

PURCHASE AGREEMENT FOR REAL PROPERTY

1. PARTIES AND PROPERTY

I/We, [insert name of seller] _____ ("Seller"),
of [insert address of seller] _____

AND

I/ We, [insert name of buyer] _____ ("Buyer"),
of [insert address of buyer] _____,

[if there is more than one Buyer, check one of the following forms of ownership tenancy they desire] as:

- Tenants by the Entireties [default ownership tenancy for husband and wife]
- Tenants in Common [default ownership tenancy for non-husband and wife]
- Joint Tenants
- Joint Tenants With Full Rights of Survivorship

enter into this agreement for the sale/purchase of the following described real property ("the premises"):
Commonly known as [insert the street address of the real property, if any, or reference vacant property]:

and legally described as (full legal description to be provided in title commitment, if applicable): _____

[if additional space is needed insert
"SEE ATTACHED LEGAL DESCRIPTION" and attach copy of legal description]

This conveyance shall be subject to easements, covenants, rights, reservations, restrictions and rights of way, if any, and all applicable building and use restrictions, zoning ordinance and other applicable laws and governmental regulations.

Improvements and Fixtures: This conveyance shall include all improvements and appurtenances now in or on the property, unless otherwise excepted below, specifically including the following: all buildings; landscaping; lighting fixtures and their shades and bulbs; ceiling fans; drapery and curtain hardware; window shades and blinds; built-in kitchen appliances, including garbage disposal and drop-in ranges; carpeting, if attached; all attached mirrors; attached shelving; attached work benches; stationary laundry tubs; water softener (unless rented); water heater; incinerator; sump pump; water pump and pressure tank; heating and air conditioning equipment (window units excluded); attached humidifiers; heating units, including wood stoves; fireplace screens, inserts, grates, doors and equipment; liquid heating and cooking fuels in tanks at time of transfer of possession; liquid heating and cooking fuel tanks if owned by Seller; TV antenna and complete rotor equipment; satellite dish and necessary accessories and complete rotor equipment; all support equipment for inground pools; screens and storm windows and doors; awnings; basketball backboard and goal; mailbox; fences; detached storage buildings; underground sprinkling systems, including any water pump; installed outdoor grills; all trees, flowers, shrubbery and

other plantings and bulbs; garage door opener and controls; and any and all items and fixtures permanently affixed to the property;

Specifically Excluding [insert specific property referenced above which is not included in the sale]: _____

_____.

Personal Property: In addition, this conveyance specifically includes the following items of personal property which shall be conveyed by Seller to Buyer by execution of a Bill of Sale without warranty (other than as to title) and which is being sold in "as is" condition [insert specific items of personal property which are included in the sale such as mobile home, furniture, appliances, docks, boats, etc.]: _____

_____.

This conveyance specifically excludes any personal property now located on the premises which is not set forth above.

LAND DIVISION ACT: In the event this conveyance is of unplatted property, then the following applies: Seller agrees to grant Buyer at closing the right to make (insert number) _____ division(s) under the Michigan Land Division Act. If no number is inserted, the right to make divisions stays with the remainder of the parent tract retained by Seller, if any; and if all of the parent tract is conveyed by Seller, then 100% or All Available division rights are granted to the Buyer. If a number is inserted, Seller retains all available divisions in excess of the number stated. The following provision will be included in the document of conveyance: "The Grantor grants to the Grantee the right to make _____ division(s) allowed under section 108 of the Land Division Act, Act No. 288 of the Public Acts of 1967. If no number is inserted, the right to make divisions stays with the portion of the parent tract retained by the Grantor, if any; and if all of the parent tract is conveyed by Grantor, then 100% or All Available division rights are granted to the Grantee. This property may be located within the vicinity of farmland or farm operation. Generally accepted agricultural and management practices which may generate noise, dust, odors, and other associated conditions may be used and are protected by the Michigan Right To Farm Act."

