

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

2 Notice information for Listing and Selling Office and Agents

3

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

10

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) _____ If

21 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 agrees

25 to authorize selling Broker/Agent to obtain information from Buyer's lender regarding Buyer's financing and consents to the disclosure of this

26 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 acceptable

36 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 hours of receipt

37 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.

39

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 residence

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

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

43 written notice from the Seller of such later offer to remove this contingency and close within ___ calendar days. If Buyer fails to notify Seller

44 in writing of Buyer's waiver of the contingency and agreement to close within the time limits set forth in the prior sentence, this Agreement will

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

46

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 (unless

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

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

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

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

55 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: _____

59 Seller Initials: _____

60 6. Other Provisions:
61 _____
62 _____
63 _____
64 _____
65 _____
66 _____
67 _____
68 _____

70 7. APPLICATIONS: All matters relating to and investigation of zoning, soil conditions, franchising, use permits, drain easements, rights-of-way
71 will be Buyer's sole expense, and without prejudice to Seller if this transaction does not close.
72

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 lender,
78 will be paid for by the Buyer. Both Buyer and Seller acknowledge the Brokers/Agents recommend a stake survey to determine the true and
79 accurate boundaries of the property. Buyer understands and agrees that the Brokers/Agents do not warrant location of the improvements and
80 easements on the property and the boundaries of the property nor assume any responsibility for the representations made by the Seller of the
81 location of the improvements and easements on the property and the boundaries of the property. When closing occurs, Buyer shall be deemed
82 to have accepted the location of the improvements and easements on the property and the boundaries of the 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 reimbursed
86 for all payments made hereunder or elect to conclude the sale on the payment of the proceeds of all insurance according by reason of the
87 loss or damage but not to exceed the purchase price of this agreement.
88

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 year
91 are not then known, such prorating shall be based on the most current Taxable Value multiplied by the current total millage rate. If such millage
92 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 assume
93 the unpaid balance of the assessment, with the Seller responsible for paying all installments of such assessment first due before closing and
94 the Buyer paying all installments first due on or after closing. The installments of such assessment first due during the calendar year in which
95 closing occurs will be prorated on a daily basis to the date of closing. Such prorated installment will be deemed to cover the calendar year in
96 which the installment is first due. In the event a special assessment is collected on a fiscal year basis, proration should be done accordingly.
97 If the property is subject to any association dues, Seller will pay all such dues first becoming due before the date of closing and Buyer will pay
98 all such dues first payable on or after the date of closing. Dues for the current period in which closing occurs will be prorated on a daily basis
99 to the date of closing.
100

101 11. EVIDENCE OF TITLE: Seller shall furnish at closing, at seller's expense including the premium for the title policy, a commitment for an
102 EXPANDED COVERAGE ALTA Homeowners policy of title insurance, if the Property is a single family residence or, if the Property is not a
103 single family residence, then a commitment for an owners policy of title insurance with standard exceptions. In either case, the commitment
104 shall be for an owner's policy of title insurance in the amount of the purchase price at closing, showing marketable title in Seller or title Seller
105 may readily make marketable at closing, subject to any existing building and use restrictions or record, existing reservations or leases of oil,
106 gas or mineral rights, zoning limitations, and apparent and beneficial easements, if any. If the Buyer requests or requires an owners' policy
107 without standard exceptions, it shall be the cost of the Buyers for the cost difference between the policies. If the title is unmarketable on the
108 date set for closing, but the defects can be readily corrected, the closing date shall be extended 30 calendar days to permit correction of the
109 defect(s). If Seller is unable to remedy the defect(s) within 30 calendar days, this Agreement shall terminate, unless otherwise agreed upon
110 and any deposit shall be refunded to the Buyer.
111

112 12. CLOSING COSTS: Seller shall be responsible for but not limited to owner's title insurance, transfer tax, deed preparation and any
113 delinquent taxes and assessments unless otherwise agreed to in writing
114 Buyer shall be responsible for, but not limited to, recording of deed, certification of taxes and all lender closing costs unless otherwise agreed
115 to in writing. If the Buyer chooses to use a different title company than the Seller, the Buyer will be responsible for any additional cost the
116 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.
118

