

PURCHASE AGREEMENT

MLS# _____

LISTING BROKER Century 21 Sakmar
LISTING AGENT Marie Caumartin
AGENT ID # 182205 OFFICE ID 167037
PHONE (248) 652-7700 Ext. 141

SELLING BROKER _____
SELLING AGENT _____
AGENT ID # _____ OFFICE ID _____
PHONE _____

1. **PROPERTY DESCRIPTION:** The undersigned Buyer hereby offers and agrees to purchase property located in Michigan, City/Township/Village of _____ County of _____ Tax ID# _____
Legal description _____
Also commonly known as _____ Zip _____
Street Address _____

Property described above shall include all available sub surface and mineral rights, all fixtures, improvements and appurtenances now in or on property, including all built-in appliances/equipment, shelving, cabinets, all lighting fixtures, ceiling fans, attached carpeting, all window treatments and hardware, attached mirrors, telephone system and instruments designed for system, 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 _____

Seller shall provide a bill of sale for all including personal property at closing. Exclusions specified in listing contract that are **NOT** specifically excluded herein shall be included in this sale. _____

2. **PRICE:** Buyer agrees to pay the sum of _____ Dollars (\$ _____) in consideration for which Seller will provide a warranty deed subject to 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 certified, cashiers or a licensed title company check acceptable to closing agent. Sale shall be completed by the following method: (Mark only the box that applies.)

☐ **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 within _____ calendar days from final acceptance of this Agreement at Buyer's own expense. If a mortgage commitment conditioned only upon marketable title and satisfactory survey (if required) is not delivered to Listing Broker within _____ calendar days from date of Agreement, Listing Broker shall be notified immediately and Seller may declare Agreement void. Buyer further agrees that in connection with said application to lender, Buyer will promptly comply with lender's request for true and accurate information required to process loan application.

☐ **C. Additional Requests:**

4. **EARNEST MONEY:** Buyer is tendering with offer \$ _____ (made a part hereof) in the form of a check. An additional \$ _____ shall be deposited within _____ calendar days of final acceptance making total earnest monies on deposit \$ _____. All monies shall be deposited by Broker/escrow agent in accordance with rules and regulations of the State of Michigan and applied to purchase price at closing. Earnest monies shall be disbursed **ONLY** in accordance with either: (a.) the terms hereof; (b.) a fully executed mutual release; or (c.) upon order of appropriate authority. If offer made is not accepted by Seller, earnest monies shall be returned to Buyer.

5. **ACKNOWLEDGMENT OF EARNEST MONEY DEPOSIT:** Received by: _____
Company Name _____

6. **CLOSING:** Subject to all conditions herein, closing shall take place on _____
at Listing Office or otherwise mutually agreed location. \$ 100.00 a day penalty after date _____
Agent _____ Signature _____ Date _____

7. **POSSESSION:** Seller shall deliver possession to Buyer ☒ **at closing.**
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 1½ times daily fee, times total days for said occupancy.**

Seller is legally

Buyer(s) Initials

Seller(s) Initials

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. Brokers have no obligation, implied or otherwise, as to condition of premises or for seeing that premises are vacated on date specified.

8. **AVAILABILITY OF HOME PROTECTION PLANS:** Buyer and Seller acknowledge having been advised of availability of home protection plans.
9. **SEWER AND WATER CHARGES:** Seller agrees to pay for all sewer and water charges to date of **X CLOSING**. (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 within fourteen (14) calendar days of 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.** After closing, a Policy of Title Insurance 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 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 or by date specified 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 become null and void at Buyer's option.
12. **PROPERTY 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.
13. **ASSESSMENTS:** Seller shall discharge in full all public authority charges confirmed by said 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 to keep 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. **RISK OF LOSS:** If loss or damage to property occurs before closing for any reason (including, but not limited to, fire, vandalism or acts of God) risk of loss shall be on Seller. If property is destroyed or substantially damaged before closing, at Buyer's option, this Agreement may become null and void, or Buyer may accept property and take assignment of insurance proceeds as available.
17. **DISCLAIMER OF BROKER(S):** Broker(s) and Salesperson(s) specifically disclaim responsibility for 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.
18. **FINAL WALK-THROUGH PRIOR TO CLOSING:** Buyer reserves right to walk through property within 48 hours prior to closing to determine whether terms of Agreement have been met.
19. **ENTIRE AGREEMENT:** This Agreement constitutes the entire agreement between Buyer and Seller. No agreement shall be binding except those in writing and signed by all parties involved. Prior negotiations and verbal agreements will not be binding.
20. **SUCCESSORS AND ASSIGNS:** This Agreement shall bind executors, administrators, successors and assigns of the parties.
21. **FACSIMILE/ELECTRONIC AUTHORITY:** Parties agree that this offer, any counteroffer or acceptance, may be delivered by use of facsimile/electronic authority with signatures, and that initials and modifications shall be deemed valid and binding upon the parties as if original signatures.
22. **TIME IS OF THE ESSENCE:** Buyer and Seller understand that no extensions of time limits contained herein are expected or agreed to unless specified in writing and signed by both Buyer and Seller. Time is of the essence.