This agreement is contingent upon Seller obtaining governmental approval of the conveyance of the premises and the stated number of divisions above. All costs incurred to obtain governmental approval, excluding legal fees, shall be paid by [check one]:

- Seller
- Buyer
- Seller and Buyer Equally

SELLER DOES NOT WARRANT THAT THIS DIVISION HAS BEEN APPROVED NOR THAT THE NUMBER OF DIVISIONS TO BE GRANTED ARE ACTUALLY AVAILABLE

2. SALES PRICE

The sales price to be paid by Buyer to Seller is \$_____. The sales price shall be allocated between the premises and personal property set forth above, if any, as follows:

Premises (Real Property and Improvements) \$ _____
Personal Property (Include on Bill of Sale) \$ _____

3. METHOD OF PAYMENT

Any funds required to be paid by Buyer at closing shall be paid in cash, certified check, cashier check, or money order. The sale will be completed by the following method [check and complete the following paragraph which is applicable]:

- Cash Sale:** Buyer shall pay Seller the sales price in full at the time of closing and Seller shall deliver to Buyer at the time of closing a Warranty Deed (and Bill of Sale if applicable) conveying marketable title to the premises.
- Cash Sale with New Mortgage:** Buyer shall pay Seller the sales price in full at the time of closing and Seller shall deliver to Buyer at the time of closing a Warranty Deed (and Bill of Sale if applicable) conveying marketable title to the premises. Provided, this contract is contingent upon Buyer's ability to obtain a mortgage loan. Buyer agrees to apply for a new mortgage loan within five (5) days from receipt of Seller's acceptance of this offer at his own expense. If Buyer fails to deliver to Seller evidence of loan approval within thirty (30) days from acceptance of this offer, Seller may cancel this contract or assert any other available remedies under the law. Buyer shall pay any and all expenses pertaining to said mortgage loan, specifically including, but not limited to: all lender fees, credit reports, flood certifications, points or discount fees, origination fees, appraisal fees, survey fees, necessary inspections, and required repairs, if any, to obtain written approval of financing.
- Sale on Land Contract:** Buyer shall pay Seller the sum of [insert amount of down payment] \$_____ at the time of closing and Seller shall deliver to Buyer at the time of closing a Land Contract (and Bill of Sale if applicable), acknowledging payment of that sum and calling for the payment of the remainder of the sales price of \$_____ in monthly payments of \$_____ or more, which shall include interest at the rate of _____ (_____ %) percent per annum starting on the date of closing and which shall not include prepaid taxes and insurance, said monthly payments to begin thirty (30) days after the date of closing and continue on the same day of each succeeding month until all sums due under the land contract have been paid in full; provided, said land contract shall be paid in full within _____ years after closing. Said land contract shall require Seller to provide Buyer a Warranty Deed conveying marketable title to the premises upon fulfillment of the land contract and Seller agrees to pay any associated revenue stamps at that time. Provided, this contract is contingent upon Seller's review and approval of Buyer's creditworthiness to Seller's sole satisfaction within _____ (_____) days from the day of Seller's acceptance of this offer or at anytime prior to closing if no number is inserted. Buyer shall bear all costs associated with obtaining a credit report or other evidence of Buyer's creditworthiness as may be reasonably requested by Seller.

4. TITLE INSURANCE

As evidence of title, Seller agrees to furnish Buyer, as soon as possible a Commitment for an Owners Title Policy of Title Insurance with standard exceptions in the amount of the purchase price, certified to a date later than the date hereof, indicating marketable title in the condition required for the performance of this agreement. If an objection to title is made in the commitment for title insurance or a written opinion of Buyer's attorney states that the title is not in the condition required for performance under this agreement, Seller, at Seller's sole option, will have 30 days from the date Seller is notified in writing of the particular defects claimed either (a) to fulfill the requirements in the commitment or to remedy the title defects set forth in Buyer's attorney's opinion or (b) to refund the deposit in full termination of this agreement. If Seller elects to comply with the requirements or remedy the defects within the time

specified, as evidenced by written notification, a revised commitment, or an endorsement to the commitment, Buyer agrees to complete the sale within 14 days of receipt of a revised commitment or an endorsement to the commitment, subject to any other contingency in this agreement. If Seller elects not to comply with the requirements or remedy the defects within the time specified, the deposit will be immediately refunded in full termination of this agreement, unless Buyer, at Buyer's option, elects to proceed with the sale, accepting whatever title Seller is able to convey.

