

BUY SELL AGREEMENT

OFFER DATE: _____, 20____ at _____ AM PM

Selling Broker: _____ Listing Broker: _____

Selling Agent: _____ Listing Agent: _____

Email: _____ Email: _____

Phone: _____ Phone: _____

1. AGENCY CONFIRMATION: Buyer and Seller each acknowledge receipt of an Agency Disclosure Form. The Selling Agent is acting as Buyer's Agent Agent/Subagent of the Seller Dual Agent Other

2. BUYER: The undersigned Buyer(s) _____ (Buyer's Legal Name(s)) agrees to purchase the following described Property

3. REAL PROPERTY: Full Property Address: _____

Described as located in the City Village Township of _____

County of _____ State of Michigan. MLS # _____

Tax No.(s): _____

Legal Description:

Owned by: _____ Hereafter referred to as the Property.

4. PRICE: The Purchase Price shall be \$ _____

5. TERMS: The sale of the Property shall be consummated by delivery of a Warranty Deed or owner financing conveying marketable title upon compliance with subparagraph _____ below:

- A. CASH SALE: Payment of full Purchase Price.
- B. NEW MORTGAGE: Payment of the full Purchase Price, contingent upon Buyer's ability to obtain, at Buyer's own expense a _____ mortgage loan in the amount of _____. Buyer agrees to make formal application for this mortgage within five (5) calendar days of the Effective Date of this Agreement and provide written notice to Listing Agent upon request.
- C. OWNER FINANCING: See Owner Financing Addendum

6. EARNEST MONEY: Evidencing Buyer's good faith, Buyer deposits \$ _____ ("Earnest Money")

which has been collected to be collected within _____ days of the Effective Date and to be held by Selling Broker or _____ ("Escrowee"). Earnest Money shall be applied to the Purchase Price at closing. In the event the Buyer and Seller both claim the Earnest Money, the Earnest Money shall remain in Escrowee's trust account until a court action has determined to whom the Earnest Money must be paid, or until the Buyer and Seller have agreed in writing to the disposition of the Earnest Money. This Paragraph may be subject to the dispute resolution provisions in Paragraph 26 below.

EARNEST MONEY ACKNOWLEDGED BY: _____ Agent / REALTOR®

7. FIXTURES & IMPROVEMENTS: Sale to include all buildings and structures, improvements, carpeting, attached blinds and curtain rods, screens, storm sash and doors, shrubbery, built-in kitchen appliances, TV antenna, bathroom mirrors, plumbing and lighting fixtures, water softener (unless rented), fences, garage door openers (with transmitters), heating and air conditioning equipment, if any, now on the Property.

Included:

- | | | | |
|---------------------------------------|-------------------------------------|--|------------------------------------|
| <input type="checkbox"/> Refrigerator | <input type="checkbox"/> Oven/Range | <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Microwave |
| <input type="checkbox"/> Washer | <input type="checkbox"/> Dryer | <input type="checkbox"/> Television Mounts | |

Other: _____

Excluded: _____

8. OIL, GAS, and MINERAL RIGHTS: If any, are Included Not Included, unless previously severed.

9. POSSESSION: Seller shall deliver, and Buyer shall accept, possession of the Property, subject to the rights of any tenants, at closing or no later than 12:00 noon _____ days after the closing. For the purpose of possession, closing shall be defined as the settlement date on the closing statement.

From the date of closing through vacating the Property, Seller shall pay the sum of \$_____ per day as an occupancy charge, and Seller shall be liable for Seller's pro rata share of utilities. The Seller's Title Company/Escrow Agent shall retain from the amount due Seller at closing the sum of \$_____ as a deposit against these charges, paying to the Buyer the amount due and returning to the Seller the balance as determined by the date the Property is vacated and keys surrendered to Buyer. If possession is given prior to noon, the Seller/tenant will not be charged for that day of occupancy.

Possession to be given with the Property being in like condition as it was on the Effective Date. Seller shall have removed all personal property (unless otherwise stated in this Agreement or an additional written agreement). Property will be free and clear of trash and debris and left in broom-clean condition. Post-closing occupancy does not create a landlord-tenant relationship. This Paragraph shall survive a closing.

