

OFFER TO PURCHASE REAL ESTATE

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

being commonly known as _____ (Street), together with all improvements and appurtenances, including all lighting fixtures, window treatments, storm windows and storm doors, screens, awnings, TV antenna, _____, if any, now on the premises, and to pay therefore the sum of _____, Dollars, subject to the existing building and use restrictions, easements and zoning ordinances, if any, upon the following conditions:

THE SALE TO BE CONSUMMATED BY: (Fill in one of the four following paragraphs, and strike out the remainder.)

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

B. CASH SALE WITH NEW MORTGAGE. Delivery of the usual Warranty Deed conveying a marketable title. Payment of purchase money is to be made in cash or certified check. This agreement is contingent upon the purchaser being able to secure a _____ mortgage in the amount of \$_____ for a term of _____ years and pay \$_____ down plus mortgage costs, prepaid items, and adjustments in cash. Purchaser agrees to apply for such mortgage within _____ days from acceptance of this offer at his own expense. 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 deposit shall be returned.

C. SALE TO EXISTING MORTGAGE. Delivery of the usual Warranty Deed conveying a marketable title, subject to mortgage to be deducted from the purchase price. Payment of the purchase money is to be made in cash or certified check less the amount owing upon an existing mortgage now on the premises, with accrued interest to date of consummation, held by _____ upon which there is unpaid the sum of approximately _____ Dollars, with interest at _____ per cent, which mortgage requires payments of _____ Dollars on the _____ day of each and every month, which payments DO, DO NOT include prepaid taxes and insurance. If the Seller has any accumulated funds held in escrow for the payment for any prepaid items, the Purchaser agrees to reimburse the Seller upon proper assignment of same. The Purchaser agrees to assume and pay said mortgage according to the terms thereof.

D. SALE ON LAND CONTRACT. Payment of the sum of _____ Dollars in cash or certified check, and the execution of a Land Contract acknowledging payment of that sum and calling for the payment of the remainder of the purchase money within _____ years from the date of Contract in monthly payments of not less than _____ Dollars each commencing _____ which include interest payments at the rate of _____ per cent per annum, which DO, DO NOT include prepaid taxes and insurance.

If the Seller's title to said land is evidenced by an existing land contract with unperformed terms and conditions substantially as above set forth and the cash payment to be made by the undersigned on consummation hereof will pay out the equity, an assignment and conveyance of the vendee's interest in the land contract, with an agreement by the undersigned to assume the balance owing thereof, will be accepted of the contract proposed in the preceding paragraph. If the Seller has any accumulated funds held in escrow for the payment of prepaid taxes or insurance, the Purchaser agrees to reimburse the Seller upon the proper assignment of same.

2. The Seller shall deliver and the Purchaser shall accept possession of said property, subject to the rights of the following tenants: _____ . If the Seller occupies the property it shall be vacated on or before _____ days after closing. From the date of closing to the date of vacation the property as Agreed, SELLER SHALL PAY the sum of \$_____ per day. THE BROKER SHALL RETAIN from the amount due Seller at closing the sum of \$_____ as security for said occupancy charge, paying to the Purchaser the amount due him and returning to the Seller the unused portion as determined by date property is vacated and keys surrendered to Broker.

3. The Broker is hereby authorized to make this offer and the deposit of \$_____ Dollars in form of cash, check, note, shall be held by him under P.A. 299 of 1980, as amended, and applied on the purchase price if the sale is consummated.

4. **APPLICABLE TO V.A. OR F.H.A. SALES ONLY:** It is expressly agreed that, notwithstanding any other provisions of this contract, the Purchaser shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the Seller has delivered to the Purchaser a written statement issued by the Veterans Administration or Federal Housing Commissioner setting forth the appraised value of the property for mortgage insurance purposes of not less than \$_____, which statement the Seller hereby agrees to deliver to the Purchaser promptly after such appraised value statement is made available to the Seller. The Purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the appraised valuation made by the Veterans Administration or Federal Housing Commissioner. It is further understood between Purchaser and Seller that the additional personal property listed herein has a value of \$_____.

