

1 **Branch County Association of Realtors® Purchase Agreement**

2 Notice information for Listing and Selling Office and Agents

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4 Listing Office _____ Selling Office _____

5 Phone _____ Fax _____ Phone _____ Fax: _____

6 Listing Agent _____ Selling Agent _____

7 Phone _____ Fax _____ Phone _____ Fax _____

8 Email _____ Email _____

9 ___ Seller Agent ___ Dual Agent ___ Transaction Coordinator ___ Seller Agent ___ Buyer Agent ___ Dual Agent ___ Transaction Coordinator

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11 1. _____, 20 _____. Time _____ AM _____ PM _____. For the valuable consideration, (We or I)

12 _____ agree to buy from

13 _____ the following property located in the

14 city/village/township of _____, County of _____, Michigan commonly known

15 as _____ address, legally

16 described as _____.

17 2. PURCHASE PRICE: The purchase price for the property will be \$ _____

18 3. TERMS OF THE PURCHASE: The terms are as indicated by an "X" below: (other unmarked terms do not apply).

19 ___ CASH: The full purchase price upon execution and delivery of Warranty Deed.

20 ___ NEW MORTGAGE: The full purchase price upon execution and delivery of Warranty Deed, contingent upon Buyer's ability to obtain

21 new mortgage. Buyer will apply for the loan within _____ calendar days after this Agreement is fully executed. If Buyer fails to deliver to

22 Seller evidence of the loan commitment within _____ calendar days after final acceptance of the agreement, Seller may cancel the

23 contract. Buyer hereby agrees to authorize selling Broker/Agent to obtain information from Buyer's lender regarding Buyer's financing and

24 consents to the disclosure of this information to listing Broker/Agent and to Seller.

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26 Should any part of the new mortgage be FHA/VA insured or RD financing, _____ Seller _____ Buyer will agree to pay an amount not to

27 exceed \$ _____, representing repairs required as a condition of financing.

28 CONTRACT or PURCHASE MONEY MORTGAGE

29 \$ _____ upon execution and delivery of _____,

30 wherein the balance of \$ _____ shall be payable in monthly installments of \$ _____ or more including interest

31 at _____% per annum. Interest to start on the date of closing and first payment to become due 30 calendar days after closing date. Balance

32 due and payable in _____ months

33 Real estate taxes ___ are or ___ are not to be put in an escrow account. Account may be an interest bearing account and the interest

34 earned on account will belong to buyer. Upon written request by Seller, Buyer will provide a written credit report at Buyer's expense

35 acceptable to Seller within 72 hours of Seller's written request at which time the Seller will have the right to cancel the agreement within 48

36 hours of receipt of credit information. Seller is advised to seek professional advice regarding the credit report.

37 All contract language and terms to be acceptable to all parties.

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39 4. SALE OF BUYER'S EXISTING PROPERTY: If Buyer's obligation to close this transaction is subject to the sale of Buyer's existing

40 residence or other property, seller shall have the right to continue to market the property and accept offers. If Seller receives a later offer

41 from a third party to buy the property which later offer is acceptable to Seller, the Buyer will have _____ (hours) from the time the Buyer

42 receives a written notice from the Seller of such later offer to remove this contingency and close within _____ calendar days. If Buyer fails

43 to notify Seller in writing of Buyer's waiver of the contingency and agreement to close within the time limits set forth in the prior sentence,

44 this Agreement will terminate, the Buyer's deposit will be returned, and neither party will have any further obligation to the other.

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46 5. IMPROVEMENTS AND APPURTENANCES: All improvements and appurtenances now in or on the property are included in the purchase

47 price including any of the following: TV antenna and complete rotor equipment, satellite dish and any accessories, all attached TV mounting

48 brackets, wall-to-wall carpeting, lighting fixtures and their shades, all window treatment hardware, window shades and blinds, all attached

49 mirrors, all attached shelving, attached work benches, screens and storm windows and doors, stationary laundry tubs, water softener

50 (unless rented), water heater, heating and air conditioning equipment (window units excluded), water pump and pressure tank, built in

51 kitchen appliances including garbage disposal, dishwasher, trash compactor and microwave oven, awnings, mail box, all plantings, fence(s),

52 invisible in-ground fencing, and all related equipment, including collars, underground sprinkling system, including the pump, installed outdoor

53 grills, outdoor heating units, garage door openers and controls, fireplace doors, screens and grates, and ceiling fans. Heating oil and LP gas

54 to remain with property unless otherwise specified and shall be depleted only by normal usage. The fuel provider is:

55 _____, the fuel type is _____ and the tank is owned by

56 _____.

