

OFF. ID _____ DATE: _____ OFF. ID _____ MLS# _____
SELLING BROKER _____ LISTING BROKER _____
SELLING AGENT _____ ID# _____ LISTING AGENT _____ ID# _____
EMAIL _____ P _____ EMAIL _____ P _____

1. **PROPERTY:** The Undersigned hereby offers and agrees to purchase the following land situated in the Village/Township/City of _____, County of _____, Zip _____, Michigan, being known as _____, and Legally Described as: _____; together with all improvements and appurtenances, if any, now in or on the premises (unless specifically excluded herein) including all existing building restrictions, zoning ordinances, gas, oil and mineral rights owned by Seller, and (additional terms to be included): _____.

2. **PRICE:** Purchaser agrees to pay therefore, the sum of _____ Dollars (\$ _____) in consideration for which the Seller will provide a warranty deed subject to the existing building and use restrictions, easements, zoning ordinances, and rights of way if any, upon the following conditions: _____.

a. ☐ **ESCALATION CLAUSE (if checked):** An Escalation Clause automatically escalates the purchase price during negotiations. It may or may not be used in conjunction with an Appraisal Guarantee. Purchaser(s) shall offer \$ _____ over any other bona fide offer, not to exceed \$ _____. If the purchase price is escalated, the Listing Agent must provide proof of the highest competing offer, including any costs that would affect the Seller's net price, such as concessions, home warranty, occupancy charges, etc., at the time of offer negotiations.

☐ Purchaser(s) makes the offer with an Appraisal Guarantee (see below).

☐ Purchaser(s) does not make this offer with an Appraisal Guarantee.

Appraisal Guarantee: Purchaser(s) shall pay for the difference at closing should the appraised value of the property fall short of the agreed upon purchase price. Purchaser(s) shall, at Seller's request, provide proof of funds to show that Purchaser(s) is able to pay for the difference of the purchase price and appraised value. Purchaser(s) shall furnish Proof of funds to Seller(s) immediately upon request.

Purchaser(s) shall give, and Seller(s) shall accept an Appraisal Guarantee. Purchaser(s) shall guarantee and pay \$ _____ over the appraised value; NOT TO EXCEED final purchase agreement price. If the difference between the purchase price and the appraised value is greater than the guaranteed amount, and the Seller(s) and Purchaser(s) cannot agree on negotiating the new purchase price within 48 hours of receipt of the appraisal, then at Purchaser's option, this offer shall be null and void and Seller(s) shall release EMD to Purchaser(s) immediately upon request.

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3. **METHOD OF PAYMENT:** All money shall be paid in U.S. funds by wired funds, certified, cashiers or a licensed title company check acceptable to closing agent. **SALE SHALL BE CONSUMMATED BY THE FOLLOWING METHOD SPECIFIED IN PARAGRAPH A, B, C AND OR ADDENDUM, Check one:**

☐ **A. CASH SALE.** Delivery of the usual Deed Conveying a marketable title. Payment of purchase money is to be made in cash or certified check.

☐ **B. MORTGAGE OR THIRD-PARTY FINANCING.** Delivery of the usual Deed conveying a marketable title Payment of purchase money is to be made in cash or certified check. This Offer is contingent upon the purchaser being able to secure a mortgage in the amount of \$ and pay \$ Down plus mortgage cost, prepaid items, and adjustments in cash. Purchaser agrees to apply for such mortgage within days from acceptance of this offer at his own expense. Purchaser agrees that in connections with said application to lender he/she shall promptly comply with lender's request for necessary information required to process the loan application. If a commitment for such mortgage cannot be obtained within days from date of acceptance, at the Seller's option, this Offer can be declared null and void and Earnest Money Deposit shall be returned. Should Seller wish to exercise this option, Seller must do so in writing. It is further agreed that said written notice may be hand delivered, electronic delivery and/or mailed to Purchaser's real estate agent.