Purchasers Initials _____

Sellers Initials _____

GENERAL CONDITIONS

5. As evidence of title, Seller agrees to furnish Purchaser as soon as possible, a commitment for Title Insurance in an amount not less than the purchase price, bearing date later than the acceptance hereof and guaranteeing the title in the condition required for performance of this order, or a complete abstract of title and tax history certified to a date later than the acceptance hereof.
6. 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 10 days after delivery of the abstract of Commitment of title insurance; however, if the sale is to be consummated in accordance with paragraph B, then closing will be governed by the time there specified for obtaining a mortgage in the event of default by the Purchaser hereunder, the Seller may, at his option, elect to enforce the terms hereof or declare a forfeiture hereunder and retain the deposit as liquidated damages.
7. In the event of default by the Seller hereunder, the Purchaser may, at his option, elect to enforce the terms hereof or demand, and be entitled to, an immediate refund of his entire deposit in full termination of this agreement.
8. 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 is notified in writing of the particular defects claimed, either (1) to remedy the title, of (2) to obtain title insurance as required above, or (3) 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 shall obtain such title policy 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.
9. All taxes and assessments which have become a lien upon the land and are due and payable whether recorded or not recorded, at the date of this agreement shall be paid by the Seller. Current taxes, if any, shall be prorated and adjusted as of the date of closing in accordance with DUE date basis of the municipality or taxing unit in which the property is located. For purposes of this agreement all real property taxes are to be considered paid in advance. Interest, rents and water bill shall be prorated and adjusted as of the date of closing.
10. In consideration of the Broker's effort to obtain the Seller's approval, it is understood that this offer is irrevocable for FIVE days from the date hereof and if not accepted by the Seller within that time, the deposit shall be returned forthwith to the Purchaser. If the offer is accepted by the Seller, the Purchaser agrees to complete the purchase of said property within the time indicated in paragraph 6.
11. Any closing fees charged for services rendered by a bank, title company or escrow company shall be paid by the purchaser except where the payment of same shall be prohibited by law, in which case such fee shall be paid by the seller.
12. The Purchaser and Seller acknowledge and agree that the broker may act as their agent in obtaining mortgage financing, casualty insurance, title insurance or such other items that are necessary to consummate the sale.
13. By the execution of this instrument the Purchaser acknowledges, THAT HE HAS EXAMINED THE ABOVE described premises and is satisfied with the Physical condition of structure thereon and purchases said property in an "as is condition," also acknowledges the receipt of a copy of this offer. It is further understood and agreed that THE BROKER, does not warrant the condition of the property, nor assume any responsibility for the representation made by the seller 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.)
14. **MORTGAGE CREDIT.** All purchase agreements originated as of 9/15/76 must indicate that the responsibility of repairs is the seller's at the time of firm application. If this information is lacking, HUD-FHA will no longer assume that this is the seller's responsibility, and will reject the application.
15. The covenants and conditions herein shall bind and inure to the benefits of the executors, administrators, successors and assigns of the respective parties. If the parties herein be more than one or if they be of the feminine sex, or a corporation or other business entity, such words and pronouns and other relative words shall be read as if written in the plural, feminine and neuter, respectively.
16. We hereby acknowledge that this offer constitutes the entire agreement between the parties.

ADDITIONAL CONDITIONS (If Any):

Purchasers Initials _____

Sellers Initials _____

PURCHASER:

IN PRESENCE OF:

X _____ L.S.

X _____ L.S.

Dated _____

Address _____

Phone (_____) _____

BROKER'S ACKNOWLEDGEMENT OF DEPOSIT

Received from the above named Purchaser the deposit money above mentioned, which will be applied as indicated in paragraph's 3 and 10, or will be returned forthwith after tender if the foregoing offer and deposit is declined.

_____ Broker By _____

This is a co-operative sale on a _____ basis with _____

ACCEPTANCE - TO THE ABOVE NAMED PURCHASER AND BROKER: The foregoing offer is accepted in accordance with the terms stated, and upon consummation Seller hereby agrees to pay the Broker for services rendered a commission of (_____) Dollars (_____ per cent of the sale price), which shall be due and payable at the time set in said offer for the consummation of the sale, or if un consummated, at the time of the Seller's election to refund the deposit, or of Seller's or Purchaser's failure, inability or refusal to perform the conditions of this offer; provided, however, that if the deposit is forfeited under the terms of said offer, the Seller agrees that one-half of such deposit (but not in excess of the amount of the full commission) shall be paid to or be retained by the Broker in full payment for services rendered.

By the execution of this instrument, the Seller acknowledges the receipt of a copy of this agreement.

SELLER:

IN PRESENCE OF:

X _____ L.S.

X _____ L.S.

Dated _____

Address _____

Phone (_____) _____

The undersigned Purchaser hereby acknowledges the receipt of the Seller's signed acceptance of the foregoing Offer to Purchase.

Dated _____

X _____ L.S.

Purchaser

NOTICE: IT IS RECOMMENDED THAT YOU SEEK THE ASSISTANCE OF A LAWYER OR OTHER QUALIFIED PERSON.