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58 Buyer Initials: _____ Seller Initials: _____

59 6. Other Provisions:

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69 7. APPLICATIONS: All matters relating to and investigation of zoning, soil conditions, franchising, use permits, drain easements, rights-of-
70 way will be Buyer's sole expense, and without prejudice to Seller if this transaction does not close.

72 8. SURVEY:

73 _____ No boundary (stake) survey requested; or
74 _____ Contingent upon a boundary (stake) survey paid for by the _____ Buyer _____ Seller.
75 _____ Contingent upon a boundary (stake) survey showing all improvements on the property paid for by the _____ Buyer _____ Seller.
76 A mortgage report, which shows the location of the major structures on the property, is not a boundary (stake) survey and if required by
77 lender, will be paid for by the Buyer. Both Buyer and Seller acknowledge the Brokers/Agents recommend a stake survey to determine the
78 true and accurate boundaries of the property. Buyer understands and agrees that the Brokers/Agents do not warrant location of the
79 improvements and easements on the property and the boundaries of the property nor assume any responsibility for the representations
80 made by the Seller of the location of the improvements and easements on the property and the boundaries of the property. When closing
81 occurs, Buyer shall be deemed to have accepted the location of the improvements and easements on the property and the boundaries of the
82 property.
83

84 9. INSURANCE: Seller will maintain fire and extended insurance coverage on the improvements until the sale is closed. If any improvements
85 are damaged or destroyed by fire or other casualty prior to final consummation of sale, the Buyer may either revoke this offer and be
86 reimbursed for all payments made hereunder or elect to conclude the sale on the payment of the proceeds of all insurance according by
87 reason of the loss or damage but not to exceed the purchase price of this agreement.
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89 10. TAXES, ASSESSMENTS AND ASSOCIATION DUES: Current real estate taxes, except special assessments shall be deemed to cover
90 the calendar year in which such taxes first become due and payable. Taxes shall be prorated to the closing date. If taxes for the calendar
91 year are not then known, such prorating shall be based on the most current Taxable Value multiplied by the current total millage rate. If such
92 millage rate is not known, then the prior year's millage rate shall be used. If the property is subject to any special assessment, the Buyer will
93 assume the unpaid balance of the assessment, with the Seller responsible for paying all installments of such assessment first due before
94 closing and the Buyer paying all installments first due on or after closing. The installments of such assessment first due during the calendar
95 year in which closing occurs will be prorated on a daily basis to the date of closing. Such prorated installment will be deemed to cover the
96 calendar year in which the installment is first due. If the property is subject to any association dues, Seller will pay all such dues first
97 becoming due before the date of closing and Buyer will pay all such dues first payable on or after the date of closing. Dues for the current
98 period in which closing occurs will be prorated on a daily basis to the date of closing.
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100 11. EVIDENCE OF TITLE: Seller shall furnish, at seller's expense, an owners policy of title insurance, with standard exceptions, in the
101 amount of the purchase price at closing, showing marketable title in Seller or title Seller may readily make marketable at closing, subject to
102 any existing building and use restrictions or record, existing reservations or leases of oil, gas or mineral rights, zoning limitations, and
103 apparent and beneficial easements, if any. If the Buyer requests or requires an owners' policy without standard exceptions, it shall be the
104 cost of the Buyers for the cost difference between the policies. If the title is unmarketable on the date set for closing, but the defects can be
105 readily corrected, the closing date shall be extended 30 calendar days to permit correction of the defect(s). If Seller is unable to remedy the
106 defect(s) within 30 calendar days, this Agreement shall terminate, unless otherwise agreed upon and any deposit shall be refunded to the
107 Buyer.
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109 12. CLOSING COSTS: Seller shall be responsible for but not limited to owner's title insurance, transfer tax, deed preparation and any
110 delinquent taxes and assessments unless otherwise agreed to in writing. In the case of VA financing, Seller will be responsible for entire
111 closing fee.
112 Buyer shall be responsible for, but not limited to, recording of deed, certification of taxes and all lender closing costs unless otherwise
113 agreed to in writing.
114 Seller and Buyer shall equally share the closing fee for a non-financial institution transaction.
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116 13. LAND DIVISION ACT: If the closing of this sale will result in a division of the property from a larger parcel the Seller owns, the division
117 may be subject to the Land Division Act. The parties should consult with their respective legal counsel regarding the requirements of the
118 Land Division Act. If the Act requires approval of the division, Seller is responsible for obtaining appropriate approval of the division before
119 closing. If the property constitutes an entire parent parcel, the Seller will convey all division rights to the Buyer. If the property constitutes
120 less than entire parent parcel, the parties agree the Seller will convey _____ division rights to the Buyer as part of this transaction. Buyer
121 and Seller understand that development of any parcel is subject to further conditions and limitations under the municipality's zoning
122 ordinances.
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124 _____ This paragraph is not applicable.

