



BUY AND SELL AGREEMENT
AS APPROVED BY THE MIDLAND BOARD OF REALTORS®, INC.



Selling Office \_\_\_\_\_ Agent Name \_\_\_\_\_ Date \_\_\_\_\_, 20 \_\_\_\_\_

Listing Office \_\_\_\_\_ Agent Name \_\_\_\_\_

1. AGENCY RELATIONSHIP between Buyer and Selling Broker is \_\_\_\_\_ as per Agency Disclosure

2. PROPERTY DESCRIPTION: Buyer agrees to buy from Seller the property located at:
(street address) \_\_\_\_\_ (city or township) \_\_\_\_\_
County, Michigan, and also described as: \_\_\_\_\_

subject to all existing restrictions, easements, right-of-way and zoning laws affecting the use of the property.

The property includes all improvements and appurtenances, all buildings; subsurface rights owned by Seller; TV antenna and complete rotor equipment, satellite dish; carpet, except area rugs; lighting fixtures and their shades; window treatments and hardware; window shades and blinds; screen and storm windows and doors; all bathroom fixtures and bathroom mirrors; 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; fireplace doors, screens, grates, and gas logs; mechanical door openers and controls; security systems; awnings, mail box, all plantings; pool equipment, storage shed(s), fence(s), and

INFORMATION ONLY

3. SALES PRICE \_\_\_\_\_ Dollars (\$ \_\_\_\_\_)

4. METHOD OF PAYMENT: All monies must be paid in U.S. funds in form required by Seller/Lender/Escrow Agent. The sale will be completed by the following method indicated as marked below (others do not apply):

( ) CASH Buyer will pay the sale price in cash upon Seller's delivery of a warranty deed conveying marketable title. Title Company or Escrow closing fees to be paid by \_\_\_\_\_. Buyer to provide proof of funds within \_\_\_\_\_ days.

( ) NEW MORTGAGE This contract is contingent on Buyer's ability to obtain a \_\_\_\_\_ mortgage loan in the amount of \$ \_\_\_\_\_. Buyer will apply for the loan within \_\_\_\_\_ days after Seller's acceptance, agreeing not to impair the Buyer's credit after the date hereof, and accept such loan if offered. If Buyer fails to deliver to Selling Agent/Buyer's Agent written evidence of mortgage approval meeting the terms set forth above on or before 5:00p.m., \_\_\_\_\_, Seller, at Seller's option, may terminate this Agreement. Alternatively, an extension of 30 days shall be allowed for closing unless otherwise agreed to in writing between Buyer and Seller. The sale will be completed upon Seller's delivery of a warranty deed conveying marketable title.

VA, FHA, MSHDA or FmHA or other non-conventional loan program: This contract is contingent on Buyer's ability to obtain a \_\_\_\_\_ mortgage, in which case Seller shall pay up to \$ \_\_\_\_\_ towards Buyer's closing costs, escrows, prepaids and/or loan discount points or down payment. Moreover, Seller's responsibility for repair costs shall not exceed \$ \_\_\_\_\_.

( ) LAND CONTRACT Buyer will pay \$ \_\_\_\_\_ down and pay monthly installments (principal and interest) of \$ \_\_\_\_\_ or more, including annual interest of \_\_\_\_\_ percent. Buyer will pay the entire balance, which may require a lump-sum payment, within \_\_\_\_\_ years after closing.

( ) MORTGAGE ASSUMPTION OR LAND CONTRACT ASSIGNMENT If the holder of the mortgage or land contract agrees, Buyer will assume and pay the existing mortgage or land contract according to its terms. Buyer will pay the difference between the sales price and the existing balance of approximately \$ \_\_\_\_\_ upon Seller's delivery of a warranty deed or a land contract assignment. Buyer will reimburse Seller at closing for any funds held in escrow.

DUE ON SALE (IF IT APPLIES) Seller understands that consummation of the sale or transfer of the property described in this agreement shall not relieve the seller of any liability that seller may have under the mortgage(s) to which the property is subject, unless otherwise agreed to by the lender or required by law or regulation.

Unless otherwise agreed in writing, this contract is contingent upon the appraised value either equaling or exceeding the final negotiated purchase price.

Buyer initials \_\_\_\_/\_\_\_\_ Seller initials \_\_\_\_/\_\_\_\_

5. **TITLE EVIDENCE AND OBJECTIONS:** As evidence of marketable title, Seller will provide, without expense to Buyer, an OWNERS POLICY of title insurance, including a policy commitment prior to closing, in the amount of the sales price. If closing is delayed by reasons of: (1) delays in title work, or (2) by title defects which can be readily corrected, THEN an extension of 30 days shall be allowed for closing unless otherwise agreed in writing between Buyer and Seller.