10. SELLER'S DISCLOSURE:

- Buyer acknowledges that a Seller's Disclosure Statement has been provided to Buyer.
- Seller shall provide Buyer with a Seller's Disclosure Statement with Seller's acceptance of this offer. Pursuant to the Seller Disclosure Act, MCL 559.951, et seq., Buyer will have 72 hours after hand-delivery of the disclosure statement (or 120 hours after delivery by registered mail) to terminate this Agreement by delivery of a written notice to Seller or Seller's agent.
- Seller is exempt from disclosure statement.

11. LEAD-BASED PAINT DISCLOSURE: If subject home was built prior to 1978, Buyer acknowledges that prior to signing this Buy and Sell Agreement, Buyer has received and reviewed a copy of the Lead-Based Paint Disclosure Form.

12. ATTACHMENTS: These attachments are incorporated by reference: Addendum(s) Seller's Disclosure Statement Lead-Based Paint Disclosure Form Other _____

13. PROPERTY INSPECTIONS: Buyer accepts the Property in an AS IS present condition and agrees that there are no additional written or oral understandings except as otherwise provided herein.

- This offer is contingent upon the Property being acceptable to the Buyer within the Inspection Period. The Inspection Period is from the Effective Date until 5:00 p.m. ____ days from the Effective Date. Seller shall make the Property available during reasonable hours for all of the Buyer's inspections. Any and all inspections shall be at Buyer's expense and Buyer will return the Property to its prior condition after any inspections or tests.

During this Period the Buyer has the following options:

- 1) If Buyer is not satisfied and wishes to **terminate** this Agreement, Buyer may provide written notice to Seller within this Inspection Period. Upon Buyer’s written notification to terminate all Earnest Money shall be refunded to Buyer and parties agree to execute a mutual release of Earnest Money.
 - 2) If Buyer is not satisfied and wishes to **modify** this Agreement based on those findings they shall have the option to submit a written request by way of addendum to the Seller within the Inspection Period (Note: A request by the Buyer to modify this Agreement DOES NOT give the Seller the right to terminate within this Period). If the modification is not agreed to in writing or the Seller fails to respond, the Buyer must remove this contingency during the inspection period, or this contract shall terminate. Upon termination, all Earnest Money shall be refunded to Buyer and parties agree to execute a mutual release of Earnest Money.
 - 3) If the Buyer neither removes the inspection contingency nor terminates this Agreement in the Inspection Period, the Buyer shall be deemed to have **waived** this inspection contingency.
- Buyer acknowledges that Selling Broker/REALTOR® has recommended that Buyer obtain an inspection of the Property by an inspector and/or a licensed contractor. Buyer does not desire to obtain an inspection of the Property.

14. REGULATORY INSPECTIONS: If any zoning ordinance or governing authority requires an inspection at the time of closing (including but not limited to the well and/or septic), if not already provided, Seller shall order said inspection within five (5) days of the Effective Date and provide Buyer evidence upon request. Said inspection(s) shall be at Seller’s expense unless otherwise agreed to in writing. Upon receipt, Seller shall provide said written results to Buyer within 48 hours and if said report discloses a condition unsatisfactory to Buyer, then the Buyer shall have 48 hours from receipt, to make a written proposal to Seller to correct any unsatisfactory conditions. Should Seller fail to agree to said request within 48 hours, Buyer may elect to terminate this Agreement and all Earnest Money shall be refunded to Buyer(s) and parties agree to execute a mutual release of Earnest Money. Buyer’s failure to notify Seller of an unsatisfactory condition, within 48 hours of receipt shall be deemed an acceptance of any findings.

Where no inspection is required by ordinance or governing authority, then Buyer, at Buyer’s expense, may arrange for any inspections during their inspection period per Paragraph 13, Property Inspections.

15. ADDITIONAL CONDITIONS:

16. CLOSING: This sale is to be closed on or before _____, 20____, unless otherwise agreed to in writing. The closing may be conducted by a title company or other escrow agent. The parties agree to equally divide the title company/escrow agent closing fee. In the event of a split closing, Buyer and Seller shall pay their own title company’s closing fees. Seller to be responsible for county and state transfer tax.