☐ **C. SALE ON LAND CONTRACT OR SELLER FINANCED.** Check here ☐ if attaching a LAND CONTRACT ADDENDUM

Purchaser Initials /

Seller Initials /

4. **EARNEST MONEY DEPOSIT:** Purchaser is tendering with offer \$ in the form of ☐ money order, ☐ cashier's check, ☐ wire transfer, ☐ personal check, ☐ certified funds. An additional \$ shall be deposited with Broker/Designated Escrow Agent by Purchaser within days after Purchaser's receipt of an accepted offer making total earnest money on deposit \$. All monies shall be held by Broker/Designated Escrow Agent in accordance with rules and regulations of the Michigan Department of Labor and Economic Growth, Act No. 112, P.A. of 1960 Sect. 13 (j), and applied to purchase price at closing. If offer made is not acceptable by Seller, earnest money shall be refunded to Purchaser. Broker, by signing below, hereby acknowledges receipt of earnest money. All earnest monies shall be disbursed according to terms and conditions contained herein, or according to the terms in a mutual release agreement, when signed by all parties to this Agreement, or by a court order.

Purchaser acknowledges receipt of Earnest Money Deposit Receipt and Agreement. Designated escrow agent

ACKNOWLEDGMENT OF Initial DEPOSIT-Received By: Agent Signature Date Received

Purchaser Initials /

Seller Initials /

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GENERAL CONDITIONS

5. **TITLE EVIDENCE AND SURVEY:** Seller agrees to furnish Purchaser a Commitment of Title Insurance prior to closing, and after closing, a policy of title insurance without standard exceptions in the amount of the purchase price, bearing date later than the acceptance hereof and guaranteeing the title in the condition required for performance of this agreement, providing Purchaser agrees to obtain and pay for a survey by a registered land surveyor. If for any reason, Purchaser does not obtain a survey, the Policy of Title Insurance will be issued with standard exceptions and Purchaser agrees to hold Broker harmless. Broker recommends that Purchaser obtain survey. Title Commitment shall be "marked up" at closing insuring through date of recording. Purchaser will use [REDACTED] for all of Purchaser's title policy and closing.

Title Insurance has been recommended by the real estate broker(s).

6. **TITLE OBJECTION:** 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 days from the date he/she is notified in writing of the particular defects claimed either (a) to remedy the title, or (b) to obtain title insurance as required above, or (c) 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 obtains such title commitment within the time specified, the Purchaser agrees to complete the sale within 10 days of written notification thereof. If the Seller is unable to remedy the title or obtain title insurance within the time specified, the deposit shall be refunded forthwith in full termination of this agreement.

7. **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA):** If the sales price of residence exceeds \$300,000, parties to this agreement to be bound by (FIRPTA) requirements and must complete addendum for (FIRPTA).

8. **DEFAULT:** In the event of legally inexcusable failure to perform by the Purchaser, Seller may, at his/her option, elect to seek to enforce the terms hereof, or to make a declaration of forfeiture and seek to retain the deposit as liquidated damages. In the event of legally inexcusable failure to perform by the Seller, the Purchaser may, at his/her option, elect to enforce the terms hereof or demand and seek a refund of his/her entire deposit in full termination of this agreement. As required by law, if Broker is holding deposit Broker shall hold deposit until dispute is resolved by; written mutual consent, arbitration, or court of law.

9. **MICHIGAN HOMESTEAD EXEMPTION:** Seller and Purchaser are aware that they must rescind the Homestead Exemption on their present home (when applicable) and file for the exemption on their respective new home. When purchasing a non-homestead or new construction home, Purchaser must own, occupy and file necessary forms with the local assessor's office prior to June 1st or November 1st in order to claim the exemption for the following year. Broker recommends Purchaser and Seller obtain specific information from the assessor in the municipality where the property is located. Purchaser and Seller assume all responsibility and liability for filing of affidavits as to homestead exemptions and agree to release and hold Broker harmless from all such liability.

