

MISSAUKEE TITLE COMPANY

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Buy/Sell Agreement

This Contract made this _____ day of _____, 20____, BETWEEN _____ (seller(s))

whose address is: _____

and phone #: _____

AND

_____ (buyer(s))

Whose address is: _____

and phone #: _____

- 1. Property Description: Buyer agrees to purchase from seller the property located at:

Legally described as: _____

- 2. Sale Price: \$ _____

- 3. Method of Payment: ALL MONES MUST BE PAID BY CERTIFIED CHECK, CASHIERS CHECK, MONEY ORDER
_____ CASH
_____ NEW MORTGAGE – Contingent upon buyers ability to obtain a mortgage. Purchaser agrees to apply within _____ business days and pursue in good faith upon acceptance of this contract. Borrower intends to obtain mortgage approval and financing contingency shall be removed in writing on or before (date) _____. Conventional/FHA/VA/Other (please circle one) in the amount of \$ _____ or _____% of the purchase price. Should mortgage be FHA/VA insured, _____ seller _____ buyer agree to pay an amount not to exceed \$ _____, representing repairs required as a condition of financing. 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 in fully executed. _____ SELLER FINANCING (check one)

_____ Land Contract
_____ Equity

_____ Purchase Money Mortgage
_____ Mortgage Assumption/Land Contract Assign

TERMS: \$: _____

Months/Years _____

Payment amount: _____ Interest Rate: _____% Balloon: Yes/No _____

Buyer initials _____

Seller initials _____

- 4. TITLE INSURANCE: A Standard ALTA Owner’s Policy of Title Insurance shall be 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 available for buyer's inspection prior to closing. If buyer objects to any item on the commitment, Seller will have _____ days after receiving written notice to remedy the claimed defects. After _____ days, Seller will refund the deposit in full termination of the contract if unable to cure title defects.

5. PROPERTY TAXES:

_____ No Proration (any tax bill due at time of closing will be paid by seller, buyer assumes from date of closing forward)

_____ Calendar Year proration, based on _____ Arrears _____ Advance

OTHER: _____

6. PRORATED ITEMS: Usage; Rent; Insurance, if assigned; fuel, association fees/dues; interest on any existing land contract, mortgage or lien assumed and/or to be paid by the Buyer will be adjusted to the date of closing of the sale.

7. INSPECTIONS: The Buyer has elected to arrange and pay for the following inspections:

_____ No Inspections

_____ Inspection(s) of: _____

(e.g.: plumbing, heating/ventilating/air conditioning, electrical, termites, water test, structural, etc.)

() This offer is contingent upon satisfactory inspection of the property.

8. OIL, GAS, and MINERAL RIGHTS: if any, _____ go to buyer OR _____ Seller reserving

9. CONTINGENCIES: The Buyer's obligation to buy

_____ is NOT contingent

_____ IS contingent on: _____

10. CLOSING DATE: The closing will be held within _____ days after all parties have been notified that all necessary documents have been prepared but not later than _____, unless extended by other provisions of this contract.

11. OCCUPANCY: Seller will vacate the property _____ days after closing. From the date of closing through vacating the property, seller shall pay the sum of \$ _____ per day as an occupancy charge, and seller shall be liable for seller's pro rata share of utilities. The BUYER/Settlement agency (please circle one) shall retain from SELLER at closing \$ _____ as a deposit against these charges, paying to the buyer the amount due and returning to the seller the balance as determined by the date property is vacated and keys surrendered to Buyer.

12. SURVEY: _____ Seller OR _____ Buyer

Will pay for: _____ Stake Survey _____ Mortgage Inspection _____ Waived

In the event of encroachment or substantial variation of the presumed boundaries, Seller will remedy within 28 days or pay for the Survey and return deposit in full termination of contract.

13. ATTORNEY: Buyer and seller acknowledge they have the right to retain an attorney for any paperwork generated during this transaction

INITIALS buyer _____ seller _____

14. DEPOSIT: Buyer deposits \$ _____ held by Seller/Settlement Agent (circle one) showing good faith to the seller and will be credited to the buyer at closing. If this offer is not accepted, the seller will refund the deposit.

Buyer Initials _____

Seller Initials _____

15. DEFAULT: If seller defaults in the terms of this agreement, Buyer may pursue legal action to enforce this contract. In the event the buyer defaults, all deposits made hereunder may be forfeited.

16. FEES:

Deed Preparation _____buyer _____seller _____split
Closing Fee _____buyer _____seller _____split
State and County Transfer Tax _____buyer _____seller _____split
Deed Recording _____buyer _____seller _____split

17. OTHER: _____

18. BUYER(S) SIGNATURE(S):

x _____ name: x _____ name:

Email: _____

19. SELLER(S) ACCEPTANCE:

x _____ name: x _____ name:

Email: _____

Missaukee Title Company is not responsible for the use, misuse or for any misrepresentation made in connection with this form.
Please note: If this purchase agreement is for property with a house or existing building it should be accompanied with a SELLERS DISCLOSURE STATEMENT AND A LEAD BASED PAINT WARNING STATEMENT