17. 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 Purchase Price. Seller will order the commitment for title insurance within 5 business days of the Effective Date. Seller shall provide the title commitment to Buyer and Buyer shall have 3 business days from time of receipt to review. If the Buyer objects to the exceptions in the title commitment then Buyer may make a written proposal to Seller to remedy the objection or terminate the Agreement and receive a refund of the Earnest Money. Buyer’s failure to notify Seller of an unsatisfactory condition, within 3 business days shall be deemed an acceptance of any title as disclosed.

18. PRORATIONS: Rents, insurance, homeowner's association fees, condominium owner's association fees, road maintenance fees, fuel oil or propane at Seller's cost per gallon, sewer and water bills as well as other liens assumed by the Buyer shall be prorated as of the date of closing. "Current Taxes" (defined as general property taxes due in the calendar year the closing takes place) shall be prorated as of the date of closing in the following manner: county taxes, including township and school, shall be prorated on a calendar year basis, as if paid in arrears, so that Seller will be charged with the portion thereof from the prior January 1 to the date of closing, and Buyer with the balance of the year. City taxes and village taxes shall be prorated on a due date basis as if paid in advance so that Seller will be charged with the portion thereof from the prior July 1 to the date of closing, and Buyer with the portion from the date of closing to the next June 30.

19. ASSESSMENTS: Unless otherwise specified herein, Seller shall pay all installments of tax liens of local government that become due and payable on or before the day of closing. Buyer shall assume and pay all future installments of such assessment, unless otherwise agreed to in writing.

20. PROPERTY DAMAGE: If the building(s), fixtures and equipment on the Property are extensively damaged or are destroyed by fire or otherwise prior to closing, the Buyer may terminate this Agreement by written notice to Seller with a copy to Listing Broker and Selling Broker. Upon receipt of this notice, Selling Broker shall return the Earnest Money to Buyer, this Agreement shall be void, and the Parties shall have no further duty to one another. If Buyer does not send notice of termination, the closing shall occur and all proceeds of insurance of claims under insurance policies, if any, shall accrue to the benefit of Buyer.

21. WALK-THROUGH: Buyer reserves right to walk through the Property within 48 hours prior to closing to confirm all terms of this Agreement have been met.

22. HOME PROTECTION PLAN: Buyer and Seller have been informed that Home Protection Plans are available. Such plans may provide additional protection and benefit to a Buyer. The parties acknowledge that a REALTOR® may receive compensation from the companies offering these plans.
Buyer does does not wish to purchase a Home Protection Plan.

23. HEIRS, SUCCESSORS AND ASSIGNS: This Agreement binds Seller, Seller's personal representatives and heirs, and anyone succeeding to Seller's interest in the Property. Buyer shall not assign this Agreement without Seller's prior written permission.

24. COMPLIANCE: The parties will be held to strict compliance with the time limitations contained in this Agreement. If Buyer refuses to perform its obligations under this Agreement, the Earnest Money shall be forfeited and may be applied by the Seller to payment of his damages, and Seller may treat the forfeited Earnest Money as liquidated damages for such non-performance, breach or default. If Seller's actual damages exceed the Earnest Money, Seller may pursue such other legal and equitable remedies as Seller may have against the Buyer. If Seller defaults, the Earnest Money shall be returned to the Buyer and Buyer may pursue such legal or equitable remedies as Buyer may have against the Seller.

25. RELEASE: Buyer and Seller acknowledge that neither Listing Broker nor Selling Broker, nor their respective agents, have made any representations concerning the condition of the Property covered by this Agreement or the marketability of title, and Buyer and Seller release the Listing Broker and Selling Broker and their respective agents, with respect to all claims arising out of or related to this Agreement, any addendums or counteroffers; all claims arising from any purported representations as to the physical and environmental condition of the Property covered by this Agreement or the marketability of title; and all claims arising from any special assessments and/or utility bills which have been or may in the future be charged against the Property covered by this Agreement and, in addition, agree to indemnify and hold harmless the Listing Broker and Selling Broker and their respective agents from any and all claims related to those matters. This Paragraph shall survive a closing.