10. **TAXES/PRORATIONS/WATER:** All taxes and assessments which have become a lien upon the land, whether recorded or not recorded at the date of closing, shall be paid by the Seller. Current taxes, if any, 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. Interest and rents shall be prorated and adjusted as of the date of closing. Broker/designated escrow agent shall retain from the amount due Seller at closing, a minimum of Three Hundred Dollars (\$300) for water charges. When final water bill is received, all water adjustments shall be made from the date of possession.

11. **ASSESSMENTS:** Seller shall discharge in full all public authority charges confirmed by said municipality or taxing unit(s) (special assessments, water, sewer, paving charges, etc.) which are currently due and payable. Purchaser is responsible for other assessments including, but not limited to, capital and lateral charges (assessed, but value not yet determined) which are confirmed and become due and payable after closing.

12. **CONDIMINIUM / HOMEOWNER ASSOCIATION:** Current dues shall be prorated to date of closing. Any fees or delinquent condominium/ homeowner association dues/assessments/liens/status or closing fees shall be paid by Seller at closing. Any and all dues/assessments/liens confirmed and coming due and payable after closing will be paid by Buyer.

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13. TIME AND PLACE OF CLOSING: If this offer is accepted by the Seller and if title can be conveyed in the condition required hereunder, the Purchaser agrees to complete the sale within ten (10) days after delivery of the commitment for title insurance. However, if the sale is to be consummated in accordance with a cash sale with new mortgage or a sale to an existing mortgage, then closing will be as soon as the mortgage application is approved, a closing date obtained from the lender, and if applicable, final inspection of the property approved by the Veteran Administration or Federal Housing Administration. Closing of the sale shall take place at a location designated by the mortgage lender or at a place designated by the Listing Broker, and said Closing shall occur on or before [REDACTED]. However, Purchaser shall not be deemed in default of this Agreement for any delay of the Closing beyond the agreed upon closing date due to (1) any delay associated with Truth-in-Lending Act (TILA) and/or any other federal disclosure requirements related to Purchaser's Good Faith Estimate and/or Closing Disclosure, or (2) any delay caused by the Seller's conduct.

14. FLOOD INSURANCE: Purchaser agrees to obtain a policy of flood insurance if required.

15. FINAL WALKTHROUGH INSPECTION: Purchaser may (recommended by Broker), on the day before closing date or any other time agreeable to the parties, walk through the subject vacant land solely to verify that Seller has made repairs required and has maintained the vacant land. No other issues may be raised as a result of the walk-through inspection.

16. TRANSFER TAX: State and County Transfer Tax shall be paid by the Seller unless exempt by law.

17. WELL AND SEPTIC SYSTEM INSPECTION: If the property is serviced by a well and/or septic system, Seller shall provide, at Seller's expense, and deliver to the Purchaser prior to closing, an inspection report by the county health department or other qualified inspector. Seller shall comply with County's Health Department to obtain closing letter if applicable. Seller represents that the well water is potable and that the well and septic system, if any, are in good working order or as disclosed.

Initial one: Well and /or Septic addendum is [REDACTED] / [REDACTED], **is not** [REDACTED] / [REDACTED] **included.**

18. SELLER TO MAINTAIN: Seller is responsible to keep the vacant land in like condition as of date of this Offer, maintaining grounds and providing routine maintenance of sewer, septic, wells, plumbing, and any included appliances and equipment until property is vacated and keys are surrendered by Seller. Seller is responsible to keep all systems in working order until vacating, except for any conditions that may have been disclosed in Seller's Disclosure Statement or conditions discovered by Purchaser as part of any inspections made by or on behalf of Purchaser where Purchaser accepted such conditions.

19. RISK OF LOSS: Seller is responsible for any damage to the vacant land, except for normal wear and tear until the closing or possession, whichever is later. If there is damage that Seller is unable or unwilling to repair or to arrange and pay to be repaired, Buyer has the option to cancel this Agreement and the Earnest Money Deposit shall be immediately refunded to Buyer or Buyer can proceed with the closing and deduct from the purchase price a fair and reasonable estimate of the cost to repair the vacant land and assume the responsibility for the repair, thereby releasing Seller.

