

NORTHERN GREAT LAKES REALTORS® MULTIPLE LISTING SERVICE LLC
BUY AND SELL AGREEMENT FOR VACANT LAND
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Selling Office: _____ Listing Office: _____

Selling REALTOR®: _____ Listing REALTOR®: _____

Selling REALTOR®'s Email: _____ Listing REALTOR®'s Email: _____

Selling REALTOR®'s Phone: _____ Listing REALTOR®'S Phone: _____

Date: _____, 20____ at _____ AM PM

1. BUYER: The undersigned Buyer(s) _____ (Buyer's Legal Name) agrees to purchase the following described Real Property situated in the _____ of _____ County of _____ and State of Michigan.

MLS # _____ Tax No.: _____

Legal Description:

Property Address: _____

The Property is owned by: _____

2. PRICE: The purchase price shall be \$ _____

3. TERMS: The sale of the Property shall be consummated by delivery of a Warranty Deed or owner financing conveying marketable title upon compliance with sub paragraph _____ below:

A. CASH SALE: Payment of full purchase price.

B. CASH TO NEW MORTGAGE: Payment of the full purchase price, contingent upon Buyer's ability to obtain at Buyer's own expense a _____ mortgage loan in the amount of \$ _____. Buyer agrees to make application for a mortgage within three (3) business days of the Effective Date of this Agreement, and to furnish Seller evidence of the conditional loan commitment acceptable to Buyer within five (5) business days of the Effective Date of this Agreement.

C. SALE ON LAND CONTRACT/PURCHASE MONEY MORTGAGE: The execution of a land contract/purchase money mortgage acknowledging receipt of a down payment of \$ _____, and calling for the payment of the remainder within _____ years in (monthly) (semi-annual) installments of \$ _____ or more, (plus) (including) interest at the rate of _____% percent per annum. The land contract/purchase money mortgage (does) (does not) amortize.

The purchase money shall be paid in cash or by cashier's check to appropriate title company or escrow agent.

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- 4. CLOSING:** This sale is to be closed on or before _____, 20____, unless otherwise agreed to in writing. The closing may be conducted by a title company or other escrow agent. The parties agree to equally divide the title company/escrow agent closing fee.
- 5. IMPROVEMENTS:** Sale to include all trees, shrubbery, fences, or any existing improvements currently on the property.
- 6. OIL, GAS, and MINERAL RIGHTS:** if any, are included YES NO, unless previously severed by former owner.
- 7. PRORATIONS:** Rents, insurance, homeowner's association fees, condominium owner's association fees, road maintenance fees, fuel, sewer and water bills as well as other liens assumed or to be paid by the Buyer shall be prorated as of the date of closing. "Current Taxes" (defined as those taxes due in the calendar year the closing takes place) shall be prorated as of the date of closing in the following manner: county taxes, including township and school, shall be prorated on a calendar year basis, as if paid in arrears, so that Seller will be charged with the portion thereof from the prior January 1 to the date of closing, and Buyer with the balance of the year. City taxes and village taxes shall be prorated on a due date basis as if paid in advance so that Seller will be charged with the portion thereof from the prior July 1 to the date of closing, and Buyer with the portion from the date of closing to the next June 30.
- 8. ASSESSMENTS:** Unless otherwise specified herein, all special assessments and/or sewer, riser and benefit charges which are a lien at the date of this closing shall be paid by the Seller.
- 9. POSSESSION:** Seller shall deliver and Buyer shall accept possession of the Property at closing.
- 10. PROPERTY DAMAGE:** If the subject Property is extensively damaged or is destroyed by fire or otherwise prior to closing, the Buyer may terminate this Agreement by written notice to Seller with a copy to Listing Broker and Selling Broker. Upon receipt of this notice, Selling Broker shall return the deposit to Buyer, this Agreement shall be void, and the Parties shall have no further duty to one another. If Buyer does not send notice of termination, the closing shall occur and all proceeds of insurance or claims under insurance policies, if any, shall accrue to the benefit of Buyer.
- 11. SELLER WARRANTY:** Seller warrants that there are no lawsuits, health department, condemnation, zoning or other proceedings pending nor are there any unpaid bills resulting from improvements made to the Property within the last ninety (90) days which may give rise to the filing of a mechanic's lien. Seller warrants that Seller is not aware of any functional defects in the Property.
- 12. RELEASE:** Buyer and Seller acknowledge that neither Listing Broker nor Selling Broker, nor their respective agents, have made any representations concerning the condition of the property covered by this Agreement or the marketability of title, and Buyer and Seller release the Listing Broker and Selling Broker and their respective agents, with respect to all claims arising out of or related to this Agreement, any addendums or counteroffers; all claims arising from any purported representations as to the physical and environmental condition of the property covered by this Agreement or the marketability of title; and all claims arising from any special assessments and/or utility bills which have been or may in the future be charged against the property covered by this Agreement and, in addition, agree to indemnify and hold harmless the Listing Broker and Selling Broker and their respective agents from any and all claims related to those matters. This paragraph shall survive a closing.
- 13. EARNEST MONEY DEPOSIT:** Buyer deposits \$ _____ to be held by _____ ("Escrowee") evidencing Buyer's good faith, which deposit shall be applied to the purchase price at closing. A standard ALTA owner's policy of title insurance in the amount of the purchase price shall be furnished to Buyer at Seller's expense and a commitment to issue a policy insuring marketable title vested in Buyer, including a real estate tax status report, shall be made available for Buyer's inspection prior to closing.