26. DISPUTE RESOLUTION: If any party has a dispute with another regarding the meaning, operation, or enforcement of any provision of this Agreement, the disputing parties agree to use non-binding mediation to

negotiate a resolution before litigating or arbitrating the dispute. They are required to utilize the services of the Conflict Resolution Services or another mutually acceptable neutral mediator to bring them together in at least one mediation session. This Paragraph shall survive the closing.

27. LIMITATION: Buyer and Seller agree that any and all claims or lawsuits which they may have against the Listing Broker and its agents and/or Selling Broker and its agents relating to their services must be filed no more than six (6) months after the date of closing of the transaction described in this Agreement. Buyer and Seller waive any statute of limitations to the contrary. This Paragraph shall survive a closing.

28. ATTORNEY'S FEES: In any action or proceeding arising out of this Agreement, the prevailing party, including any REALTOR® so involved, shall be entitled to reasonable attorney's fees and costs, to be paid by the non-prevailing party. This Paragraph shall survive a closing.

29. MULTIPLE LISTING SERVICE: If Broker is a participant of a Board Multiple Listing Service ("MLS"); Broker is required to report the sale, its price and terms for the use of authorized Board Members, MLS participants and subscribers.

30. ELECTRONIC COMMUNICATION: As an alternative to physical delivery, the parties 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 to the Seller in care of the Listing REALTOR® and the Buyer in care of the Selling REALTOR® via electronic mail or by facsimile via the contact information set forth above. Any such communication shall be deemed delivered and received at the time it is sent or transmitted. Seller represents and warrants that an electronic email address has been provided to listing REALTOR® from which Seller may receive electronic mail. Buyer represents and warrants that an electronic email address has been provided to Selling REALTOR® from which Buyer may receive electronic mail. 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.

31. COUNTERPARTS: This Agreement may be signed in any number of counterparts with the same effect as if the signature of each counterpart were upon the same instrument.

32. EFFECTIVE DATE AND TIMELINES: The term "Effective Date" shall mean the date and time at which both Buyer and Seller have fully ratified this Agreement, agreeing upon its terms, and delivery has been made. All times, unless otherwise noted, are in Eastern Standard Time.

33. COMPLETE AGREEMENT: Buyer acknowledges receipt of a copy of this Agreement. Buyer and Seller agree that this is the entire Agreement between the parties and that there are no other written or oral understandings. Buyer and Seller further agree that this Agreement supersedes any and all prior agreements, understandings, or representations made by the parties or their agents.

THIS OFFER WILL EXPIRE ON _____, 20____ at _____ AM PM, or upon Seller's receipt of revocation from Buyer, whichever is earlier.

This is a legal document. It is recommended to all parties that they have an attorney review the title commitment, this document and whether all terms have been met.

Buyer Date and Time Print Name

Buyer Date and Time Print Name

Page 5 of 6 Buyer's Initials _____ Seller's Initials _____

34. SELLER'S ACCEPTANCE: Seller accepts Buyer's offer. **OR** See Seller's counteroffer

Seller Date and Time Print Name

Seller Date and Time Print Name

35. COUNTEROFFER: This is a counteroffer to Buyer's offer. Seller accepts all the terms and conditions in the above Agreement with the following changes or amendments:

The Seller reserves the right to continue to offer the Property for sale and may withdraw this offer in writing or accept another offer at any time prior to personal receipt by Seller or Seller's authorized agent of a copy of this counteroffer duly accepted and signed by Buyer. Unless this counteroffer is accepted in this manner, on or before _____, 20__ at _____ AM PM, it shall be deemed revoked and the Earnest Money shall be returned to Buyer. Seller acknowledges receipt of a copy of this counteroffer. Dated this _____ day of _____, 20__ at _____ AM PM.

Seller Date and Time Print Name

Seller Date and Time Print Name

36. ACCEPTANCE OF COUNTEROFFER: If Seller's response constitutes a counteroffer; Buyer hereby accepts the terms of that counteroffer as set forth in Paragraph 35.

Buyer Date and Time Print Name

Buyer Date and Time Print Name