPY OF CLOSING DOCUMENTS 48 HOURS PRIOR TO CLOSING.

6. FIXTURES AND IMPROVEMENTS – All improvements and fixtures are included in the purchase price if in or on the property, including the following: all buildings, landscaping; lighting fixtures and their shades and bulbs; ceiling fans, drapery and curtain hardware, window coverings, shades and blinds, built-in kitchen appliances including; garbage disposal, drop-in ranges and range hoods; wall to wall carpeting, if attached; all attached mirrors; all attached shelving; attached work benches, stationary laundry tubs, water softener (unless rented), water heater, sump pump, water pump and pressure tank; heating and air conditioning equipment (window units excluded), attached humidifiers; heating units including; add-on wood stoves and wood stoves connected by flue pipe, fireplace screens, inserts and grates, fireplace doors, if attached, liquid heating and cooking fuel tanks if owned by Seller(s); installed generator and all support equipment, TV antenna and complete rotor equipment, television wall and/or ceiling brackets, invisible fence, equipment and accessories, all support equipment for in ground pools; screens, storm windows and doors; awnings, basketball backboard and goal, mailbox, fences, detached storage buildings, underground sprinkling, including the pump, installed outdoor grills, all plantings and bulbs, garage door opener and control(s); and any and all items and fixtures permanently affixed to the property.

Exclusions: _____

See attached Bill of Sale / Personal Property Statement

7. PRIMARY HEATING FUEL – (propane, fuel oil, corn, wood, etc., if applicable) Seller(s) shall maintain an adequate amount of primary heating fuel (if primary heating system requires) on the property until possession is surrendered. Any remaining heating fuel after possession is surrendered shall belong to the Buyer(s) and Seller(s) shall not be entitled to any credit from the fuel provider.

8. TITLE – As evidence of title, Seller(s) agrees to furnish Buyer(s) at Seller(s)'s cost, a title commitment and after closing, a policy of title insurance in an amount not less than the purchase price, bearing date later than the acceptance hereof and insuring the title in marketable condition. With standard exceptions With Enhanced/Extended Coverage. If an Enhanced /Extended Coverage Title Policy is requested, all additional expenses incurred shall be the responsibility of the Buyer(s). **Title Objections:** If objection to the title is made, based upon written opinion of the Buyer(s)'s attorney that the title is not marketable as required for performance hereunder, the Seller(s) shall have thirty (30) days from the date they are notified in writing of the particular defects claimed, either (1) to remedy the title, or (2) if unable to remedy the title, to refund the deposit in full termination of this agreement. If the Seller(s) remedies the title within the time specified, the Buyer(s) agrees to complete the sale. Seller(s) agrees to sell and convey marketable title to the property subject to easements and restrictions of record and including gas, oil and mineral rights owned by Seller(s). Title to any gas, oil, and mineral rights to be conveyed but not warranted by Seller(s).

9. POSSESSION – Possession to be given immediately following closing; up to _____ days after closing by 12:00 noon; subject to rights of tenants, if any. Seller(s) shall pay Buyer(s) rent (which commences the day of closing), during time of Seller(s) occupancy after closing \$ _____ per day; at an amount prorated per day equal to Buyer(s) monthly payment including principal, interest, taxes, insurance, condominium dues and association dues

Address: _____

9a. At the time of possession, the Seller(s) agree to have the property free and clear of trash, debris and in "broom clean" condition. Seller(s) shall maintain utilities and property in its present condition until time of possession including but not limited to lawn care and snow removal. Seller(s) is liable to Buyer for damage to the property occurring after closing and before vacating, to the extent not covered by the Buyer's homeowner's policy, as well as for any deductible portions of a covered claim. Buyer(s) acknowledges responsibility of transferring all utilities the day possession is given.

9b. Any notification received by the Seller(s) pertaining to the property must be disclosed to the Buyer(s) prior to closing.

9c. If Seller(s)'s Tenants occupy the property, then:

- Seller(s) shall have the tenants vacate the property before closing.
- Buyer(s) shall be assigned all Landlord Rights and security deposit and rents pro-rated to date of closing, with Buyer(s) assuming Landlord Rights and obligations the day of closing.

10. **TAXES:** Unless otherwise indicated below, real estate taxes billed before close of sale are to be paid by Seller. All Real prorated as indicated by an "x" below. The amount to be based on latest tax figures regardless of the Personal Residence Exemption Status (formerly known as Homestead/Non-Homestead). **NOTE:** Local Municipalities' taxes may be based on different due dates which have no bearing on tax prorations as agreed upon in this contract. **The Personal Residence Exemption Status and any potential property assessment/tax increases due to change of ownership should be verified with the local taxing entity by the buyer.** After closing buyer is responsible for verifying that Property Transfer Affidavit and Personal Residence Exemption is filled with the local Assessor. All special assessments, including current installments and unbilled portion of future installments, which have become a lien upon the land, shall be paid by the Seller at closing (except for perpetual type assessments, i.e. trash removal, street lighting, county drain maintenance water debt or bonds, aquatic weed control).

