

**WEST MICHIGAN REGIONAL VACANT LAND PURCHASE AGREEMENT** # \_\_\_\_\_  
*Any reference to "days" in this Agreement refers to calendar days and any reference to "time" refers to local time.*

DATE: \_\_\_\_\_, \_\_\_\_\_ (time) MLS # \_\_\_\_\_  
SELLING OFFICE: \_\_\_\_\_ PHONE: \_\_\_\_\_ FAX: \_\_\_\_\_  
LISTING OFFICE: \_\_\_\_\_ PHONE: \_\_\_\_\_ FAX: \_\_\_\_\_

1. **Agency Disclosure:** The Undersigned Buyer and Seller each acknowledge that they have read and signed the Disclosure Regarding Real Estate Agency Relationships. The selling licensee is acting as (check one):  
 Agent/Subagent of the Seller     Buyer's Agent     Dual Agent (with written, informed consent of both Buyer and Seller)  
 Transaction Coordinator  
Selling Agent \_\_\_\_\_ Phone \_\_\_\_\_ Fax/Email \_\_\_\_\_

2. **Disclosure Statement:** Seller  **SHALL** or  **SHALL NOT** complete the attached Seller's Disclosure Statement for Vacant Land within three (3) days after the Effective Date. The parties agree that a Disclosure Statement for Vacant Land is not mandated by Michigan law. Nevertheless, if indicated above, Seller will complete the form voluntarily based on Seller's personal knowledge of the Property (as defined below). The Disclosure Statement is not a warranty of any kind by the Seller or by any agent representing the Seller in this transaction. Further, it is NOT a substitute for any inspections the Buyer is advised to obtain under the Inspections Paragraph contained herein. If the Disclosure Statement is unacceptable to Buyer, for any reason, the Buyer shall have the right to terminate this Agreement and receive any applicable good-faith deposit by giving Seller written notice within four (4) days after Buyer's receipt of the Disclosure Statement, otherwise the right to terminate shall be deemed to have been waived.

3. **Property Description:** Buyer hereby offers to buy the property located in the  City  Village  Township of \_\_\_\_\_, \_\_\_\_\_ County, Michigan, commonly known as \_\_\_\_\_ St./Ave., \_\_\_\_\_ Zip Code, with the following legal or tax description: \_\_\_\_\_ PP# \_\_\_\_\_ (the "Property").

**The following paragraph applies only if the Property includes unplatted land:**  
Seller agrees to grant Buyer at closing the right to make (insert number) \_\_\_\_\_ division(s) under Section 108(2), (3), and (4) of the Michigan Land Division Act. (If no number is inserted, the right to make divisions under the sections referenced above stays with any remainder of the parent parcel retained by Seller. If a number is inserted, Seller retains all available divisions in excess of the number stated; however, Seller and/or REALTOR® do not warrant that the number of divisions stated is actually available.) If this sale will create a new division, Seller's obligations under this Agreement are contingent on Seller's receipt of municipal approval on or before \_\_\_\_\_, of the proposed division to create the Property.

4. **Price:** Buyer offers to buy the Property for the sum of \$ \_\_\_\_\_ U.S. Dollars.

5. **Terms:** The Terms of Purchase will be as indicated by "X" below: (Other unmarked terms of purchase do not apply.)  
**SOURCE OF FUNDS TO CLOSE:** Buyer represents that the funds necessary to close this transaction on the terms specified below are currently available to Buyer in cash or an equally liquid equivalent.  
 **CASH** The full purchase price upon execution and delivery of Warranty Deed. Buyer Agrees to provide Buyer Agent/Dual Agent verification of funds within five (5) days of the date this Agreement is fully executed, and consents to the disclosure of such information to Seller and/or Seller's Agent.  
 **NEW MORTGAGE** The full purchase price upon execution and delivery of Warranty Deed, contingent upon Buyer's ability to obtain a \_\_\_\_\_ type \_\_\_\_\_ (year) mortgage in the amount of \_\_\_\_\_ % of the sale price bearing interest at a rate not to exceed \_\_\_\_\_ % per annum (rate at time of loan application), on or before the date the sale is to be closed. Buyer agrees to apply for a mortgage loan, and pay all fees and costs customarily charged by Buyer's lender to process the application, within \_\_\_\_\_ days after this Agreement is fully executed, not to impair the Buyer's credit after the date hereof, and to accept such loan if offered. Buyer  agrees  does not agree to authorize Buyer's Agent/Dual Agent to obtain information from Buyer's Buyer's lender regarding Buyer's financing, and consents to the disclosure of this information to Seller and/or Seller's Agent.  
 **SELLER FINANCING** (check one of the following):  **LAND CONTRACT** or  **PURCHASE MONEY MORTGAGE**

