

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 _____
5 Phone _____ Fax _____
6 Listing Agent _____
7 Phone _____ Fax _____
8 Email _____
9 ___ Seller Agent ___ Dual Agent ___ Transaction Coordinator

Selling Office _____
Phone _____ Fax: _____
Selling Agent _____
Phone _____ Fax _____
Email _____
___ 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, proof of funds within ___ days of fully accepted offer.

20 _____ NEW MORTGAGE: ___ FHA, ___ VA, ___ RD, ___ Conventional, ___ Other (describe) _____
21 If the form of financing changes, the buyer MUST notify the seller in writing within 48 hours and receive seller's approval for the change.
22 The full purchase price upon execution and delivery of Warranty Deed, contingent upon Buyer's ability to obtain new mortgage. Buyer will
23 apply for the loan within _____ calendar days after this Agreement is fully executed. If Buyer fails to deliver to Seller evidence of the loan
24 commitment within _____ calendar days after final acceptance of the agreement, Seller may cancel the contract. Buyer hereby
25 agrees to authorize selling Broker/Agent to obtain information from Buyer's lender regarding Buyer's financing and consents to the
26 disclosure of this information to listing Broker/Agent and to Seller.
27 Should any part of the new mortgage be FHA/VA insured or RD financing, _____ Seller _____ Buyer will agree to pay an amount not to
28 exceed \$ _____, representing repairs required as a condition of financing.

29 CONTRACT or PURCHASE MONEY MORTGAGE
30 \$ _____ upon execution and delivery of _____,
31 wherein the balance of \$ _____ shall be payable in monthly installments of \$ _____ or more including interest
32 at _____% per annum. Interest to start on the date of closing and first payment to become due 30 calendar days after closing date. Balance
33 due and payable in _____ months
34 Real estate taxes _____ are or _____ are not to be put in an escrow account. Account may be an interest bearing account and the interest
35 earned on account will belong to buyer. Upon written request by Seller, Buyer will provide a written credit report at Buyer's expense
36 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
37 hours of receipt of credit information. Seller is advised to seek professional advice regarding the credit report.
38 All contract language and terms to be acceptable to all parties.
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40 4. SALE OF BUYER'S EXISTING PROPERTY: If Buyer's obligation to close this transaction is subject to the sale of Buyer's existing
41 residence or other property, seller shall have the right to continue to market the property and accept offers. If Seller receives a later offer
42 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
43 receives a written notice from the Seller of such later offer to remove this contingency and close within _____ calendar days. If Buyer fails
44 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,
45 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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47 5. IMPROVEMENTS AND APPURTENANCES: All improvements and appurtenances now in or on the property are included in the purchase
48 price including any of the following: TV antenna and complete rotor equipment, satellite dish and any accessories, all attached TV mounting
49 brackets, wall-to-wall carpeting, lighting fixtures and their shades, all window treatment hardware, window shades and blinds, all attached
50 mirrors, all attached shelving, attached work benches, screens and storm windows and doors, stationary laundry tubs, water softener
51 (unless rented), water heater, heating and air conditioning equipment (window units excluded), water pump and pressure tank, built in
52 kitchen appliances including garbage disposal, dishwasher, trash compactor and microwave oven, awnings, mail box, all plantings, fence(s),
53 invisible in-ground fencing, and all related equipment, including collars, underground sprinkling system, including the pump, installed outdoor
54 grills, outdoor heating units, garage door openers and controls, fireplace doors, screens and grates, and ceiling fans. Heating oil and LP gas
55 to remain with property unless otherwise specified and shall be depleted only by normal usage. The fuel provider is:
56 _____, the fuel type is: _____, and the tank is owned
57 by _____.

58 Buyer Initials: _____ Seller Initials: _____
59

60 6. Other Provisions:

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

74 ____ No boundary (stake) survey requested; or
75 ____ Contingent upon a boundary (stake) survey paid for by the ____ Buyer ____ Seller.
76 ____ Contingent upon a boundary (stake) survey showing all improvements on the property paid for by the ____ Buyer ____ Seller.
77 A mortgage report, which shows the location of the major structures on the property, is not a boundary (stake) survey and if required by
78 lender, will be paid for by the Buyer. Both Buyer and Seller acknowledge the Brokers/Agents recommend a stake survey to determine the
79 true and accurate boundaries of the property. Buyer understands and agrees that the Brokers/Agents do not warrant location of the
80 improvements and easements on the property and the boundaries of the property nor assume any responsibility for the representations
81 made by the Seller of the location of the improvements and easements on the property and the boundaries of the property. When closing
82 occurs, Buyer shall be deemed to have accepted the location of the improvements and easements on the property and the boundaries of the
83 property.
84

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

128 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 and 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 within the inspection period. 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. Realtors® recommend that Buyer and Seller retain an attorney to protect their interest in this transaction and for preparation of any necessary documents.

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WARNING NEVER WIRE MONEY FOR THIS TRANSACTION WITHOUT CONFIRMING WIRE INFORMATION OFFLINE.

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Buyer Initials: _____

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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 _____

263

Buyer Initials: _____

Seller Initials: _____

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

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276 _____
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278 30. SELLER GIVES THE LISTING BROKER until _____ 20_____, ____AM ____PM to obtain Buyer's acceptance of
279 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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281 31. CERTIFICATION OF PREVIOUS DISCLOSURE STATEMENT: Seller certifies to Buyer that the property is currently in the same
282 condition as Seller previously disclosed in Seller's Disclosure Statement dated: _____. Seller agrees to
283 inform the Buyer in writing of any changes in the content of the disclosure statement prior to closing.

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285 Date: _____ 20_____
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287 Witness _____ SELLER _____

288 Witness _____ SELLER _____

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290 32. BUYER'S RECEIPT OF ACCEPTANCE: Buyer acknowledges receipt of Seller's acceptance of Buyer's offer. If Seller's acceptance was
291 subject to changes as stated in Paragraph 29, Buyer accepts the changes, and all other terms and conditions remaining unchanged.

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293 Date: _____ 20_____
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294 Witness _____ BUYER _____

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

301 Seller Notice Address: _____ Buyer Notice Address: _____
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303 Mailing Address _____ Mailing Address _____
304 _____

305 Seller Fax # _____ Buyer Fax # _____

306 Seller Email Address _____ Buyer Email Address _____