



**C. WITHOUT DISCLOSURE (EXEMPT)**

Purchaser(s) acknowledge that a Seller's Disclosure Statement setting forth conditions and information concerning the property has not been provided because property is exempt under Section of Public Act 92 of 1993 (Seller's Disclosure Act). Purchaser(s) agree to purchase the property "AS IS" without a Seller's Disclosure Statement.

D. In the event Purchaser/Selling Broker receives an *incomplete* Seller's Disclosure Statement, Seller agrees to complete **EVERY** unanswered question on the Seller's Disclosure Statement upon acceptance of offer. The following questions have been noted as unanswered: \_\_\_\_\_

If Purchaser is dissatisfied with Seller's modifications to said Seller's Disclosure Statement, Purchaser will have 48 hours after receipt of modifications to terminate this contract by delivery of a written notice to Seller or Seller's Agent and deposit returned as per paragraph 4.

- 11. **TITLE EVIDENCE AND SURVEY:** Seller agrees to order title insurance within seven (7) business days of final acceptance of this offer and to furnish Purchaser a Commitment of Title Insurance prior to closing (upon receipt). After closing, a Policy of Title Insurance without standard exceptions in the amount of the purchase price, bearing date later than the acceptance hereof and guaranteeing the title in the condition required for performance of this Agreement. It is recommended that Purchaser obtain and pay for a survey by a registered land surveyor. If, for any reason, Purchaser does not obtain a survey, the Policy of Title Insurance will be issued with standard exceptions and Purchaser agrees to hold Broker(s) harmless. The title commitment shall be updated through the date of closing.
- 12. **TITLE OBJECTIONS:** 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 calendar days from the date notified in writing of the particular defects claimed, either (1) to remedy the title, or (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 insurance within the time specified, the Purchaser agrees to complete the sale within 10 calendar 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.
- 13. **DEFAULT:** Failure to perform by either party as determined by a court or arbitration shall constitute as a breach of this Agreement. The wronged party may elect to enforce the terms hereof, declare this agreement null and void and retain the deposit, or seek any legal or equitable remedies available against the party at fault. See paragraph 3 regarding earnest money deposits.
- 14. **PROPERTY TAXES:** All taxes on the land which are due and payable on or before date of closing shall be paid by the Seller. Current taxes shall be prorated and adjusted as of the date of closing in accordance with the due date basis of the municipality or taxing unit in which the property is located. Broker recommends that Purchaser contact local municipality for current SEV and taxable values and possible future changes in assessments. Purchaser acknowledges current taxes are subject to change and may increase significantly upon the sale of the property. Taxes shall be prorated as though they are paid in **Advance**.
- 15. **SPECIAL ASSESSMENTS:** Special Assessments for public improvements which have been confirmed by public authority prior to the date of closing shall be paid by the Seller.
- 16. **GAS OIL & MINERAL RIGHTS:** Seller represents that all mineral rights, if owned by Seller **Will** pass with the conveyance at closing.
- 17. **PRIVATE ROADS:** If the property is located on a private road, Seller shall provide Purchaser with a separate document providing notice that the private road is not required to be maintained by the County Board of Road Commissioners. (per M.C.L.A. 560.261 [P.A. 1967 No. 2887])
- 18. **CONDOMINIUM AND HOMEOWNERS ASSOCIATION ASSESSMENTS:** Any condominiums, homeowners association, assessments/liens shall be paid by Seller at closing. Any and all assessments coming due after closing will be paid by Purchaser. Any association dues/fees shall be prorated on a due date basis. If condominium sale, see "**Condominium Addendum**" made a part hereof.
- 19. **ASSOCIATIONS/MEMBERSHIPS:** Broker recommends Purchaser research if property is subject to mandatory membership in an owners' association and its assessments and requirements.
- 20. **OTHER PRORATIONS:** Interest and rents shall be prorated and adjusted as of the date of closing.
- 21. **SEWER AND WATER CHARGES:** Seller agrees to pay for all sewer and water usage to date of possession. Listing Broker or title company shall retain from the amount due Seller at closing a minimum of \$200.00 for water charges. When the final water bill or reading is received the unused portion shall be returned to the Seller.
- 22. **WELL AND SEPTIC INSPECTION:** If the property is serviced by a well and/or septic system, see attached "**Well & Septic Inspection Addendum**" made a part hereof.
- 23. **MUNICIPALITY INSPECTIONS:** If a municipal inspection and/or certification of the premises is required by local ordinance, state or federal law, or Purchaser's lending institution, the Seller agrees to pay for said inspections. Seller agrees to complete any and all repairs required by the municipality, providing the repairs not exceed \$\_\_\_\_\_.
- 24. **PROPERTY INSPECTION OPTION OF PURCHASER:** Purchaser(s) acknowledges that they have been advised to have the property and improvements inspected by qualified persons in order to satisfy Purchaser's concerns, if any. These may include but are not limited to any inspection(s) or research deemed necessary by Purchaser(s), including; structural integrity, condition of mechanical systems, environmental status, health or safety conditions, surveys, and infestation by wood destroying insects. It is also recommended that the Purchaser research the applicability of any building and use restrictions, easements of record and ordinances and/or regulations enacted by government entities to ensure the intended use of the premises. This paragraph does not pertain to any additional inspections, which may be specifically called for in other paragraphs of this and/or other addendums or the Buy & Sell Agreement itself. Purchaser is aware that any reference to the square footage of the real property is approximate. If square footage is a material matter to the Purchaser, it must be verified by the Purchaser to his/her satisfaction during the inspection period. The Purchaser(s), by initialing below, makes the following a contingency of this Buy & Sell Agreement.