**In the case of Seller financing,** Buyer agrees to provide Seller with a credit report within 72 hours of Seller's acceptance of this offer. If the credit report is unacceptable to the Seller, then the Seller shall have the right to terminate this offer within 48 hours of Seller's receipt of said report. If Buyer fails to provide said credit report to Seller within the time frame allotted, then the Seller shall have the right to terminate this offer within 48 hours after the expiration of the 72 hour deadline. Seller is advised to seek professional advice regarding the credit report.  
\$ \_\_\_\_\_ upon execution and delivery of a \_\_\_\_\_ form (name or type of form and revision date), a copy of which is attached, wherein the balance of \$ \_\_\_\_\_ will be payable in monthly installments of \$ \_\_\_\_\_ or more including interest at \_\_\_\_\_ %

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per annum, interest to start on date of closing, and first payment to become due thirty (30) days after date of closing. The entire unpaid balance will become due and payable \_\_\_\_\_ months after closing.

EQUITY (check one of the following):  Formal Assumption or  Informal Assumption

Upon execution and delivery of:  Warranty Deed subject to existing mortgage OR  Assignment of Vendee Interest in Land Contract, Buyer to pay the difference (approximately \$ \_\_\_\_\_) between the purchase price above provided and the unpaid balance (approximately \$ \_\_\_\_\_) upon said mortgage or land contract, which Buyer agrees to assume and pay. Buyer agrees to reimburse Seller for accumulated funds held in escrow, if any, for payment of future taxes and insurance premiums, etc.

Exceptions: \_\_\_\_\_

6. **Contingencies:** The Buyer's obligation to consummate this transaction (check one):

IS NOT CONTINGENT - is not contingent upon the sale or exchange of any other property by Buyer.

IS CONTINGENT UPON CLOSING - is contingent upon closing of a sale or exchange of Buyer's property located at: \_\_\_\_\_ on or before \_\_\_\_\_.

A copy of Buyer's agreement to sell or exchange that property is being delivered to Seller along with this offer.

IS CONTINGENT UPON THE SALE AND CLOSING - is contingent upon the execution of a binding agreement and the closing of a sale or exchange of Buyer's property located at \_\_\_\_\_ on or before \_\_\_\_\_. Seller will have the right to continue to market Seller's property until Buyer enters into a binding agreement to sell or exchange Buyer's property and delivers a copy thereof to Seller. During such marketing period, Seller may enter into a binding contract for sale to another purchaser on such price and terms as the Seller appropriate, and in such this Agreement will automatically terminate and Buyer's deposit will be refunded.

Exceptions: \_\_\_\_\_

7. **Fixtures and Improvements:** All improvements and appurtenances are included in the purchase price; and any and all items and fixtures permanently affixed to the Property.

Exceptions: \_\_\_\_\_

8. **Assessments (choose one):**

**If the Property is subject to any assessments**

Seller shall pay the entire balance of any such assessments on or before the day of closing. OR

Seller shall pay all installments of such assessments that become due and payable on or before day of closing. Buyer shall assume and pay all other installments of such assessments.

9. **Property Taxes:** Seller will be responsible for any taxes billed prior to those addressed below. Buyer will be responsible for all taxes billed after those addressed below.

No proration. (Choose one):

Buyer  Seller will pay taxes billed summer \_\_\_\_\_ (year);

Buyer  Seller will pay taxes billed winter \_\_\_\_\_ (year);

Calendar Year Proration (all taxes billed or to be billed in the year of the closing). Calendar year tax levies will be estimated, if necessary, using the taxable value and the millage rate(s) in effect on the day of closing, broken down to a per diem tax payment and prorated to the date of closing with Seller paying for January 1 through the day before closing.

