

Purchase Agreement

PURCHASER(S): _____
Print full names

SELLER(S): _____
Print full names

1. **THE UNDERSIGNED** hereby offers and agrees to purchase the following land situated in the

City/Township/Village of _____, **County of** _____
County, Michigan,

Legal Description:

Subject Property Address:

2. **Price:** Buyer offers to buy the property for the sum of \$ _____
subject to all existing building and use restrictions, easements, right of way(s), and zoning ordinances affecting use of property, if any. Purchase Price includes all improvements and appurtenances, including all lighting fixtures, attached water purification system, all window treatments, shades & hardware, wall to wall and/or attached carpeting, fireplace screen(s), glass doors(s), gas logs, insert(s) & grate(s), ventilating fixtures, Venetian blinds, curtain rods, traverse rods, storm windows and storm doors, screens, awnings, garage door opener(s), including any transmitter(s); water softener (unless rented), built-in kitchen equipment, attached mirrors, all ceiling fans, all attached shelving and attached work benches, attached humidifiers, stationary laundry tubs, water pressure tank, TV Antenna, security systems (unless rented), mailboxes, attached outdoor grill(s); detached buildings, all landscaping, fence(s), fuel in tanks(s), if any, gas conversion unit and permit, plus any and all items and fixtures permanently affixed to the property and also including the following items:

THE SALE TO BE CONSUMMATED BY: (CHOOSE PARAGRAPH A, B, C OR D)

A. [] **CASH SALE.** Delivery of the usual Warranty Deed conveying a marketable title. Payment of purchase money is to be made in cash or certified check

B. [] **CASH SALE WITH NEW MORTGAGE.** Delivery of the usual Warranty Deed conveying a marketable title. Payment of purchase money is to be made in cash or certified check. This agreement is contingent upon the Purchaser(s) being able to secure a _____ mortgage in the amount of \$ _____ for a term of _____ years and pay \$ _____ down plus mortgage cost prepaid items and adjustments in cash. Purchaser agrees to apply for such mortgage within _____ days from acceptance of this offer at his own expense and to execute the mortgage as soon as the mortgage application is approved upon the date obtained from the lending institution. If a commitment for such mortgage cannot be obtained within _____ days from date of acceptance, at the Seller's option, this offer can be declared null and void and deposit shall be returned.

C. [] **SALE TO EXISTING MORTGAGE.** Delivery of the usual Warranty Deed conveying a marketable title, subject to mortgage to be deducted from the purchase price. Payment of the purchase money is to be made in cash or certified check less the amount owing upon an existing mortgage now on the premises, with accrued interest to date of consummation, held by _____ upon which there is unpaid the sum of approximately \$ _____ Dollars with interest at _____ per cent which mortgage requires payments of \$ _____ Dollars on the _____ day of each and every month, which payments DO, DO NOT include prepaid taxes and insurance. If the Seller has any accumulated funds held in escrow for the payment of any prepaid items, the purchaser agrees to reimburse the Seller upon proper assignment of same. The purchaser agrees to assume and pay said mortgage according to the terms thereof.

D. [] **SALE OF LAND CONTRACT.** Payment of the sum of \$ _____ Dollars, in cash or certified check and the execution of a Land Contract upon Fidelity National Title Company form acknowledging payment of that sum and calling for the payment of the remainder of the purchase money within _____ years from the date of Contract in monthly payments of not less than _____ Dollars each which include interest payments at the rate of _____ % per annum, and which DO, DO NOT include prepaid taxes and insurance. If the Seller's title to said land is evidenced by an existing Land Contract with unperformed terms and conditions substantially as above and the cash payment to be made by the undersigned on consummation hereof will pay out the equity, an assignment and conveyance of the vendee's interest in the land contract with an agreement by the undersigned to assume the balance owing thereon, will be accepted in lieu of the contract proposed in the preceding sentence. If the Seller has any accumulated funds held in escrow for the payment of prepaid taxes or insurance, the purchaser agrees to reimburse the Seller upon proper assignment of same.