- Taxes to be pro-rated in ADVANCE, with July bill covering July 1 through June 30; December bill covering January 1 through December 31. Buyer to be responsible for taxes from and including the day of closing.
- No Tax Proration.
- Other: _____

11. **PRORATED ITEMS:** Rents, association fees, insurance (if assigned) as well as interest on any existing land contract, mortgage, water and sewer bills or other lien assumed or to be paid by the BUYER, will be prorated to the date of Closing.

12. **SEWER AND WATER CHARGES:** Seller(s) agrees to pay for all sewer and water charges to date of possession.

13. **BUYER(S) AGREES** – that they have examined the before identified property, the Seller(s)'s property disclosure, if applicable and agrees to accept the same "AS IS", in current condition, subject to any inspection contingencies contained in paragraph 14 below. The buyer shall have the right to a walk-through inspection of the property within forty-eight (48) hours prior to closing in order to determine the property has been maintained in its current condition.

14. **PROPERTY INSPECTIONS** – Buyer acknowledges that it is strongly recommended that the Buyer(s) selects a licensed contractor and/or a qualified inspector to inspect and investigate the property as well as conduct tests for possible environmental hazards including but not limited to mold, radon, etc. The buyer(s) understands and agrees there may be defects that cannot be observed or discovered during the home inspection process. **Buyer(s) agrees to indemnify, and hold harmless the Seller(s) for any loss, damage and/or injuries to persons or property incurred during any inspections.**

Buyer(s) does not desire to obtain any inspections of the property and agrees to accept the property "AS IS", in its present condition, with no warranties expressed or implied from the Seller(s), real estate brokerages or their agents.
Buyer(s) Initials _____

This Contract is contingent upon Buyer(s) receipt of satisfactory inspection report(s) which may include, but not limited to; Home Inspection, Radon Test, Well/Water Test, Percolation Test, Septic Test, and Infestation Test, **at Buyer(s) expense.**
Buyer(s) Initials _____

Buyer(s) will obtain an inspection of the premises, at Buyers expense, and shall, if not satisfied with the results, within _____ calendar days of final acceptance of this offer, either A. declare this agreement null and void, in writing and be entitled to a refund of earnest money or B. ask the seller(s) to agree to a purchase agreement amendment based on the results of the home inspection. If the Buyer(s) chooses option B, the seller(s) shall have 48 hours to reply. The seller(s) is under no obligation to agree to amend

terms. If no agreement can be made within 48 hours the buyer(s) shall have 24 hours to either declare the agreement null and void, in writing and receive a refund of the earnest money or declare their intention to proceed to closing under the terms of the agreement. If buyer(s) fails to terminate this offer in the manner provided above, it shall be deemed that the buyer accepts the premises in an "AS IS" condition.

MUNICIPAL INSPECTIONS: If a municipal inspection and/or certification of premises is required by any Governmental Entity, Seller agrees to pay for inspections. If seller does not complete all repairs required by any Governmental Entity, Buyer may assume the additional costs to complete repairs or Buyer may declare this Agreement void.

FLOOD INSURANCE: Determining the existence of a Flood Insurance requirement or wetlands is the responsibility of the Buyer(s).

LENDER REQUIRED REPAIRS, if any, shall be paid by:

- Seller(s) not to exceed \$ _____ . Buyer(s) not to exceed \$ _____ .

15. SURVEY: Buyer(s) and Seller(s) acknowledge that it is recommend a stake survey at Buyer's expense to determine the true and accurate boundaries of the property and the location of the improvements thereon. Buyer(s) understands and agrees that the sellers do not warrant location of the improvements, easements, and the boundaries of the property, nor assume any responsibility for the representations by the Seller(s) regarding the location of the improvements, easements, and the boundaries of the property. When closing occurs, Buyer(s) shall be deemed to have accepted the location of the improvements, easements, and the boundaries of the property.

16. RECEIPT OF DISCLOSURES – Buyer(s) acknowledge that they have received copies of the following:
 Lead Based Paint Seller(s)'s Disclosure Land Division Act, P.A. 87 Exempt under Sellers Disclosure Act #92 of 1993

17. "TIME IS OF THE ESSENCE" - With respect to this agreement, the parties agree that no extensions of time limits are binding unless specifically agreed to in writing. This agreement shall be construed without regard to the party or parties responsible for its preparation.

