

Buy and Sell Agreement

Office of _____ REALTOR®, _____, Michigan, Date: _____
 A.M. P.M.

1. BUYER'S OFFER
 The undersigned, _____ Hereinafter called the Buyer,
 HEREBY OFFERS TO BUY THROUGH _____ THE FOLLOWING PROPERTY located in the City/Twp. of _____
 Listing REALTOR® Broker/Broker _____, Michigan, commonly known as _____
 _____, County of _____, Address _____
 Legally described as _____ St./Ave. _____

subject to any existing building and use restrictions, zoning ordinances and easements, if any for the sum of _____ Dollars (\$ _____).

2. THE TERMS OF PURCHASE SHALL BE as indicated by "x" below: (other unmarked terms of purchase do 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.

3. 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 shades; 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:*

4. 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.

5. Seller shall be responsible for fire and extended coverage insurance until sale is closed.

6. 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.

7. 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 advance, based on a calendar year or fiscal year.

8. 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.

9. Any evidence of title and supporting documents are to be examined by _____ Attorney;
 Phone: _____ Address: _____

10. SALE TO BE CLOSED on or before _____

11. 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 REALTOR®/Broker 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 REALTOR®/Broker.

12. 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 said REALTOR®/Broker, and to apply 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.

13. 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 the Salesperson has 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.

