



**THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK LEGAL COUNSEL.**  
**East Central Association of REALTORS® - Purchase Agreement**

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1. **AGENCY RELATIONSHIP:** The undersigned Buyer(s) acknowledge that they have read and signed the Disclosure Regarding Real Estate Agency Relationships dated \_\_\_\_\_. The selling licensee is acting as a \_\_\_\_\_.

2. **OFFER TO PURCHASE** – The undersigned, hereinafter known as “Buyer(s)” hereby agrees to purchase property listed with \_\_\_\_\_ and purchased through \_\_\_\_\_, the property commonly known as: \_\_\_\_\_ Zip: \_\_\_\_\_ and legally described as: \_\_\_\_\_

(Property size and square footage of all structures located herein are approximate and not guaranteed.) Tax I.D.# \_\_\_\_\_ and located in the  City  Village  Township of \_\_\_\_\_, County of \_\_\_\_\_, Michigan. Buyer(s) accepts all existing building and use restrictions, deed restrictions easements and zoning ordinances, if any, and to pay therefore, the sum of \_\_\_\_\_ dollars (\$ \_\_\_\_\_).

3. **TERMS OF PURCHASE** – As indicated by “X” below, (other unmarked terms do not apply). Payment of the cash portion of the purchase price is to be a cashier’s check or certified funds.

**Cash Sale:** The full purchase price payable in the form of a cashier’s check or certified funds upon the delivery of a recordable Warranty Deed conveying title in the condition provided for herein. Funds to be verified on or before \_\_\_\_\_, In the event the Buyer(s) or Buyer(s) Agent does not provide the Seller(s) Agent with verified funds by the date provided, the Seller(s) may terminate this agreement by a written notice to the Buyer(s) or Buyer(s) Agent.

**New Mortgage:** The full purchase price upon the delivery of a recordable Warranty Deed conveying title in the condition provided for herein. Contingent upon property appraising for a minimum of sales price, if required and the Buyer(s)’s ability to obtain a \_\_\_\_\_ mortgage, at no cost to the Seller(s) unless agreed to in writing, amortized for no less than \_\_\_\_\_ years, in the amount of \_\_\_\_\_ % of purchase price, which Buyer(s) shall make written application within three (3) business days after the later of: (a) Seller(s) and Buyer(s) acceptance of this contract; and (b) waiver/satisfaction of any inspection contingencies contained in paragraph 13 below. If Buyer(s) fail to deliver to Seller(s) evidence of the loan approval before \_\_\_\_\_, 20\_\_\_\_, Seller(s) may cancel this agreement with written notification to the Buyer(s) and/or Buyer(s) agent.

In the event that the Buyer(s) does not make written application for financing by the date provided above, the Seller(s) may terminate this agreement by written notification to the Buyer(s) or Buyer(s) Agent.

**Any extensions to the above time frames must be in writing and agreed to by both parties to be valid.**

**Sale to Existing Mortgage Land Contract:** Upon execution and delivery of  
 A recordable Warranty Deed and subject to existing mortgage  
 Assignment of vendee’s interest in Land Contract.

Buyer(s) to pay the difference (approximately \$ \_\_\_\_\_) between the purchase price and the balance as of day of closing, of said mortgage or land contract bearing interest at \_\_\_\_\_ % per annum and with monthly payments of \$ \_\_\_\_\_ which \_\_\_\_\_ do \_\_\_\_\_ do not include tax and/or insurance, which Buyer(s) assumes and agrees to pay. Buyer(s) agrees to reimburse Seller(s) for any funds held in escrow. Buyer(s) to pay all taxes and insurance costs if not included in the monthly payment stated above (see paragraph 11). **SELLERS(S) UNDERSTANDS THAT THE SALE OR TRANSFER OF THE PROPERTY DESCRIBED IN THIS AGREEMENT MAY NOT RELIEVE THE SELLER(S) OF ANY LIABILITY THAT SELLER(S) MAY HAVE UNDER THE MORTGAGE(S) OR LAND CONTRACT(S) TO WHICH THE PROPERTY IS SUBJECT, UNLESS OTHERWISE AGREED TO BY THE LENDER OR VENDOR OR REQUIRED BY LAW OR REGULATION.**