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 Land
121 Division Act. If the Act requires approval of the division, Seller is responsible for obtaining appropriate approval of the division before closing.
122 If the property constitutes an entire parent parcel, the Seller will convey all division rights to the Buyer. If the property constitutes less than
123 entire parent parcel, the parties agree the Seller will convey _____ division rights to the Buyer as part of this transaction. Buyer and Seller
124 understand that development of any parcel is subject to further conditions and limitations under the municipality's zoning ordinances.
125

126 _____ This paragraph is not applicable.
127

128 Buyer Initials: _____
129

Seller Initials: _____

130 14. CLOSING: The parties will close this sale on or before _____ Buyer to have complete possession
131 _____ calendar days after closing by _____ am or _____ pm. After possession date, if Seller remains, Seller agrees to pay Buyer at the rate
132 of \$ _____ per calendar day plus all of the Buyer's actual reasonable attorneys fees and court costs incurred in removing the Seller from
133 the property. Said payment shall not be construed as rent but as liquidated damages. If tenants occupy the property: _____ Seller will give
134 30 calendar days notice to vacate the tenants before closing; or _____ Buyer will assume responsibility for the tenants. Tenants are as follows
135 _____.
136 Rents are to be prorated to date of closing and security deposits, if any, to be
137 transferred to Buyer at closing. On the agreed delivery date on which Buyer is entitled to possession, Seller shall deliver possession of the
138 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
139 of trash and debris and Seller shall remove all personal property (unless otherwise stated in the agreement or an additional written agreement.)
140 Seller to be responsible for all utilities until delivery of property is given to Buyers. Seller shall make arrangements for final payment on all
141 utilities and shall deliver all keys to Buyer. Buyer reserves the right to walk through Property within 48 hours prior to closing to determine
whether terms of Agreement have been met.

142

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

158

159 BUYER ELECTS TO WAIVE ALL INSPECTIONS: Buyer WAIVES inspections and relies upon the condition of the Property based upon
160 Buyer's own examination and releases the Seller, the Listing and Selling Brokers and all salespersons associated with Brokers from any and
161 all liability relating to any defect or deficiency affecting the Property, which release shall survive the closing.
162 Initials: _____
163

164 16. Broker is not expert in matters of law, tax, financing, surveying, structural conditions, hazardous materials, engineering, etc. and Buyer
165 acknowledges broker has advised Buyer to seek professional, expert assistance and advice in these and other areas of professional expertise.
166 If broker provides to Buyer names or sources for such advice and assistance, Buyer acknowledges and agrees that broker does not warrant
167 or guarantee the quality or adequacy of such services and/or assistance.
168

169 17. EARNEST MONEY/TIME FOR ACCEPTANCE: Buyer gives the Realtor® until _____ 20 _____ time
170 _____ AM _____ PM to obtain the written acceptance of this offer and agrees that this offer, when accepted in writing, will constitute a binding
171 agreement between Buyer and Seller and herewith deposits \$ _____ cash or _____ check with
172 _____ (broker) as earnest money evidencing good faith. Within 2 banking days after this
173 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
174 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
175 mortgage or other contingencies specified herein which cannot be met, said deposit shall, upon furnishing written proof said contingency
176 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
177 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
178 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
179 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
180 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
181 reimburse the other for reasonable attorneys' fees and expenses incurred in connection with the litigation, and will reimburse the Broker for
182 any reasonable attorneys' fees and expenses incurred.
183

184 18. SELLER'S DISCLOSURE:

185 _____ Buyer acknowledges that a Seller's Disclosure Statement has been provided.
186 _____ Seller shall provide Buyer with a Seller's Disclosure Statement pursuant to Public Act 92 of 1993
187 _____ Disclosure is not required for this property.
188
189

190 19. LEAD BASED PAINT:

191 _____ Seller represents and warrants the residence on the property was constructed after 1978 and, therefore, the federally mandated lead-
192 based paint disclosure regulations do not apply to the property.
193

194 _____ Buyer acknowledges the residence on the property was constructed before 1978. In connection with possible lead-based paint
195 hazards on the property.
196

197
198
199 Buyer Initials: _____

Seller Initials: _____

200
201

202 Buyer elects as follows: Check one
203
204 _____ Buyer has a 10-day opportunity after all parties have signed this Agreement to conduct an inspection of the property for the presence
205 of lead-based paint and/or lead-based paint hazards. (Federal regulations require a 10-day period or other mutually agreed upon period of
206 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
207 and any deposit will be refunded to Buyer.
208

209 _____ Buyer hereby waives Buyer's opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-
210 based paint hazards.
211

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

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

214 _____ Seller to provide Buyer with Home Warranty Policy.

