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☐ West Bloomfield Market Center
30500 Northwestern Hwy, Suite 300
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☐ Troy Market Center
1700 W. Big Beaver, Suite 100
Troy, MI 48084
Phone: 248.649.7200
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PURCHASE AGREEMENT

1. THE UNDERSIGNED hereby offers and agrees to purchase the following land situated in the ☐City, ☐Township, ☐Village of _____, _____ County, Michigan, legally described as follows:

_____ commonly known as _____, together with all improvements and appurtenances including lighting fixtures and fans, attached mirrors, fireplace screens and enclosures, gas logs and attachments, central vacuum system and attachments, window treatments, drapery hardware, curtain and traverse rods, all blinds and shades, attached carpeting, built-in cabinetry, built-in kitchen appliances and equipment, storm windows and doors, screens, awnings and shutters, landscaping, TV antenna, rotor and controls, satellite dish and accessories, garage door opener and transmitters, fuel in tanks at time of possession, attached humidifiers, water softeners (rental units excluded) if any, now in or on the premises, and, _____

_____ and to pay therefore the sum of _____ Dollars, \$ _____ subject to existing building and use restrictions, easements and zoning ordinances, if any, upon the following terms of sale:

THE SALE TO BE CONSUMMATED BY: (Use paragraph ☐A, ☐B, ☐C, or ☐D)

A. CASH SALE. Delivery of the usual Warranty Deed conveying a marketable title. Payment of purchase money to be made in cash, cashier's check or certified funds.

B. CASH SALE WITH NEW MORTGAGE. Delivery of the usual Warranty Deed conveying marketable title. Payment of purchase money to be made in cash, cashier's check, or certified funds. This Agreement is contingent upon Purchaser being able to secure a _____ mortgage in the amount of \$ _____ and pay \$ _____ down plus mortgage costs, pre-paid items, and adjustments in cash. Purchaser agrees to apply for such mortgage within _____ calendar days from acceptance of this offer. Purchaser agrees that in connection with said application to lender, Purchaser will promptly comply with lender's request for all information required to process the loan application. If a firm commitment for such mortgage cannot be obtained within _____ calendar days from date of acceptance, at Seller's or Purchaser's written option, this offer can be declared null and void and Purchaser's deposit returned forthwith.

C. APPLICABLE TO FHA OR VA SALES ONLY: See attached FHA/VA Addendum.

D. SALE ON LAND CONTRACT: See attached Land Contract Sale Addendum.

2. CLOSING Upon acceptance of this Agreement by Seller and conveyance of title in the condition required herein, Seller and Purchaser agree to consummate the sale on or before _____. Closing of this sale shall take place at the office of listing broker, title company, or lending institution.

3. OCCUPANCY The property is ☐owner occupied, ☐tenant occupied, ☐vacant. Seller shall deliver and Purchaser shall accept possession of said property subject to rights of present tenants, if any. If Seller occupies property, it shall be vacated and keys surrendered to Broker _____ calendar days after closing. From the day after closing through the day of vacating the property as agreed, Seller shall pay the sum of \$ _____ per day. Broker shall retain from the amount due Seller at closing, the sum of \$ _____ as security for said occupancy charge, paying to Purchaser the amount due and returning to Seller the unused portion as determined by the date property is vacated and keys surrendered to Broker. Said occupancy charge can be disbursed every 30 days at Purchaser's request. Broker has no obligation, implied or otherwise, for seeing that the premises are vacated on the date specified or for the condition of the premises but is only acting as an escrow agent for holding the occupancy deposit. Seller is responsible for the water bill until Seller gives possession and takes a final water meter reading.

4. EARNEST MONEY DEPOSIT Broker is hereby authorized to make this offer and the deposit of _____ Dollars in the form of ☐cash, ☐check as earnest money to be held by Keller Williams or returned in accordance with the terms of this Agreement. BROKERS ACKNOWLEDGEMENT OF DEPOSIT: Received by Keller Williams _____ (Sales Associate)

5. HOME WARRANTY Purchaser ☐accepts ☐declines an America's Preferred Supreme Home Protection Plan. Paid by: ☐Seller ☐Purchaser ☐Other

6. AGENCY By the signatures below Purchaser and Seller hereby acknowledge that the selling broker/sales associate are acting in the capacity of: ☐Seller's Agent, ☐Buyer's Agent, ☐Dual Agent, ☐Transaction Coordinator

