

PURCHASE AGREEMENT

1. PROPERTY DESCRIPTION AND PRICE: The undersigned purchaser and seller agree to purchase and sell the property located in the (City/Township/Village) of _____ County of _____ Michigan, described as: _____

commonly known as _____. The property shall include all fixtures and improvements including all built-in equipment, shelving, cabinets, lighting fixtures, shades, attached carpeting, curtain and drapery hardware, window shades and blinds, attached mirrors, television antennas, satellite dish and accessories, storm doors, storm windows, screens, awnings, garage door opener(s) and transmitters, water softener (if not rented), attached humidifier, all landscaping and

for a purchase price of _____ DOLLARS (\$ _____) subject to building and use restrictions, easements, and zoning ordinances, if any, on the following conditions:

2. METHOD OF PAYMENT: All money (except earnest money) must be paid by wire transfer or cashier's check. The sale shall be completed by the following method: (mark one box, all unmarked paragraphs do not apply)

A. **CASH SALE.** Delivery of a Warranty Deed conveying a marketable title.

B. **CASH SALE WITH NEW MORTGAGE:** Delivery of a Warranty Deed conveying a marketable title. This agreement is contingent upon the purchaser securing a mortgage in the amount of _____ and pay \$ _____ down plus mortgage costs, prepaid items, and adjustments in cash. Purchaser agrees to apply for the mortgage within _____ calendar days from seller's acceptance of this agreement. Purchaser will promptly comply with lender's request for necessary information required to process the loan application. If a firm commitment for such mortgage cannot be obtained within calendar days from date of seller's acceptance, at the purchaser's or seller's Option, this agreement can be declared null and void and the deposit shall be returned to purchaser.

APPLICABLE FHA OR VA SALES ONLY: Purchaser shall not be obligated to complete the purchase of the property or to forfeit any earnest money deposit unless the mortgagee has delivered to the purchaser a written statement issued by the Federal Housing Commissioner setting forth the appraised value of the property (excluding closing costs) of not less than the purchase price. The purchaser shall have the Option of proceeding with the closing without regard to the appraised valuation made by the Federal Housing Commissioner. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or the condition of the property. The purchaser should satisfy himself that the price and condition of the property are acceptable. Seller and purchaser agree that the additional personal property listed herein has no value. Seller will pay required mortgage discount, commonly called 'points', at the time of closing, not to exceed _____ points. The seller agrees to pay for any repairs required by FHA/VA, not to exceed \$ _____.

C. **SALE TO EXISTING MORTGAGE:** See attached ADDENDUM FOR SALE TO EXISTING MORTGAGE made a part hereof.

D. **SALE ON LAND CONTRACT:** See attached LAND CONTRACT SALE ADDENDUM made a part hereof.

3. EARNEST MONEY: The deposit of _____ Dollars (\$ _____) shall be held by Midwest Title LLC, as escrow agent and applied to the purchase price if the sale is consummated, or otherwise disbursed according to the escrow agreement.

4. CLOSING: If this agreement is accepted by the seller and if title can be conveyed in the condition required, the seller and purchaser will complete the sale on or before _____.

5. POSSESSION: The seller shall deliver, and the purchaser shall accept possession of said property, subject to the rights of present tenants, if any. If the seller occupies the property it shall be vacated on or before _____ days after closing. From the date of closing to the date of vacating the property, the seller shall pay the sum of _____ per day. The escrow agent shall retain from the amount due seller at closing the sum of _____

as security for said occupancy charge, paying to the purchaser the amount due and returning to the seller the unused portion as determined by date property is vacated and keys surrendered, as evidenced by a writing signed by both parties.

6. **RECEIPT OF SELLER'S DISCLOSURE STATEMENT:** Purchaser has received the Seller's Disclosure Statement required by Michigan Law. Purchaser has reviewed and accepts the condition of the property as set forth in the Seller's Disclosure Statement, subject to any additional inspections or contingencies set forth in this agreement.

7. **TITLE EVIDENCE:** Seller agrees to furnish purchaser a Commitment for a Homeowner's Policy of Title insurance, issued by Midwest Title LLC prior to closing, and after closing, a Homeowner's Policy of Title insurance in the amount of the purchase price, bearing date later than the acceptance of this Agreement and insuring title in the condition required under this agreement. Buyer shall obtain its loan policy from Midwest Title LLC.

8. **TITLE OBJECTIONS:** If objection to the title is made, based upon a written opinion of purchaser's attorney that the title is not in the condition required under this agreement, the seller shall have 30 calendar days from the date notified in writing of the particular defect claimed, either (1) to remedy the title, or (2) to obtain title insurance as required above, or (3) to refund deposit in full termination of this agreement if unable to remedy the title or obtain title insurance. If the seller remedies the title or shall obtain such title insurance within the time specified, the purchaser agrees to complete the sale within 10 calendar days of written notification thereof. If the seller is unable to remedy the title or obtain title insurance within the time specified, the deposit shall be refunded in termination of this agreement.

9. **DEFAULT:** If seller defaults, the purchaser may elect to enforce the terms hereof or demand and be entitled to a refund of the entire deposit in full termination of this agreement. If purchaser defaults, the seller may elect to enforce the terms hereof or declare a forfeiture and retain the deposit as liquidated damages,

10. **PROPERTY TAXES:** All taxes on the land which are due and payable on or before date of closing shall be paid by seller. Current taxes shall be prorated as of the date of closing on a due date basis, as if paid in advance.

