



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:

Seller’s Agent Buyer’s Agent 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.

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 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) agrees to make written application by (Date) _____ at 6:00 pm.

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. In the event that the Buyer(s) cannot obtain financing, Buyer(s)’s earnest money deposit will be returned, terminating this agreement.

Buyer(s) or Buyer(s) Agent to provide Seller(s) or Seller(s) Agent with a written **MORTGAGE COMMITMENT** within 30 days or the Seller(s) may terminate this agreement by a written notice to the Buyer(s) or Buyers(s) Agent.

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, prepaids, and escrows.

5. CLOSING FEES – If the sale is cash or seller financed, the settlement fee charged by the settlement agent shall be divided equally (50/50) between the Buyer and Seller. If the sale is lender financed the settlement fee charged by the settlement agent shall be paid in full by the buyer. Buyer shall not be responsible for Seller contracted closing costs.

6. PURSUANT TO THE TERMS ABOVE, SELLER(S) AND BUYER(S) AGREE TO CLOSE ON OR BEFORE (DATE) _____ UNLESS OTHERWISE MUTUALLY AGREED IN WRITING.

7. FIXTURES AND IMPROVEMENTS – All fixtures and improvements now on the property are included in the purchase price including but not limited to: ALL detached out buildings/sheds, exterior plantings, ALL window coverings, draperies, curtains, shades, blinds and related hardware; doors, door hardware, door knobs; built in kitchen appliances, microwave, garbage disposal, range/hood, laundry tubs and dishwashers; hot tubs, water softener (unless rented), reverse-osmosis system and related equipment (unless rented), water heater, sump pump, back-up sump pump and related equipment, well pump and pressure tank; furnace, air conditioner (window unit excluded), humidifier, wood stoves, fire place inserts, grates and doors; fuel tanks (unless rented), television wall brackets, satellite dish and related equipment, smart thermostats, smart doorbells, surveillance/security cameras and related equipment; Swimming pools and all related equipment; underground lawn sprinkler system and all related equipment; underground/invisible pet fencing and all related equipment; outdoor installed grills, garage door opener/remote, light fixtures, shades, light bulbs, awnings, basketball backboard, mailbox, fences, mirrors, shelving and workbenches plus any and all items affixed to the property that with removal would cause repair/replacement.

Included: _____

Excluded Included : _____

8. PRIMARY HEATING FUEL – (propane, fuel oil, corn, wood, etc., if applicable) Seller(s) agree to 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.

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 will 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.

10. POSSESSION – Possession to be given immediately following closing; up to _____ days after closing by 12:00AM midnight; subject to rights of tenants, if any. Seller(s) agrees to 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 the executed Occupancy Form, 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 that 50 days occupancy money is to be released in 30-day increments, if requested by Buyer(s).

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 will 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.

11. TAXES – TAXES ARE PRO-RATED BASED UPON THIS AGREEMENT BETWEEN THE BUYER(S) AND THE SELLER(S). Seller(s) agrees to 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 1st through December 31st and July 1st through June 30th respectively, unless otherwise agreed to herein. **Buyer(s) acknowledge that they are responsible for all real estate tax bills due after date of closing.**

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

Other: _____

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. ALL INSPECTION AND TESTS TO BE COMPLETED WITHIN _____ DAYS OF FINAL ACCEPTANCE.

If not satisfied with the condition of the property or the results of any test, 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 3 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.**

___ 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 ____ .

NOTICE: Lender may require specific inspection(s) as a condition of financing. Buyer(s) shall be required to pay for said inspection(s).

13. SURVEY – ___ Yes ___ No. Sale subject to Buyer(s)'s receipt and satisfaction of a ___ MORTGAGE ___ STAKE.

Survey to be paid by: ___ Seller(s) ___ Buyer(s).

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.

14. HOME WARRANTY – Warranty to be paid by: ___ Seller(s) ___ Buyer(s). Price not to exceed \$ _____

15. LENDER REQUIRED REPAIRS if any, shall be paid by: ___ Seller(s) ___ Buyer(s). Price not to exceed \$ _____

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. **Purchaser acknowledges that they will, at the time of closing, pay a processing fee of \$395.00 to Tremaine Real Living Real Estate.**

17. Seller(s) AND Buyer(s) AGREE that the terms of this transaction may be released to the multiple listing service (MLS) 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. 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, other than inspection, financing or appraisal, 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 (\$ _____) as goodwill or earnest money that Buyer(s) will 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, and due 48 hours after acceptance.

Date Received: _____ Office ID # (280092 / 308642) Company: Tremaine Real Estate

By: _____ SALESPERSON, Perm. ID #: (_____)

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 supersedes 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.

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

23. OTHER TERMS AND CONDITIONS

24. 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 6 PM EST, this offer will expire and be of no further force and effect.

Buyer: Print Name	U.S. Citizen <input type="checkbox"/>	Marital Status	Buyer: Signature	Date
Buyer: Print Name	U.S. Citizen <input type="checkbox"/>	Marital Status	Buyer: Signature	Date
Address	City	State	Zip Code	

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

Seller: Print Name	Marital Status	Seller: Signature	Date
Seller: Print Name	Marital Status	Seller: Signature	Date
Address	City	State	Zip Code

26. 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 6 PM EST, this offer will expire and be of no further force and effect.

Seller: Print Name	Marital Status	Seller: Signature	Date
Seller: Print Name	Marital Status	Seller: Signature	Date

27. BUYER’S ACCEPTANCE OF COUNTER OFFER – on (DATE) _____ at 6 PM EST. 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.

Buyer Signature	Buyer Signature	Date
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28. REALTOR® CONTACT INFORMATION

Buyer(s) Agent Name	Seller(s) Agent Name
Company Name	Company Name
Cell Number	Office Number
Buyer(s) Agent Email	Seller(s) Agent Email