5. CONDITION OF THE PROPERTY

Seller and Buyer acknowledge and agree that the premises and personal property, if any, is being purchased and sold as is, without any representations or warranties by the seller concerning the physical condition of the property. Seller disclaims any and all warranties, implied or express. **Buyer acknowledges that Buyer has examined or has the right hereunder to examine the above described property and building(s) and outbuildings and agrees to accept the same in present condition.**

6. BUYERS' INSPECTION

This offer is contingent on Buyer having the premises and personal property being sold examined for physical condition and use, including, but not limited to, matters of survey, plumbing, sewage, heating and electrical systems, foundations, drainage, grading, construction, zoning, use or intended use, easements and rights-of-way, at Buyer's own expense within _____ (_____) days of the date of execution ("inspection period"), all to Buyer's satisfaction. Unless Buyer notifies Seller, in writing, within five days of the expiration of said inspection period that Buyer is dissatisfied with the results of the examinations and the writing specifically recites the causes of the dissatisfaction, Buyer will be conclusively presumed to accept the condition of the premises as is. If Buyer duly notifies Seller of Buyer's dissatisfaction, Seller will have the option of providing for the making of the required repair or declaring this agreement null and void and returning all deposits to Buyer.

7. TAXES, ASSESSMENTS AND PRORATIONS

Seller will pay all taxes and special assessment installments which are due and payable prior to the date of closing and Buyer will pay all taxes and special assessment installments which are due and payable on or after the date of closing; provided [check one of the following]:

- No proration:** Taxes and special assessment installments billed during the year of closing will not be prorated.
- Proration on a Calendar Year Basis:** Taxes and special assessment installments billed during the year of closing will be prorated and adjusted between Seller and Buyer to the date of closing on a calendar year basis using the taxes most recently billed as an estimate of any unbilled taxes for the year of closing. Accordingly, summer taxes due July 1 will be treated as if paid for the period January 1 through December 31 of the year billed and winter taxes due December 1 will be treated as if paid for the period January 1 through December 31 of the year billed. Seller shall be charged for that portion of the taxes and special assessment installments which cover the period from January 1 of the year of closing to the date of closing and Buyer shall be charged for that portion of the taxes and special assessment installments which cover the period from and including the date of closing to December 31 of the year of closing.

- Proration on a Due Date Basis:** all current year's taxes and special assessment installments will be prorated and adjusted between Seller and Buyer as of the date of closing on a due date basis (without regard to the lien date) as if paid prospectively (ie. summer taxes due July 1 will be treated as if paid for the period July 1 through the following June 30, and winter taxes due December 1 will be treated as if paid for the period December 1 through the following November 30).
- Other:** _____

Provided further, if any special assessment must be paid in full at closing, that payment will be made by [check one]:

- Seller Buyer Seller and Buyer Equally

Current homeowners, subdivision, or condominium association dues and assessments, if any, will also be prorated between Seller and Buyer as of the date of closing on a due date basis.

8. POSSESSION AND CONDITION OF PROPERTY

Seller will give possession to Buyer upon completion of the closing, subject to the rights of present tenants, if any; provided, Seller will have the privilege to occupy the premises as follows [check and complete the following paragraph which is applicable]:

- until completion of the closing.
- until and including the [insert number of days]_____ days from the date of closing and Seller hereby agrees to pay Buyer \$_____ per day as an occupancy charge. At closing Seller will give \$_____ to Buyer or an Escrow Agent to be held as an occupancy escrow. Upon Seller vacating the premises, Buyer or Escrow Agent will use this money to pay Buyer for the occupancy charge and then reimburse Seller for any unused days. During Seller's period of occupancy, Seller also agrees to pay all association dues, applicable utilities and service charges incurred through and including the date of transfer of possession and occupancy to Buyer and not to cause physical damage to the premises. If Seller fails to give occupancy to Buyer as provided, Seller will pay Buyer \$_____ for each day that Seller retains the property beyond the agreed time and will be liable for all court costs and reasonable attorney fees incurred by Buyer in obtaining occupancy and collecting the amount due.

