

# PURCHASE AGREEMENT

## PROPERTY DESCRIPTION

The undersigned (herein "Buyer") hereby offers to purchase from the owner (herein "Seller") the real estate located at

Street Address \_\_\_\_\_

in the City/Township/Village of \_\_\_\_\_, County of \_\_\_\_\_,  
State of Michigan, and legally described as: \_\_\_\_\_

The property includes all improvements, buildings and fixtures presently on the real estate including but not limited to electrical, gas, heating, air conditioning, plumbing equipment, built-in appliances, hot water heaters, screens, storm windows, doors, 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), venetian blinds, drapery hardware, awnings, attached carpeting, radio, television antennas, and: \_\_\_\_\_

## PURCHASE PRICE

Buyer agrees to pay the sum of \$ \_\_\_\_\_ in consideration for which Seller will provide a Warranty Deed subject to all existing restrictions, easements, right-of-way and zoning laws affecting the use of the property.

## CLOSING DATE

Closing to occur on or before \_\_\_\_\_, unless otherwise agreed upon in writing by Buyer(s) and Seller(s).  
mm/dd/yy

## METHOD OF PAYMENT: A, B, C

- A: CASH SALE:** The purchase price shall be paid in its entirety in cash at the time of closing the sale.  
**\*PAYMENTS ON CASH SALE TRANSACTIONS MUST BE MADE VIA WIRE TRANSFER\***
- B: CASH SALE WITH NEW MORTGAGE:** The purchase price shall be paid in cash at the time of closing the sale subject, however, to Purchaser's ability to obtain a first mortgage loan within \_\_\_\_\_ days after the acceptance of this offer by Seller in the amount of \$ \_\_\_\_\_, payable in not less than \_\_\_\_\_ monthly installments, including interest at a rate not to exceed \_\_\_\_\_% financing. If such financing cannot be obtained within the time specified above then either Purchaser or Seller may terminate this agreement and any earnest money deposited by Purchaser will be promptly refunded.
- C: OTHER FINANCING:** \_\_\_\_\_

## EARNEST MONEY DEPOSIT

As earnest money Buyer deposits \$ \_\_\_\_\_ with the  Seller or  Abstract Title Agency which shall be held in accordance with the laws of the State of Michigan and applied to the purchase price at the time of closing the sale. These funds shall be disbursed ONLY in accordance with either: (a) the terms hereof; (b) a fully executed mutual release; or (c) until a civil action has determined to whom the deposit must be paid. In the event that this offer is not accepted by Seller this earnest money deposit shall be promptly refunded to Buyer.

## POSSESSION OF THE PROPERTY

- Immediately after closing.
- Within \_\_\_\_\_ days after closing by 11:59 p.m. From the date of closing to the date of vacating, Seller will pay Buyer \$ \_\_\_\_\_ per day as an occupancy charge. Abstract Title Agency shall retain from the amount due to the Seller(s) at closing the sum of \$ \_\_\_\_\_ as security for said occupancy charge paying to the Buyer(s) the amount due him and returning to the Seller(s) the unused portion as determined by date property is vacated and keys surrendered to Buyer(s).

**TITLE TO THE PROPERTY**

As evidence of marketable title, Seller(s) will provide, without expense to Buyer(s), at the time of closing, an expanded or extended Owner’s Policy of Title Insurance such as the Eagle (First American)/Homeowner’s (Fidelity) Policy to give Buyer(s) additional protection and coverage, including a policy commitment prior to closing, in an amount not less than the purchase price. If closing is delayed by reasons of: (1) delays in title work, or (2) by title defects which can be corrected, then an extension of 30 days shall be allowed for closing to clear title problems, unless otherwise agreed in writing between Buyer(s) and Seller(s). **Buyer(s) and Seller(s) agree and acknowledge that in signing this agreement, they are requesting the title insurance to be ordered from Abstract Title Agency.**

**SEWER AND WATER CHARGES**

Seller agrees to pay for all sewer and water charges to date of closing. Abstract Title Agency shall retain from amount due to Seller at closing \$300.00, or more if needed for final water and sewer charges. If a water escrow is not held then a Water Escrow Waiver will signed at closing.