Purchaser's Initials: \_\_\_\_\_

Seller's Initials: \_\_\_\_\_

\_\_\_\_\_/\_\_\_\_\_  
**WITH PROPERTY INSPECTION**

Purchaser(s) hereby elects to conduct a property inspection. If Purchaser(s) do not notify Seller in writing within \_\_\_\_\_ calendar days from the date of acceptance of this agreement by Seller that Purchaser(s) are dissatisfied with the inspection, this Agreement shall be binding without regard to said inspection.

\_\_\_\_\_/\_\_\_\_\_  
**WITHOUT PROPERTY INSPECTION**

Purchaser(s) hereby waive their opportunity to conduct a property inspection and acknowledge that they are doing so against the customary advice. Purchaser(s) further hold Seller, and its agents harmless from any problems that could occur with the home after the closing.

- 25. **TERMITE AND PEST INSPECTION:** It is recommended Purchaser obtain an independent inspection to determine the presence of wood-destroying insects and/or infestation.
- 26. **RADON INSPECTION:** Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Michigan. It is recommended Purchaser completes a radon test and obtains additional information regarding radon from County Health Department.
- 27. **LEAD-BASED PAINT DISCLOSURE INSPECTION:** (For residential housing built prior to 1978.) Purchaser acknowledges that prior to signing the Buy & Sell Agreement, Purchaser received and reviewed a copy of the Lead Based Paint Seller's Disclosure Form completed by the Seller on \_\_\_\_\_, the terms of which are incorporated herein by reference. See "**Lead-Based Paint & Lead-Based Paint Hazards Disclosure.**"
- 28. **NOTIFICATION:** If Purchaser **fails** to obtain any inspection(s) or **fails** to notify Seller or Seller's Agent in writing, within the time specified, that Purchaser is dissatisfied with any inspection(s), and/or research and discovery of the above items, this agreement shall be binding without regard to said inspection(s). If Purchaser notifies Seller or Seller's Agent in writing that in their sole judgment they are dissatisfied with the inspection(s) of the property within the above-specified time, the Purchaser may declare this Agreement null and void and any deposit shall be returned in accordance with paragraph #3.
- 29. **LIABILITY OF PURCHASER FOR DAMAGE:** Purchaser shall be solely responsible for any and all damage to the property as a result of any and all inspection(s) of the property authorized by or conducted by the Purchaser. Purchaser shall pay for any and all necessary repairs to restore the property to its condition prior to the inspection(s) or shall reimburse the Seller for the actual cost of such restoration.
- 30. **PURCHASER'S ACCEPTANCE OF CONDITION:** If Purchaser elects to close notwithstanding the reported conditions of any inspection report, Purchaser shall be deemed to have accepted the property in its "AS IS" condition as of the date of closing and holds the Seller(s) and the Broker(s) involved in this transaction harmless for any future problems.
- 31. **INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA):** If the sales price of residence exceeds \$300,000.00 parties to this Agreement to be bound by (FIRPTA) requirements and must complete "Addendum for (FIRPTA)".
- 32. **FLOOD INSURANCE:** Purchaser agrees to obtain a policy of flood insurance if required by the mortgage lender.

