

Purchase Agreement

By signing this purchase agreement _____, whose address is _____ (the seller), and _____, whose address is _____ (the buyer), agree to sell and purchase the following real estate located in the _____ of _____, _____ County, Michigan, described as:

Tax id:

commonly known as _____ (the property), together with all improvements and appurtenances, including all lighting, ventilating, and plumbing fixtures; storm doors and windows; screens; awnings; TV antennae; satellite dishes; built-in kitchen equipment; window treatments, hardware, and curtain rods; garage door openers (including transmitters); alarm systems; landscaping; gas fireplace equipment; hot tubs; and _____

_____ now on the property, with the buyer to pay \$_____ (the purchase price), subject to existing building and use restrictions, easements, and zoning ordinances, if any, on the following conditions (**strike the ones that do not apply**):

Cash. The seller will deliver to the buyer the usual warranty deed (or Covenant Deed if a decedent's estate is the title holder) conveying marketable title on the tender of the purchase price. The buyer will pay the purchase price in cash, by a title insurance company check, or by a certified check at closing. The seller shall convey _____ division rights to the buyer on the Warranty Deed, pursuant to the Michigan Land Division Act.

New mortgage sale. The seller will deliver to the buyer the usual warranty deed conveying marketable title on the tender of the purchase price. The seller shall convey _____ division rights to the buyer on the Warranty Deed, pursuant to the Michigan Land Division Act. The buyer will pay the purchase price in cash, by a title insurance company check, or by a certified check. The buyer agrees to apply for

mortgage financing within three days of the date of execution of this agreement, and the buyer will provide Seller an approval and commitment letter by the loan institution within 7 days from the date hereof. Buyer will additionally use his best efforts and good faith to promptly comply with the lender's request for information required to process the loan application. A requirement for the buyer to pay up to 2 points, mortgage insurance and mortgage costs, prepaid items, and adjustments in cash will not be grounds for the buyer to reject financing. The buyer agrees to execute the mortgage as soon as the mortgage application is approved, all contingencies in this agreement are either satisfied or waived, and a closing date is obtained from the buyer's lender. Failure to obtain mortgage approval within 15 days of the date of execution will cause this agreement to be null and void at the option of the seller, and all deposits will be returned. The seller's performance obligations under this agreement, to the extent they require expenditures by the seller before the closing, will be suspended until the buyer has obtained the required mortgage approval.

Land Contract. The seller will deliver to the buyer the usual land contract, conveying an equitable interest in the property to purchaser, upon the following terms and conditions: Interest to accrue at _____% per annum.

_____ Dollars at closing; balance of \$_____ due and payable in monthly installments of _____ Dollars, beginning one month after closing and continuing on the same day of each month thereafter until _____ months from the date of said land contract, at which time all principal and unpaid accrued interest shall become fully due and payable. The seller shall convey _____ division rights to the buyer on the Land Contract and Warranty Deed in fulfillment of Land Contract, pursuant to the Michigan Land Division Act.

Tenancy. The buyer shall take title as: _____.

Evidence of title. As evidence of title, the seller, at the seller's expense, agrees to furnish the buyer as soon as possible with a commitment for title insurance issued by the title insurance underwriter and/or agent in Seller's discretion in an amount not less than the purchase price and bearing a date later than the acceptance of this agreement, with an owner's policy pursuant to the commitment to be issued insuring a marketable title to the property in the buyer. Seller shall choose the title company to issue the owner's policy.

Title objections. Buyer shall have 10 days to object to the title after receiving the title insurance commitment. If an objection to the title is made in the commitment for title insurance or in a written opinion of the buyer's attorney that the title is not in the condition required for performance under this agreement, the seller, at the seller's sole option, will have 30 days from the date the seller is notified in writing of the particular defects claimed either (1) to fulfill the requirements in the commitment or to remedy the title defects set forth in the buyer's attorney's opinion or (2) to refund the deposit in full termination of this agreement. If the seller can comply with the requirements or remedy

the defects within the time specified, as evidenced by written notification, a revised commitment, or an endorsement to the commitment, the buyer agrees to complete the sale within 14 days of receipt of a revised commitment or an endorsement to the commitment, subject to any other contingency in this agreement. If, after reasonable efforts, the seller cannot furnish satisfactory title within the time specified, the deposit will be immediately refunded in full termination of this agreement.

