

# BUY & SELL AGREEMENT

1. PROPERTY DESCRIPTION AND PRICE: The undersigned Purchaser hereby offers and agrees to purchase the property located in the (Circle one) (City/Township/Village) of \_\_\_\_\_, County of \_\_\_\_\_, Michigan, described as \_\_\_\_\_

also being commonly known as: \_\_\_\_\_ (STREET ADDRESS)

The property described above shall include all fixtures, improvements and appurtenances including if now in or on the property, all built-in equipment, shelving, cabinets, all lighting fixtures and their shades, attached carpeting, curtain and drapery hardware, window shades and blinds, attached mirrors, television antennas, satellite dish, and any accessories and complete rotor equipment, storm doors, storm windows, screens, awnings, garage door opener(s) and transmitters, water softener (if not rented), attached humidifier, all landscaping and \_\_\_\_\_

\_\_\_\_\_ and to pay therefore the sum of \_\_\_\_\_ AND /100 DOLLARS (\$ \_\_\_\_\_), subject to the existing building and use restrictions, easements, and zoning ordinances if any, upon the following conditions:

2. METHOD OF PAYMENT: All money (except earnest money) must be paid by cash or cashier's check. The sale shall be completed by the following method: (mark one box, all unmarked paragraphs do not apply)

- A. CASH SALE. Delivery of a Warranty Deed conveying a marketable title.
- B. CASH SALE WITH NEW MORTGAGE. Delivery of a Warranty Deed conveying a marketable title. This agreement is contingent upon the purchaser being able to secure a \_\_\_\_\_ mortgage in the amount of \$ \_\_\_\_\_ and pay \$ \_\_\_\_\_ down plus mortgage costs, prepaid items, and adjustments in cash. Purchaser agrees to apply for such mortgage within \_\_\_\_\_ calendar days from Seller's acceptance of this agreement at his own expense. Purchaser further agrees that in connection with said application to lender, he will promptly comply with lender's request for necessary information required to process the loan application. If a firm commitment for such mortgage cannot be obtained within \_\_\_\_\_ calendar days from Seller's acceptance, at Seller's option, this agreement can be declared null and void and the deposit shall returned.

APPLICABLE TO FHA OR VA SALES ONLY: It is expressly agreed that, notwithstanding any other provisions of this agreement, the purchaser shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of any earnest money deposits or otherwise unless the mortgagee has delivered to the purchaser a written statement issued by the Federal Housing Commissioner setting for the appraised value of the property (excluding closing costs) of not less than \$ \_\_\_\_\_ which statement the mortgagee hereby agrees to deliver to the purchaser promptly after such appraised value statement is made available to the mortgagee. The purchaser shall, however, have the privilege and option of proceeding with the consummation of the agreement without regard to the amount of the appraised valuation made by the Federal Housing Commissioner. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value of the condition of the property. The purchaser shall satisfy himself/herself that the price and condition of the property are acceptable. If is further understood between purchaser and seller that the additional personal property listed herein has no value. Seller agrees to pay required mortgage discount, commonly called "points", at the time of closing, not to exceed \_\_\_\_\_ points. The seller agrees to pay for any repairs required by FHA/VA, not to exceed \$ \_\_\_\_\_. See attached Lead Paint Addendum made a part hereof.

- C. SALE TO EXISTING MORTGAGE: See attached "ADDENDUM FOR SALE TO EXISTING MORTGAGE" made a part hereof.
- D. SALE ON LAND CONTRACT. See attached "LAND CONTRACT SALE ADDENDUM" made a part hereof.

3. EARNEST MONEY: This offer is made and the deposit of \$ \_\_\_\_\_ DOLLARS in the form of  CASH or  CHECK (check one) shall be held by \_\_\_\_\_ TRANSWORLD TITLE COMPANY, LLC in accordance with the rules and regulations of the Michigan Department of Commerce and applied to the purchase price if the sale is consummated.

4. CLOSING: If this agreement is accepted by the seller and if title can be conveyed in the condition required herein, the seller and purchaser agree to consummate the sale on or before \_\_\_\_\_.

5. POSSESSION: The seller shall deliver and the purchaser shall accept possession of said property, subject to the rights of present tenants, if any. If the seller occupies the property it shall be vacated on or before \_\_\_\_\_ days after closing. From the date of closing to the date of vacating the property as agreed, SELLER SHALL PAY the sum of \$ \_\_\_\_\_ per day. THE \_\_\_\_\_ SHALL RETAIN from the amount due seller at closing the sum of \$ \_\_\_\_\_ as security for said occupancy charge, paying to the purchaser the amount due and returning to the seller the unused portion as determined by date property is vacated and keys surrendered to \_\_\_\_\_. (\_\_\_\_\_ has no obligation implied or otherwise for seeing that the premises are vacated on the date specified or for the condition of the premises, etc., but is only acting as an escrow agent for holding of the occupancy deposit.)

