

**FOR SALE BY OWNER**  
**BUY/SELL AGREEMENT**

**This Agreement** is made this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between \_\_\_\_\_, (husband/wife; single man/woman), whose address is \_\_\_\_\_, phone number \_\_\_\_\_, hereinafter called **Seller**,

**AND**

\_\_\_\_\_, (husband/wife; single man/woman), whose address is \_\_\_\_\_, phone number \_\_\_\_\_, hereinafter called **Buyer**;

**1. Property Description:** Buyer agrees to buy from Seller the property located at \_\_\_\_\_, and legally described as: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

The property includes all buildings, all fixtures, built-in appliances, lighting fixture, plumbing fixtures, water softener (unless rented), heating fixtures, electrical fixtures, radio and television antennas and any mechanical controls, shades, awnings, shutters, window blinds, curtain and drapery rods, attached floor coverings, attached fireplace doors and screens, garage door openers and controls, screens, storm windows and doors, landscaping, fences, mailboxes (if any), and:

\_\_\_\_\_  
\_\_\_\_\_, but does not include:  
\_\_\_\_\_.

**2. Purchase Price:** \$\_\_\_\_\_.

**3. Earnest Money Deposit:** Buyer deposits \$ \_\_\_\_\_, to be held by Lakeside Title, LLC (“Escrowee”) evidencing Buyer’s good faith, which deposit shall be applied to the purchase price at closing.

If this offer is not accepted or title is not marketable or insurable, or if the terms of purchase are contingent upon ability to obtain a new mortgage, or any other contingencies as specified which cannot be met, this deposit shall be refunded to Buyer. In the event Buyer and Seller both claim the earnest money deposit, the earnest money deposit shall

remain in Escrowee's trust account until a court action has determined to whom the deposit must be paid, or until the Buyer and Seller have agreed in writing to the disposition of the deposit.

**4. Method of Payment:** All payments must be made in the form of cash, certified check, cashier's check, wire transfer, or money order. The purchase will be completed by the following method (check 1):

\_\_\_\_\_ **Cash:** Buyer will pay the purchase price in cash upon Seller's delivery of a Warranty Deed conveying marketable title.

\_\_\_\_\_ **New Mortgage:** This Agreement is contingent on Buyer's ability to obtain a Mortgage loan in the amount of \$\_\_\_\_\_. Buyer will provide evidence of Mortgage Application and Appraisal Order from Buyer's lender within \_\_\_\_\_ days of the date of this Agreement. If Buyer fails to deliver to Seller evidence of the loan approval on or before \_\_\_\_\_, \_\_\_\_\_, Seller may cancel this Agreement. The sale will be completed upon Seller's delivery of a Warranty Deed conveying marketable title.

\_\_\_\_\_ **Land Contract:** Buyer will purchase the property on Land Contract with a down payment of \$\_\_\_\_\_, with monthly/semi-annual/annual payments of principal and interest in the amount of \$\_\_\_\_\_, or more, including (or plus) interest at the rate of \_\_\_\_\_ percent per annum. The entire balance of principal and interest due and owing may be payable in full on or before \_\_\_\_\_ years/months from the original date of the Land Contract.

**5. Oil, Gas and Mineral Rights:** Oil, gas and minerals rights, if any, go to Buyer; **OR** Seller reserves (all, percentage?) \_\_\_\_\_. If a Land Contract do they go to Buyer upon payment in full - Yes \_\_\_\_\_, No \_\_\_\_\_.

**6. Survey:** Seller \_\_\_\_\_, **OR** Buyer \_\_\_\_\_, will pay for:

- Stake Survey \_\_\_\_\_;
- Mortgage Inspection \_\_\_\_\_;
- Survey waived \_\_\_\_\_.

**7. Exceptions to Title:** The property is sold and is to be conveyed subject to:

- Reservations, restrictions, and easements of record;
- Applicable zoning regulations and ordinances;
- Real property taxes and assessments for the current year.

**8. Prorations:** The following items are to be prorated as of the date of closing:

- Real property taxes for the year in which the closing takes place. All real property taxes and assessments, both general and special, shall be prorated to the date of closing on the basis that City taxes are paid in advance and County taxes are paid in arrears (County taxes to include summer school tax collection);
- Premiums on any policies of insurance taken over by the Buyer;
- Rents, if such property is occupied by tenants at the date of the closing;
- Water and sewer charges; gas and electric charges.

**9. Assessments:** All assessments for local improvements now a lien or which may become a lien prior to the closing shall be paid by the Seller.

