

FOR SALE BY OWNER- OFFER TO PURCHASE REAL ESTATE

BE IT KNOWN, the undersigned _____ "Buyer(s)"

Offer to purchase REAL ESTATE known as _____,

City/Township of _____,

County of _____, State of MI. _____ zip code "Property"

FROM _____ "Seller(s)"

The Purchase Price Offered is \$ _____

Good Faith Deposit herewith paid \$ _____

Deposit is payable to: _____

THIS OFFER is contingent upon the following terms:

- ☐ **Contract is contingent upon BUYER obtaining a mortgage for the purchase of the property with firm commitment thereto within _____ days hereof.

Or

- ☐ Buyer shall provide proof of funds for CASH at Real estate closing

Or

- ☐ Buyer shall execute a land contract

Or

- ☐ **Buyer must sell their current home at: _____

****The above financing contingency to be removed in writing on or before _____, 20____**

In the event that this contingency cannot be removed, this offer becomes null and void, and the Good Faith Deposit will be returned in full to Buyer.

If BUYER or SELLER defaults, the other party may enforce this Agreement or may cancel it, and pursue his/her legal and/or equitable remedies. If the sale is not consummated, any release of the BUYER'S deposit will require an agreement signed by all parties to release the deposit. If no mutual agreement can be negotiated, the person holding the deposit may, upon 30 days written notice to all parties, transfer the deposit by interpleader to a court of proper jurisdiction after deducting out-of-pocket costs and legal fees. Delivery to court will release the Brokers and the person holding the deposit from further liability concerning the deposit.

Said property is to be sold free and clear of all encumbrances, by good and marketable title, with full possession to said property available to BUYER at date of closing.

The closing shall take place at Diversified National Title Agency and shall be completed on or before

_____, 20____.

Seller shall deliver possession on _____, 20____. From the date of closing to the date of vacating the property as agreed, seller shall pay a sum of \$_____ per day for a total of \$_____ which shall be collected at closing.

Method of Payment:

- ☐ CASH
- ☐ MORTGAGE
- ☐ LAND CONTRACT

Seller concessions:

Seller agrees to pay up to _____% of the purchase price or up to \$_____ dollars at the closing to be used toward any of the following: Buyer's closing costs, discount points, home warranty, or any other costs that conform with lender guidelines.

Offer further subject to BUYER (at buyer's expense) obtaining satisfactory inspections:

- ☐ Mechanical Inspection
- ☐ Wood Infestation/Termite
- ☐ Structural Inspection
- ☐ Environmental or Health Inspection
- ☐ Lead based paint Inspection
- ☐ Other Inspection: _____

Taxes and Assessments:

PROPERTY TAXES WILL BE TREATED AS IF THEY COVER THE CALENDAR YEAR in which they are first billed. TAXES first billed in years prior to year of Closing will be paid by SELLER without proration. TAXES first billed in the year of Closing will be prorated using the tax bill amounts less any assessments included in the tax bills so that SELLER will pay taxes from the first of the year through the day prior to Closing date; and BUYER will pay taxes for the balance of the year, including the date of Closing. If any bill for Taxes is not issued as of the date of Closing, the then current taxable value and millage rates and any administrative fee will be substituted and prorated.

- ☐ Proration with current year taxes and assessments treated per local custom

OR

- ☐ No Prorations. Seller will pay the taxes and assessments which are due before the date of closing and buyer will be responsible for the taxes and assessments which are due on or after the date of closing ("Due" means the date on which a tax or assessment becomes payable)

Prorated Items:

Unless otherwise provided in this Offer, interests, rents, association fees, water use, sewer use, municipal/utility charges if any, will be prorated as of the date of closing. Any items incurred, acquired and/or billed prior to closing will be the Sellers responsibility, post closing, all items will be the Buyer's responsibility. Additional items:

Sellers Disclosure:

- ☐ Buyer acknowledges that a seller disclosure statement has been provided to buyer.
- ☐ Seller shall provide the buyer with a seller disclosure statement within 72 hours of seller's acceptance of this offer, pursuant to Public Act 92 of 1993. Buyer will have 72 hours after delivery of the disclosure statement to terminate this contract by delivery of a written notice to seller. "Deliver" or "Delivery" means US mail, overnight delivery service, facsimile or email.

Lead Based Paint Disclosure: (for residential housing built prior to 1978)

- ☐ Buyer acknowledges receipt of the Lead-Based Paint Disclosure form from Seller.
- ☐ Buyer acknowledges that Seller shall deliver the Lead-Based Paint Disclosure form to Buyer within 72 hours of Seller's Acceptance of this Offer.

Title Insurance:

Seller shall provide to buyer, at seller's expense, an Owner's policy of title insurance in the amount of the purchase price issued by Diversified National Title Agency:

- ☐ With standard exceptions (standard)
- ☐ Without standard exceptions (this option requires a survey to be done)
- ☐ Enhanced/Extended coverage (this option does not require a survey but may carry a higher premium)

Upon receipt of the commitment, the Buyer shall have 5 days to deliver to the Seller notice of any objections. Seller will then have 30 days to remedy the claimed defect(s).
If Seller is unable to remedy within 30 days, this Offer shall become null and void and the Good Faith Deposit will be returned in full to Buyer.

Closing Costs:

Unless otherwise provided in this Offer, it is agreed that Seller shall pay all State and County transfer taxes and costs to convey clear title. Additional items:

Unless otherwise provided in this Offer, Buyer shall pay the recording fees for the deed and/or security interests and all mortgage closing costs required by lender. Additional items:

Inclusions:

All fixtures, improvements and appurtenances attached to the property, including, but not limited to all lighting and plumbing fixtures, shades, louvered blinds, curtain rods, drapery hardware, wall-to-wall carpeting, purchased water softeners, automatic garage door equipment and remote controls, storm windows and doors, screens, landscaping, fences, water pumps and pressure tanks, if any, as of date hereof are included in this sale, as well as the following personal property for which a bill of sale shall be given, namely: (exclusions below)

Warranty:

Seller warrants that all equipment and improvements are in working condition at the time of possession or closing, whichever occurs last, and that premises will be free and clear of trash and debris and will be left in "broom-clean" condition. Purchaser agrees to accept the property in "AS IS" condition, except as herein specified:

Other terms not mentioned above:

Signed this _____ day of _____, 20____.

Buyer: _____ Date: _____

Buyer: _____ Date: _____

Signed this _____ day of _____, 20____.

Seller: _____ Date: _____

Seller: _____ Date: _____