6. **PRORATED ITEMS:** Interest, rents, association fees, condo fees, if any, will be prorated to the date of closing. Heating fuel \_\_\_\_\_ will \_\_\_\_\_ will not be prorated to the date of closing.  
Additional items:

7. **TAXES FOR PURPOSES OF THIS AGREEMENT:** All real estate taxes, including village taxes if any, shall be prorated as indicated by "X" below.

\_\_\_\_\_ Taxes to be prorated on a calendar year basis as if paid in ARREARS with Seller charged from January 1 through date of closing. The amount to be estimated using millage and Taxable Value at time of closing.

\_\_\_\_\_ Taxes to be prorated and adjusted as of the date of closing, in accordance with the due and payable date basis of the municipality or taxing unit in which the property is located, on a 365 day basis, treating the taxes as paid in ADVANCE. Amount to be estimated using the most recent tax bill(s).

\_\_\_\_\_ No tax proration.

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

Buyer acknowledges that they are responsible for all real estate tax bills due after date of closing EXCEPT Seller shall pay any additional taxes arising from an error in a previous billing which is attributable to ownership of the real property prior to closing.

8. **SPECIAL ASSESSMENTS:**  
Subject to the foregoing proration's, delinquent real estate taxes, current installments of special assessments, except perpetual assessments, (i.e. garbage, lighting, fire protection...), which are billed on or before the closing date shall be the responsibility of the **Seller**. Any unbilled public improvements/special assessment outstanding at the time of closing shall be the responsibility of and shall be paid by \_\_\_\_\_.

9. **DISCLOSURE:**  
\_\_\_\_\_ Buyer(s) & Seller(s) have signed the Sellers disclosure statement and a copy is attached.  
\_\_\_\_\_ Seller(s) to have a Sellers disclosure statement personally delivered to buyer within \_\_\_\_\_ days after this agreement becomes binding. The Buyer shall have the right to terminate this agreement if the disclosure statement is not acceptable to the Buyer by giving Seller's listing agent/broker written notice within 72 hours thereafter.

10. **LEAD-BASED PAINT DISCLOSURE INSPECTION:** *(Initial the appropriate box below)*  
\_\_\_\_\_ Does not apply \_\_\_\_\_ Does apply (Property built prior to 1978-see attached lead based paint disclosure)

11. **LAND DIVISION ACT:** (For unplatted land only.) Seller and buyer agree that the following statements shall be included in the deed at the time of delivery:

(a) 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.

(b) This property may be located within the vicinity of farm land 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.**

12. **PRE-CLOSING WALKING:** At a reasonable time, within 3 days prior to closing, Buyer shall have the right to inspect the Property to determine that there has been no significant change in the condition of the Property, except for ordinary wear and tear and changes approved by Buyer, and that any defects Seller has elected to cure have been repaired in a good and workmanlike manner.

13. **CLOSING DATE:** Buyer and Seller will close the sale not later than \_\_\_\_\_ unless mutually agreed, in writing, by both parties. All risks of loss with respect to the property shall remain with Seller until the closing and delivery of deed to Buyer.

Buyer initials \_\_\_\_\_/\_\_\_\_\_  
Seller initials \_\_\_\_\_/\_\_\_\_\_

**14. OCCUPANCY:** Seller will give occupancy as follows:

- ( ) Immediately following closing.
- ( ) By 11:59 p.m. on the day of closing.
- ( ) \_\_\_\_\_ days after closing by 11:59 p.m. From the day after closing to the date of vacating, Seller will pay Buyer \$\_\_\_\_\_ per day as an occupancy charge. The Broker shall retain from the amount due the Seller at closing, the sum of \$\_\_\_\_\_ as security for the 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 Broker.

At the time of transfer of possession of the Property, Seller shall have removed all personal property (unless otherwise stated in this or an additional written agreement), made arrangements for final payment on all utilities, and will deliver all keys to Selling Broker or Buyer. The Property will be free and clear of trash and debris and will be left in broom-clean condition. Seller will maintain the Property in its present condition, normal wear and tear accepted, until time of possession. Seller will pay for utilities and for any repairs due to damage caused by the Seller to the Property from the date of this agreement until vacating. Seller should obtain any insurance Seller deems necessary covering Seller to the date of vacating the Property.

- ( ) If Seller fails to deliver possession at the time set forth in this Agreement, Seller agrees that, for every day thereafter that Seller wrongfully remains in possession, the rent shall be \$\_\_\_\_\_ per day. In addition, Seller shall be liable for all of Purchaser's incidental and consequential damages, including reasonable attorneys' fees, caused by Seller's failure to timely deliver possession. Nothing in this paragraph shall be deemed or construed to authorize or permit Seller to remain in possession of the property beyond the date provided in this Agreement.

If tenants occupy the property:

- ( ) Seller will remove the tenants before closing.
- ( ) Seller will assign its lessor's interest in all leases to Buyer at closing and thereafter Buyer will assume all responsibilities of lessor.

