

**BUY SELL AGREEMENT FOR VACANT LAND**

**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 Real 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 25 below.

EARNEST MONEY ACKNOWLEDGED BY: \_\_\_\_\_ Agent / REALTOR®

**7. IMPROVEMENTS:** Sale to include all trees, shrubbery, fences, or any existing improvements currently on the property.

**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 at closing.

**10. ATTACHMENTS:** These attachments are incorporated by reference:  Addendum(s)

Vacant Land Disclosure Statement  Unplatted Land Addendum  Other

**11. 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.

**12. 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 11, Property Inspections.

**13. ADDITIONAL CONDITIONS:**

**14. 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.

**15. 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.

**16. 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.

**17. 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.

**18. PROPERTY DAMAGE:** If the subject property Property is extensively damaged or 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.

**19. SELLER WARRANTY:** Seller warrants that there are no lawsuits, health department, condemnation, zoning or other proceedings pending nor are there any unpaid bills resulting from improvements made to the Property within the last ninety (90) days which may give rise to the filing of a mechanic’s lien. Seller warrants that Seller is not aware of any functional defects in the Property.

**20. UNPLATTED PARCELS:** Buyer and Seller have been advised to seek expert opinion on the transfer of this parcel as to whether permitted by law, the effect on the remaining parcel, if any and buyer's future splits, if any. BUYER AND SELLER ARE NOT RELYING UPON ANY REPRESENTATION MADE BY ANY REALTOR®.

**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. 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.

**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. 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.

**25. 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.

**26. 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.

**27. 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.

**28. 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.