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127 Buyer Initials: _____

Seller Initials: _____

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14. CLOSING: The parties will close this sale on or before _____ Buyer to have complete possession _____ calendar days after closing by ____am or ____pm. After possession date, if Seller remains, Seller agrees to pay Buyer at the rate of \$_____ per calendar day plus all of the Buyer's actual reasonable attorneys fees and court costs incurred in removing the Seller from the property. Said payment shall not be construed as rent but as liquidated damages. If tenants occupy the property: _____ Seller will give 30 calendar days notice to vacate the tenants before closing; or _____Buyer will assume responsibility for the tenants. Tenants are as follows _____ . Rents are to be prorated to date of closing and security deposits, if any, to be transferred to Buyer at closing. On the agreed delivery date on which Buyer is entitled to possession, Seller shall deliver possession of the property to Buyer in the same condition and state of repair as existed on the date of acceptance of this agreement. The property shall be free of trash and debris and Seller shall remove all personal property (unless otherwise stated in the agreement or an additional written agreement.) Seller to be responsible for all utilities until delivery of property is given to Buyers. Seller shall make arrangements for final payment on all utilities, and shall deliver all keys to Buyer.

15. PROPERTY INSPECTION: Buyer has the right to inspect the property and improvements including but not limited to: structural, well, septic, mechanical, plumbing, environmental, pest inspection, radon, lead base paint, mold, health and safety, boundary defects or issues, by a licensed contractor, inspector or person of buyer's choice. Buyer is also advised to investigate, including but not limited to, that the property complies with applicable codes, local ordinances, zoning for Buyers intended use and if the property is located within a flood plain zone. All inspections are to be at Buyers expense to be completed no later than _____calendar days after the acceptance date of this agreement. If Buyer is not satisfied with the results of the inspection, upon written notice from Buyer to Seller within this period, this agreement shall terminate and any deposit shall be refunded to Buyer. In the event the Buyer neither removes the contingencies nor terminates this agreement in the time provided, the Buyer shall be deemed to have completed and accepted the inspections. Buyer will proceed to close according to the terms and conditions of this agreement. Any request by Buyer to modify this agreement based on the results of the inspections shall terminate this agreement, unless the request is agreed to by Seller in writing. The Seller shall grant reasonable access to the property and any improvement to permit Buyer and Buyer's representatives to conduct inspections. Upon acceptance of inspections that may or may not include any additional negotiations for repairs, Buyer will have deemed the inspections acceptable and accepts the property and improvements as is and with faults, and will hereby release the Listing Broker, Selling Broker and all salespersons associated with Broker harmless from any and all liability relating to any defect or deficiency affecting the property and improvements. This release shall survive the closing.

