



THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, SEEK LEGAL COUNSEL.



Flint Area Association of REALTORS® - Purchase Agreement

1. AGENCY AGREEMENT - The Buyer(s) are in receipt of the Agency Disclosure Form and acknowledge selecting the following agency representation with Selling Broker as marked below:

- Checkboxes for Seller's Agent, Buyer's Agent, Transaction Coordinator, Designated Seller's Agent, Designated Buyer's Agent, and Dual Agent Representing both the Seller(s) and the Buyer(s).

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. Purchaser 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.

- Checkboxes for Cash Sale and New Mortgage with detailed descriptions of terms and conditions for each.

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.

Buyer(s) hereby authorizes their lender to disclose all material facts regarding loan information to the Listing and Selling REALTORS® that are involved on this transaction. Buyer(s) Initials \_\_\_\_\_

Buyer (s) or Buyer(s) Agent to provide Seller(s) or Seller(s) Agent with written \*mortgage commitment\* (Definition: In regards to the loan applied for, the lender has examined and underwritten the loan regarding the Buyer(s)'s credit, income, reserves, and qualifying ratios.) by (Date) \_\_\_\_\_, at \_\_\_\_\_ (AM/PM). In the event Buyer(s) or Buyer(s) Agent does not provide the Seller(s) or Seller(s) Agent with a written mortgage commitment by the date provided above, the Seller(s) may terminate this agreement by a written notice to the Buyer(s) or Buyer(s) Agent.

Buyer(s) or Buyer(s) Agent to provide Seller(s) or Seller(s) Agent with a written \*clear to close\* (Definition: All approval conditions have been satisfied, the loan is approved and funds are available to close.) by (Date) \_\_\_\_\_, at \_\_\_\_\_ (AM/PM). In the event Buyer(s) or Buyer(s) Agent does not provide the Seller(s) or Seller(s) Agent with a written clear to close by the date provided above, the Seller(s) may terminate this agreement by a written notice of termination 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.

- Checkbox for Sale to Existing Mortgage Land Contract with sub-options for A recordable Warranty Deed and subject to existing mortgage, and Assignment of vendee's interest in land Contract.

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

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 8). **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. \_\_\_\_\_

**5. CLOSING FEES-** 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 including, if now in or on the property, 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); TV antenna and complete rotor equipment; all support equipment for in ground pools; screens and 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. Any additional expenses incurred in obtaining a Without Exceptions Title Policy 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

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

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.

**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 premises are vacated on the date specified or for the condition of the premises, 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. 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 – TAXES ARE PRO-RATED BASED UPON THIS AGREEMENT BETWEEN THE BUYER(S) AND THE SELLER(S).** Seller(s) shall pay all taxes, fees and assessments that are a lien against the premises as of the time of closing. Further, at closing, the immediately previous December and July, if any, **tax bills will be prorated as paid in advance** based upon the current year of January 1<sup>st</sup> through December 31<sup>st</sup> and July 1<sup>st</sup> through June 30<sup>th</sup> respectively, unless otherwise agreed to herein.  
**Other:**

**LOCAL MUNICIPALITIES’ TAXES MAY BE BASED ON DIFFERENT DUE DATES AND HAVE NO EFFECT ON TAX PRO-RATIONS AGREED UPON IN THIS PURCHASE AGREEMENT.**

Buyer(s) acknowledge that they shall be responsible for all real estate tax bills due after date of closing.

**The Personal Residence Exemption Status of the above named property and the potential property assessment increase due to change of ownership should be verified by Buyer(s) with the taxing entity.**

**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” unless otherwise hereafter specified: \_\_\_\_\_

**13. ALL REQUESTED INSPECTIONS AND TESTS BELOW MUST BE COMPLETED BY \_\_\_\_\_ UNLESS OTHERWISE AGREED TO BELOW.** 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 calendar 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 5 calendar 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.**

- 1.  Yes  No **WELL/WATER TEST:** Sale subject to Buyer(s)’s receipt and satisfaction of well/water test.  
Test to be paid by:  Seller(s)  Buyer(s)