**10. Title Insurance.** At Seller's expense, Seller shall provide Buyer with a commitment for a standard owner's policy of title insurance from Lakeside Title Company, LLC in the amount of the purchase price, within 15 days after the effective date of this Agreement. At closing, Seller shall pay the premium for the issuance of the owner's policy of title insurance in the name of Buyer. If there are defects in title, the Buyer shall notify the Seller in writing within 15 days after the receipt of the commitment for an owner's policy of title insurance, and the Seller shall in good faith and with due diligence proceed to cure such defects, if they are curable, and Seller shall have a reasonable time to do so.

**11. Fees and Expenses:**

- Deed Preparation: Seller \_\_\_\_; Buyer \_\_\_\_; Split \_\_\_\_;
- Closing Fees: Seller \_\_\_\_; Buyer \_\_\_\_; Split \_\_\_\_;
- State and County Transfer Tax: Seller \_\_\_\_; Buyer \_\_\_\_; Split \_\_\_\_;
- Deed Recording: Seller \_\_\_\_; Buyer \_\_\_\_; Split \_\_\_\_.

**12. Possession:** Possession of the Premises shall be delivered to the Buyer

- Upon closing \_\_\_\_;
- Other date \_\_\_\_\_.

**13. Date and Place of Closing:** The closing in this transaction shall take place no later than \_\_\_\_\_, \_\_\_\_\_, and shall take place at the offices of **Lakeside Title, L.L.C.**, 102 South Mitchell Street, Suite B, Cadillac, Michigan 49601.

**14. Default by Seller:** In the event that the Seller defaults hereunder, Buyer may either (i) request and receive a full refund of the Deposit, and upon such refund being made, this Agreement shall be considered null and void; or (ii) elect to enforce the terms hereof.

**15. Default by Buyer:** In the event that the Buyer defaults hereunder, Seller's remedy shall be to elect to enforce the terms of this Agreement, or to declare a forfeiture of this Agreement and retain the Deposit as liquidated damages, and in such event neither party shall be further liable to the other and this Agreement shall be deemed null and void.

**16. Closing Defined:** "Closing" means the settlement of the obligations of Seller and Buyer to each other under this contract, including the payment of the purchase price to Seller and the delivery of the necessary documents to Buyer and the finalization of such other agreements as are contained in this agreement.

**17. Condition of Property:** Buyer has inspected the buildings and the real estate and the personal property included in this sale and is thoroughly acquainted with their condition. Buyer agrees to purchase them "as is" and in their present condition subject to reasonable use, wear, tear, and natural deterioration between now and closing. Buyer shall have the right, after reasonable notice to Seller, to inspect the premises before closing.

**18. Surviving Covenants:** All the provisions of this Agreement shall survive the delivery of the deed and closing, unless otherwise specifically provided.

**19. Notices:** All notices, payments or deliveries to be made under this contract shall be effectively made if delivered to either party in person or if mailed, sent by certified mail to the addresses set forth above, or to such other addresses either party may furnish to the other in writing.

**20. Successors:** This Agreement shall extend to and be binding upon the heirs, administrators, executors, successors, and assigns of the respective parties hereto.

**21. Entire Agreement:** All prior understandings and agreements between Buyer and Seller are merged in this contract. It completely expresses their full agreement. It has been entered into after full investigation, neither party relying upon any statements made by anyone else that is not set forth in this contract.

**22. Warranties and Representations.** The Buyer acknowledges that the Buyer has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this agreement or previously made in writing.

**23. Construction of Agreement:** This Agreement shall be construed according to the laws of the State of Michigan. If two or more persons are named as Seller or Buyer,

their obligations hereunder shall be joint and several. The captions and paragraph headings are used only as a matter of convenience and are not to be considered a part of this agreement or to be used in determining the intent of the parties to it.

**24. Changes Must Be In Writing:** This Agreement may not be changed or canceled except in writing. The Agreement shall also apply to and bind the distributees, heirs, executors, administrators, successors and assigns of the respective parties.

**25. Seller's Disclosure:** Seller acknowledges that it has or will complete a Seller's Disclosure in compliance with MCLA 565.951 et seq. and a lead paint and/or lead based paint hazards disclosure under 42USC4851 et seq.

**26. Right to Attorney:** Seller and Buyer acknowledge that they have the right to retain an attorney to review or prepare any documents to complete this transaction. This Agreement does not eliminate the suggestion that either party would benefit from legal or tax advice.

**Seller:**

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**Buyer:**

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