**15. PROPERTY INSPECTION:** Buyer acknowledges and agrees that:

\_\_\_\_\_ Buyer reserves the right to have the Property Inspected. It is recommended that the Buyer select qualified professionals to inspect and investigate the Property as well as to conduct tests including, but not limited to, structural, mechanical, radon, mold, wood destroying insects, and any other environmental hazards which Buyer deems desirable. Buyer may obtain any of these inspections at the Buyer's expense within \_\_\_\_\_ business days of final acceptance of purchase agreement. If the Buyer is not satisfied with the inspection(s) the Buyer may terminate this Agreement by giving written notice to the LISTING OFFICE not later than 6:00pm \_\_\_\_\_ business days after inspection is completed. If the Agreement is terminated, the Deposit money shall be returned to the Buyer and neither party shall have any further rights or obligations under this Agreement. If the Buyer fails to complete inspections, or fails to terminate this Agreement due to dissatisfaction with these inspections, then it will be deemed that the Buyer accepts the Property in its present "AS IS" condition. Any request by Buyer to modify this Agreement based on the results of an inspection(s) shall terminate this Agreement, unless: (1) the request is agreed to by Seller, in writing, or (2) the Buyer proceeds to remove the inspection contingency, in writing, within the time for inspections. This waiver shall survive the closing

\_\_\_\_\_ If the Buyer chooses no inspection it will be deemed that the Buyer accepts the Property in its present "AS IS" condition. Buyer acknowledges that they have been advised to have the property inspected and has chosen not to. This waiver shall survive the closing.

BUYER'S SIGNATURE \_\_\_\_\_

BUYER'S SIGNATURE \_\_\_\_\_

Inspections required by FHA, VA or buyer's lender do not necessarily eliminate the need for other inspections.

Buyer further agrees that Buyer is not relying on any representation or statement made by Seller or any real estate salesperson regarding any aspect of the premises or this sale transaction, except as may be expressly set forth in this Agreement, a written amendment to this Agreement, or a disclosure statement separately signed by the Seller.

**16. PROFESSIONAL ADVICE:** Broker recommends that Buyer retain an attorney to pass upon the marketability of title and to ascertain whether or not the details in the sale of the real estate or business opportunity have been strictly adhered to and that a complete abstract of title or fee title policy in the amount of the purchase price be furnished by the seller. Broker further advises consultation with, legal, tax, environmental and other appropriate professionals, including matters of survey, relating to this transaction. Broker does not make any representations or warranties with respect to the advisability or the legal effect of this transaction.**17. WATER/SEWAGE BILLS:** Seller is responsible for all water/sewage bills up to the date possession is surrendered. SELLER agrees to escrow with Listing Broker or Escrow Agent \$ \_\_\_\_\_ for final water/sewage bills. Upon receipt of the final paid receipts, the escrow will be returned to the SELLER. If final paid receipts are not received within 90 days after closing, it is agreed by the SELLER and the BUYER that the escrow will be used toward the final bills and the balance due, if any, returned to the SELLER.

Buyer initials \_\_\_\_\_/\_\_\_\_\_

Seller initials \_\_\_\_\_/\_\_\_\_\_

18. **DEPOSIT:** Buyer deposits \$ \_\_\_\_\_ in the form of \_\_\_\_\_ showing good faith. This money, which will be applied to the sales price, will be deposited in \_\_\_\_\_ trust account. If the conditions/contingencies in this contract cannot be met, Seller authorizes the broker or escrow agent to refund the deposit.

Each party acknowledges and agrees that neither broker nor broker's agents are responsible for either party's performance of this agreement and acknowledges that Broker cannot release deposits if there is any claim or dispute regarding their disposition.

19. **DEFAULT:** If Buyer defaults, Seller may enforce this contract or may cancel the contract, keep the deposit, and pursue legal remedies. If Seller defaults, Buyer may enforce this contract or may demand a refund of the deposit and pursue legal remedies.

Both parties acknowledge and agree that the broker and broker's agents are not liable for the performance of this Agreement by either party and each agree to indemnify and hold broker and broker's agents harmless of and from all loss, liability, costs (including attorneys fees) and damages suffered or incurred by broker and broker's agents in the event any claim is made against them arising from or in connection with the alleged nonperformance or breach of this Agreement by either party.

20. **NOTICES:** Any notification hereunder shall be in writing and submitted through the listing office. Any written notice or communication in connection with the transaction may be given to a party or party's agent by sending or transmitting it to any mailing address, email address, fax number set forth below. Any such written notice or communication shall be deemed delivered at the time it is sent or transmitted. Seller and Buyer agree that the addition or modification of any information set forth below shall not constitute a rejection of an offer, the creation of a counteroffer or an amendment to the Buy and Sell Agreement.

