

# Buy/Sell Agreement

Date: \_\_\_\_\_

1. The Undersigned Buyer and Seller each acknowledge that they have read and signed the **SELLERS DISCLOSURE STATEMENT**.
2. **PROPERTY DESCRIPTION:** Buyer agrees to purchase from Seller the property located at:

Street Address \_\_\_\_\_ City/Township \_\_\_\_\_ County, State \_\_\_\_\_  
Legally described as: \_\_\_\_\_

3. **SALE PRICE:** \_\_\_\_\_ Dollars \$ \_\_\_\_\_
4. **METHOD OF PAYMENT: ALL MONIES MUST BE PAID BY CASH, CERTIFIED CHECK, CASHIER CHECK OR MONEY ORDER.** The sale will be completed by the following method:

\_\_\_ **CASH** – Buyer will pay the sale price in cash upon Seller’s execution and delivery of a Warranty Deed at closing

\_\_\_ **NEW MORTGAGE** – The full purchase price upon the execution and delivery of a Warranty Deed, contingent upon Buyer’s ability to obtain a mortgage. Should any part of the new mortgage be FHA/VA insured, \_\_\_ Seller \_\_\_ Buyer will agree to pay an amount not to exceed \$ \_\_\_\_\_, representing repairs required as a condition of financing.

Exceptions: \_\_\_\_\_

Buyer agrees to apply for a mortgage loan, and pay all fees and costs customarily charged by Buyer’s lender to process the application within \_\_\_\_\_ days after this Agreement is fully executed.

\_\_\_ **SELLER FINANCING** (check one)

\_\_\_ Land Contract

\_\_\_ Purchase Money Mortgage

\_\_\_ Equity

\_\_\_ Mortgage Assumption or Land Contract Assignment

Terms: Dollar Amount \_\_\_\_\_ Months/Year(s) \_\_\_\_\_

Payment Amount \_\_\_\_\_ Interest Rate \_\_\_\_\_

**SELLER UNDERSTANDS THAT SELLING OR TRANSFERRING THE PROPERTY DOES NOT RELIEVE SELLER OF ANY OBLIGATIONS OR OTHER INDEBTEDNESS TO WHICH THE PROPERTY IS SUBJECT, UNLESS OTHERWISE AGREED TO BY THE LENDER OR REQUIRED BY LAW OR REGULATION.**

5. **TITLE INSURANCE:** (check one) [ ] An **Expanded Coverage ALTA Homeowner’s Policy** of Title Insurance or [ ] a **Standard ALTA Owner’s Policy** of Title Insurance, through Transnation Title Agency, in the amount of the purchase price will be furnished to Buyer at Seller’s expense and a commitment to issue a policy insuring marketable title vested in buyer’s name, will be made available for buyer’s inspection prior to closing. If the property is not an existing residential structure (one to four family) on a residential parcel or a condominium unit, then a **Standard ALTA Owners’ Policy** of Title Insurance shall be provided.

Exceptions/Additions: \_\_\_\_\_

If Buyer objects to any item on the commitment, Seller will have 28 days after receiving written notice to remedy the claimed defects. After 28 days, Seller will refund the earnest money deposit in full termination of the contract if unable to cure title defects.

6. **PROPERTY TAXES:** Seller will be responsible for any taxes billed prior to those

addressed below. Buyer will be responsible for all taxes billed after those addressed below.

       **No proration.** (Choose One)

Buyer        Seller        will pay taxes billed summer        (year)

Buyer        Seller        will pay taxes billed winter        (year)

       **Calendar Year Proration** (all taxes billed or to be billed in the year of the closing). Calendar year tax levies will be estimated, if necessary, using the taxable value and the millage rate(s) in effect on the day of closing, broken down to a per diem tax payment and prorated to the date of closing with Seller paying for January 1 to day of closing.

       **Fiscal Year Proration** – Taxes will be prorated as though they are paid in (Choose One) Advance        Arrears       

Fiscal Year will be assumed to cover a 12 month period from date billed, and taxes will be prorated to the date of closing. Fiscal year tax levies will be estimated, if necessary, using the taxable value and millage rate(s) in effect on the day of closing, broken down to a per diem tax payment and prorated to the date of closing with Seller paying to day of closing.

Exceptions/Additions: \_\_\_\_\_

7. **ASSESSMENTS:** (Choose One)

       Seller will pay any existing assessments which are due and payable, or a lien or both, on the property on or before the date first written above.