3. **Possession:** The Seller shall deliver and the Purchaser shall accept possession of said property, subject to the rights of the tenants:
If the seller occupies the property it shall be vacated on or before _____ days after closing. From the day after closing through the day of vacating the property as agreed, SELLER SHALL PAY the sum of _____ per day. PRIMARY TITLE SHALL RETAIN from the amount due Seller at closing the sum of \$ _____ as security for said occupancy charge, paying to the Purchaser the amount due him and returning to the Seller the unused portion as determined by date property is vacated and keys surrendered to Broker, Escrow Agency, or Purchaser. Escrow Agent has no obligation implied or otherwise to assure that the premises are vacated or for the condition of the property, and is only acting as an escrow agent.

4. [] **Deposit.** A deposit of \$ _____ is hereby acknowledged by Seller and Purchaser to be held by: _____ To be applied towards the sales price at closing.

5. **APPLICATION TO V.A. OR F.H.A. SALES ONLY:** It is expressly agreed that, notwithstanding any other provisions of this contract, the Purchaser shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the Seller has delivered to the Purchaser a written statement issued by the Veterans Administration or Federal Housing Commissioner setting forth the appraised value of the property for mortgage insurance purposes of not less than \$ _____, which statement the Seller hereby agrees to deliver to the Purchaser promptly after such appraised value statement is made available to the Seller. The Purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the appraised valuation made by the Veterans Administration or Federal Housing Commissioner. It is further understood between Purchaser and Seller that the additional personal property listed herein has a value of \$ _____

GENERAL CONDITIONS

6. **Title Evidence and Survey:** Seller agrees to furnish Purchaser a Commitment of Title Insurance issued by Primary Title Agency, LLC., prior to closing, and after closing, a Policy of Title Insurance without standard exceptions with extended protection added in the amount of the purchase price, bearing a date later than acceptance hereof and guaranteeing title in the condition required for performance of this Agreement. The title commitment shall be marked up at closing through the date of closing. Purchaser agrees to obtain and pay for a survey by a register land

surveyor. If Purchaser does not obtain a survey, the Policy of Title Insurance will be issued with standard exceptions.

7. Title Objection: After the title insurance commitment is delivered to Purchaser, any objections, based upon a written opinion of Purchaser's attorney, that title is not in the condition required for performance hereunder, shall be made in writing and delivered to Seller within three days of Purchaser's receipt of Commitment of Title Insurance. Purchaser is responsible for obtaining a copy of said title insurance commitment. Seller shall have 30 calendar days from the date notified in writing of the particular defects claimed, to either (1) remedy the title, (2) obtain title insurance as required above or (3) refund earnest money deposit in full termination of this Agreement. If seller remedies title or obtains such title insurance within the time specified, Purchaser agrees to complete the sale within ten calendar days of written notification thereof. If seller is unable to remedy title or obtain title insurance within the time specified, the deposit shall be refunded forthwith in full termination of this agreement.

8. Default. Willful failure to perform by Seller or Purchaser shall be an event of default under the Agreement. In the event of default by the Seller hereunder, the Purchaser may, at his option, elect to enforce the terms hereof or demand and be entitled to an immediate refund of his entire deposit in full termination of this agreement upon execution of mutual release signed by the parties. In the event of Default by Purchaser hereunder, Seller may declare forfeiture and be entitled to the deposit as liquidated damages as his sole remedy.

9. Closing Fees: Unless otherwise provided in this agreement, it is agreed that Seller shall pay all State and county transfer taxes, costs required to convey clear title and any customary processing fee charged by the title insurance company which supervises the closing. Unless otherwise provided in this agreement Purchaser shall pay the cost of recording the deed and/or security interest, all mortgage closing costs required by mortgagee and any customary closing fee charged by the title insurance company which supervises the closing.

10. Property Taxes, Assessments, Water: All taxes that have or will become due and payable on or before the date of closing, and special assessments that have become a lien upon the land, whether recorded or not recorded, at the date of closing, shall be paid by Seller. Any assessments, recorded or not recorded which have been confirmed by the proper authority prior to closing shall be paid by the Seller at closing. Current taxes, if any, shall be prorated and adjusted between Seller and Purchaser as of the closing date on a due date basis, without regard to lien date, as if paid in advance (e.g. taxes due July 1 will be treated as if paid for the period July 1 through the following June 30, and taxes due December 1 will be treated as if paid for the period December 1 through the following November 30) Seller hereby agrees to pay for all sewer and water usage to date of possession. A minimum of \$200.00 may be held from Seller at closing for water charges. It is the obligation of Seller to furnish final water meter reading to Primary Title Agency, LLC., who shall pay said billing to the proper authority and return the unused portion to seller.