18. DEFAULT – In the event Seller(s) or Buyer(s) defaults in the completion of this transaction, Seller(s) or Buyer(s) may pursue his or her legal or equitable remedies. In the event of Buyer(s) default, the earnest money deposit shall be forfeited.

19. DEPOSIT – The Buyer(s) herewith deposit the sum of _____ Dollars (\$ _____) in the form of _____, as goodwill or earnest money that Buyer(s) will comply with the terms and conditions hereof and within the time limited therefore, which sum is to be credited on the purchase price in the event the sale is completed or refunded forthwith if offer is not accepted by seller(s) make this agreement null and void.

20. RECEIPT – Seller(s) on this date acknowledges receipt from the Buyer(s) of the amount of earnest money herein before mentioned. All deposits are to be held by the Seller(s), unless otherwise specified, in accordance with the terms hereof and in accordance with the current regulations of the Michigan Department of Consumers and Industry Services. Or unless otherwise specified:

21. SARGENT'S TITLE COMPANY TO ACT AS ESCROW AGENT- If the deposit is held by Sargent's Title Company, the partis to this offer to purchase agree as follows:

- 21a.** In the event the parties do not complete this transaction the monies held in escrow shall be released by mutual consent of both parties or by an order of the court only.
- 21b.** In the event this transaction does not occur, and the monies are released in accordance with sub paragraph 21a, the sum of \$200 shall be retained by Sargent's Title Company for services rendered.
- 21c.** If this paragraph is used, this document must be acknowledged by the escrow agent.

Date: _____ By: _____
On Behalf of Sargent's Title Company

22. AGREEMENT – The Buyer(s) and Seller(s) agree that they have read this document and understand thoroughly the contents herein and agree that there are no different or additional written or verbal understandings. The covenants herein, shall also bind the heirs, personal representatives, administrators, executors, assigns and successors of the respective parties. As an alternative to physical delivery, the Buyer(s) and Seller(s) agree that this Agreement, any amendment, or modification of this Agreement and/or

any written notice or communication in connection with this Agreement may be delivered via electronic mail and/or by facsimile. 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.

23. OTHER TERMS AND CONDITIONS - _____

24. ACKNOWLEDGEMENT – Buyer(s), by signing this offer, further acknowledges receipt of a copy of this written offer. Buyer(s) has the right to rescind this offer in writing until notice is given to Buyer(s) or Buyer’s Agent of Seller(s)’s acceptance. If notice of acceptance of this offer by the Seller(s) is not given by **(Date)** _____ **at** _____ **AM/PM**, this offer shall expire and be of no further force and effect.

_____ Buyer: Print Name	_____ Marital Status	_____ Buyer: Signature	_____ Date
_____ Buyer: Print Name	_____ Marital Status	_____ Buyer: Signature	_____ Date
Address: _____ City: _____ State: _____ Zip: _____ Phone: _____			

25. SELLER(S) ACCEPTANCE – Seller(s)’s hereby accepts the Buyer(s)’s offer and acknowledge receipt of a copy of this agreement

26. SELLER(S) FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA) – SELLER(S) affirms that they **ARE** **ARE NOT** Residents of the United States. If Seller(s) are NOT Residents of the United States, then the parties to this agreement will be bound by the FIRPTA Requirements. _____/_____ **(SELLER(s) INITIALS REQUIRED)**.

_____ Seller: Print Name	_____ Marital Status	_____ Seller: Signature	_____ Date
_____ Seller: Print Name	_____ Marital Status	_____ Seller: Signature	_____ Date
Address: _____ City: _____ State: _____ Zip: _____ Phone: _____			

27. **COUNTER OFFER** – This Purchase Agreement is amended as follows:

Seller(s) has the right to rescind this offer in writing and accept other offers until notice is given to Seller(s) of Buyer(s)'s acceptance. If notice of acceptance of this offer by the Buyer(s) is not given by **(Date)** _____ **at** _____ **AM/PM**, this offer will expire and be of no further force and effect.

Seller: Print Name **Marital Status** **Seller: Signature** **Date**

Seller: Print Name **Marital Status** **Seller: Signature** **Date**

31. **BUYER'S ACCEPTANCE OF COUNTER OFFER** – **(Date)** _____ **at** _____ **AM/PM**.
In the event the acceptance was subject to certain changes from Buyer(s) offer, Buyer(s) agrees to accept said changes, and all other terms and conditions remain unchanged.

Buyer: Signature

Buyer: Signature