Purchaser Initials [REDACTED] / [REDACTED]

Seller Initials [REDACTED] / [REDACTED]

[Remainder of Page Intentionally Left Blank]

20. PRIVATE INSPECTION/DUE DILIGENCE: Purchaser DOES [REDACTED] DOES NOT [REDACTED] (Initial one) choose to have the vacant land inspected. Broker(s) recommend that Purchaser(s) conduct an independent private inspection(s) of the vacant land at Purchaser's expense. Purchaser shall be solely responsible for any and all damage to land as a result of any and all inspection(s) of the vacant land authorized by or conducted by Purchaser. Purchaser shall pay for any and all necessary repairs to restore property to its condition prior to inspection(s) or shall reimburse Seller for actual cost of such restoration. If the land is to be privately inspected, the following clause shall apply: Seller shall grant access to premises to Purchaser to conduct necessary inspection(s). **To ensure intended use of premises, it is recommended that Purchaser research: square footage, building and use restriction, easements, ordinances, regulations, school district, and/or property tax status.** The inspection(s) shall be concluded within [REDACTED] calendar days from the date of Seller's acceptance of this agreement. If the inspection discloses "defects in the property" with "recommendations of immediate repairs," Purchaser shall notify Seller through Seller's Broker, in writing, within [REDACTED] days following the inspection period, that Purchaser (a) declares this Agreement null and void and the deposit shall be returned or (b) requests Seller to repair or provide for repair. Failure to notify Seller of a defect within this time period shall constitute a waiver of this paragraph by the Purchaser and he shall accept the land AS IS. If the Seller is timely notified of a defect, he shall notify Purchaser through Purchaser's Broker, in writing, within [REDACTED] days, that Seller (a) will repair or provide for repair to eliminate the defect disclosed on the inspection report or (b) is unwilling to repair or provide for repair. If Seller declares his unwillingness to repair or provide for repair Purchaser shall notify Seller through Seller's Broker within [REDACTED] days that Purchaser (a) accepts the property AS-IS or (b) declares this Agreement null and void and the deposit shall be returned. "Defects" shall not include: (a) visible defects or areas in need of repair as disclosed in the Seller Disclosure Statement received prior to making this offer, or (b) routine maintenance items.

21. AS-IS STRUCTURE: Purchaser understands that he/she is purchasing a USED structure in an AS IS condition. Purchaser acknowledges that he/she has inspected the premises and is satisfied with the physical conditions thereof. Neither Seller, Seller's Broker, and/or the Seller's Broker's sales persons make any express or implied warranties of habitability or good workmanlike construction. This Offer supersedes any and all other understanding and agreements and constitutes the entire Offer between the parties hereto (it being understood that the Brokers are not parties to this agreement) No oral representations of any person shall be considered a part hereof.

22. SHOWINGS: Seller agrees not to allow the vacant land to be shown after the inspection contingency is removed or has expired.

23. NOTICE TO PURCHASER AND SELLER: Buyer's Broker, their agents and employees, make no representations to the Purchasers with respect to the information contained on MLS listing ticket. Any information that is pertinent to Purchaser's decision to purchase said property should be verified. Any verification is to be completed during the inspection time period. Purchaser understands that information received from other inspections required by FHA, VA, or Municipalities should not be relied upon in their totality as the only source for determining to purchase or the property's condition. The Purchaser has been afforded the right to independent inspections of the property and the Purchaser affirms that the property is being purchased "AS IS" and hereby knowingly waives, releases and relinquishes any and all claims of action against Buyer's Broker, its officers, directors, employees and Independent Sales Associates. Purchaser and Seller recognize and agree that the Broker and Sales Associates involved in this transaction are not parties to this Agreement. The Broker and Sales Associates specifically disclaim any responsibility for the condition of the property or for the performance of the Agreement by the parties. Buyer's Broker assumes no liability for performance of any inspections or statements on Sellers Disclosure Form. 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 ARE BINDING.