**6. GENERAL CONDITIONS: Purchaser acknowledges that they have read and understand all provisions of this agreement, including the additional terms and conditions which appear in paragraphs 12 through 36. purchaser also acknowledges receipt of a copy of this agreement.**

7. ADDITIONAL CONDITIONS: (if any ) SELLER WARRANTS THAT LOT CAN BE BUILT ON WITHOUT MUNICIPALITY ISSUES. \_\_\_\_\_

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8. PURCHASER'S SIGNATURE AND ACKNOWLEDGEMENT OF RECEIPT: Purchaser acknowledges the receipt of a copy of this Buy & Sell Agreement:

\_\_\_\_\_  
PURCHASER : PURCHASER

DATE: \_\_\_\_\_  
PURCHASER'S CONTACT INFORMATION: Address: \_\_\_\_\_  
Phone Number: \_\_\_\_\_

9. \_\_\_\_\_'S ACKNOWLEDGEMENT OF DEPOSIT: Received from the above named purchaser the deposit money above mentioned, which will be applied as indicated in paragraph 3 above, or will be returned forthwith if the foregoing offer is declined by seller.

\_\_\_\_\_  
Escrow Agent Address and Phone Number: \_\_\_\_\_

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10. ACCEPTANCE OF AGREEMENT OF SALE: The above terms of purchase are accepted and seller acknowledges receipt of a copy hereof.

\_\_\_\_\_  
SELLER SELLER

DATE: \_\_\_\_\_  
SELLER'S CONTACT INFORMATION: Address: \_\_\_\_\_  
Phone Number: \_\_\_\_\_

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11. PURCHASER'S ACKNOWLEDGMENT OF RECEIPT: The undersigned purchaser hereby acknowledges the receipt of the seller's signed acceptance of the foregoing Buy & Sell Agreement.

DATE: \_\_\_\_\_  
PURCHASER

## GENERAL CONDITIONS

12. RECEIPT OF SELLER'S DISCLOSURE STATEMENT: Purchaser has received the Seller's Disclosure Statement required by Michigan law. Purchaser has reviewed and accepts the conditions of the property as set forth in the Seller's Disclosure Statement, subject to any additional inspections or contingencies set forth in this agreement.

13. TITLE EVIDENCE: Seller agrees to furnish purchaser a Commitment of Title insurance prior to closing, and after closing a Policy of Title Insurance in the amount of the purchase price, bearing a date later than the acceptance hereof and guaranteeing the title in the condition required for performance of this agreement.

14. TITLE OBLIGATIONS: If objection to the title is made, based upon a written opinion of purchaser's attorney that the title is not in the condition required for performance hereunder, the seller shall have 30 calendar days from the date notified in writing of the particular defects claimed, either (1) to remedy the title, or (2) to obtain title insurance as required above, or (3) to refund deposit in full termination of this agreement if unable to remedy the title or obtain title insurance. If the seller remedies the title or shall obtain such title insurance within the time specified, the purchaser agrees to complete the sale with 10 calendar days of written notification thereof. If the seller is unable to remedy the title or obtain title insurance in the time specified, the deposit shall be refunded forthwith in full termination of this agreement.

15. DEFAULT: In the event of default by the seller, the purchaser may elect to enforce the terms hereof or demand and be entitled to, a refund of the entire deposit in full termination of this agreement. In the event of default by purchaser, the seller may elect to enforce the terms hereof or declare a forfeiture and retain the deposit as liquidated damages.

16. PROPERTY TAXES: All taxes on the land which are due and payable on or before date of closing shall be paid by seller. Current taxes shall be prorated and adjusted as of the date of closing in accordance with the due date basis of the municipality or taxing unit in which the property is located.

17. SPECIAL ASSESSMENTS: Special Assessments for public improvements which have been confirmed by public authority prior to the date of closing shall be paid by seller.

18. CONDOMINIUM AND HOMEOWNERS ASSOCIATION ASSESSMENTS: Any assessments, such as condominium, homeowners association or other such assessments which have been confirmed by the property authority prior to closing shall be paid by seller at closing.

19. OTHER PRORATIONS: Interest and rents shall be prorated and adjusted as of the date of closing.

20. SEWER AND WATER CHARGES: Seller agrees to pay for all sewer and water usage to date of closing. Escrow Agent shall retain from the amount due seller at closing a minimum of \$200.00 for water charges. When the final water bill or reading is received the unused portion shall be returned to the seller.

