# Buy/Sell Agreement

1. BUYER’S OFFER: The undersigned,

Hereinafter called the Buyer,

HEREBY OFFERS TO BUY THE FOLLOWING PROPERTY located in City/Twp. of

, County of , Michigan, commonly known as

St/Ave.

Address

Legally described as:

subject to any existing building and use restrictions, zoning ordinances and easements, if any for the

sum of Dollars ($ ).

1. THE TERMS OF PURCHASE SHALL BE as indicated by “x” below: (other unmarked terms of Purchase does not apply). Payment of such money shall be made in cash, certified check, or bank money order:

CASH □ The full purchase price upon execution and delivery of Warranty Deed. NEW MTGE □ The full purchase price upon the execution and delivery of Warranty Deed,

Contingent upon Buyer’s ability to obtain a Mortgage for no Less than years, for no less than of purchase price at no more than % interest per annum which Buyer agrees to apply for within days and secure and accept commitment on or before

date.

CONTRACT □ $ UPON EXECUTION AND DELIVERY OF

Land Contract, wherein the balance of $ shall be payable in monthly installments of $ or more including Interest at % per annum, interest to start on date of closing and the first such payment to become due 30 days after closing date. This contract shall be payable in full year/months from date of closing.

EQUITY □ Upon execution and delivery of: ( ) Assignment of vendee interest in land contract ( )Warranty Deed subject to existing mortgage, Buyer to pay the difference (approximately $ ) between the purchase price and balance of said Mortgage or Land Contract which Buyer assumes and/or agrees to pay. Buyer agrees to reimburse Seller for any funds held in escrow, for payment of future taxes and insurance premiums.

1. ALL IMPROVEMENTS AND APPURTENANCES ARE INCLUDED in the purchase price, Including now in or on the property, the following: T.V. antenna and complete rotor equipment; garage door opener and transmitter(s); carpet; lighting fixtures and their shade; drapery and curtain hardware; window shades and blinds; screens, storm windows and doors; stationary laundry tubs; water softener (unless rented); water heater; incinerator; heating and air conditioning equipment; water pump and pressure tank; built-in kitchen appliances including garbage disposal; awnings; mail box; all plantings; fence(s). Exceptions:
2. All matters related to but not limited to zoning, soil borings, franchising, matters of survey, use

permits, drain easements, rights of way, etc., are to be secured and paid for by Buyer unless otherwise specified in other provisions as set forth in Paragraph 3 of this agreement, or see addendum attached hereto.

1. Seller shall be responsible for fire and extended coverage insurance until sale is closed.
2. PRORATIONS: Rent; insurance, if assigned; fuel; interest on any existing land contract, mortgage or other lien assumed and/or to be paid by the Buyer shall be adjusted to the date of closing of the sale.
3. PROPERTY TAXES AND ASSESSMENTS: The Seller shall be responsible for all real estate taxes before the date of closing and the Buyer shall be responsible for all real estate taxes on and after the date of closing. Taxes shall be prorated as though they are paid in ( ) arrears or ( ) advanced, based on a ( ) calendar year or ( ) fiscal year.
4. TITLE INSURANCE: Seller shall provide to Buyer, at Seller’s expense an owner’s policy of title insurance with standard exceptions in the amount of the sales price. Seller will apply for a commitment for title insurance within days after the Buyer has waived all other contingencies contained in this Agreement. Upon receipt of the commitment, Buyer shall have

days to provide Seller with written notice of any objections. Seller will then have 30 days after receiving written notice to remedy the claimed defects. If Seller is unable to remedy the defects within 30 days, this Agreement shall terminate, and any deposit shall be refunded to Buyer. Seller and Buyer agree that the title insurance shall be purchased from Michigan Bankers Title of West Michigan, L.L.C.

1. Any evidence of title and supporting documents are to be examined by

Attorney;

Phone: Address:

1. SALE TO BE CLOSED by Michigan Bankers Title of West Michigan, L.L.C. on or before

.

Month Day Year

1. THE SELLER SHALL DELIVER and the Purchaser shall accept possession of said property subject to the rights of the following tenants , if the Seller occupies the property, it shall be vacated on or before days after closing. From the date of closing until the date of vacating the property as agreed, Seller shall pay the sum of

$ per day. The Closing Agent shall retain from the amount due the Seller at closing the sum of $ as security for said occupancy charge, paying the Buyer the amount due him and returning to the Seller the unused portion as determined by the date the property is vacated and the key(s) surrendered to the Buyer.