_____|
Buyer(s) Initials

_____|
Seller(s) Initials



7. INSPECTION This offer is is not contingent upon inspection of property by independent private inspectors of Purchaser's choice and at Purchaser's expense within _____ calendar days from the effective date of this Agreement. Unless Purchaser notifies Seller, in writing, within _____ calendar days after said inspections that Purchaser is dissatisfied with the inspection results, or if Purchaser elects not to have property inspected, all terms and conditions shall be binding and the sale shall be consummated as specified herein. If said inspections disclose any defect in the property which results in Purchaser's dissatisfaction for any reason whatsoever, and written notice is properly given to Seller, Purchaser may declare this Agreement null and void and the deposit shall be returned, OR Purchaser may request Seller to remedy defects if any. If Purchaser elects to have Seller complete certain repairs and does not terminate this Agreement, Seller shall have _____ calendar days from receipt of notification to respond that Seller will repair or provide for repairs. If Seller declares an unwillingness to repair or provide for repairs, Purchaser may accept property "as is" or declare this Agreement null and void and all earnest money shall be returned to Purchaser. If property has been winterized, Seller shall, at Seller's expense, de-winterize the property prior to inspection. **Purchaser is aware that any reference to square footage of the property or improvements thereon is approximate. If square footage is a material matter to Purchaser, it must be verified during the inspection period.**

Purchaser _____ Does _____ Does Not desire to have the property inspected.
(Purchaser's Initials) (Purchaser's Initials)

8. TITLE EVIDENCE AND SURVEY Seller agrees to furnish Purchaser a Commitment for an expanded or extended policy of Title Insurance without standard exception such as the Eagle/Advantage or policy of similar or equal coverage prior to closing, and after closing, an Eagle/Advantage Policy of Title Insurance without standard exceptions in the amount of the purchase price, bearing date later than acceptance hereof and guaranteeing title in the condition required for performance of this Agreement. The title commitment shall be marked up at closing through the date of closing and the Owner's Policy to be provided by Seller pursuant to this Agreement shall include coverage for the "gap" period between the date of closing of this Purchase Agreement and the date of the recording of the deed to Purchaser. Purchaser agrees to obtain and pay for a survey by a registered land surveyor. If Purchaser does not obtain a survey, the Policy of Title Insurance will be issued with standard survey exceptions and Purchaser agrees to hold Broker harmless.

9. TITLE OBJECTION After the title insurance commitment is delivered to Purchaser, any objections, based upon a written opinion of Purchaser's attorney that title is not in the condition required for performance hereunder, shall be made in writing and delivered to Seller within three (3) calendar days of Purchaser's receipt of Commitment of Title Insurance. Seller shall have 30 calendar days from the date notified in writing of the particular defects claimed, to either (1) remedy the title, (2) obtain title insurance as required above, or (3) refund earnest money deposit in full termination of this Agreement. If Seller remedies title or obtains such title insurance within the time specified, Purchaser agrees to complete the sale within ten (10) calendar days of written notification thereof. If Seller is unable to remedy title or obtain title insurance within the time specified, the deposit shall be refunded forthwith in full termination of this Agreement.

10. DEFAULT Willful failure to perform by Seller or Purchaser shall be an event of default under this Agreement. In the event of default by Seller hereunder, 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 hereunder, Seller may declare forfeiture and be entitled to the deposit as liquidated damages as his sole and exclusive remedy.

11. LENDER'S POLICY OF TITLE INSURANCE Purchaser and Seller acknowledge that Purchaser may select a title insurance company of his/her choice to issue any lender's policy of title insurance relative to the financing of the closing of this Purchase Agreement. By execution of this Purchase Agreement, Purchaser and Seller hereby consent to such election notwithstanding the fact that such title insurance company may not be the same as, or underwritten by the, title company issuing the owner's policy of title insurance set forth in paragraph 9 above and further acknowledge, that such selection will not reduce, diminish or impair the coverage of the owner's policy of title insurance set forth in paragraph 9 above.

12. PROPERTY TAXES, ASSESSMENTS, WATER All taxes that have or will become due and payable on or before the date of closing, and special assessments that have become a lien upon the land, whether recorded or not recorded at the date of closing, shall be paid by Seller. Any assessments, recorded or not recorded which have been confirmed by the proper authority prior to closing shall be paid by Seller at closing. 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, rents, condominium and/or association dues or fees shall be prorated and adjusted as of the date of closing. Seller hereby agrees to pay for all sewer and water usage to date of possession. Listing Broker shall retain from the amount due Seller at closing, a minimum of \$200.00 for water charges. It is the obligation of Seller to furnish the final water meter reading to escrow holder who shall pay said billing to the proper authority and return the unused portion to Seller.

13. WELL AND SEPTIC INSPECTION If the property is served by a well and/or septic system, Seller shall provide, at Seller's expense, and deliver to Purchaser prior to closing, an inspection report by the county health department or other qualified inspector. 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.

