

Purchase Agreement

1. **PROPERTY DESCRIPTION:** The undersigned Buyer hereby offers and agrees to purchase property located in Michigan, TaxID# _____
Legal description _____
Property Address: _____ County _____

Property described above shall include all available sub surface and mineral rights, all fixtures, improvement and appurtenances now in or on property, including all built-in appliances/equipment, cabinets, shelving, all lighting fixtures, ceiling fans, attached carpeting, all window treatments and hardware, attached mirrors, hard-wired telephone system and equipment, 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 must be listed hereafter, or they are deemed included in the sale:

2. **PRICE:** Buyer agrees to pay the sum of _____ Dollars (\$ _____) in consideration of which Seller will provide a warranty deed subject to the 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. Greater Macomb Title will accept a Cashier's Check for an amount **under** \$50,000.00 or a wire transfer for amounts **over** \$50,000.00. Sale shall be completed by the following method:

A. _____ CASH SALE.

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 seller 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 thereof.)

Buyer(s) initials

Seller(s) initials

4. **EARNEST MONEY DEPOSIT:** Buyer is depositing with Greater Macomb Title Agency \$_____ in the form of a cashier's check or wire transfer. An additional sum of \$_____ shall be tendered 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 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 _____ DATE RECEIVED:_____.

6. **CLOSING:** Subject to all conditions herein, closing shall take place on or before _____ at Greater Macomb Title or other mutually agreed-upon location. The 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 due to reasons associated with Truth and 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 ½ 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 the buyer. 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.

8. **AVAILABILITY OF HOME PROTECTION PLANS:** Buyer and Seller acknowledge a home warranty is available upon request for an additional fee.

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.**

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.

Seller(s) initials

Buyer(s) initials

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. **ASSESSMENT:** 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.

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 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 costs to repair the Property and assume the responsibility for the repair, thereby releasing Seller.

18. **SELLER DISCLOSURE STATEMENT** (initial only one)

Buyer(s) Initial

_____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 the 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 Lead-Based Paint Seller's Disclosure Statement.

_____B Buyer shall have _____day opportunity after date of Agreement to conduct an inspection of Property 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 paint and/or lead-based paint hazards.

Seller(s) initials

Buyer(s) initials

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. **TIME LIMIT:** Buyer is making this offer valid until _____am_____pm on _____or until withdrawn in writing.

22. **ADDITIONAL DOCUMENTS ATTACHED:** The seller's Disclosure Statement, Lead Based Paint Disclosure, Agency relationship disclosure, plus the following checked items are also attached hereto.

- | | |
|-----------------------------|----------------------------------|
| _____FHA/VA Addendum | _____Unplatted Land Addendum |
| _____Private Road Addendum | _____Contingency Sales Agreement |
| _____Swimming Pool Addendum | _____Condominium Addendum |
| _____Vacant Land Addendum | _____Home Warranty |
| _____Well and Septic | _____Financing Addendum |
| _____Financing Addendum | _____Other_____ |

23. **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 Buyers agrees to obtain a policy of flood insurance if required to do so by the mortgage lender.

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

25. **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. It is 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; regulation; school district; and/or property tax status. If Buyer DOES NOT notify Seller, in writing, within _____calendar days from date of final acceptance of Agreement that Buyer is dissatisfied with results of due diligence, Agreement shall be binding without regard to inspection(s). If Buyer notified Seller, in writing and within specified time, that, in Buyers sole judgement, Buyer is dissatisfied with results of inspection(s). If Buyer notified Seller, in writing and within specified time, that, in Buyers sole judgement, Buyer is dissatisfied with results of due diligence, Buyer shall do one, or a combination, or the following within the contingency period stated above.

- A. Present to seller an amendment for mutual agreement that cites a list of repairs and/or conditions to be remedied.
- B. Present to Seller an amendment for mutual agreement with a credit to be applied against the purchase price, and/or a price reduction, in full satisfaction of inspection contingency.
- C. Present to Seller a Notice of dissatisfaction with due diligence which shall render Agreement null and void, in which case Seller agrees to authorize Broker to return all earnest monies to Buyer.
- D. In the even Seller and Buyer are unable to reach an Agreement to Buyer's proposals made under A or B, Buyer shall either elect to proceed with transaction by waiving this contingency in writing, or declare Agreement void by election of C within 3 calendar days of receipt of Seller's written responses to A or B above.