**Land Contract:** The down payment of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) and the execution of a \_\_\_\_\_ land contract, acknowledging payment of that sum and calling for the payment of the remainder of the purchase money of \$ \_\_\_\_\_ in \_\_\_\_\_ payments of \_\_\_\_\_ or more, which  (SHALL)  (SHALL NOT) include interest payment at the

rate of \_\_\_\_\_ % percent per annum, and which  (SHALL)  (SHALL NOT) include prepaid taxes and insurance. The contract shall be paid in full on or before \_\_\_\_\_ years from date of sale. Buyer(s) agrees to provide Seller(s) a recent credit report on or before \_\_\_\_\_, which must be approved or rejected in writing by the Seller(s) within \_\_\_\_\_ days of receipt of said credit report. In the event Buyer(s) does not provide the Seller(s) with a written credit report by the date provided above, the Seller(s) may terminate this agreement by a written notice to the Buyer(s).

**4. SELLER CONTRIBUTIONS-** At close of sale, in addition to Seller's normal closing cost(s), Seller hereby agrees to pay the following from their proceeds on behalf of the buyer up to: \_\_\_\_% of sales price or \$\_\_\_\_\_, toward Buyer closing costs, pre-pays, and escrows, and Lender approved costs. \_\_\_\_\_

**5. CLOSING FEES-** Seller shall pay transfer taxes and other costs required to convey title. Buyer shall pay all costs required for recording Deed and any security instruments. When the sale is either Cash or Seller Financed, the closing fee charged by the closing agent shall be divided equally (50/50) between the Buyer and Seller. When the sale is lender financed the closing fee charged by the closing agent shall be paid in full by the buyer. Buyer shall not be responsible for Seller contracted closing fees.

**6. PURSUANT TO THE ABOVE INDENTIFIED TERMS OF PURCHASE, SELLER(S) AND BUYER(S) AGREE TO CLOSE ON OR BEFORE \_\_\_\_\_ (DATE) UNLESS OTHERWISE MUTUALLY AGREED IN WRITING. BUYER(S) AND SELLER(S) HAVE A RIGHT TO REQUEST A COMPLETE COPY OF CLOSING DOCUMENTS 48 HOURS PRIOR TO CLOSING.**

**7. FIXTURES AND IMPROVEMENTS** – All improvements and fixtures are included in the purchase price if in or on the property, including the following: all buildings, landscaping; lighting fixtures and their shades and bulbs; ceiling fans, drapery and curtain hardware, window coverings, shades and blinds, built-in kitchen appliances including; garbage disposal, drop-in ranges and range hoods; wall to wall carpeting, if attached; all attached mirrors; all attached shelving; attached work benches, stationary laundry tubs, water softener (unless rented), water heater, sump pump, water pump and pressure tank; heating and air conditioning equipment (window units excluded), attached humidifiers; heating units including; add-on wood stoves and wood stoves connected by flue pipe, fireplace screens, inserts and grates, fireplace doors, if attached, liquid heating and cooking fuel tanks if owned by Seller(s); installed generator and all support equipment, TV antenna and complete rotor equipment, television wall and/or ceiling brackets, invisible fence, equipment and accessories, all support equipment for in ground pools; screens, storm windows and doors; awnings, basketball backboard and goal, mailbox, fences, detached storage buildings, underground sprinkling, including the pump, installed outdoor grills, all plantings and bulbs, garage door opener and control(s); and any and all items and fixtures permanently affixed to the property.