14. TERMITE/PEST & ENVIRONMENTAL INSPECTION Broker recommends Purchaser obtain an independent inspection to determine the presence of wood destroying insects or infestation. Broker also recommends that Purchaser obtain an independent inspection for any environmental concerns.

Buyer(s) Initials

15. INSPECTION OF PROPERTY Broker recommends Purchaser obtains an independent private inspection of the property at Purchaser's expense.

16. CITY CERTIFICATION If the municipality where property is located requires an inspection prior to sale, Seller will pay for necessary inspections and required repairs, if any, to obtain written approval of municipality.

17. FLOOD INSURANCE Purchaser agrees to obtain a policy of flood insurance if required by the mortgage lender.

18. AS IS CONDITION Purchaser acknowledges that Seller has provided Purchaser a required Seller's Disclosure Statement. Purchaser has been afforded an independent inspection of the property and the Purchaser affirms that Purchaser has examined of the above described property and is satisfied with the physical condition of the structure thereon and purchases said property in an "AS IS CONDITION," subject only to the rights of a property inspection. It is further agreed that Keller Williams Realty and its agents have made no representations or warranties of any kind nor assume any responsibility for representations made by Seller or any cooperating broker pertaining to the condition of the property. 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). _____/_____
(Purchaser's Initials)

19. WALK THROUGH Purchaser reserves the right to walk through property within 48 hours prior to possession and/or closing. Seller agrees to maintain property in the same condition as existed at the time of purchase until possession is delivered to Purchaser. The property shall be broom-cleaned and the attic, yard and garage free of debris upon vacating. Seller agrees to maintain heating, sewer, well, septic, plumbing, electrical system and any appliances and equipment in good working order. In the event the property has been winterized, it shall be the obligation and expense of Seller to de-winterize the property prior to closing.

20. RELEASE Purchaser recognizes that Seller has provided Purchaser a required Seller's Disclosure Statement. Purchaser has been afforded the right to independent inspections of the property and Purchaser affirms that property is being purchased "AS IS" and hereby knowingly waives, releases and relinquishes any and all claims or causes of action against Keller Williams, its officers, directors, employees and independent sales associates. Purchaser and Seller recognize and agree that brokers and sales associates involved in this transaction are not parties to this Agreement. Broker and sales associates specifically disclaim any responsibility for the condition of the property or for the performance of the Agreement by the parties. Keller Williams assumes no liability for performance of any inspection or statements on seller's disclosure form. _____/_____
(Purchaser's Initials)

21. SELLER'S DISCLOSURE Purchaser acknowledges receipt of Seller's Disclosure Form in accordance with Act 92 Public Acts of 1993.

22. LEAD-BASED PAINT Purchaser has received and reviewed a copy of a Lead-Based Paint Disclosure Form, the terms of which are incorporated herein by reference.

23. POSSIBLE ADDITIONAL COMPENSATION OF BROKERS Purchaser and Seller acknowledge notice of the fact that Broker may accept a fee or consideration with regard to the placement of a loan or mortgage or life, fire, theft, flood, title or other casualty or hazard insurance, or home warranty arising from this transaction and expressly consent thereto as required by Rules 321(1) and 321(2) of the Michigan Real Estate License Law.

24. NOTICES All notices, demands, consents, approvals and other communications which are required or desired to be given by either party to the other shall be in writing and shall be hand delivered or sent by facsimile or FedEx or other overnight delivery service or by United States Certified Mail, postage prepaid, return receipt requested, addressed to the appropriate party at its address set forth below or at such other address as such parties shall have last designated by notice to the other.

To Seller: _____
(Seller's address and fax number)

With a copy to: _____
(Name address and fax number)

To Purchaser: _____
(Purchaser's address and fax number)

With a copy to: _____
(Name Address and fax number)

25. PERSONAL PROPERTY It is further understood between Purchaser and Seller that the additional personal property listed herein has a value of \$1.00.

26. ARBITRATION: () Any claim of Seller or Buyer arising out of this agreement relating to the disposition of the earnest money deposit or the physical condition of the property covered by this agreement shall be arbitrated in accordance with the rules, then in effect, adopted by the American Arbitration Association. This is a voluntary agreement between the Buyer and Seller and the failure to agree to arbitrate does not affect the validity of this agreement. This agreement is made subject to and incorporates the provisions of Michigan law governing arbitrations. This provision shall survive closing.
() The parties do not wish to agree to arbitrate future disputes.