Fiscal Year Proration - Taxes will be prorated as though they are paid in (choose one):  advance.  arrears.

Fiscal Year will be assumed to cover a 12 month period from date billed, and taxes will be prorated to the date of closing. Fiscal year tax levies will be estimated, if necessary, using the taxable value and millage rate(s) in effect on the day of closing, broken down to a per diem tax payment and prorated to the date of closing with Seller paying through the day before closing.

Buyer is also advised that the state equalized value of the Property, principal residence exemption information and other real property tax information is available the appropriate local assessor's office. Buyer acknowledges and agrees that property taxes for the Property may be higher than the amount of current property taxes. Under Michigan law, real property tax obligations can change significantly when property is transferred.

10. **Sidewalk Inspection:** If Property is in a municipality that requires a sidewalk inspection, Seller shall order the inspection and pay for any repairs deemed necessary by the municipality, so that the Property will be in compliance with any applicable sidewalk ordinance as of the closing date.

11. **Inspections:** By signing this Agreement, Buyer is representing that the Buyer is aware that professional services are commercially available at a fee by expert(s) selected by Buyer.

NO INSPECTIONS. Buyer elects to waive any and all inspections and agrees to accept the Property in "as-is" condition.

INSPECTIONS. The Buyer has elected to arrange and pay for the following services/investigations, which shall include, but not be limited to:  soil suitability for intended use  zoning classification  availability of utilities  availability of building or driveway permits  existence of wetlands  tax classification  contents of applicable restrictive covenants and building codes  general suitability for Buyer's intended use  any existing well/septic  Other (specify): \_\_\_\_\_

\_\_\_\_\_  
Subject Property Address/Description

\_\_\_\_\_  
Date

\_\_\_\_\_  
Time

The Buyer shall have the right to terminate this Agreement and receive any applicable good-faith deposit if the due diligence results are not acceptable to the Buyer by giving Seller written notice within \_\_\_\_\_ calendar days after the Effective Date of this Agreement, otherwise the right to terminate shall be deemed to have been waived.

During this period, Buyer, Buyer's agents and representatives shall have reasonable access to the Property to conduct such investigations as Buyer deems appropriate. Buyer agrees to indemnify and hold Seller harmless from any liability or claim arising from or in any way connected with any such inspections, including all costs and reasonable attorney's fees. To the extent the Property is damaged due to any of Buyer's investigations, Buyer agrees to restore the Property to its original condition.

By closing this transaction, Buyer agrees to accept the Property in "as-is" condition and "with all faults."

Exceptions: \_\_\_\_\_

12. **Title Insurance:** Seller agrees to convey marketable title to the Property subject to conditions, limitations, reservations of oil, gas and other mineral rights, existing zoning ordinances, and building and use restrictions and easements of record. A standard ALTA owner's policy of title insurance in the amount of the purchase price, shall be ordered by Seller and furnished to Buyer at Seller's expense, and a commitment to issue a policy insuring marketable title vested in Buyer, including real estate tax status report, will be made available to Buyer within seven (7) days after this Agreement is fully executed.

If Buyer objects to any title conditions, Buyer may, within **three (3) days** from the aforementioned seven (7) day period, by written notice to Seller, either terminate this Agreement and receive a refund of Buyer's good-faith deposit, or make a written proposal to Seller to correct unsatisfactory title conditions that Buyer does not accept. If Buyer fails to make a written proposal within the above referenced time period, then Buyer will be deemed to have accepted the title conditions and will proceed to closing according to the terms and conditions of this Agreement. Seller may negotiate with Buyer or, by written notice to Buyer, accept Buyer's proposal or terminate this Agreement.

Failure of Seller to respond or to arrive at a mutually agreeable resolution within three (3) days after Seller's receipt of Buyer's proposal shall result in a termination of this Agreement and a return of any applicable good-faith deposit.