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

2.  Yes  No **SEPTIC TEST:** Sale Subject to Buyer(s)'s receipt and satisfaction of septic test.  
**Test to be paid by:**  Seller(s)  Buyer(s)
3.  Yes  No **RADON TEST:** Sale Subject to Buyer(s)'s receipt satisfaction of radon test.  
**Test to be paid by:**  Seller(s)  Buyer(s)
4.  Yes  No **PERCOLATION TEST:** Sale subject to Buyer(s)'s receipt and satisfaction of perk test.  
**Test to be paid by:**  Seller(s)  Buyer(s)
5.  Yes  No **INFESTATIONS TEST FOR WOOD DESTROTING INSECTS:** Sale subject to Buyer(s)'s receipt and satisfaction of infestations test for wood destroying insects by licensed contractor.  
**Test to be paid by:**  Seller(s)  Buyer(s)
6.  Yes  No **SURVEY:** Sale subject to Buyer(s)'s receipt and satisfaction of a  
 **MORTGAGE:**  Yes  No  **STAKE:**  Yes  No  
**Survey to be paid by:**  Seller(s)  Buyer(s)
7.  Yes  No **HOME INSPECTIONS:** Sale subject to Buyer(s)'s receipt and satisfaction of inspection.  
**Inspection to be paid by:**  Seller(s)  Buyer(s) To be completed by: \_\_\_\_\_

**BUYER(S) ELECT TO WAIVE THEIR HOME INSPECTION OPPORTUNITY, they acknowledge that they are doing so against the advice of the REALTOR®(s) involved in this transaction. Initial \_\_\_\_**

8.  Yes  No **OTHER INSPECTION OF:** \_\_\_\_\_  
**Test to be paid by:**  Seller(s)  Buyer(s) To be completed by: \_\_\_\_\_

**NOTICE: If mortgage report (survey) is required by mortgage lender, said lender may deny financing due to easements, encroachments or other unforeseen circumstances. Buyer(s) shall be required to pay for said inspection unless otherwise agreed to in writing.**

**NOTICE: Lender may require the above mentioned inspection(s) as a condition of financing. If checked "no" and lender requires this report, Buyer(s) shall be required to pay for said inspection unless otherwise agreed to in writing.**

**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. **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

15. **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.

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

17. **"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.

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

**18. 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	_____

**19. 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.

**20. 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).

**21. 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 Consumer and Industry Services. Or unless otherwise specified: \_\_\_\_\_

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

**22. 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. **The Buyer(s) and the Seller(s) agree that a facsimile transmission or electronic signature of any original document shall have the same effect as an original. Any signature required on an original shall be considered complete when a facsimile copy has been signed.**

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

**24. REALTOR® CONTACT INFORMATION** –

Buyer(s) REALTOR® Name	_____	Seller(s) REALTOR® Name	_____
Broker / Company Name	_____	Broker / Company Name	_____
Company Phone Number	_____	Company Phone Number	_____
Agent Email/Cell Phone	_____	Agent Email/Cell Phone	_____

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

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>
Address: _____ City: _____ State: _____ Zip: _____ Phone: _____			
_____	_____		_____
<b>Witness</b>			<b>Date</b>

26. **SELLER(S) ACCEPTANCE** – Seller(s)’s hereby accept the Buyer(s)’s offer and acknowledge receipt of a copy of this agreement.

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

27. **COUNTER OFFER** – This Purchase Agreement is amended as follows: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Seller(s) has the right to rescind this offer in writing and accept other offers until notice is given to Seller(s) or Listing Agent of Buyer(s)’s acceptance. If notice of acceptance of this offer by the Buyer(s) is not given by **(Date)** \_\_\_\_\_ **at** \_\_\_\_\_ **AM/PM**, this offer will expire and be of no further force and effect.

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

28. **BUYER’S ACCEPTANCE OF COUNTER OFFER** – **(Date)** \_\_\_\_\_ **at** \_\_\_\_\_ **AM/PM**. In the event the acceptance was subject to certain changes from Buyer(s) offer, Buyer(s) agrees to accept said changes, and all other terms and conditions remain unchanged.

_____	_____
<b>Buyer: Signature</b>	<b>Buyer: Signature</b>
_____	_____
<b>Witness</b>	<b>Date</b>