**Exclusions:** \_\_\_\_\_

**8. PRIMARY HEATING FUEL** – (propane, fuel oil, corn, wood, etc., if applicable) Seller(s) shall maintain an adequate amount of primary heating fuel (if primary heating system requires) on the property until possession is surrendered. Any remaining heating fuel after possession is surrendered shall belong to the Buyer(s) and Seller(s) shall not be entitled to any credit from the fuel provider.

**See attached Bill of Sale / Personal Property Statement**

**9. TITLE** – As evidence of title, Seller(s) agrees to furnish Buyer(s) at Seller(s)'s cost, a title commitment and after closing, a policy of title insurance in an amount not less than the purchase price, bearing date later than the acceptance hereof and insuring the title in marketable condition. If a Without Exceptions Title Policy is requested all additional expenses incurred shall be the responsibility of the Buyer(s). **Title Objections:** If objection to the title is made, based upon written opinion of the Buyer(s)'s attorney that the title is not marketable as required for performance hereunder, the Seller(s) shall have thirty (30) days from the date they are notified in writing of the particular defects claimed, either (1) to remedy the title, or (2) if unable to remedy the title, to refund the deposit in full termination of this agreement. If the Seller(s) remedies the title within the time specified, the Buyer(s) agrees to complete the sale. Seller(s) agrees to sell and convey marketable title to the property subject to easements and restrictions of record and including gas, oil and mineral rights owned by Seller(s). Title to any gas, oil and mineral rights to be conveyed but not warranted by Seller(s).

**10. POSSESSION** – Possession to be given  immediately following closing; up to  \_\_\_\_\_ days after closing by 12:00 noon; subject to rights of tenants, if any. Seller(s) shall pay Buyer(s) rent (which commences the day of closing), during time of Seller(s) occupancy after closing  \$\_\_\_\_\_ per day;  at an amount prorated per day equal to Buyer(s) monthly payment including principal, interest, taxes, insurance, condominium dues and association dues. Seller(s) further agree and authorize said REALTOR® to retain and deposit in REALTOR®'S or designee's Trust Account, monies agreed upon during Seller(s)'s occupancy. Seller(s) further authorizes said REALTOR® or designee to disburse said funds necessary following possession, paying to Buyer(s) the amount due and returning to Seller(s) the unused portion as determined by date property is vacated and keys surrendered to Buyer(s) or the Listing REALTOR® and further paying the final water and sewer bill, if

applicable, and disbursing remaining funds to the Seller(s). **The parties acknowledge that the REALTOR®(s) has no obligation implied or otherwise for seeing that the property is vacated on the date specified or for the condition of the property, etc., but is acting only as an escrow agent for holding of the occupancy deposit. If possession is for more than 50 days occupancy money is to be released in 30-day increments, if requested by Buyer(s).**

**10a.** At the time of possession, the Seller(s) agree to have the property free and clear of trash, debris and in “broom clean” condition. Seller(s) shall maintain utilities and property in its present condition until time of possession including but not limited to lawn care and snow removal. Seller(s) is liable to Buyer for damage to the property occurring after closing and before vacating, to the extent not covered by the Buyer’s homeowner’s policy, as well as for any deductible portions of a covered claim. Buyer(s) acknowledges responsibility of transferring all utilities the day possession is given.

**10b.** Any notification received by the Seller(s) pertaining to the property must be disclosed to the Buyer(s) prior to closing.

**10c.** If Seller(s)’s Tenants occupy the property, then:

- Seller(s) shall have the tenants vacate the property before closing.
- Buyer(s) shall be assigned all Landlord Rights and security deposit and rents pro-rated to date of closing, with Buyer(s) assuming Landlord Rights and obligations the day of closing.