11. **SPECIAL ASSESSMENTS:** Special assessments for public improvements which have been confirmed by public authority prior to the date of closing shall be paid by Seller.

12. **CONDOMINIUM AND HOMEOWNER'S ASSOCIATION ASSESSMENTS:** Any assessments, such as condominium, homeowner's association or other such assessments which have been confirmed by the proper authority prior to closing shall be paid by seller at closing and prorated on a due date basis.

13. **OTHER PRORATIONS:** Interest and rents shall be prorated and adjusted as of the date of closing.

14. **SEWER AND WATER CHARGES:** Seller agrees to pay for all sewer and water usage to date of closing. The escrow agent shall retain from the amount due seller at closing a minimum of \$500.00 for water charges. When the final water bill or reading is received, the unused portion shall be returned to the seller.

15. **WELL AND SEPTIC INSPECTION:** If the property is serviced by a well and/or septic System, seller shall provide at seller's expense, to the purchaser an inspection report by the county health department. Seller represents that the well water is potable and that the well and septic system are in good working order or as disclosed.

16. **MUNICIPALITY INSPECTIONS:** If the municipality where property is located requires an inspection prior to a sale, seller will pay for necessary inspections and required repairs, if any, to obtain written approval of municipality.

17. **PROPERTY INSPECTION OPTION OF PURCHASER:** Purchaser is hereby advised that they may have the property inspected at their expense. If purchaser does not notify Seller In writing within _____ calendar days from the date of acceptance of this agreement by seller that purchaser is dissatisfied with the inspection, this agreement shall be binding without regard to said inspection. If purchaser notifies seller **in** writing that in their sole judgment they are dissatisfied with the condition of the property within the above specified time, the purchaser may declare this agreement null and void and any deposit shall be returned.

Purchaser does does not desire to have a home inspection

18. **AVAILABILITY OF HOME PROTECTION PLANS:** Purchaser and seller are aware of the benefits of having the premises covered by a Home Protection Plan and are aware that the plan may be purchased mutually or by either party.

19. **LOCATION OF THE CLOSING:** The closing of this sale shall take place at the office of the title company or lending institution, unless all parties agree otherwise.

20. MAINTENANCE OF THE PROPERTY UNTIL POSSESSION BY PURCHASER: Until possession is delivered, seller will keep the property in substantially the same condition as of the date of this agreement and agrees to maintain heating, sewer, well, septic, plumbing, electrical systems and any appliances and equipment in normal working order, to keep the roof and basement watertight and maintain the grounds, except for any conditions that may have been disclosed in the Seller's Disclosure Statement, or conditions that may have been discovered by the purchaser as a part of any inspections made by or on behalf of the purchaser where purchaser accepted the property in its AS IS condition. Seller further agrees to keep all utility services operating **until** the date of possession. If the property has been winterized it shall be the obligation and expense of seller to de-winterize the property prior to closing. Seller will leave the premises broom-clean and free of debris,

21. PROVISION FOR AS IS CONDITION: Purchaser acknowledges THAT THEY HAVE EXAMINED the property and are satisfied with the physical condition of structures thereon and purchase the property in an 'AS IS CONDITION,' subject only to the right of a property inspection as provided for herein. Purchaser recognizes that the seller has provided the required Seller's Disclosure Statement, the purchaser has been afforded the right to an independent inspection of the property and the purchaser affirms that the property is being purchased AS IS.

PURCHASER'S INITIALS _____

22. COUNTEROFFER PROVISION: If seller makes any written change in any of the terms and conditions of this Agreement presented by purchaser, such changed terms and conditions shall constitute a counteroffer by seller to purchaser which shall remain valid until _____, at _____

DATE TIME

and shall require acceptance by the purchaser by initialing of each such change before such date and time.

23. MISCELLANEOUS: No promises have been made other than those that are in writing and signed by all parties involved. This agreement shall bind and inure to the benefits of the executors, administrators, successors and assigns of the parties. IT IS RECOMMENDED THAT ALL PARTIES TO THIS CONTRACT RETAIN AN ATTORNEY

24. ADDITIONAL CONDITIONS (IF ANY)

PURCHASER'S SIGNATURE AND ACKNOWLEDGMENT OF RECEIPT: Purchaser acknowledges the receipt of a copy of this Agreement.

DATE: _____ PURCHASER _____

PURCHASER _____

ESCROW AGENT'S ACKNOWLEDGEMENT OF DEPOSIT: Received from the purchaser the deposit, which will be applied as indicated in paragraph 3 above or **will** be returned forthwith if the offer is declined by seller. Escrow Agent's obligations are governed by an Earnest Money Deposit Escrow Agreement to be signed by all parties. If no such Agreement is executed, Escrow Agent may return the funds to purchaser without further obligation to any party.

ESCROW AGENT: MIDWEST TITLE LLC BY: _____

ACCEPTANCE OF AGREEMENT OF SALE: The above terms of purchase are accepted, and seller acknowledges receipt of a copy hereof.

DATE: _____ SELLER _____

DATE: _____ SELLER _____

PURCHASER ACKNOWLEDGMENT OF RECEIPT: The undersigned purchaser hereby acknowledges the receipt of the seller's signed acceptance of the Agreement.

DATE: _____ PURCHASER _____

DATE: _____ PURCHASER _____

Midwest Title LLC has provided this form as a service to its customers, does not provide any legal advice regarding this form, recommends the parties have it reviewed by an attorney and is not responsible for the use or misuse of this form, or for misrepresentations, or warranties made in connection with it.