**Electronic Communications.** The parties agree that the offer, any counteroffer, acceptance of any offer or counter offer and any other written notice or communication in connection with this transaction may be delivered or given by sending or transmitting it by electronic mail or by fax. Any such communication shall be deemed delivered at the time it is sent or transmitted. 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. Seller and Buyer agree that all communications can be made or delivered to listing agent on behalf of the Seller at the fax number and/or the email address indicated on line 25 and to the Selling Agent on behalf of the Buyer at the fax number and/or the email address indicated on lines 24. Buyer represents and warrants that an electronic mail address has been provided to the Selling Agent from which Buyer may receive electronic mail. Either party shall provide the other with notice of any change of electronic mail addresses.

21. **OTHER CONDITIONS:**

22. **ARBITRATION OF DISPUTES:** Any claim or demand of Seller or Purchaser 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, may be settled in accordance with the rules, then in effect, adopted by National Center for Dispute Settlement (NCDS) and the Michigan Association of REALTORS® with a voluntary agreement between the Purchaser and Seller. By initialing below, Seller and Buyer acknowledge they have been made aware of this arbitration service.

Seller and Buyer(s) Initials: \_\_\_\_\_

Buyer initials \_\_\_\_/\_\_\_\_ Seller initials \_\_\_\_/\_\_\_\_

**23. BUYER & SELLER ACKNOWLEDGE**

- A. The Buyer and Seller agree that this is the entire agreement and that there are no additional written or verbal understandings. This Agreement may be modified only in writing signed by all parties.
- B. This agreement shall be binding on the Seller's heirs and devisees.
- C. TIME IS OF THE ESSENCE with respect to the performance of this Agreement. All time limits contained in this Agreement shall be strictly enforced unless waived in writing. Failure to perform by the exact date or deadline is a breach of contract. Neither party shall have any obligation to extend or change any provision concerning time.
- D. The Buyer and Seller agree that the terms of the sale will be reported to the Multiple Listing Service.
- E. Parties acknowledge that Broker may be offered processing fees or other consideration from home warranty companies, mortgage brokers or others who become involved in the sale of the subject property. Seller authorizes Broker to receive such fees and/or consideration; provided, this consent is not intended to, nor shall it, be construed to permit or authorize Broker to receive any fees and/or consideration which are in violation of applicable law including, but limited to the Real Estate Settlement Procedures Act (RESPA).

**24. BUYER(S) SIGNATURE(S) (AS NAMES ARE TO APPEAR ON TITLE).** Buyer has received a copy of this contract.

**NOTE:** Buyer gives the above named Broker or escrow agent until \_\_\_\_\_ A.M./P.M. on (date) \_\_\_\_\_ to obtain the written acceptance of this offer and agrees that when signed by both Buyer and Seller does constitute a binding agreement. In the event Seller receives another acceptable offer, Seller may revoke any counter offer at any time prior to receipt of Buyer's signed acceptance.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Print Legal Name: \_\_\_\_\_ Home Phone: \_\_\_\_\_  
 Buyers Address: \_\_\_\_\_ Work Phone: \_\_\_\_\_  
 Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Print Legal Name: \_\_\_\_\_ Home Phone: \_\_\_\_\_  
 \_\_\_\_\_ Work Phone: \_\_\_\_\_  
 Print Agent's Name: \_\_\_\_\_ Office Phone: \_\_\_\_\_  
 Agent's email address: \_\_\_\_\_ Office Fax: \_\_\_\_\_

**25. SELLER(S) ACCEPTANCE:** Seller has received a copy of this contract. Seller accepts this contract (as written) or (with the following changes):

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**SELLER(S) SIGNATURE(S):** Seller and Broker hereby acknowledge and reaffirm their obligations to each other as set forth in the listing agreement.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Print Legal Name: \_\_\_\_\_ Home Phone: \_\_\_\_\_  
 Sellers Address: \_\_\_\_\_ Work Phone: \_\_\_\_\_  
 Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Print Legal Name: \_\_\_\_\_ Home Phone: \_\_\_\_\_  
 \_\_\_\_\_ Work Phone: \_\_\_\_\_  
 Print Agent's Name: \_\_\_\_\_ Office Phone: \_\_\_\_\_  
 Agent's email address: \_\_\_\_\_ Office Fax: \_\_\_\_\_

**26. BUYER'S RECEIPT AND ACCEPTANCE OF CHANGES:** Buyer has received Seller's acceptance of this contract. If the acceptance was subject to changes, Buyer agrees to accept the changes as written and all unchanged items.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**27. SELLER'S RECEIPT OF BUYER'S ACCEPTANCE:** Seller has received Buyers acceptance of changes in this contract.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Signature: \_\_\_\_\_ Date: \_\_\_\_\_