**11. TAXES:** Unless otherwise indicated below, real estate taxes billed before close of sale are to be paid by Seller. All Real Estate taxes billed on or after close of sale shall be paid by the Buyer. **FOR PURPOSES OF THIS CONTRACT**, taxes are to be prorated as indicated by an “x” below. The amount to be based on latest tax figures regardless of the Personal Residence Exemption Status (formerly known as Homestead/Non-Homestead). **NOTE:** Local Municipalities’ taxes may be based on different due dates which have no bearing on tax prorations as agreed upon in this contract. **The Personal Residence Exemption Status and any potential property assessment/tax increases due to change of ownership should be verified with the local taxing entity by the buyer.** After closing buyer is responsible for verifying that Property Transfer Affidavit and Personal Residence Exemption is filled with the local Assessor. All special assessments, including current installments and unbilled portion of future installments, which have become a lien upon the land, shall be paid by the Seller at closing (except for perpetual type assessments; i.e. trash removal, street lighting, county drain maintenance water debt or bonds, aquatic weed control).

- Taxes to be pro-rated in **ADVANCE**, with July bill covering July 1 through June 30; December bill covering January 1 through December 31. Buyer to be responsible for taxes from and including the day of closing.
- No Tax Proration.
- Other: \_\_\_\_\_

**12. BUYER(S) AGREES** – that they have examined the before identified property, the Seller(s)’s property disclosure, if applicable and agrees to accept the same “**AS IS**”, in current condition, subject to any inspection contingencies contained in paragraph 13 below. Buyer shall have the right to a walk-through inspection of the property within forty-eight (48) hours prior to closing in order to determine the property has been maintained in its current condition.

**13. PROPERTY INSPECTIONS** – Buyer acknowledges that REALTOR®/Broker has strongly recommended that the Buyer(s) selects a licensed contractor and/or a qualified inspector to inspect and investigate the property as well as conduct tests for possible environmental hazards including but not limited to mold, radon, etc. Buyer(s) understands and agrees there may be defects that cannot be observed or discovered during the home inspection process. **Buyer(s) agrees to indemnify, and hold harmless the Seller(s), real estate brokerages and their agents for any loss, damage and/or injuries to persons or property incurred during any inspections.**

Buyer(s) does not desire to obtain any inspections of the property and agrees to accept the property “**AS IS**”, in its present condition, with no warranties expressed or implied from the Seller(s), real estate brokerages or their agents.  
Buyer(s) Initials \_\_\_\_\_

**This Contract is contingent upon Buyer(s) receipt of satisfactory inspection report(s)** which may include, but not limited to; Home Inspection, Radon Test, Well/Water Test, Percolation Test, Septic Test and Infestation Test, **at Buyer(s) expense.**  
Buyer(s) Initials \_\_\_\_\_

**ALL REQUESTED INSPECTIONS AND TESTS ABOVE MUST BE COMPLETED WITHIN \_\_\_\_\_ CALENDAR DAYS OF SELLER(S) AND BUYER(S) ACCEPTANCE OF THIS CONTRACT UNLESS OTHERWISE AGREED TO ABOVE.** If not satisfied with the condition of the property, the Buyer(s) shall notify the Seller(s) and/or Seller(s)’s Agent in writing with a copy of the inspection report(s) if requested specifying any defective or unsatisfactory condition(s), no later than 5 business days following inspection. **If no written notice of a defective condition is received or no inspection or test is held within the time allotted, the right to inspect shall be deemed waived and the Buyer(s) accepts the property “as is”.** In the event of a timely

and valid notice of unsatisfactory defect or unsatisfactory test result, the Buyer(s) shall have the option to request Seller(s) to correct the defect, or terminate this agreement with full refund of the Earnest Money Deposit to the Buyer(s). In the event Buyer(s) requests a correction of the defect, Seller(s) has the option to **notify in writing within 3 business days of said notice** agreeing to correct the defect as outlined above or the **Buyer(s)'s Earnest Money Deposit will be returned in full termination of this agreement**. \*Upon Buyer(s) removal or waiver of requested inspections if any or upon Seller(s) and Buyer(s) written mutual agreement to inspection corrections, if any, Buyer(s) shall make written application for financing within (3) **Business** days of receipt of said agreement and proceed with the TERMS OF PURCHASE – according to (paragraph 3) New Mortgage.