24. PRIVATE ROADS: Seller represents that property IS NOT on a private road. If property is located on a private road, Seller shall provide Purchaser with a separate document providing notice that private road is not required to be maintained by County Board of Road Commissioners (per M.C.L.A. 560.261 [P.A. 1967 No. 2887]).

Purchaser Initials [REDACTED] / [REDACTED]

Seller Initials [REDACTED] / [REDACTED]

[Remainder of Page Intentionally Left Blank]

25. MISCELLANEOUS:

A. Facsimile/Electronic Authority: Parties agree that this offer, any counteroffer, or acceptance, may be delivered by use of facsimile/electronic authority with dated signatures, and that initials and modifications shall be deemed valid and binding upon the parties as if original signatures.

B. Binding Agreement: If two or more persons execute this agreement as Purchaser(s) or Seller(s) their obligations hereunder shall be joint and several and the covenants herein shall bind and inure to the benefit of the heirs, personal representatives, executors, administrators, successors, and assigns of the respective parties.

C. Entire Agreement: The parties agree that this agreement and any referenced addendums contain the entire agreement between Seller and Purchaser, and there are no agreements, representations, statements or understandings, which have been relied upon by the parties, which are not stated in this agreement. All parties agree to hold Broker(s) involved in this transaction harmless for disputes between Purchaser and Seller. Brokers/Agents are not acting as appraisers, builders, accountants, environmentalists, inspectors or lawyers.

D. Advertising: Seller(s) and Purchaser(s) further consent that Broker may use their names and property photos in any future advertising or for public relations purposes.

E. Grammar and Syntax: The grammar and syntax used in this agreement shall be construed to give proper meaning and consistency to its content. Thus, "or" means "and/or," the singular may be construed to include the plural, the plural the singular, and the use of any gender or tense may be construed to include all genders and tenses.

F. Governing Law: This agreement shall be governed by and construed according to the law of the State of Michigan, the state in which the property is located.

G. Fee: Purchaser(s) and Seller(s) hereby acknowledge that Broker may, when permitted by law, accept a fee or consideration with regard to the placement of an abstract, loan or mortgage, life, fire, theft, flood, title or any other casualty or hazard insurance or home warranty arising from this transaction and expressly consent thereto as required by Rule 328.22321 of the Michigan Administrative Code.

26. TIME IS OF THE ESSENCE: All Parties agree that time is of the essence in performance of this Contract to Purchase and timeframes shall be met as specified within the appropriate paragraph. All extensions of timeframes must be in writing and agreed upon by both Purchaser(s) and Seller(s).

27. SERVICE FEE: Purchaser(s) agree to pay a \$ [redacted] fee at closing to Listing Broker, to comply with applicable federal and state laws regarding disclosures, document storage and retention. Any additional commission charged shall be specified in the contract between Purchaser and Selling Broker.

28. TRANSACTION FEE: A transaction fee of \$ [redacted] will be paid to the Buyer's Agent Broker by the Buyer, which shall be due and payable at the time set in said offer for the consummation of the sale.

29. SELLER CONCESSIONS: Seller agrees to provide Buyer with concessions in the amount of \$ [redacted], or [redacted] % of the purchase price to be applied to the Buyer's closing costs including, but not limited to, settlement fees, loan costs, real estate commissions, or other fees incurred by the purchaser. Buyer is responsible for confirming limitations on Seller's concessions with Buyer's lender.

30. SELLER COMPENSATION TO BUYER AGENT'S BROKERAGE FEE: At closing, Seller agrees to pay, or cause to be paid, to Buyer's Broker a commission equal to \$ [redacted], or [redacted] % of the purchase price.

31. LEGAL COUNSEL RECOMMENDATION: Broker recommends that all parties to this agreement retain an attorney to protect their interest in this transaction and or seek the advice of their accountant or financial advisor. Buyer and Seller agree that any legal action against either party or against Broker(s) or their agents related to the condition of the Property or arising out of the provisions of this Agreement or any services rendered or not rendered must be brought within the shorter of (a) the time provided by law, or (b) one (1) year after the Closing, or be forever barred.