Seller will maintain the property in its present condition until the closing. At the time of transfer of occupancy, Seller will remove all personal property not included in this sale, make arrangements for final payment on all utilities, deliver all keys to Buyer, and leave the property in broom clean condition and free of debris.

9. SELLER'S DISCLOSURE STATEMENT

The following paragraph applies to the sale of one to four family residential units [check and complete the following paragraph which is applicable]:

- Buyer has received Seller's Disclosure Statement dated _____.

- Buyer has not received Seller's Disclosure Statement and Buyer's obligations under this agreement are subject to Buyer's receipt of Seller's Disclosure Statement and acceptance of Seller's Disclosure Statement within 72 hours after receipt in the case of personal delivery or 120 hours in the case of delivery by mail.
- Seller is exempt from providing the Seller Disclosure Statement pursuant to MCL 565.953.

10. LEAD-BASED PAINT ADDENDUM

The following paragraph applies to the sale of homes built prior to 1978: Buyer acknowledges that, before signing this agreement, Buyer has received and reviewed a copy of the lead-based paint seller's disclosure form completed by Seller, the terms of which are incorporated here by this reference. If Buyer has elected to conduct a lead-based paint risk assessment or inspection, this agreement will be contingent on Buyer signifying within fifteen (15) days after the date of execution that Buyer is satisfied with the result of the risk assessment or inspection. (Federal regulations require a 10-day period or another mutually agreed-on period of time.) The risk assessment or inspection is to be made at Buyer's expense. Buyer will be responsible for the repair and restoration of the property as a result of any damage caused by any inspections Buyer orders. Buyer will indemnify and hold Seller harmless from any claims or damage arising from any such risk assessments or inspections. Unless Buyer timely notifies Seller in writing of Buyer's dissatisfaction with the condition of the property based on the lead-based paint risk assessment or inspection, this contingency will be deemed waived and Buyer will be conclusively presumed to accept the condition of the premises as is. Buyer acknowledges and agrees that if Buyer obtains such a risk assessment or inspection, the report of the contractor or inspector, be it oral or written, will be deemed an amendment to the seller's disclosure statement.

11. CLOSING

The closing will take place at the office of Landmark Title Corp., at 109 S. State Street, Oscoda, Michigan, or at such other place as agreed by the parties. If title can be conveyed in the condition required under this agreement and all contingencies have been satisfied or waived, the closing will take place on a date and at a time that is mutually agreeable to the parties; provided, the closing of this sale shall take place no later than _____.

12. PAYMENT OF FEES, CLOSING COSTS, ETC.

Except as otherwise provided herein, Buyer will pay all lender charges, title agency closing fees and all costs associated with recording the required deed and any loan documents. Seller will pay the required transfer tax, document preparation, and the cost of an owner's commitment and policy of title insurance, and recording fees relative to the discharge of Seller's mortgage, if any. At the closing, the parties will execute closing statements prepared by the closing agent and all documents that the title insurance company requires.

13. EARNEST MONEY DEPOSIT

On the date of execution of this agreement, Buyer will make an earnest money deposit of \$_____, which will be held by [check one] Seller Closing Agent and applied toward the purchase price at the closing if the sale is consummated.

14. BUYER'S DEFAULT

If Buyer defaults under this agreement, Seller may, at Seller's option, (a) elect to enforce the terms of this agreement, (b) declare a forfeiture under this provision and retain the earnest money deposit as liquidated damages, or (c) pursue any other legal or equitable remedies available to Seller under law.

15. SELLER'S DEFAULT

If Seller defaults under this agreement, Buyer may, at Buyer's option, (a) elect to enforce the terms of this agreement, (b) demand and be entitled to an immediate refund of the entire earnest money deposit in full termination of this agreement, or (c) pursue any other legal or equitable remedies available to Buyer under law.

16. DUE ON SALE

Seller understands that consummation of the sale will not relieve Seller of any liability that Seller may have under any mortgages to which the property is subject, unless otherwise agreed to by the lender or required by law or regulation.