1. FOR VALUABLE CONSIDERATION, Buyer gives Seller until to accept this offer and agrees that this offer, when signed, will constitute a binding agreement between Buyer and Seller and herewith deposits $ evidencing Buyer’s good faith, said deposit to be held by and to be applied as part of the purchase price. If this offer is not accepted or title is not marketable, or insurable or if the terms of purchase are contingent upon ability to obtain a new mortgage or if sale is on contract, subject to sale of such contract, or any other contingencies as specified, which cannot be met, this deposit to be refunded forthwith. In the event of default by Buyer, all deposits made hereunder may be forfeited as liquidated damages at Seller’s election or alternatively, Seller may retain such deposits as part payment of the purchase price and pursue his legal or equitable remedies hereunder against Buyer.
2. CONDITIONS OF PREMISES: Buyer has personally inspected the property and accepts it in its AS IS present condition and agrees that there are no additional written or oral understandings except as otherwise provided in this Agreement.

( ) This Agreement is contingent upon a satisfactory inspection of the property, at Buyer’s expense, by a licensed contractor and/or inspector of Buyer’s choice no later than business days after the date of this contract. If Buyer is not satisfied with the results of the inspection, upon written notice from Buyer to Seller within this period, this contract shall terminate, and any deposit shall be refunded to Buyer.

( ) Buyer acknowledges that it is recommended that Buyer obtain an inspection of the property by a licensed contractor and/or an inspector. Buyer does not desire to obtain an inspection of the property.

1. SELLERS DISCLOSURE:

( ) Buyer acknowledges that a Seller Disclosure Statement has been provided to Buyer.

( ) Seller shall provide Buyer with a Seller Disclosure Statement with Seller’s acceptance of this offer. Pursuant to Public Act 92 of 1993. Buyer will have 72 hours after hand-delivery of the disclosure statement (or 120 hours after delivery by registered mail) to terminate this contract by delivery of a written notice to Seller.

1. LEAD-BASED PAINT DISCLOSURE/INSPECTION: (For residential housing built prior to 1978.) Buyer acknowledges that prior to signing the Buy and Sell Agreement, buyer has received and reviewed a copy of the Lead-Based Paint Seller’s Disclosure From completed by the Seller on

/ / , the terms of which are incorporated herein by reference.

( ) Buyer shall have a day opportunity after date of this agreement to conduct an inspection of the property for the presence of lead-based paint and/or lead-based paint hazards. (Federal regulations require a 10-day period or other mutually agreed upon period of time.) If Buyer is not satisfied with the results of this inspection, upon notice from Buyer to Seller within this period, this agreement shall terminate and any deposit shall be refunded to Buyer.

( ) Buyer hereby waives his/her opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

1. LAND DIVISION ACT: (For unplattted land only.) Seller and Buyer agree that the following statements shall be included in the deed at the time of delivery:
   1. The grantor grants to the grantee the right to make **(Insert “zero” “all” or a specific number, as appropriate)** division(s) under section 108 of the land division act, Act No. 288 of the Public Acts of 1967.
   2. This property may be located within the vicinity of farmland or a farm operation. Generally accepted agricultural and management practices which may generate noise, dust, odors and other associated conditions may be used and are protected by the Michigan right to farm act. CAUTION: If the space contained in paragraph (a) above is left blank, the deed will **NOT** grant Buyer the right to any divisions.
2. CLOSING COSTS: Unless otherwise provided in this Agreement, it is agreed that Seller shall pay all State transfer taxes and costs required to convey clear title. Unless otherwise provided in this Agreement, Buyer shall pay the cost of recording the deed and/or security interests and all mortgage closing costs required by mortgagee.
3. ABITRATION:

( ) Any claim or demand of Seller or Buyer 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. This is a voluntary agreement between the Buyer and Seller. Failure to agree to arbitrate does not affect the validity of the 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 who have agreed to arbitrate as acknowledged by their signatures below. The terms of this provision shall survive the closing.

( ) The parties do not wish to agree at this time to arbitrate any future disputes.

1. OTHER PROVISIONS OR EXCEPTIONS:
2. RECEIPT IS ACKNOWLEDGED BY BUYER of a copy of this Agreement.

Witness: Buyer: (Note: Please sign as you wish your Name to appear on final papers)

Signature

Print your name

BUYER’S COMPLETE ADDRESS:

Signature

Print your name

Dated

SELLER’S ACCEPTANCE

1. THE ABOVE AGREEMENT is hereby accepted

and/or see addendum attached hereto.