       Buyer will assume or pay any assessment balance which remains after Seller pays for any assessment installments which are due and payable on or before the date first written above.

8. **WELL/SEPTIC:** Within ten (10) days after this Agreement is fully executed, the Seller will arrange and pay for an inspection and written report by the County Health Department or a mutually agreed upon qualified Inspector, if allowed by the health department, of the primary well used for human consumption (including water test for coliform bacteria and nitrates) and septic systems (including tank pumping, if required) in use on the property. If the evaluation report(s) in any of the above circumstances disclose(s) a condition which the Buyer deems unacceptable or that doesn't meet county standards where the county requires minimum standards as a condition of sale, Buyer shall notify the Seller in writing, within five (5) days after the date Buyer has received the applicable report(s), of such condition and request corrective action. If Seller does not agree or fails to respond within fifteen (15) days of Buyer's requested corrective action, Buyer shall have the right to terminate this Agreement by providing written notice to Seller within three (3) days from receipt of Seller's written refusal (if any) or from the expiration of the aforementioned fifteen (15) day period, and Buyer's good-faith deposit will be refunded. Buyer agrees that the contingency provided by this paragraph shall be deemed to have been waived if (1) Buyer fails to provide written notice of a condition deemed unacceptable within five (5) days after Buyer has received the applicable report(s); or (2) Buyer fails to terminate this Agreement in writing as provided above. If these contingencies are waived or if Buyer elects to close this transaction, Buyer shall be deemed to have accepted the well and/or septic in its "as is" condition as of the date of closing.

EXCEPTIONS: \_\_\_\_\_

9. **PRORATED ITEMS:** Rent; insurance, if assigned; fuel; association fees/dues; interest on any existing land contract, mortgage or lien assumed and/or to be paid by the Buyer will be adjusted to the date of closing of the sale.

10. **INSPECTIONS:** By signing this Agreement, Buyer is representing that the Buyer is aware that inspection services of buildings and building components and systems are commercially available. Buyer has the right to inspect the buildings and building components and systems or have the buildings and building components and systems inspected by experts selected by the Buyer. The Buyer has elected to arrange and pay for the following inspections:

       No Inspections        Plumbing        Heating, Ventilating, Air Conditioning

       Electrical        Termites and other wood destroying insects

       Radon        Water Test for Lead and Nitrites (required if FHA or VA financing)

       Structural, including roof        Other (specify) \_\_\_\_\_

11. The property includes all buildings; GAS, OIL, and MINERAL RIGHTS OWNED BY SELLER; all attached fixtures such as carpeting and linoleum, mirrors, complete lighting and fixtures, drapery and curtain hardware, window shades and blinds; screens, storm windows and doors; stationary laundry tubs;

heating and air conditioning equipment (except window units); water softener (unless rented), water pump and pressure tank; sump pump, TV antenna and complete rotor equipment; garage door opener and controls; attached work benches; all attached shelving; stationary outdoor grills; all support equipment for in-ground pools; detached storage buildings; fireplace door and screens; fireplace inserts; built-in appliances; mail box; all plantings; underground sprinkling system; water pump and timers  
and \_\_\_\_\_