BUYER ELECTS TO WAIVE ALL INSPECTIONS: Buyer WAIVES inspections and relies upon the condition of the Property based upon Buyer's own examination and releases the Seller, the Listing and Selling Brokers and all salespersons associated with Brokers from any and all liability relating to any defect or deficiency affecting the Property, which release shall survive the closing.
Initials: _____

16. Broker is not expert in matters of law, tax, financing, surveying, structural conditions, hazardous materials, engineering, etc. and Buyer acknowledges broker has advised Buyer to seek professional, expert assistance and advice in these and other areas of professional expertise. If broker provides to Buyer names or sources for such advice and assistance, Buyer acknowledges and agrees that broker does not warrant or guarantee the quality or adequacy of such services and/or assistance.

17. EARNEST MONEY/TIME FOR ACCEPTANCE: Buyer gives the Realtor® until _____20_____ time _____AM _____PM to obtain the written acceptance of this offer and agrees that this offer, when accepted in writing, will constitute a binding agreement between Buyer and Seller and herewith deposits \$_____ cash or _____ check with _____ (broker) as earnest money evidencing good faith. Within 2 banking days after this Agreement is signed by all parties, Broker is required by law to deposit the earnest money into broker's trust account or broker's designee. If this offer is not accepted, or the title is not merchantable, or if the terms of this agreement are contingent upon the ability to obtain a new mortgage or other contingencies specified herein which cannot be met, said deposit shall, upon furnishing written proof said contingency cannot be met, be refunded to the Buyer. If the sale is not closed due to failure to satisfy a contingency specified herein for a reason other than the fault of the Buyer, the earnest money shall be refunded to the Buyer. In the event this transaction does not close and the Buyer and Seller both claim the earnest money deposit the earnest deposit shall remain in broker's or broker's designee's trust until the Buyer and Seller have agreed, in writing, as to the disposition of the deposit or a civil action has determined to whom the deposit must be paid. In the event of litigation involving the deposit, in whole or in part, either the Seller or the Buyer that is not the prevailing party, as determined by the court, will reimburse the other for reasonable attorneys' fees and expenses incurred in connection with the litigation, and will reimburse the Broker for any reasonable attorneys' fees and expenses incurred.

18. SELLER'S DISCLOSURE:
____ Buyer acknowledges that a Seller's Disclosure Statement has been provided
____ Seller shall provide Buyer with a Seller's Disclosure Statement pursuant to Public Act 92 of 1993
____ Disclosure is not required for this property

19. LEAD BASED PAINT:
____ Seller represents and warrants the residence on the property was constructed after 1978 and, therefore, the federally-mandated lead-based paint disclosure regulations do not apply to the property.

____ Buyer acknowledges the residence on the property was constructed before 1978. In connection with possible lead-based paint hazards on the property.

Buyer Initials: _____ Seller Initials: _____

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Buyer elects as follows: Check one

_____ Buyer has a 10 day opportunity after all parties have signed this Agreement to conduct an inspection of the property for the presence of lead-based paint and/or lead-based paint hazards. (Federal regulations require a 10 day period or other mutually agreed upon period of time.) If Buyer is not satisfied with the results of this inspection, upon notice from Buyer to Seller within this period, this Agreement will terminate and any deposit will be refunded to Buyer.

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

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20. HOME WARRANTY POLICY: Buyer has been advised that a Home Warranty Policy is available.

_____ Buyer has reviewed Home Warranty Policy and waives right to coverage.

_____ Seller to provide Buyer with Home Warranty Policy.

_____ Buyer agrees to purchase Home Warranty Policy.

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21. RELEASE: Buyer and Seller acknowledge that the real estate brokers and agents have made no representations concerning the condition of the property covered by this agreement and the marketability of title. The Buyer (s) and Seller (s) release the listing broker and Selling broker and their respective agents, and employees, with respect to all claims arising out of or related to this sales contract, and addenda or counteroffers; all claims arising from any purported representations as to the physical and environmental conditions of the property covered by this agreement or the marketability of title, and all claims arising from any special assessments and/or utility bills which have been or may in the future be charged against the property covered by this agreement. Buyer and seller agree to indemnify and hold harmless the listing broker and selling broker from and all claims related to those matters.

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22. BINDING EFFECT: This Agreement binds and inures to the benefit of the parties, personal representatives, successors and assigns.