1. RECEIPT IS ACKNOWLEDGED by Seller of a copy of this Agreement.

Witness: Seller:

Signature

Print your name

Signature

SELLER’S COMPLETE ADDRESS: Print your name

BUYER’S RECEIPT OF ACCETPANCE

1. RECEIPT IS HEREBY ACKNOWLEDGED BY BUYER of the Seller’s acceptance of Buyer’s agreement. In the event the acceptance was subject to changes as hereinbefore set forth, as in Paragraph 21, from Buyer’s agreement, the Buyer agrees to accept said changes, all other terms and conditions remaining unchanged.

DATE x BUYER

WITNESS: x BUYER

WITNESS:

1. **DISCLAIMER:** This form is provided as a service Michigan Bankers Title of West Michigan, LLC. Please review both the form and details of the particular transaction to ensure that each section is appropriate for the transaction. Michigan Bankers Title of West Michigan, LLC is not responsible for the use or misuse of the form, for misrepresentation, or for warranties made in connection with the form. Execution of a facsimile counter part of this Agreement shall be deemed execution of the original Agreement. Facsimile transmission of an executed copy of this Agreement shall constitute acceptance of this Agreement.

# Addendum to Buy/Sell Agreement

Date: , covering Property located at, and Legally described as:

commonly known as:

by as Buyer (s), and

as Seller(s), this Addendum to be part of the attached Buy/Sell Agreement dated .

The following is/are to be considered as part of the above referred to Buy/Sell Agreement, to wit:

Witness: as Buyer(s):

Witness: as Seller(s):

# Seller’s Disclosure Statement

**Property Address:**

# City: Michigan

The Seller discloses the following information with the knowledge that even though this is not a warranty, the Seller specifically makes the following representations based on the Seller’s knowledge at the signing of this document.

**Appliances/Systems/Services:** the items below are in working order:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Unknown Yes | | No | N/A | Unknown Yes | | | No | N/A |
| Range/Oven |  | |  |  | Lawn Sprinkler System | | |  |  |
| Dishwasher |  |  |  |  | Water Heater |  |  |  |  |
| Refrigerator |  |  |  |  | Plumbing System |  |  |  |  |
| Hood/Fan |  |  |  |  | Water Softener/ |  |  |  |  |
| Disposal |  |  |  |  | Conditioner |  |  |  |  |
| TV Antenna, TV  Rotor & Controls |  |  |  |  | Well & Pump  Septic Tank & |  |  |  |  |
| Electrical System |  |  |  |  | Drain Field |  |  |  |  |
| Garage Door Opener |  |  |  |  | Sump Pump |  |  |  |  |
| & Remote Control |  |  |  |  | City Water System |  |  |  |  |
| Alarm System |  |  |  |  | Central Air Conditioning |  |  |  |  |
| Intercom |  |  |  |  | Central Heating System |  |  |  |  |
| Central Vacuum |  |  |  |  | Furnace |  |  |  |  |
| Attic Fan |  |  |  |  | Humidifier |  |  |  |  |
| Pool Heater, Wall |  |  |  |  | Electronic Air Filter |  |  |  |  |
| Liner & Equipment |  |  |  |  | Solar Heating System |  |  |  |  |
| Microwave |  |  |  |  | Fireplace & Chimney |  |  |  |  |
| Trash Compactor |  |  |  |  | Wood Burning System |  |  |  |  |
| Sauna/Hot tub |  |  |  |  | Ceiling Fan |  |  |  |  |

Explanations

Unless otherwise agreed, all household appliances are sold in working order except as noted, without warranty.

# Property conditions, improvements, and additional information:

1. Basement: Has there been evidence of water? Yes No

if yes, please explain

1. Insulation: Describe, if known:

Urea Formaldehyde foam insulation (UFF) is installed? Yes No Unknown

1. Roof: Leaks? Yes No

Approximate age, if known:

1. Well: Type of well (depth/diameter), age and repair history, if known:

Has water been tested? Yes No

If yes, date of last report/results

1. Septic tanks/drain fields: Condition, if known
2. Heating system: Type/approximate age
3. Plumbing system: Type: Copper

Galvanized

Other

1. Electrical system: Any known problems?
2. History of infestation, if any: (termites, carpenter ants, etc.)
3. Environmental problems: Substances, materials or products which may be an environmental hazard such as but not limited to, asbestos, radon gas, formaldehyde, lead-based paint, fuel or chemical storage tanks

and contaminated soil on the property: Unknown

Yes

No

If yes, explain

**Other Items:** Are you aware of any of the following:

1. Features of the property shared in common with adjoining landowners, such as walls, fences, roads driveways or other features whose use or responsibility for maintenance may have an effect on the

property? Unknown

No

Yes

If yes, explain

1. Any encroachments, easements, zoning violations or nonconforming uses?

Unknown

No

Yes

If yes, explain

1. Any “common areas” facilities like pools, tennis courts, walkways or other areas co-owned with others or a homeowners association, which has any authority over the property?