**REAL ESTATE TAXES, ASSESSMENTS, AND ADJUSTMENTS**

Seller will pay all prior years’ real estate taxes, special assessments and condominium/homeowners association assessments. The current year’s real estate taxes, assessments and dues shall be prorated through the date of closing the sale as though they are paid in advance based on the due dates of July 1<sup>st</sup> for Summer Taxes and December 1<sup>st</sup> for Winter Taxes. Rents, if any, shall be prorated through the date of closing and all rent deposits shall be transferred to Purchaser.

**STATE AND COUNTY REAL ESTATE TRANSFER TAX**

The Seller(s) will be charged at closing for the county real estate transfer tax/revenue stamps (\$1.10 per \$1,000.00 or increment thereof of Sale Price) and the state real estate transfer tax (\$7.50 per \$1,000.00 or increment thereof of Sale Price) at the time of closing (if any transfer taxes apply to this transaction) and in addition to any other costs to convey title Buyer shall pay all costs for recording the Warranty Deed.

**RISK OF LOSS**

The risk of loss by destruction or damage to the property by fire or otherwise prior to the closing of the sale is that of Seller. If all or a substantial portion of the improvements on the property are destroyed or damaged prior to the closing and transfer of title this agreement shall be voidable at Purchaser’s option and in the event Purchaser elects to void this agreement the earnest money deposited shall be promptly refunded.

**GENERAL CONDITIONS**

It is expressly agreed that this agreement to purchase real estate includes the entire agreement of Purchaser and Seller. This agreement shall be binding upon the heirs, personal representatives, successors and assigns of both Purchaser and Seller. Buyer shall not assign this contract without Seller’s prior written permission. This agreement shall be interpreted and enforced in accordance with the laws of the State of Michigan.

**OTHER/SPECIAL CONDITIONS**

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SEE ATTACHED ADDENDUM FOR ADDITIONAL TERMS AND CONDITIONS

**DEFAULT**

If Buyer defaults, Seller may enforce this contract or may cancel the contract and keep the deposit. If Seller defaults, Buyer may enforce this contract or may demand and receive a refund of the deposit in full termination of this agreement.

**ENTIRE AGREEMENT**

Time is of the essence. Buyer and Seller agree that this agreement constitutes the entire understanding and agreement between the parties and that there are no other agreements, written or oral and that they have reviewed it. This Agreement may be modified ONLY in writing signed by all parties.

**This is a legal and binding document, and both the Buyer(s) and Seller(s) acknowledge that they have been advised to consult an attorney to protect their interests in this transaction. Where the transaction involves financial and tax consequences, the parties acknowledge that they have been advised to seek the advice of their accountant or financial advisor.**

**\*\*IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS OF THIS AGREEMENT, YOU SHOULD SEEK LEGAL ADVICE BEFORE YOU SIGN BELOW.\*\***

**BUYER(S) SIGNATURE(S):**  
PLEASE PRINT AS NAMES ARE TO APPEAR ON TITLE

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

Print Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Buyers Address: \_\_\_\_\_

Email: \_\_\_\_\_

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

Print Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Buyers Address: \_\_\_\_\_

Email: \_\_\_\_\_

**SELLER(S) ACCEPTANCE AND SIGNATURE(S):**

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

Print Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Current Address: \_\_\_\_\_

Email: \_\_\_\_\_

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

Print Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Sellers Address: \_\_\_\_\_

Email: \_\_\_\_\_

**DISCLAIMER:** This purchase agreement is provided as a service of Abstract Title Agency. All parties should review both the form and specific content to ensure that each section is correct and appropriate for the transaction. Abstract Title Agency is not responsible for alterations or additions to this document, for any error regarding the terms of the transaction based upon information supplied by the parties, for misrepresentations made by any party, or for warranties made by any party in connection with the transaction.