17. PRONOUNS

The pronouns and relative words herein used are written in the masculine and singular only. If more than one join in the execution hereof as Seller or Buyer, or either be of the feminine sex or a corporation, such words shall be read as if written in plural, feminine or neuter, respectively.

18. BINDING AGREEMENT

This agreement will bind and inure to the benefit of the heirs, executors, administrators, successors, and assigns of the parties. Either party may assign its interest in this agreement without the written consent of the other.

19. TIME OF THE ESSENCE

Time is of the essence of this agreement, but Buyer may waive this provision so that title defects may be cured.

20. ADDITIONAL CONDITIONS

21. ENTIRE AGREEMENT

The parties agree that this purchase agreement contains the entire agreement between Seller and Buyer and that there are no agreements, representations, statements, or understandings that the parties have relied on that are not stated in this purchase agreement. The terms, conditions and obligations herein expressed shall survive the closing of this transaction.

22. AMENDMENT OR MODIFICATION

The parties agree that this purchase agreement (and its written and signed addenda, if any) may not be modified without a writing that is signed by both Seller and Buyer.

23. FORM OF EXECUTION

This purchase agreement may be executed in one or more counterparts, all of which will constitute and be deemed an original, but all of which together will constitute one and the same instrument binding on Buyer and Seller. This purchase agreement and any other documents to be delivered in connection herewith and therewith may be electronically signed. Any digital or electronic signatures (including pdf, facsimile or electronically imaged signatures provided by DocuSign or any other digital signature provider) appearing on this purchase agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility, and that delivery of any such electronic signature to, or a signed copy of, this purchase agreement and such other documents may be made by facsimile, email or other electronic transmission.

24. DATE OF EXECUTION

The date of execution of this purchase agreement is the date on which the last person signs this document in its final form. If the parties fail to insert the date of execution after their signatures below, then the date of execution is the date on which Seller actually signs the document.

ACCORDINGLY, Seller and Buyer have executed this purchase agreement as of the date written below.

Date: _____

Date: _____

Seller 1 Signature
Phone No. _____
Email: _____

Seller 2 Signature
Phone No. _____
Email: _____

Date: _____

Date: _____

Buyer 1 Signature
Phone No. _____
Email: _____

Buyer 2 Signature
Phone No. _____
Email: _____

ALL REAL ESTATE AGREEMENTS MUST BE IN WRITING TO BE LEGALLY BINDING. THIS IS A LEGAL AND BINDING DOCUMENT AND ALL SELLERS AND BUYERS OF REAL ESTATE ARE RECOMMENDED TO RETAIN AN ATTORNEY TO ASSIST WITH THE TRANSACTION, INCLUDING THE DRAFTING OF THE PURCHASE AGREEMENT, REVIEW OF THE MARKETABILITY OF TITLE, AND IF DESIRED TO ASCERTAIN WHETHER OR NOT THE DETAILS OF THE TRANSACTION HAVE BEEN STRICTLY ADHERED TO AT THE TIME OF CLOSING.

DISCLAIMER: THIS FORM IS PROVIDED AS A SERVICE OF LANDMARK TITLE CORP. PLEASE REVIEW BOTH THE FORM AND DETAILS OF THE PARTICULAR TRANSACTION TO ENSURE THAT EACH SECTION IS APPROPRIATE FOR THE TRANSACTION. NEITHER LANDMARK TITLE CORP. NOR ANY OF ITS EMPLOYEES IS RESPONSIBLE FOR THE USE OR MISUSE OF THE

FORM, FOR MISREPRESENTATIONS, OR FOR WARRANTIES MADE IN CONNECTION WITH THE FORM AND THE TRANSACTION. NEITHER LANDMARK TITLE CORP. NOR ANY OF ITS EMPLOYEES HAVE MADE ANY REPRESENTATIONS AS TO THE CONDITION OF ANY OF THE PROPERTY INVOLVED IN THE TRANSACTION AND NONE OF THEM ARE RESPONSIBLE FOR ANY CONDITION, REMOVAL OR DAMAGE TO ANY OF THE PROPERTY INVOLVED IN THE TRANSACTION.