

PURCHASE AGREEMENT

This AGREEMENT, made this ____ day of _____, 20 __, by and between _____ whose address is _____, hereinafter called "SELLER", and _____ whose address is _____, hereinafter called "PURCHASER" with reference to the following property address:

1) The SELLER agrees to sell and the PURCHASER agrees to purchase the land and premises situated in the City/Township of _____, County of _____, Michigan, _____ legally described as:

_____ together with buildings and improvements thereon; if any; including, if any, all fixtures located thereon or pertaining thereto, carpeting, curtain rods, antennas, lighting fixtures, storm windows, storm doors and screen doors and screens and awning now in or on the premises; subject to easements and restrictions of record, easements for public utilities and driveways and zoning ordinances, if any, affecting said premises.

2) The purchase price for said property shall be the sum of _____ (\$ _____) DOLLARS. The full purchase price shall be paid to SELLER upon execution and delivery of a Warranty Deed.

The terms of the purchase shall be as indicated below.

_____ Cash: The full purchase price upon execution and delivery of Warranty Deed.

_____ New Mortgage: The full purchase price upon execution and delivery of Warranty Deed, contingent upon purchaser's ability to obtain a _____ mortgage commitment in the amount of \$ _____ on or before _____, which purchaser has _____ days to apply for and accept promptly if tendered. The parties may extend this time period in writing. Purchaser may terminate this agreement if Purchaser cannot obtain an unconditional mortgage commitment within the time allowed. Purchaser may terminate this agreement by delivering to Seller within the same time period written notice that Purchaser is withdrawing from the Agreement. The agreement shall become null and void and the earnest money deposit returned to Purchaser. If Purchaser does not terminate this agreement within the time allowed, the financing contingency shall be deemed waived.

_____ Land Contract: \$ _____ upon execution and delivery of Land Contract. Terms: \$ _____ balance payable in _____ installments of \$ _____ including interest at _____% per annum. Interest begins the date of closing. First payment due on _____. The Land Contract to be paid in full within _____ years from the date of closing.

3) Other conditions: _____

This offer is contingent upon satisfactory inspection of the said property, at PURCHASER'S expense, by a licensed contractor and/or inspector of PURCHASER'S choice no later than 21 days after final acceptance of this offer. If PURCHASER is not satisfied with the results of the inspection, upon PURCHASER'S discussion with the SELLER of the inspection results, and upon receipt of written notice delivered to SELLER within the same time period, this Agreement shall become null and void and the earnest money deposit shall be returned to PURCHASER. If PURCHASER does not terminate the Agreement within the time allowed, the inspection contingency shall be deemed waived.

4) The SELLER is the owner of and has good and marketable title to all of the real property which is being transferred to the PURCHASER pursuant to this AGREEMENT, and which real property shall be free and clear of all liens and encumbrances as of the date of closing. The SELLER shall furnish PURCHASER with a commitment of title insurance, bearing a date later than the date hereof, showing a marketable title in the SELLER. If the title insurance policy shall disclose the title to be unmarketable, then the SELLER shall have _____ DAYS to cure any defects in title or this entire transaction shall be deemed void with PURCHASER'S earnest money deposit to be returned to him immediately thereafter.

5) The SELLER acknowledges receipt of the sum of _____ (\$) DOLLARS, as a deposit to secure performance of this AGREEMENT, which sum shall be applied to the purchase price at the time of closing. In the event of default by the PURCHASER, the SELLER may retain the deposit made by the PURCHASER upon the execution hereof as liquidated damages, or SELLER may retain such deposit as part payment of the purchase price and pursue his legal or equitable remedies against PURCHASER.

6) SELLER will transfer possession of the property to PURCHASER within _____ (_____) DAYS of closing and a charge to SELLER of _____ (\$ _____) DOLLARS shall be deposited with the title company at closing as security for said occupancy charge. The title company shall pay to the PURCHASERS the amount due them and return the unused portion to the SELLER as determined by the date the keys are surrendered to the PURCHASERS.

7) Sale is to be closed within _____ (____) days of all documents being ready.

8) Assessments which are or become a lien on the property on or before date of closing shall be paid by SELLER. Taxes billed in the year or years before closing shall be paid by SELLER. Taxes billed or to be billed in the year of closing shall be prorated so that SELLER shall be charged with taxes from the first of the year to the closing date, and PURCHASER charged with taxes for balance of year. If official bills for taxes prorated hereunder are not yet issued, taxes will be estimated by multiplying the taxable value by the latest available millage rate, taking into consideration the Homestead Exemption Credit if applicable.

9) Risk of loss or substantial destruction of the premises shall be SELLER'S prior to closing and PURCHASER'S thereafter. In the event of substantial destruction of the premises prior to closing this AGREEMENT shall be deemed frustrated.

10) SELLER acknowledges that any material defects in the premises known to SELLER have been disclosed to PURCHASER.

11) The parties agree and represent to one another that no broker has been involved in this transaction. In the event a claim is made for remuneration in connection with this transaction by any Broker, the parties will hold each other harmless from any amount that either might be required to pay.

12) The parties acknowledge and agree that _____ is acting as a facilitator in this transaction, and is not representing either party in a legal capacity.

13) This agreement shall bind and inure to the benefit of the respective parties, their heirs, personal representatives, successors, and/or assigns.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals on the day and year first above written.

DATED: _____, 20 ____

Purchasers:

Purchaser

Number: _____

Purchaser

Purchasers Address: _____

DATED: _____, 20 __

Sellers Acceptance with the following exceptions/changes:

Seller

Seller

Social Security Number: _____

Social Security Number: _____

Sellers Address: _____

Purchasers acknowledgment of Seller's acceptance of Purchaser's offer.

Dated: _____, 20 __

Purchaser

Purchaser

I the undersigned hereby acknowledge receipt of the PURCHASER'S deposit money in the amount of _____.

Signature

Document Prepared By:
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CATA