**MUNICIPAL INSPECTIONS:** If a municipal inspection and/or certification of premises is required by any Governmental Entity, Seller agrees to pay for inspections. If seller does not complete all repairs required by any Governmental Entity, Buyer may assume the additional costs to complete repairs or Buyer may declare this Agreement void.

**FLOOD INSURANCE:** Determining the existence of a Flood Insurance requirement or wetlands is the responsibility of the Buyer(s).

**LENDER REQUIRED REPAIRS, if any, shall be paid by:**

Seller(s) not to exceed \$ \_\_\_\_\_ .  Buyer(s) not to exceed \$ \_\_\_\_\_ .

Yes  No **HOME WARRANTY:**

**Paid for by:**  Seller(s)  Buyer(s)

**14. SURVEY:** Buyer(s) and Seller(s) acknowledge the REALTORS®/Brokers recommend a stake survey at Buyer’s expense to determine the true and accurate boundaries of the property and the location of the improvements thereon. Buyer(s) understands and agrees that the REALTORS®/Brokers do not warrant location of the improvements, easements, and the boundaries of the property, nor assume any responsibility for the representations by the Seller(s) regarding the location of the improvements, easements, and the boundaries of the property. When closing occurs, Buyer(s) shall be deemed to have accepted the location of the improvements, easements, and the boundaries of the property.

**15. RECEIPT OF DISCLOSURES** – Buyer(s) acknowledge that they have received copies of the following:

Agency Disclosure  Lead Based Paint  Seller(s)’s Disclosure  Land Division Act, P.A. 87  Exempt under Sellers Disclosure Act #92 of 1993

**16. FEES OR CONSIDERATIONS** – Buyer(s) and Seller(s) hereby acknowledge notice of the fact that REALTOR®(s) may accept a fee consideration with regard to the placement of a loan, mortgage, home warranty, life, fire, theft, title insurance, casualty or hazard insurance arising from this transaction and expressly consent thereto as required by the provisions of rules promulgated under the Michigan Real Estate Licensing Law.

**17.** The Seller(s) and Buyer(s) agree that the terms of this transaction may be released to the East Central Association of REALTORS® for distribution according to the rules and regulations promulgated for distribution of the same.

**18. “TIME IS OF THE ESSENCE”** - With respect to this agreement, the parties agree that no extensions of time limits are binding unless specifically agreed to in writing. This agreement shall be construed without regard to the party or parties responsible for its preparation.

**19. BINDING ARBITRATION** – Any claim or demand of Seller(s) or Buyer(s) arising out of the agreement but limited to any dispute over the disposition of any earnest money deposits or arising out of or related to the physical condition of any property covered by this agreement, including without limitation, claims of fraud, misrepresentation, warranty and negligence, shall be settled in accordance with the rules, then in effect, adopted by the American Arbitration Association for residential arbitration. This is a voluntary agreement between the Buyer(s), Seller(s) and REALTOR® Broker/REALTOR® agents. Failure to agree to arbitrate does not affect the validity of this agreement. A judgment of any circuit court shall be rendered on the award or determination made pursuant to this agreement. This agreement is specifically made subject to and incorporates the provisions of

Michigan law governing arbitrations, MCL 600.5001; MSA 27A.5001, as amended, and the applicable court rules, MCR 3.602, as amended. **This agreement is enforceable as to all parties and REALTOR® Broker(s) / REALTOR® Agent(s) who have agreed to arbitrate as acknowledged by their initials below.** The terms of this provision shall survive the closing.

Seller(s) Initials	_____	Buyer(s) Initials	_____
REALTOR® Broker(s)	_____	REALTOR® Broker(s)	_____
REALTOR® Agent(s) Initials	_____	REALTOR® Agent(s) Initials	_____

**20. DEFAULT** – In the event Seller(s) or Buyer(s) defaults in the completion of this transaction, Seller(s) or Buyer(s) may pursue his or her legal or equitable remedies. In the event of Buyer(s) default, the earnest money deposit shall be forfeited.