Unknown

No

Yes

If yes, explain

1. Structural modification, alterations or repairs made without necessary permits or licensed contractors?

Unknown No Yes

If yes, explain

1. Settling, flooding, drainage, structural or grading problems? Unknown Yes

No

If yes, explain

1. Major damage to the property from fire, wind, floods or landslides? Unknown Yes

If yes, explain

No

1. Any underground storage tanks? Unknown

No

Yes

1. Farm or farm operation in the vicinity; or proximity to a landfill, airport, shooting range, etc.?

Unknown

No

Yes

The most recent State Equalized Valuation of the property provided by the local taxing unit to the Seller was

$ as of (date). The Seller has lived in the residence on the property from (date) to (date). The Seller has owned the property since (date). Seller certifies that the information in this statement is true and correct to the best of the Seller’s knowledge as of the date of Seller’s signature.

Seller Date

Seller Date

Buyer has read and acknowledges receipt of this statement

Buyer Date

Buyer Date

Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

Lead Warning Statement

*Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller’s possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.*

Seller’s Disclosure

* 1. Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):
     1. Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).
     2. Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
  2. Records and reports available to the seller (check (i) or (ii) below):
     1. Seller has provided the purchaser with all available records and reports pertaining to lead- based paint and/or lead-based paint hazards in the housing (list documents below).

Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser’s Acknowledgment (initial)



Purchaser has received copies of all information listed above.

Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home.*

* 1. Purchaser has (check (i) or (ii) below):

received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assess- ment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent’s Acknowledgment (initial)



Agent has informed the seller of the seller’s obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Seller | Date |  | Seller | Date |
| Purchaser | Date |  | Purchaser | Date |
| Agent | Date |  | Agent | Date |

**Date Ordered: Dated Needed**: **Anticipated Closing Date:**

**TITLE / SEARCH ORDER FORM**

(Please do not put rush without a date)

**Product Requested:** □Property Title Info. Report □Commitment

**(the below products cannot be canceled)**

□Junior Loan Policy □Title Search Only □Foreclosure Guarantee & Commitment

**Owners Title Policy:** Insured Amount $ □Cash □Land Contract □Leasehold

**Mortgage Title Policy:** Insured Amount $ □1st Position □2nd Position

**Mortgage Title Policy**

**(2nd Loan):** Insured Amount $ □2nd Position □3rd Position □Other

**Type of Policy (check all that apply):** □Eagle Enhanced Policy □Standard Policy □Simultaneous Issue

□Construction Mortgage □Permanent Loan □Short-term Loan □Newly Built

**Endorsement(s) Requested:** □8.1-06 □ALTA 9-06 □Renewal of Note (167.5-06)

□Modification of Mortgage (188-06 Series) □Future Advance/Revolving Credit (107-06 Series/106.023-06)

□Revolving Credit/Variable Rate (106.1-023-06) □ALTA 7-06 Endorsement (Mobile Home)

**Additional Request:**

**Closing Services Requested:** □Full Closing □Processing & Disbursement □Witness Closing & Disbursement

**Attached Documents:** □Purchase Agreement □Real Estate Broker Closing Instructions □Land Contract Payoff Authorization □Land Contract □Association Information Sheet □Mortgage Payoff Authorization □Deed Preparation Instructions

□Other:

**Purchaser(s):** Name Marital Status: Current Address:

**Current Owner(s):** Name Marital Status: Current Address

**Legal Description:** □Commercial □ Residential **Parcel Number**: □ City □ Township □ Village of County of Description:

**Property Address:**

□ Prior Policy Attached (please attach a **complete** copy) □ Prior Commitment Attached (please attach a **complete** copy)

**CUSTOMER INFORMATION**

Customer Name: Attention: Address: City: State: Zip: Telephone #: Fax #: E-mail Address:

Please deliver the commitment to me by: □ Fax □ Regular Mail □ Fax & Regular Mail □ E-mail

Additional Comments:

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