21. WELL AND SEPTIC INSPECTION: If the property is serviced by a well and/or septic system, seller shall provide at seller's expense, to the purchaser an inspection report by the county health department. Seller represents that the well water is potable and that the well and septic system are in good working order or as disclosed.

22. MUNICIPALITY INSPECTIONS: If the municipality where property is located requires an inspection prior to a sale, seller will pay for necessary inspections and required repairs, if any, to obtain written approval of municipality.

23. PROPERTY INSPECTION OPTION OF PURCHASER: Purchaser is hereby advised that they may have the property inspected at their expense. If purchaser does not notify seller in writing within \_\_\_\_\_ calendar days from the date of acceptance of this agreement by seller that purchaser is dissatisfied with the inspection, this agreement shall be binding without regard to said inspection. If purchaser notifies seller in writing that in their sole judgment they are dissatisfied with the condition of the property within the above specified time, the purchaser may declare this agreement null and void and any deposit shall be returned.

(Initial as applicable) Purchaser Does \_\_\_\_\_ Does Not \_\_\_\_\_ desire to have a home inspection

24. AVAILABILITY OF HOME PROTECTION PLANS: Purchaser and seller are hereby notified of the benefits of having the premises covered by a Home Protection Plan and are aware that the plan may be purchased mutually or separately by either party.

25. FINAL INSPECTION PRIOR TO CLOSING: Purchaser reserves the right to walk through the property within 48 hours prior to closing.

26. LOCATION OF CLOSING: The closing of this sale shall take place at the title company or a mutually agreed upon place by Purchaser and Seller.

27. MAINTENANCE OF THE PROPERTY UNTIL POSSESSION BY PURCHASER: Until possession is delivered, seller agrees to keep the property in substantially the same condition as of the date of this agreement and agrees to maintain heating, sewer, well, septic, plumbing, electrical systems and any appliances and equipment in normal working order, to keep the roof and basement watertight and maintain the grounds, except for any conditions as may have been disclosed in the Seller's Disclosure Statement, or conditions that may have been discovered by the purchaser as a part of any inspections made by or on behalf of the purchaser where purchaser accepted the property in its AS IS condition. Seller further agrees to keep all utility services (electric, gas and water) operating until date of possession. In the event the property herein has been winterized it shall be the obligation and expense of seller to de-winterize the property prior to closing. Seller agrees to leave the premises broom-clean and free of debris.

28. SELLER'S REPRESENTATIONS: Unless otherwise noted, seller represents that the foundation, foundation walls and basement are watertight and free of any leakage or seepage as of the date of this agreement and that the property is not in violation of any building and/or zoning restrictions and/or requirements or in violation of any law ordinance.

29. NO REAL ESTATE BROKER: Both the Seller and Purchaser specifically acknowledge that neither have any agreement with a licensed Real Estate Broker as to the sale or purchase of said property.

30. PROVISION FOR AS IS CONDITION: By the execution of this agreement the purchaser acknowledges THAT THEY HAVE EXAMINED THE ABOVE described property and are satisfied with the physical condition of structures thereon and purchase said property in an "AS IS CONDITION", subject only to the right of a property inspection as provided for herein. Purchaser recognizes that the seller has provided the required Seller's Disclosure Statement, the purchaser has been afforded the right to an independent inspection of the property and the purchaser affirms that the property is being purchased AS IS.

31. COUNTER OFFER PROVISION: In the event seller makes any written change in any of the terms and conditions of the "Buy & Sell Agreement" presented by purchaser, such changed terms and conditions shall constitute a counter offer by seller to purchase, which shall remain valid until \_\_\_\_\_, at \_\_\_\_\_ and shall require acceptance by the purchaser by initialing of each such change before such date and time.

32. INVALIDITY OF VERBAL AGREEMENTS: It is further understood that no promises have been made other than those that are in writing and signed by all parties involved. (NO VERBAL AGREEMENTS WILL BE BINDING).

33. BINDING TO THE HEIRS, etc: The agreements herein shall bind and inure to the benefits of the executors, administrators, successors and assigns of the respective parties.

34. RECOMMENDATION FOR LEGAL COUNSEL: IT IS STRONGLY RECOMMENDED THAT ALL PARTIES TO THIS BUY & SELL AGREEMENT RETAIN AN ATTORNEY TO PROTECT THEIR RESPECTIVE INTERESTS.

35. ACKNOWLEDGEMENT OF THE PARTIES: The parties hereto have read both pages of this agreement and have affixed their initials hereto.

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PURCHASER

\_\_\_\_\_  
PURCHASER

\_\_\_\_\_  
SELLER

\_\_\_\_\_  
SELLER

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