Earnest money deposit. On the date of execution of this agreement, the buyer will make an earnest money deposit of \$_____, which will be held by Corporate Settlement Solutions, LLC, Escrow Agent, and be applied toward the purchase price at the closing if the sale is consummated. If the sale is not consummated, Escrow Agent will need mutual written direction on the release of the earnest money deposit or unappealable Court Order, or may deposit said earnest money deposit into court for an interpleader action after a period of one (1) year from the date of receiving said earnest money deposit.

Survey. Seller shall/shall not (**strike one**) provide the Buyer with a(n) ALTA/Boundary/PA 132 survey (**strike one**) certified to Buyer, at Seller's expense. OR Seller shall provide the Buyer with all surveys in Seller's possession.

Taxes and prorated items. The seller will pay all taxes that have become a lien on the land as of the closing date, except that (1) all current property taxes will be prorated and adjusted between the seller and the buyer as of the closing date on a calendar year basis in arrears, and (2) the buyer will be responsible for the payment of all property taxes that fall due after the closing date without regard to the lien date, **or whatever is the customary method of proration of taxes in the city/township in which the property lies.** Current homeowners, subdivision, or condominium association dues and assessments, if any, will also be prorated between the seller and the buyer as of the closing date on a due-date basis if paid in that manner, or in arrears if paid in that manner. The seller will be responsible at closing for the payment in full of all special assessments that are existing prior to closing and have been deemed as attributable to the property, even if payable in installments which have not yet become due and payable.

Water escrow. Unless such charges are paid by the homeowners, subdivision, or condominium association or unless potable water for the property is delivered by a well and sewage for the property is by septic system, the seller agrees that the title insurance company will withhold \$____ from the sale proceeds to establish a water escrow. On the payment of all water and sewer charges assessed against the property through and including the date of the transfer of possession and occupancy by the seller to the buyer, the funds remaining in escrow, if any, will be refunded to the seller. Alternatively, the seller may present a paid water bill at the closing, showing all water and sewer charges paid through the closing date.

Personal property. The seller and the buyer agree that the personal property identified in this purchase agreement is being sold together with the property and that the consideration for it is included in the purchase price for the property identified in this purchase agreement. The seller agrees to provide the buyer with a bill of sale with warranty for the personal property being sold to the buyer.

Closing. The closing will take place at the office of a mutually agreeable title insurance company. If title can be conveyed in the condition required under this agreement and all contingencies have been satisfied or waived, the closing will take place on a date and at a time that is mutually agreeable to the parties and dictated by the ability and availability of the buyer's lender, if any, to close. However, the closing will occur not later than _____.

Payment of fees, closing costs, etc. The buyer will pay all closing fees and all costs associated with recording the required deed and any loan documents. The parties agree that the title insurance company will prepare the required deed and closing documents necessary to complete this transaction, that the title insurance company will conduct the closing; and that the seller will pay the cost of the title insurance company's owner's policy and seller's closing fee, but not any closing fee normally attributed to Purchaser. The seller will pay the required transfer tax, the cost of an owner's commitment and policy of title insurance, and recording fees relative to the discharge of the seller's mortgage, if any. At the closing, the parties will execute closing statements prepared by the title insurance company and all income or other tax reporting documents that the title insurance company requires.

Land Division. Seller shall convey _____ divisions to buyer on the deed at closing.

Possession. Possession shall be _____.

The seller's disclosure statement. The buyer acknowledges receipt (on or before the date of execution) of the seller's disclosure statement as required under Michigan law and is satisfied with its completeness. By signing this purchase agreement, the buyer acknowledges and agrees that the seller has made no oral or written representations regarding the condition of the land or structures on it except as included in this purchase agreement and in the seller's disclosure statement and that all such statements are made to the best of the seller's present knowledge and without investigation by the seller.

Inspection contingency. This offer ~~is/is not~~ (~~strike one~~) contingent on the buyer having the land and its structures examined for physical condition, including, but not limited to, satisfactory plumbing, sewage, heating and electrical systems, foundations, drainage, grading, and construction, by a contractor or professional inspector of the buyer's own choice and at the buyer's own expense within five days of the date of execution. The buyer acknowledges and agrees that if the buyer obtains a professional inspection of the property, the report of the contractor or professional

inspector, be it oral or written, will be deemed an amendment to the seller's disclosure statement, which the buyer acknowledges receiving on or before the date of execution. Unless the buyer notifies the seller, in writing, within seven days of the date of execution that the buyer has substantial cause to be dissatisfied with the results of the examinations and the writing specifically recites the causes of the dissatisfaction, the buyer will be conclusively presumed to accept the condition of the premises as is. If the buyer duly notifies the seller of the buyer's dissatisfaction, the seller will have the option of providing for the making of the required repair or declaring this agreement null and void and returning all deposits to the buyer. For the purpose of this property inspection contingency, no individual cause for dissatisfaction costing less than \$5,000 to repair, as determined by the reasonable estimate of the seller's contractor, will constitute substantial cause to be dissatisfied.