215 _____ Buyer agrees to purchase Home Warranty Policy.
216

217 21. RELEASE: Buyer and Seller acknowledge that the real estate brokers and agents have made no representations concerning the condition
218 of the property covered by this agreement and the marketability of title. The Buyer (s) and Seller (s) release the listing broker and Selling
219 broker and their respective agents, and employees, with respect to all claims arising out of or related to this sales contract, and addenda or
220 counteroffers; all claims arising from any purported representations as to the physical and environmental conditions of the property covered
221 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
222 in the future be charged against the property covered by this agreement. Buyer and Seller agree to indemnify and hold harmless the listing
223 broker and selling broker from and all claims related to those matters.
224

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

226 23. FAX or ELECTRONIC DISTRIBUTION: The parties agree that the offer, any counteroffer and/or acceptance of any offer or counteroffer
227 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
228 binding upon the parties as if the original signatures, initials and modifications were present on the documents in the handwriting of each party.
229 Any such written notice or communication shall be deemed delivered at the time it is sent or transmitted. Neither party shall assert the Statute
230 of Frauds or nonenforceability or invalidity of the contract because of fax copies or electronic signatures being used and both parties specifically
231 waive and relinquish any such defense. Each party agrees to provide an original signed document upon request but no later than closing,
232 provided failure to provide an original upon request is not a material breach of this Agreement.
233

234 24. DISCRIMINATION All parties acknowledge that Michigan and Federal law prohibit discrimination by Brokers, Salespersons, Sellers and
235 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
236 disability. Neither party shall engage in such discrimination in connection with the sale, lease or exchange of the Property.
237

238 25. DISCLOSURE OF INFORMATION: Buyer and Seller acknowledge and agree that the price, terms, and other details with respect to this
239 transaction (when closed) are not confidential, will be disclosed to REALTORS who participate in the applicable Multiple Listing Service, and
240 may otherwise be used and/or published by that Multiple Listing Service in the ordinary course of its business.
241

242 26. MERGERS and INTEGRATIONS: This agreement is the final expression of the complete agreement of the parties and there are no oral
243 agreements existing between the parties relating to this transaction. This agreement may be amended only in writing signed by the parties
244 and attached to this agreement.
245

246 27. Realtors® recommend that Buyer and Seller retain an attorney to protect their interest in this transaction and for preparation of any
247 necessary documents.
248

249 **WARNING: NEVER wire funds without telephone verification.** Buyer initials: _____

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

251 Witness _____ BUYER _____

252 Witness _____ BUYER _____

253 Buyer's address _____

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

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

256

257 Seller Initials: _____

258

259

260

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

262 _____
263 _____
264 _____
265 _____
266 _____
267 _____
268 _____
269 _____
270 _____
271 _____
272 _____
273 _____
274 _____

275 30. SELLER GIVES THE LISTING BROKER until _____ 20_____, ____AM ____PM to obtain Buyer's acceptance of
276 this counteroffer and agrees that this offer, when accepted in writing will constitute a binding agreement between Buyer and Seller.

277
278 31. CERTIFICATION OF PREVIOUS DISCLOSURE STATEMENT: Seller certifies to Buyer that the property is currently in the same condition
279 as Seller previously disclosed in Seller's Disclosure Statement dated: _____. Seller agrees to inform the
280 Buyer in writing of any changes in the content of the disclosure statement prior to closing.

281
282 32. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA)
283 Seller(s) affirm that they _____ are (seller initial)s, or _____ are not (seller initial)s citizens of the United States. If
284 Seller(s) are a foreign person as defined in 26 USC § 1445(f)(3), the parties shall comply with the FIRPTA Requirements 26 USC § 1445.

285
286 Date: _____ 20_____

287 Witness _____ SELLER _____

288 Witness _____ SELLER _____

289

290 33. 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.

292
293 Date: _____ 20_____

294 Witness _____ BUYER _____

295 Witness _____ BUYER _____

296
297

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

301 Seller Notice Address:

Buyer Notice Address:

302
303 Mailing Address _____

Mailing Address _____

304 _____

305 Seller Fax # _____

Buyer Fax # _____

306 Seller Email Address _____

Buyer Email Address _____

307