Exceptions: \_\_\_\_\_

13. **Property Survey:** Broker advises that Buyer should have a survey performed to satisfy Buyer as to the boundaries of the Property and the location of improvements thereon. The Buyer has elected to obtain:

- A boundary survey certified to Buyer with iron corner stakes and with improvements and easements located on a map of survey.
- A surveyor's report or sketch (not a boundary survey) re-certified to Buyer showing the approximate location of improvements.
- No Survey

Survey shall be ordered and paid for by  Buyer  Seller

If the survey reveals a condition which, in Buyer's judgment, would interfere with Buyer's intended use of the Property or would materially and adversely affect the value of the Property, then Buyer shall have the right to terminate this Agreement and receive a refund of the Good Faith Deposit by giving Seller written notice within 5 calendar days after Buyer's receipt of the survey, otherwise Buyer's right to terminate this Agreement is waived.

When closing occurs, Buyer shall be deemed to have accepted the boundaries of the Property and the location of such improvements thereon.

Exceptions: \_\_\_\_\_

14. **Prorations:** Rents, leases or interest on any existing land contract, mortgage or lien assumed by Buyer and other items normally prorated in real estate transactions, shall be adjusted to the date of closing. All rental security deposits shall be paid to Buyer at closing. Crop shares or land rents shall be prorated on a calendar year basis unless otherwise agreed to above. Growing crops or land prepared for crops shall not be ruined without permission from a compensation to owner of crops.

15. **Loss/Damage to Property:** If between the Effective Date of this Agreement and the closing date, all or any part of the Property is damaged by fire or natural elements or other causes beyond the Seller's control which cannot be repaired prior to the closing date, or any part of the Property is taken pursuant to any power of eminent domain, Seller shall immediately notify Buyer of such occurrence, and either Seller or Buyer may terminate this Agreement by written notice to the other within fifteen (15) days after the date of the notice, and Buyer shall receive a refund of Buyer's Good Faith Deposit. If neither party elects to terminate this Agreement, then the parties shall proceed to close, in which case there shall be no reduction in the purchase price and at closing Seller shall assign to Buyer whatever rights Seller may have with respect to any insurance proceeds or eminent domain award.

16. **Possession:** Seller shall tender to Buyer possession of the Property upon completion of the closing, subject to all existing leases and rights of tenants in possession. Seller shall deliver a written assignment by Seller of Seller's interest in all leases and a transfer to Buyer of all security deposits, accompanied by the original or a true copy of each lease, as well as a notice to any tenants advising the tenants of the sale and directing that future payments be made to Buyer and Buyer agrees to assume all obligations under any such lease.

Exceptions: \_\_\_\_\_

\_\_\_\_\_  
Subject Property Address/Description Date Time

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17. **Closing:** If agreeable to both parties, the sale will be closed as soon as closing documents are ready, but not later than \_\_\_\_\_ . An additional period of fifteen (15) days will be allowed for closing to accommodate the correction of title defects or survey problems which can be readily corrected. During this additional period, the closing will be held within 5 days after all parties have been notified that all necessary documents have been prepared. Buyer and Seller will each pay their share of any title company closing fee.

Exceptions: \_\_\_\_\_

18. **Good-Faith Deposit:** For valuable consideration, Buyer gives REALTOR® above named until \_\_\_\_\_ (time) on \_\_\_\_\_, to obtain the written acceptance of this offer and agrees that this offer, when accepted by Seller, will constitute a binding agreement between Buyer and Seller and herewith deposits \$ \_\_\_\_\_ evidencing Buyer's good faith, to be held by selling Broker or selling Broker's designee, and to apply on the purchase price. If this offer is not accepted or if the sale is not closed due to a failure to satisfy a contingency for a reason other than the fault of Buyer, the good-faith deposit shall be refunded to Buyer. If the sale is not closed as provided in this Agreement, the Broker holding the deposit will notify Buyer and Seller, in writing, of Broker's intended disposition of the deposit. If the parties do not object to such disposition in writing within fifteen (15) days after the date of Broker's notice, they will be deemed to have agreed to Broker's proposed disposition; if a party objects and no mutually agreeable disposition can be negotiated, Broker may deposit the funds by interpleader with a court of proper jurisdiction or await further actions by the parties. In the event of litigation involving the deposit, in whole or in part, the non-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 in connection with any interpleader action instituted.