32. AGENCY RELATIONSHIP: Purchaser(s) and Seller(s) acknowledge that they have received the Disclosure Regarding Real Estate Agency Relationship. All parties to this agreement have been made aware of the agency relationships with the real estate Broker(s) involved in this transaction.

Purchaser Initials [redacted] / [redacted]

Seller Initials [redacted] / [redacted]

33. SELLER'S DISCLOSURE STATEMENT: (Check One)

- ☐ A. Buyer, prior to submitting this offer, has received a copy of Seller's Disclosure statement dated [REDACTED].
- ☐ B. Buyer has not received Seller's Disclosure statement prior to submitting this offer, and/or a Seller's Disclosure statement was not available at the time this offer was submitted. All parties understand that Seller's Disclosure statement shall be provided to Buyer with Seller's acceptance of this offer pursuant to Public Act 92 of 1993. **Seller shall deliver a completed Vacant Land Seller's Disclosure Statement to Buyer prior to Closing, unless exempt under Michigan law.**

34. ADDITIONAL DOCUMENTS ATTACHED: The Seller's Disclosure Statement, Lead-Based Paint Disclosure, Agency Relationship Disclosure, plus the following checked items are also attached hereto:

- | | |
|--|--|
| <input type="checkbox"/> Additional (General) Conditions | <input type="checkbox"/> Unplatted Land Addendum |
| <input type="checkbox"/> Financing Addendum | <input type="checkbox"/> Vacant Land Addendum |
| <input type="checkbox"/> Private Road Addendum | <input type="checkbox"/> Contingency Sales Agreement |
| <input type="checkbox"/> Well & Septic Addendum | <input type="checkbox"/> _____ |

Acknowledgement:

Purchaser Signature

Seller Signature

Purchaser Signature

Seller Signature

35. ADDITIONAL CONDITIONS: (if any)

36. TIME LIMIT: This offer is valid until [REDACTED] Time [REDACTED] a.m. [REDACTED] p.m. Purchaser(s) may withdraw offer if Seller does not accept offer in writing within this TIME LIMIT.

37. EXECUTION OF INSTRUMENT: By the execution of this instrument, the Purchaser hereby makes offer with terms and conditions contained herein. Purchaser acknowledges receipt of a copy of this Agreement also acknowledges receipt of the Michigan Seller's Disclosure statement, the Lead-Based Paint Disclosure, and the booklet "Protect Your Family from Lead in Your Home," if applicable or see additional conditions.

IN PRESENCE OF:

SELLING AGENT: _____ PURCHASER: _____ DATE _____

I.D.# _____ DATE: _____ PURCHASER: _____ DATE _____

38. COUNTEROFFER AND TIME LIMIT: In the event Seller makes any written change in any of the terms and conditions of the offer presented such changed terms and conditions shall constitute a COUNTEROFFER by Seller and shall be valid until _____ at _____ a.m. _____ p.m. and shall require acceptance by the Purchaser by initialing each change before such date and time. If said Counteroffer is not accepted within the limit of date and time and delivered to the listing office, this offer shall be null and void and all deposit monies refunded.

39. ACCEPTANCE: By affixing his/her signature hereto, Seller hereby agrees to the terms and conditions contained herein. Seller acknowledges receipt of a copy of Agreement. Seller further agrees that Listing Broker and Selling Broker listed on Page #1 of this agreement have procured this Agreement and have brought about this sale. Seller hereby directs that no further offers be presented after acceptance of this offer. The foregoing offer is accepted, and the undersigned agrees to sell the described premises on the terms stated.

SELLING AGENT: _____ PURCHASER: _____ DATE _____

I.D.# _____ DATE: _____ PURCHASER: _____ DATE _____

40. ACKNOWLEDGEMENT: Purchaser acknowledges and accepts the agreement as accepted by the Seller. Purchaser shall also initial all changes in the case of a Seller COUNTEROFFER.

SELLING AGENT: _____ PURCHASER: _____ DATE _____

I.D.# _____ DATE: _____ PURCHASER: _____ DATE _____

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