11. Other Prorated Items: Interest, rents, association fees, heating fuel, if any shall be prorated to the date of closing using the actual number of months of the closing.

12. City Certifications: If the municipality where the property is located requires an inspection prior to a sale, Seller will pay for necessary inspection and any required repairs needed up to \$ _____ to obtain a written approval of the municipality required for the sale.

13. Warranty Plans: Purchase and Seller are hereby notified of the benefits of having the property covered by a home warranty plan and are aware that the plan may be purchased by either of the parties. Seller / Purchaser (circle one) agree to purchase, at their expense, a home warranty plan not to exceed \$ _____ of their choice.

14. The covenants herein shall bind and inure to the benefit of the executors, administrators, successors and assigns of the respective parties.

15. The closing of this sale shall take place on or about _____ but no later than _____ unless mutually agreed in writing. The closing of this sale shall take place at Primary Title Agency, LLC unless specified by the Seller and Purchaser.

16. Sellers Disclosure: Seller to provide a "Sellers Disclosure Statement", as required by law of the State of Michigan, to the Purchaser within 10 calendar days after this agreement becomes binding. Purchaser shall have the right to terminate this agreement if the "Sellers Disclosure Statement" is not acceptable to the Purchaser by giving the Seller written notice within 72 hours thereafter.

17. Lead-Base Paint: Seller to provide a "Lead Base Paint Disclosure" as required by law of the State of Michigan, to the Purchaser within 10 calendar days after this agreement becomes binding. Purchaser shall have the right to terminate this agreement if the "Lead Base Paint Disclosure" is not acceptable to the Purchaser by giving the Seller written notice within 72 hours thereafter.

18. Offer: This offer is void if not accepted by _____ AM/PM on _____ and the deposit shall be returned to the Purchaser(s).

19. Signatures: All parties agree that facsimile signatures shall be treated as originals.

20. Professional Advice: Both Purchaser and Seller are aware to seek legal, tax, environmental and other appropriate advice relating to this transaction from a professional. Purchaser and Seller are further aware that an attorney be retained to pass upon the marketability of the title and to ascertain that the required details of the sale

are adhered to before the transaction is consummated. Seller and Buyer hereby acknowledge that they are not relying on any representations or statement made by each other, any other individual or any employee of Primary Title Agency, LLC., regarding any aspect of the property or this sale transaction.

21. Binding Arbitration: Any controversy or claim arising out of or relating to this contract shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association, as an alternative to the judicial system.

22. This agreement supersedes any and all understanding and agreements and constitutes the entire agreement between the parties hereto, and agree to be bound by its terms, and this it is the complete and exclusive statement of their agreement, and no oral representations or statements shall be considered a part hereof. Purchaser understands and acknowledges he is purchasing a used home in an "as is" condition and that neither the Seller nor Realtor make any warranties as to the land and structure purchased or the condition thereof. Purchaser acknowledges that he has inspected the premises covered hereby and that he is satisfied with its condition. Purchaser also acknowledges the receipt of a copy of this offer. The Purchaser acknowledges the Seller's representations as contained in the "Sellers Disclosure Statement" are based upon Seller's knowledge and do not constitute a warranty concerning the conditions of the property.

ADDITIONAL CONDITIONS (If Any):

Purchaser's Acknowledgement:

IN PRESENCE OF:

Signed:

Purchaser - Print Name:

Purchaser - Print Name:

Dated _____ Address _____
Phone _____

**Seller's Acceptance: The above Offer is hereby accepted [] As Written [] As Written
Except:**

IN PRESENCE OF:

Signed:



Seller - Print Name:

Seller - Print Name:

Dated _____ Address _____
Phone _____

Buyer's Receipt/Acceptance: Receipt is hereby acknowledged by Buyer of Seller's Acceptance of Buyer's offer. In the event the acceptance was subject to certain changes from Buyer's offer, Buyer agrees to accept said changes, all other terms and conditions remaining unchanged.

IN PRESENCE OF:

Signed:

Purchaser- Print Name:

Purchaser - Print Name:

Date: _____

Seller's Receipt: Seller acknowledge receipt of Buyer's acceptance of counter offer.

Seller's Acknowledgement:

IN PRESENCE OF:

Signed:

Seller - Print Name:

Seller - Print Name:

Dated _____

Address _____ Phone _____