Purchaser's Initials: \_\_\_\_\_

Seller's Initials: \_\_\_\_\_

33. **WALK THROUGH:** Purchaser reserves the right to walk through the property within 24 hours prior to possession and/or closing and Seller agrees and warrants to leave the property in a like condition as when purchased until possession is delivered to Purchaser. Seller agrees to leave the property broom-clean and the attic, outbuildings, yard and garage free of debris and any personal property upon vacating same.
34. **MAINTENANCE OF THE PROPERTY UNTIL POSSESSION BY PURCHASER:** Before closing, Seller agrees to keep the property in substantially the same condition as of the date of this agreement and agrees to maintain heating/air conditioning, sewer, well, septic, plumbing, electrical systems and any appliances and equipment in normal working order, to keep the roof and basement watertight and maintain the grounds, except for any conditions as may have been disclosed in the Seller's Disclosure Statement, or conditions that may have been discovered by the Purchaser as a part of any inspections made by or on behalf of the Purchaser where Purchaser accepted the property in its "AS IS" condition. Seller further agrees to keep all utility services (electric, gas and water) operating until date of possession by Purchaser. In the event the property herein has been winterized it shall be the obligation and expense of the Seller to de-winterize the property prior to closing.
- After closing, the Purchaser or Seller is responsible to repair or replace any breakdown of above-mentioned systems, roof leaks or foundation leaks during the possession period. However, the Seller is responsible for notifying the Purchaser of any defects with these systems immediately upon discovery and the responsible party agrees to remedy the defect in a timely manner. Purchaser agrees to acquire utility service (electric, gas, heating fuel, etc.) upon taking possession.
35. **RISK OF LOSS:** If there is any loss or damage to the property between the date hereof and the date of closing, for any reason including fire, vandalism, flood, earthquake or natural causes, the risk of loss shall be on the Seller. If the property is destroyed or substantially damaged before the closing date, this Buy & Sell Agreement shall become null and void, at Purchaser's option, and earnest money shall be refunded to the Purchaser. Purchaser and Seller shall immediately sign a cancellation of Buy & Sell Agreement.
36. **SELLER'S REPRESENTATIONS:** Unless otherwise noted, Seller represents that the foundation, foundation walls and basement are watertight and free of any leakage or seepage as of the date of this agreement and that the property is not in violation of any building and/or zoning restrictions and/or requirements or in violation of any law or ordinance.
37. **PROVISION FOR "AS IS" CONDITION:** By the execution of this agreement, the Purchaser(s) acknowledge THAT THEY HAVE EXAMINED THE ABOVE described property and are satisfied with the current physical condition of structures thereon and purchase said property in an "AS IS CONDITION", (unless contract states otherwise), subject only to the right of a property inspection as provided for herein. Purchaser recognizes that the Seller (unless exempt) has provided the required Seller's Disclosure Statement, the Purchaser has been afforded the right to an independent inspection of the property and the Purchaser affirms that the property is being purchased "AS IS" subject to any inspections or contingencies set forth herein.
- Purchaser's Initials: \_\_\_\_\_ Seller's Initials: \_\_\_\_\_
38. **AVAILABILITY OF HOME PROTECTION PLANS:** Buyer and Seller acknowledge having been advised of availability of home protection plans
39. **PURCHASER'S OFFER PROVISION:** Purchaser makes this written offer valid until **Seller acceptance**, unless withdrawn prior to Seller's acceptance **or** written offer is valid until \_\_\_\_\_ (date), \_\_\_\_\_ (time) .
40. **COUNTER OFFER PROVISION:** In the event Seller makes any written change in any of the terms and conditions of the "Buy & Sell Agreement" presented by Purchaser, such changed terms and conditions, if supported with initial(s) and/or signature(s) by Seller(s), shall constitute a counter offer by Seller to Purchaser which shall remain valid until \_\_\_\_\_ at \_\_\_\_\_ (date / time) and shall require acceptance by the Purchaser by initialing of each such change before such date and time. The counter offer is to be delivered to the Listing Broker's office by the time stipulated above, unless earlier withdrawn in writing by Seller.
41. **SUCCESSORS AND ASSIGNS (BINDING TO THE HEIRS):** The agreements herein shall bind to the executors, administrators, successors and assigns of the respective parties.
42. **AMENDMENT:** The parties agree that this Agreement may not be altered, amended, modified or otherwise changed, except by a duly executed written agreement between the parties.
43. **FACSIMILE AUTHORITY:** The parties agree that the offer, any counter offer and/or acceptance of any offer or counter offer may be delivered by use of fax and the signatures, initials and modifications shall be deemed to be valid and binding upon the parties as if original signatures. A hard copy (originally signed copy) shall be mailed or delivered in a timely manner and the date and time of the receipt of the fax shall be the date and time of said offer, acceptance or notice.
44. **MICHIGAN PRINCIPLE RESIDENCE EXEMPTION:** Purchaser and Seller are aware that they must rescind their principle residence exemption on their present home (when applicable) and file for the exemption on their new home. Seller has not and will not rescind their exemption prior to closing. When purchasing a non-homestead or new construction home, Purchaser must own, occupy and file necessary forms with the local assessor's office prior to May 1<sup>st</sup> in order to claim the exemption for the following year. Broker recommends Purchaser and Seller obtain specific information from the Municipality's Assessor. Purchaser and Seller assume all responsibility and liability for filing of affidavits as to principle residence exemptions and agree to release and hold Broker harmless from all such liability.
45. **TRANSFER TAX:** Seller shall pay applicable State and County transfer taxes at closing.
46. **BILL OF SALE AND AFFIDAVIT OF LIENS:** Seller shall furnish to Purchaser a Bill of Sale for all personal property as referenced in this contract and an Affidavit of Liens, at time of closing.
47. **TIME IS OF THE ESSENCE:** At all times under this agreement where certain time constraints are set forth, the parties have agreed that **TIME IS OF THE ESSENCE** and that no extensions of said time limits are expected or agreed to unless specifically agreed to in writing.
48. **ENTIRE AGREEMENT:** This Agreement constitutes the entire agreement between Purchaser and Seller and shall inure to the benefit of and bind the parties hereto jointly and severally and their respective heirs, legal representatives, successors, assigns and third parties claiming under the contract between Purchaser and Seller, or by virtue of contract between Purchaser and Seller. All discussions, correspondence, proposals, negotiations and representations prior to the execution of Agreement shall be considered merged herein and of no further effect.