23. SELLER'S DISCLOSURE STATEMENT:

NOT APPLICABLE

24. DEFAULT:

A. BUYER: In the event Buyer fails to fulfill obligations set forth herein or fails to close this transaction by time and manner provided, Seller may elect to enforce terms herein, declare sale void, retain deposit (per Paragraph 4), and/or seek available legal or equitable remedies.

B. SELLER: In the event Seller fails to fulfill obligations set forth herein or fails to close this transaction by time and manner provided, Buyer may elect to enforce terms herein, declare sale void, be entitled to refund of deposit (per Paragraph 4), and/or seek available legal or equitable remedies.

25. FEES: Buyer agrees to pay closing fees charged by lender and/or title company and a compliance/transaction fee of \$ _____ payable to Selling Broker at closing. Seller shall pay transfer fees and other costs required to convey title.

26. TIME LIMIT: Buyer is making this offer valid until _____ AM _____ PM on _____ or until withdrawn in writing.

27. COUNTEROFFER: In the event Seller makes any written changes to terms and conditions herein, such changes, if initialed and Seller Acceptance executed, shall constitute a counteroffer by Seller to Buyer, which shall remain valid until _____ AM _____ PM on _____. Acceptance of counteroffer by Buyer occurs when Buyer initials each change, signs Buyer Acknowledgement of Acceptance (bottom line), and delivers notice to Seller by time stipulated above.

28. ADDITIONAL DOCUMENTS ATTACHED: The Seller's Disclosure Statement, Lead Based Paint Disclosure, Agency Relationship Disclosure, plus the following checked items are also attached hereto and made a part hereof.

FHA/VA Addendum	Unplatted Land Addendum	Contingency Sales Agreement	Swimming Pool Addendum
For Your Protection Get An Inspection	Private Road Addendum	Condominium Addendum	Additional (General) Conditions
Well & Septic Addendum	Financing Addendum	Vacant Land Addendum	

29. WELL AND SEPTIC SYSTEM INSPECTION:

30. INSPECTION CONTINGENCY: Broker(s) 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; regulations; 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 said inspection(s). If Buyer notifies Seller, in writing and within specified time, that, in Buyer's sole judgment, Buyer is dissatisfied with results of due diligence, Buyer shall do one, or a combination, of 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 event 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 response to A or B above.

Buyer: Does

Buyer Initials

Does Not

Buyer Initials

desire to have Property Inspection.

31. MUNICIPAL INSPECTIONS: If a municipal inspection and/or certification of premises are required by local ordinance, State or Federal law, or Buyer's lending institution, Seller agrees to pay for said inspections. Seller agrees to complete any and all repairs required by municipality, provided repairs not exceed \$ _____. Buyer may assume additional costs or declare Agreement void.

32. 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 Form completed by the Seller on _____ the terms of which are incorporated herein by reference. Date
- B. _____ Buyer shall have a _____ 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 any 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.

33. LIABILITY OF BUYER FOR DAMAGE: Buyer shall be solely responsible for any and all damage 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 condition prior to inspection(s) or shall reimburse Seller for actual cost of such restoration.

34. BUYER ACCEPTANCE OF CONDITION: If Buyer elects to close regardless of conditions disclosed in due diligence period, Buyer shall be deemed to have accepted property in its "AS IS" condition. Buyer hereby knowingly waives, releases and relinquishes any and all claims or causes of action against Brokers, their officers, directors, employees and/or their agents for condition of property.

35. SHOWINGS: Seller agrees not to allow property to be shown after inspection contingency is removed or has expired.

36. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA): If sale price of residence exceeds \$300,000.00, parties to Agreement will be bound by FIRPTA requirements and must complete addendum for FIRPTA.

37. LEGAL COUNSEL RECOMMENDATION: BROKER(S) RECOMMEND(S) THAT ALL PARTIES TO THIS AGREEMENT RETAIN AN ATTORNEY TO PROTECT THEIR INTERESTS.

38. OTHER TERMS AND CONDITIONS: PURSUANT TO PARAGRAPH 28 OF THE REAL ESTATE PURCHASE ADDENDUM THIS DOCUMENT IS SUBJECT TO ALL TERMS AND CONDITIONS SET FORTH IN THE REAL ESTATE PURCHASE ADDENDUM. THIS PURTAINS TO THE ENTIRE PURCHASE AGREEMENT PAGES 1 THRU 4.

BUYER SIGNATURE AND ACKNOWLEDGMENT OF RECEIPT: Buyer hereby makes this offer with terms and conditions contained herein.

WITNESS _____ BUYER _____

DATE _____ BUYER _____

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

WITNESS _____ SELLER _____

DATE _____ SELLER _____

BUYER ACKNOWLEDGMENT OF ACCEPTANCE: Buyer by signing below acknowledges receipt of Seller's signed acceptance of Agreement or shall constitute a final acceptance of Seller's counteroffer.

WITNESS _____ BUYER _____

DATE _____ BUYER _____

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