Lead-based paint inspection contingency. The buyer acknowledges that, before signing this agreement, the buyer has received and reviewed a copy of the lead-based paint seller's disclosure form completed by the seller, the terms of which are incorporated here by this reference. If the buyer has elected to conduct a lead-based paint risk assessment or inspection, this agreement will be contingent on the buyer signifying within 10 days after the date of execution that the buyer is satisfied with the result of the risk assessment or inspection. (Federal regulations require a 10-day period or another mutually agreed-on period of time.) The risk assessment or inspection is to be made at the buyer's expense. The buyer will be responsible for the repair and restoration of the property as a result of any damage caused by any inspections the buyer orders. The buyer will indemnify and hold the seller harmless from any claims or damage arising from any such risk assessments or inspections. Unless the buyer timely notifies the seller in writing of the buyer's dissatisfaction with the condition of the property based on the lead-based paint risk assessment or inspection, this contingency will be deemed waived and the buyer will be conclusively presumed to accept the condition of the premises as is. The buyer acknowledges and agrees that if the buyer obtains such a risk assessment or inspection, the report of the contractor or inspector, be it oral or written, will be deemed an amendment to the seller's disclosure statement.

FIRPTA. Seller acknowledges that he is not a "foreign person" as defined by the Foreign Investment in Real Property Tax Act.

Home Warranty. ____ Seller ____ Buyer ____ NA will pay for a home warranty plan issued by _____ at a cost not to exceed \$_____.

Condition of the property. The buyer reserves the right to have a walk-through inspection 24 hours before the closing. The seller agrees to leave the home broom clean and free of debris.

Legal description. The buyer and the seller acknowledge and agree that the legal description for the property will be that set forth in the commitment for title

insurance to be obtained by the seller and furnished to the buyer pursuant to this purchase agreement.

The buyer's default. If the buyer defaults under this agreement, the seller may, at the seller's option, pursue all legal and equitable remedies available to the seller under Michigan law, or the seller may retain the deposit as liquidated damages.

The seller's default. If the seller defaults under this agreement, the buyer may, at the buyer's option, pursue all legal and equitable remedies available to the buyer under Michigan law, or the buyer may demand and be entitled to an immediate refund of the buyer's entire deposit in full termination of this agreement.

Due on sale. The 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 the seller may have under any mortgages to which the property is subject, unless otherwise agreed to by the lender or required by law or regulation.

Binding agreement. This agreement will bind and inure to the benefit of the heirs, executors, administrators, successors, and assigns of the parties.

Time of the essence. Time is of the essence of this agreement, but the buyer may waive this provision so that title defects may be cured.

Entire agreement. The parties agree that this purchase agreement contains the entire agreement between the seller and the buyer and that there are no agreements, representations, statements, or understandings that the parties have relied on that are not stated in this purchase agreement.

All agreements in writing. The parties agree that this purchase agreement (and its written and signed addenda, if any) may not be modified without a writing that is signed or initialed by both the seller and the buyer.

Date of execution. The date of execution of this agreement is the date on which the last person signs this document in its final form. If the parties fail to insert the date of execution beneath their signatures below, then the date of execution is the date on which the seller actually signs the document. It is therefore very important for each person signing this document to write the date of signing in the space provided below his or her signature.

Electronic communication. As an alternative to physical delivery, the parties agree that the Agreement, any amendment or modification of this Agreement and/or any written notice or communication in connection with this Agreement may be executed electronically and delivered via electronic mail using the contact information contained herein or via a portal designed for electronic signature and delivery. Any such communication shall be deemed delivered at the time it is sent or transmitted. The parties herein agree that the electronic signatures or initials shall be deemed to be valid

and binding upon the parties as if the original signatures or initials were present in the documents in the handwriting of each party.

Special Conditions.

ACCORDINGLY, the seller and the buyer have executed this purchase agreement as of the date written below.

Seller
/s/ _____

Seller
/s/ _____

Dated: _____

Dated: _____

e-mail: _____
phone no: _____

e-mail: _____
phone no: _____

Buyer
/s/ _____

Buyer
/s/ _____

Dated: _____

Dated: _____

e-mail: _____
phone no: _____

e-mail: _____
phone no: _____