19. **Professional Advice:** Broker hereby advises Buyer and Seller to seek legal, tax, environmental and other appropriate professional advice relating to this transaction. Broker does not make any representations or warranties with respect to the advisability of, or the legal effect of this transaction. Buyer further acknowledges that REALTOR® above named in the Agreement hereby recommends to Buyer that an attorney be retained by Buyer to pass upon the marketability of the title and to ascertain that the required details of the sale are adhered to before the transaction is consummated. Buyer agrees that Buyer is not relying on any representation or statement made by Seller or any real estate salesperson (whether intentionally or negligently) regarding any aspect of the Property or this sale transaction, except as may be expressly set forth in this Agreement, a written amendment to this Agreement, or a disclosure statement separately signed by the Seller.

20. **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 Multiple Listing Service in the ordinary course of its business.

21. **Other Provisions:**

\_\_\_\_\_  
\_\_\_\_\_

22. **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.

23. **Fax or Electronic Distribution:** The parties agree that any signed copy of this Agreement transmitted by facsimile or other electronic means shall be competent evidence of its contents to the same effect as an original signed copy.

24. **Effective Date:** For purposes of this agreement the "effective date" shall be defined as Seller's acceptance of Buyer's offer or Buyer's acceptance of any counteroffer, as the case may be.

25. **Buyer's Acknowledgment:** Buyer hereby acknowledges receipt of a copy of this Agreement.

Witness \_\_\_\_\_ Phone \_\_\_\_\_ X \_\_\_\_\_ Buyer

Print Witness Name \_\_\_\_\_  
Print name as you want it to appear on documents.

Buyer 1 Address \_\_\_\_\_

Buyer 1 Phone: (Res.) \_\_\_\_\_ (Bus.) \_\_\_\_\_ X \_\_\_\_\_ Buyer

Buyer 2 Address \_\_\_\_\_  
Print name as you want it to appear on documents.

Buyer 2 Phone: (Res.) \_\_\_\_\_ (Bus.) \_\_\_\_\_

\_\_\_\_\_  
Subject Property Address/Description Date Time

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Date 01/2012   Buyer's Initials   Seller's Initials

26. **Seller's Acceptance:** The Above Offer is Hereby Accepted:  As written.  As written except:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Counteroffer, if any, expires \_\_\_\_\_, at \_\_\_\_\_ (time). Seller has the right to withdraw this counter offer and to accept other offers until Seller or Seller's Agent has received notice of Buyer's acceptance.

27. **Notice to Seller:** Seller understands that consummation of the sale or transfer of the Property described in this Agreement will not relieve the Seller of any liability that Seller may have under the mortgages to which the Property is subject, unless otherwise agreed to by the lender or required by law or regulation. The parties to the transaction have been advised that a Notice to Seller & Buyer of **Underlying Mortgage** form is available from the respective agents via the West Michigan REALTOR® Boards.

28. **Seller's Acknowledgment:** Seller has read this Agreement and acknowledges receipt of a copy.

Witness \_\_\_\_\_ Phone \_\_\_\_\_ X \_\_\_\_\_ Seller  
Print Witness Name \_\_\_\_\_  
Seller's Address \_\_\_\_\_ Print name as you want it to appear on documents.  
\_\_\_\_\_  
X \_\_\_\_\_ Seller  
Seller's Phone: (Res.) \_\_\_\_\_ (Bus.) \_\_\_\_\_  
Print name as you want it to appear on documents.  
DATE: \_\_\_\_\_, \_\_\_\_\_ (time)

29. **Buyer's Receipt/Acceptance:** Receipt is hereby acknowledged by Buyer of Seller's acceptance of Buyer's offer. In the event the acceptance was subject to certain changes from Buyer's offer, Buyer agrees to accept said changes, all other terms and conditions remaining unchanged.

X \_\_\_\_\_ Buyer

Witness \_\_\_\_\_ Phone \_\_\_\_\_ X \_\_\_\_\_ Buyer

DATE: \_\_\_\_\_, \_\_\_\_\_ (time)

30. **Seller's Receipt:** Seller acknowledges receipt of Buyer's acceptance of counter offer.

X \_\_\_\_\_ Seller

Witness \_\_\_\_\_ Phone \_\_\_\_\_ X \_\_\_\_\_ Seller

Subject Property Address/Description

Date

Time