**21. REALTOR'S® AUTHORIZATION** – The undersigned REALTOR®(s) is hereby authorized to present this offer to the Seller(s), and to obtain the Seller(s)' signature to which written acceptance of this Purchase Agreement, when signed, and acceptance conveyed to the buyer, shall constitute a binding agreement between Buyer(s) and Seller(s). The Buyer(s) herewith deposits the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) in the form of \_\_\_\_\_, as goodwill or earnest money that Buyer(s) shall comply with the terms and conditions hereof and within the time limited therefore, which sum is to be credited on the purchase price in the event the sale is completed or refunded forthwith if offer is not accepted by Seller(s) making this agreement null and void. Said deposit must be verified in REALTOR®'s account before deposit can be refunded to Buyer(s).

**22. RECEIPT** - REALTOR® on this date, acknowledges receipt from the Buyer(s) of the amount of earnest money herein before mentioned. All deposits are to be held in the Selling REALTOR®'s trust account, unless otherwise specified, in accordance with the terms hereof and in accordance with the current regulations of the Michigan Department of Licensing and Regulatory Affairs or unless otherwise specified:

\_\_\_\_\_

\_\_\_\_\_

**Date:** \_\_\_\_\_ **Office ID #** ( \_\_\_\_\_ ) **Company:** \_\_\_\_\_  
**By:** \_\_\_\_\_ **SALESPERSON, Perm. ID #:** ( \_\_\_\_\_ ) **Phone:** \_\_\_\_\_

**23. AGREEMENT** – The Buyer(s) and Seller(s) agree that they have read this document and understand thoroughly the contents herein and agree that there are no different or additional written or verbal understandings. The covenants herein, shall also bind the heirs, personal representatives, administrators, executors, assigns and successors of the respective parties. This entire agreement supercedes any and all understandings and agreements, and both parties agree that neither party has relied on any representation of the REALTOR®, his/her REALTOR® salesperson(s) or REALTOR®'s agent(s) concerning the fitness and condition of the property. **The REALTOR® and his/her REALTOR® agent(s) assume no responsibility for the condition of the property or for the performance of the contract. The parties hereto hold harmless the real estate offices and agents for any adverse conditions.** We acknowledge that REALTOR®(s) are not acting as appraisers, builders, accountants, environmentalists, inspectors, tax advisors, or lawyers. As an alternative to physical delivery, the Buyer(s) and Seller(s) agree that this Agreement, any amendment or modification of this Agreement and/or any written notice or communication in connection with this Agreement may be delivered via electronic mail and/or by facsimile. The parties agree that the electronic signatures and 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.

**24. OTHER TERMS AND CONDITIONS** - \_\_\_\_\_

\_\_\_\_\_

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**25. ACKNOWLEDGEMENT** – Buyer(s), by signing this offer, further acknowledges receipt of a copy of this written offer. Buyer(s) has the right to rescind this offer in writing until notice is given to Buyer(s) or Buyer's Agent of Seller(s)'s acceptance. If notice of acceptance of this offer by the Seller(s) is not given by **(Date)** \_\_\_\_\_ **at** \_\_\_\_\_ **AM/PM**, this offer shall expire and be of no further force and effect.

_____	_____	_____	_____
<b>Buyer: Print Name</b>	<b>Marital Status</b>	<b>Buyer: Signature</b>	<b>Date</b>
_____	_____	_____	_____
<b>Buyer: Print Name</b>	<b>Marital Status</b>	<b>Buyer: Signature</b>	<b>Date</b>
<b>Address:</b> _____ <b>City:</b> _____ <b>State:</b> _____ <b>Zip:</b> _____ <b>Phone:</b> _____			

\_\_\_\_\_ **Agent Acknowledgement** \_\_\_\_\_ **Date**

Address: \_\_\_\_\_