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23. FAX or ELECTRONIC DISTRIBUTION: The parties agree that the offer, any counteroffer and/or acceptance of any offer or counteroffer may be delivered by use of a fax or by electronic distribution and the signatures, initials and modifications shall be deemed to be valid and binding upon the parties as if the original signatures, initials and modifications were present on the documents in the handwriting of each party. Any such written notice or communication shall be deemed delivered at the time it is sent or transmitted. Neither party shall assert the Statute of Frauds or nonenforceability or invalidity of the contract because of fax copies or electronic signatures being used and both parties specifically waive and relinquish any such defense. Each party agrees to provide an original signed document upon request but no later than closing, provided failure to provide an original upon request is not a material breach of this Agreement.

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24. DISCRIMINATION All parties acknowledge that Michigan and Federal law prohibit discrimination by Brokers, Salespersons, Sellers and Lessors in the sale or lease of real estate based on religion, race, color, national origin, age, sex, marital or familial status, height, weight, or disability. Neither party shall engage in such discrimination in connection with the sale, lease or exchange of the Property.

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25. DISCLOSURE OF INFORMATION: Buyer and Seller acknowledge and agree that the price, terms, and other details with respect to this transaction (when closed) are not confidential, will be disclosed to REALTORS who participate in the applicable Multiple Listing Service, and may otherwise be used and/or published by that Multiple Listing Service in the ordinary course of its business.

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26. MERGERS and INTEGRATIONS: This agreement is the final expression of the complete agreement of the parties and there are no oral agreements existing between the parties relating to this transaction. This agreement may be amended only in writing signed by the parties and attached to this agreement.

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27. Realtor® recommends that Buyer retain an attorney to protect Buyer's interest in this transaction and for preparation of any necessary documents.

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Buyers attorney _____ Waived _____

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28. RECEIPT IS ACKNOWLEDGED BY BUYER of a copy of this Agreement.

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Witness _____ BUYER _____

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Witness _____ BUYER _____

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Buyer's address _____

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Phone:(Res) _____ (Work) _____ (Cell) _____

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Received from above named Buyer deposit monies in the form of _____ by _____

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Buyer Initials: _____

Seller Initials: _____

263 29. SELLER'S ACCEPTANCE: The Seller accepts Buyer's offer as submitted above except:

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277 Realtor® recommends that Seller retain an attorney to protect Seller's interest in this transaction and for preparation of any necessary
278 documents.
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280 Seller's Attorney _____ Waived _____
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282 30. SELLER GIVES THE LISTING BROKER until _____ 20 _____, ____ AM ____ PM to obtain Buyer's acceptance of
283 this counter offer and agrees that this offer, when accepted in writing will constitute a binding agreement between Buyer and Seller.
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285 31. CERTIFICATION OF PREVIOUS DISCLOSURE STATEMENT: Seller certifies to Buyer that the property is currently in the same
286 condition as Seller previously disclosed in Seller's Disclosure Statement dated: _____. Seller agrees to
287 inform the Buyer in writing of any changes in the content of the disclosure statement prior to closing.
288

289 Date: _____ 20 _____
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291 Witness _____ SELLER _____

292 Witness _____ SELLER _____
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294 32. BUYER'S RECEIPT OF ACCEPTANCE: Buyer acknowledges receipt of Seller's acceptance of Buyer's offer. If Seller's acceptance was
295 subject to changes as stated in Paragraph 29, Buyer accepts the changes, and all other terms and conditions remaining unchanged.
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297 Date: _____ 20 _____

298 Witness _____ BUYER _____

299 Witness _____ BUYER _____
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302 The information below is "NOTICE INFORMATION" for all parties and needs to be completed by all parties. INSERT THE ADDRESS
303 AND/OR ELECTRONIC DELIVERY ADDRESS EACH PARTY AND AGENT APPROVES FOR THE RECEIPT OF ANY NOTICE
304 CONTEMPLATED BY THIS AGREEMENT. INSERT "N/A" FOR ANY WHICH ARE NOT APPROVED.

305 Seller Notice Address: _____ Buyer Notice Address: _____
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307 Mailing Address _____ Mailing Address _____
308 _____
309 Seller Fax # _____ Buyer Fax # _____
310 Seller Email Address _____ Buyer Email Address _____