Buyer(s) Initials

Seller(s) Initials

27. ENTIRE AGREEMENT This Agreement supersedes any and all understandings and agreements and constitutes the entire agreement between the parties hereto which Agreement shall inure to the benefit of and bind the parties hereto jointly and severally and their respective heirs, legal representatives, successors, assigns, and third parties claiming under them by the virtue of this Agreement and no oral representations or statements shall be considered a part hereof. All discussions, correspondence, proposals, negotiations and representations prior to the execution of this Agreement shall be considered merged herein and of no further force and effect. Purchaser and Seller acknowledge that they are not relying on any other written or verbal representations by each other or by Listing or Selling broker that are not explicitly set forth in this Agreement or attached hereto. Brokers are not acting as appraisers, builders, accountants, environmentalists, inspectors or lawyers. The representations, covenants and warranties herein shall be deemed to survive the closing. No amendment or modification of the Agreement shall be valid or binding unless reduced to writing and executed by the parties hereto, or their assigns. Each party herein shall from time to time execute and deliver such instruments as the other party, or its counsel, may reasonably request to effectuate the intent of this Agreement. Should any term or condition hereof be deemed void or unenforceable, the remaining provisions of this Agreement shall remain in full force and effect.

28. FACSIMILE SIGNATURES AND INITIALS All parties hereto acknowledge and agree that signatures and initials by facsimile are legally binding.

29. GOVERNING LAW The parties hereto expressly agree that the terms and conditions hereof, and subsequent performance hereunder shall be construed and controlled by the laws of the State of Michigan.

30. EXPIRATION This offer shall remain irrevocable until withdrawn in writing OR until 12:00 noon, E.S.T., _____ and if not accepted by Seller, the deposit made by Purchaser shall be returned upon funds clearing

31. COUNTER OFFER In the event that Seller makes any written change in any of the terms and conditions of the offer presented by Purchaser, such changed terms shall constitute a counter offer by the Seller to Purchaser which shall remain valid until _____ (date) at _____ (time) and shall require acceptance by the Purchaser by initiating each such change before such time.

32. LEGAL CONTRACT THIS IS A LEGAL DOCUMENT AND ALL PARTIES HERETO ARE ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO EXECUTING THIS AGREEMENT TO PROTECT THEIR INTERESTS. THE LISTING AND SELLING BROKERS ARE NOT ATTORNEYS AND HAVE NOT GIVEN LEGAL ADVICE IN REFERENCE TO THIS AGREEMENT. TIME IS OF THE ESSENCE AND SHALL BE CONSIDERED AS PART OF THE CONSIDERATION OF OFFER AND ACCEPTANCE.

33. EFFECTIVE DATE The effective date of this Agreement shall be the date Purchaser acknowledges receipt of Seller's accepted offer.

34. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA) Seller(s) affirm that they are are not Residents of the United States. If Seller(s) are NOT Residents of the United States, then the parties to this Agreement will be bound by the FIRPTA requirements. _____/_____
(Seller(s) Initials)

35. COMPLIANCE FEE Purchaser shall pay a compliance fee of \$195.00 to Keller Williams Market Center to comply with applicable federal and state statutes regarding storage and retention of all closing related documents.

36. ADDITIONAL CONDITIONS

Buyer(s) Initials

By execution of this Agreement the Purchaser acknowledges receipt of a copy of this document.

Witness ID#

Purchaser

Date

Purchaser

This is a cooperative sale with _____, and with a ____ commission to selling broker.
SELLER'S ACCEPTANCE OF AGREEMENT OF SALE: The undersigned Seller accepts this offer and agrees to sell the described premises on the terms stated. The earnest money recited above and paid to the Selling Broker by Purchaser, shall be considered and used as earnest money, and shall be held by the Selling Broker under this Agreement and according to the regulation of the Department of Consumer and Industry Services. The undersigned agree on consummation of the sale, or if the sale is not consummated by reason of the failure, inability or refusal of the undersigned to perform the conditions of this Agreement, to pay Selling Broker and/or Listing Broker for services rendered, a total commission as set forth in the listing agreement for the sale of the property, or in the absence of a Listing Contract, a commission of _____ dollars or _____% of Sale price which shall be due and payable at the time set forth in said offer for consummation of this sale. Seller agrees and understands that earned and/or unpaid commissions shall become a lien upon the property. If the deposit money is forfeited for non-performance by Purchaser, one-half of such deposit, but not more than the amount specified as "commission," shall be paid to Selling and/or Listing Broker for such services rendered to be shared equally between them and the remainder paid to the Seller. By execution of this Agreement, Seller acknowledges receipt of a copy of this document.

Witness ID#

Seller

Date

Seller

PURCHASER'S ACKNOWLEDGEMENT OF RECEIPT: The undersigned Purchaser hereby acknowledges receipt of the Seller's signed acceptance of this offer.

WITNESS _____

Purchaser

DATE _____

Purchaser

Buyer(s) Initials

Seller(s) Initials