BUT DOES NOT

INCLUDE \_\_\_\_\_

12. **CONTINGENCIES:** The Buyer's obligation to consummate this transaction (choose one):  
\_\_\_\_ IS NOT CONTINGENT – upon the sale or exchange of any other property by Buyer.  
\_\_\_\_ IS CONTINGENT UPON CLOSING – of sale or exchange of Buyer's property located at: \_\_\_\_\_ on or before \_\_\_\_\_
13. **CLOSING:** The closing will be held within 10 days after all parties have been notified that all necessary documents have been prepared but not later than \_\_\_\_\_, unless extended by other provisions of this contract. The title company's closing fee will be paid by the Seller if VA mortgage financing is obtained by the Buyer. Otherwise the closing fee will be paid by (check one)  Buyer,  Seller, or  Evenly split between the Buyer and Seller.
14. **OCCUPANCY:** Seller will vacate the property:  
\_\_\_\_ the date of closing.  
\_\_\_\_ within \_\_\_\_ days after closing. Seller is responsible for utilities, maintenance and any repairs or damage caused to the property after closing and before vacating and will transfer the property clean and rubbish free. If tenants occupy property then \_\_\_\_ Seller will vacate the tenants before closing or \_\_\_\_ Buyer will assume responsibility for tenants and security deposits will be credited to Buyer at closing.
15. **SURVEY:** \_\_\_\_\_ Seller or \_\_\_\_\_ Buyer  
Will pay for: \_\_\_\_\_ Stake Survey \_\_\_\_\_ Mortgage Inspection or \_\_\_\_\_ Waived.  
In the event of encroachment or substantial variation of the presumed boundaries, Seller will remedy within 28 days or pay for the Survey and return deposit in full termination of contract.
16. **ATTORNEY RECOMMENDED:** Buyer and Seller acknowledge that it is recommended that an attorney be retained to review the marketability of title and determine that the terms of this contract have been met.  
**INITIALS:** Buyer \_\_\_\_\_ Seller \_\_\_\_\_
17. **HEIRS AND SUCCESSORS:** This contract binds Buyer, Seller and their personal representatives and heirs, and anyone succeeding to his or her interest in the property. Neither party may assign this contract without the written consent of the other party, which consent will not be unreasonable withheld.
18. **GENERAL PROVISIONS:** Any part of this contract found invalid or unenforceable will not change the remaining terms. All notices given and any changes to this contract must be in writing and signed by both parties. Parties may strictly enforce the time elements of this contract.
19. **EARNEST MONEY DEPOSIT:** Buyer deposits \$ \_\_\_\_\_ in the form of \_\_\_\_\_ to show good faith, said deposit will be credited to the buyer at closing. Earnest Money Deposit is held with (check one)  Seller or  TRANSNATION TITLE AGENCY (fully executed Earnest Money Deposit Holding Agreement must be included in order for Transnation Title Agency to hold the Deposit) If this offer is not accepted, the Seller is to refund the deposit.
20. **DEFAULT:** If Seller defaults in the terms of this agreement, Buyer may pursue legal action to enforce this contract or demand a refund of the deposit and termination of this contract. 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.
21. **WIRE FRAUD:** Seller and Buyer are advised that wire fraud is an increasingly common problem. If you receive any electronic communication directing you to transfer funds or provide nonpublic personal information, such as social security numbers, drivers' license numbers, wire instructions, back account number, etc., even if that electronic communication appears to be from a Real Estate Broker, title company or lender, DO NOT reply until you have verified the authenticity of the email by direct communication with

Broker, Title Company or Lender. DO NOT use telephone numbers provided in the email. Such requests may be part of a scheme to steal funds or use your identity.

22. OTHER PROVISIONS: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

NOTE: It is the Sellers responsibility to pay all state and county property transfer tax unless otherwise stated in this purchase agreement.

23. BUYER(s) SIGNATURE(s): Buyer gives Seller until \_\_\_\_\_  
at \_\_\_\_\_ AM/PM to accept this offer in writing and agrees that when accepted by Seller it will  
be considered to be a binding contract. Buyer has received a copy of this document.

BUYER'S  
SIGNATURE \_\_\_\_\_  
Print Buyer's  
Name \_\_\_\_\_  
Buyer's Address: \_\_\_\_\_  
\_\_\_\_\_

BUYER'S  
SIGNATURE \_\_\_\_\_  
Print Buyer's  
Name \_\_\_\_\_  
Buyer's Address: \_\_\_\_\_  
\_\_\_\_\_

Home/Work Phone: \_\_\_\_\_  
Email \_\_\_\_\_

Home/Work Phone: \_\_\_\_\_  
Email \_\_\_\_\_

24. Changes/Notes: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SELLER'S  
SIGNATURE \_\_\_\_\_  
U. S. Citizen? \_\_\_ Yes \_\_\_ No

SELLER'S  
SIGNATURE \_\_\_\_\_  
U. S. Citizen? \_\_\_ Yes \_\_\_ No

Print Seller's  
Name \_\_\_\_\_  
Seller's Address: \_\_\_\_\_  
\_\_\_\_\_

Print Seller's  
Name \_\_\_\_\_  
Seller's Address: \_\_\_\_\_  
\_\_\_\_\_

Home/Work Phone: \_\_\_\_\_  
Email \_\_\_\_\_

Home/Work Phone: \_\_\_\_\_  
Email \_\_\_\_\_

Final Acceptance:

BUYER'S  
SIGNATURE \_\_\_\_\_

BUYER'S  
SIGNATURE \_\_\_\_\_

This form is provided as a service of Transnation Title Agency. Please review both the form and the details of the particular transaction to insure that each section is appropriate for the transaction. Transnation Title Agency of Michigan is not responsible for the use or misuse of this form or for any misrepresentation or warranties made in connection with this form.

**\*If any of the contents of this document does not apply, please cross off or mark "waived"**