Buyer Does:_____ Does NOT_____ desire to have a property inspection

Seller(s) initials

Buyer(s) initials

26. **LIABILITY OF BUYER FOR DAMAGE:** Buyer shall be responsible for any and all damages to Property as a result of any and all inspection(s) of Property authorized by or conducted by Buyer. Buyer shall pay for any and all necessary repairs to restore Property to its conditional prior to inspection(s) or shall reimburse Seller for actual cost of such restoration.
27. **MUNICIPAL INSPECTIONS:** If a municipal inspection and/or certification of premises are required by local ordinance, state and federal law, or Buyer's lending institution, Seller agrees to pay for inspections. Seller agrees to complete any and, all repairs required by municipality, provided repairs do not exceed \$_____. If Seller does not complete all repairs required by municipality, Buyer may assume the additional costs to complete repairs, or Buyer may declare this agreement void.
28. **BUYER ACCEPTANCE OF CONDITION: AS IS CONDITION** – By closing this transaction, Buyer shall be deemed to have accepted the Property in "AS IS" condition and it shall be deemed by closing this transaction that Buyer is satisfied with the condition of the Property.
29. **TIME FOR LEGAL ACTION:** Buyer and Seller agree that any legal action against either party to the condition of the Property or arising out of the provisions of this Agreement or any services rendered or not rendered must be brought within the shorter of (a) the time provided by law, or (b) one (1) year after the closing or be forever barred.
30. **SHOWINGS:** Seller agrees not to allow the property to be shown after the inspection contingency is removed or has expired.
31. **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA):** The parties to this transaction acknowledge that they are bound by the requirements of FIRPTA, and that the required addendum or affidavit shall be prepared and executed to determine the amount required to be withheld from a foreign Seller's proceeds, if any.
32. **ATTORNEY:** This is a legal and binding document, and both Buyer and Seller acknowledge that they have been advised to consult an attorney to protect their interest in this transaction. Where the transaction involves financial and tax consequences, the parties acknowledge that they have been advised to seek the advice of their accountant or financial advisor.
33. **DISCLAIMER AND RELEASE:** Greater Macomb Title Agency and their underwriter First American Title Company disclaim responsibility for the condition of Property and/or for performance of Agreement by the parties. Parties acknowledge that they are not relying on any representation or warranties that may have been made other than those in writing, and the parties waive and release and relinquish any and all claim or causes of action against title agents, officers, employees and or their agents for the condition of the property or the performance of this Agreement by the parties. Title Agent(s) are not experts in the areas of law, tax, financing, surveying, structural conditions, hazardous conditions, or engineering, and Buyer acknowledges that Buyer has been advised to seek professional advice from experts in these areas.
34. **FINAL WALK-THROUGH PRIOR TO CLOSING:** Buyer reserves the right to walk through Property within 48 hours prior to closing to determine whether terms of Agreement have been met.
35. **ENTIRE AGREEMENT:** This Agreement supersedes any and all understanding and agreements and constitutes the entire agreement between the parties and no oral representations or statements shall be considered a part hereof.
36. **TIME IS OF THE ESSENCE:** Buyer and seller understand that no extension of time limits contained herein are expected or agreed to unless specified in writing and signed by both buyer/seller. Time is of the essence.
37. **SUCCESSORS AND ASSIGNS:** This Agreement shall bind the personal representatives, administrators, successors and assigns of the parties.
38. **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.

Seller(s) initials

Buyer(s) initials

- b. All parties agree that electronic signatures are a legal equivalent of your manual signatures on this agreement.
- c. 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.
- d. Electronic Storage of Documents and Records: The undersigned Sellers and Buyers hereby stipulate and acknowledge that all documents relating to this agreement and all records and correspondence relating thereto, whether now existing or created hereafter, may be stored as electronic images and the originals of the electronically stored documents may be destroyed. The electronic images shall be deemed to serve as the original documents thereafter.

39. OTHER TERMS AND CONDITIONS:

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

BUYER: _____ BUYER: _____

Please print name _____ Signature _____

BUYER: _____ BUYER: _____

Please print name _____ Signature _____

WITNESS _____ Date _____

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

SELLER: _____ SELLER: _____

Please print _____ Signature _____

SELLER: _____ SELLER: _____

Please print _____ Signature _____

WITNESS: _____ DATE: _____

Seller(s) initials

Buyer(s) initials

BUYER ACKNOWLEDGEMENT 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: _____ BUYER: _____
Please print Signature

BUYER: _____ BUYER: _____
Please print Signature

WITNESS: _____ DATE: _____

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Seller(s) initials

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