49. **PURCHASER'S SIGNATURE AND ACKNOWLEDGEMENT OF RECEIPT:** Purchaser acknowledges that they have read and understand all provisions of this Agreement. Purchaser also acknowledges the receipt of a copy of this Buy & Sell Agreement. Purchaser further agrees to pay Broker(s) for services rendered as set forth in the Exclusive Right to Represent Agreement. In the presence of:

Witness \_\_\_\_\_

PURCHASER \_\_\_\_\_

Date \_\_\_\_\_

PURCHASER \_\_\_\_\_

50. **ACCEPTANCE OF AGREEMENT OF SALE:** The above terms of purchase are accepted and Seller acknowledges receipt of a copy hereof.

Witness \_\_\_\_\_

SELLER \_\_\_\_\_

Date \_\_\_\_\_

SELLER \_\_\_\_\_

51. **PURCHASER ACKNOWLEDGEMENT OF DEPOSIT:** The undersigned Purchaser hereby acknowledges the receipt of the Seller's signed acceptance of the foregoing Buy & Sell Agreement.

Date \_\_\_\_\_

PURCHASER \_\_\_\_\_

**DISCLAIMER:** This form is provided as a service of Colonial Title Company. Those who use this form are expected to review both the form and the details of the particular transaction to ensure that each action of this form is appropriate for the transaction. Colonial Title Company. is not responsible for the use or misuse of this form, for misrepresentation, or warranties made in connection with this form.