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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 the 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. (This paragraph may be subject to the dispute resolution provisions in paragraph 24 below.)

14. COMPLIANCE: The parties will be held to strict compliance with the time limitations contained in this Agreement. If Buyer refuses to perform its obligations under this Agreement, the Deposit shall be forfeited and may be applied by the Seller to payment of his damages, and Seller may treat the forfeited Deposit as liquidated damages for such non-performance, breach or default. If Seller's actual damages exceed the Deposit, Seller may pursue such other legal and equitable remedies as Seller may have against the Buyer. If Seller defaults, the Deposit shall be returned to the Buyer and Buyer may pursue such legal or equitable remedies as Buyer may have against the Seller.

15. LIMITATION: Buyer and Seller agree that any and all claims or lawsuits which they may have against the Listing Broker and its agents and/or Selling Broker and its agents relating to their services must be filed no more than six (6) months after the date of closing of the transaction described in this Agreement. Buyer and Seller waive any statute of limitations to the contrary. This paragraph shall survive a closing.

16. PROPERTY INSPECTIONS: Buyer has personally inspected the property and accepts it in AS IS present condition and agrees that there are no additional written or oral understandings except as otherwise provided in this Agreement.

This offer is contingent upon satisfactory inspections of the property, at Buyer's choice and at Buyer's expense, no later than _____ days of the effective date of this Agreement. These inspections may include, but may not be limited to, surveys and site inspection by the Health Department, zoning determinations including number of possible splits, ordinance compliance checks, determinations of gas and oil rights, or such studies of the property Buyer deems advisable. If Buyer is not satisfied with the results of any inspection, upon written notice from Buyer to Seller within this period, this Agreement shall terminate and any deposit shall be refunded to Buyer. In the event the Buyer neither removes the contingencies nor terminates this Agreement in the time provided, the Buyer shall be deemed to have waived this contingency. Any request by Buyer in writing to modify this Agreement based on the results of an inspection shall terminate this Agreement unless: (a) the request is agreed to by Seller in writing, or (b) the Buyer removes the inspection contingency in writing within the time for inspections.

Buyer acknowledges that Selling Broker/REALTOR® has recommended that Buyer obtain an inspection of the property. Buyer does not desire to obtain an inspection of the property.

17. UNPLATTED PARCELS: Buyer and Seller have been advised to seek expert opinion on the transfer of this parcel as to whether permitted by law, the effect on the remaining parcel, if any and buyer's future splits, if any. BUYER AND SELLER ARE NOT RELYING UPON ANY REPRESENTATION MADE BY ANY REALTOR®.

18. ATTORNEY'S FEES: In any action or proceeding arising out of this agreement, the prevailing party, including any REALTOR® so involved, shall be entitled to reasonable attorney's fees and costs, to be paid by the non-prevailing party. This paragraph shall survive a closing.

19. MULTIPLE LISTING SERVICE: If Broker is a participant of a Board Multiple Listing Service ("MLS"); Broker is required to report the sale, its price and terms for the use of authorized Board Members, MLS participants and subscribers.

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20. AGENCY CONFIRMATION: Buyer and Seller each acknowledge receipt of an Agency Disclosure Form. The Selling Broker/ Salesperson is acting as (check one) Agent/Subagent of the Seller Buyer's Agent Dual Agent Designated Agent in an In-House Transaction Other _____

21. ATTACHMENTS: These attachments are incorporated by reference: Addendum(s) Vacant Land Disclosure Statement Unplatted Land Division Addendum Other _____

22. ADDITIONAL CONDITIONS:

23. EFFECTIVE DATE: The term "Effective Date" shall mean the date and time at which both Buyer and Seller have signed this Agreement and agreed upon its terms.

24. DISPUTE RESOLUTION: If any party has a dispute with another regarding the meaning, operation, or enforcement of any provision of this Agreement, the disputing parties agree to use non-binding mediation to negotiate a resolution before litigating or arbitrating the dispute. They are required to utilize the services of the Conflict Resolution Services or another mutually acceptable neutral mediator to bring them together in at least one mediation session.

25. ELECTRONIC COMMUNICATION: As an alternative to physical delivery, the parties agree that this Agreement, any amendment or modification of this Agreement and/or any written notice or communication in connection with this Agreement may be delivered to the Seller in care of the Listing REALTOR® and the Buyer in care of the Selling REALTOR® via electronic mail or by facsimile via the contact information set forth above. Any such communication shall be deemed delivered at the time it is sent or transmitted. Seller represents and warrants that an electronic email address has been provided to listing REALTOR® from which Seller may receive electronic mail. Buyer represents and warrants that an electronic email address has been provided to Selling REALTOR® from which Buyer may receive electronic mail. The parties agree that the electronic signatures and initials shall be deemed to be valid and binding upon the parties as if the original signatures or initials were present in the documents in the handwriting of each party.

26. ACKNOWLEDGEMENT: Buyer acknowledges receipt of a copy of this Agreement. Buyer and Seller agree that this is the entire agreement between the parties and that there are no other written or oral understandings. Buyer and Seller further agree that this Agreement supersedes any and all prior agreements, understandings, or representations made by the parties or their agents.

27. COUNTERPARTS: This Agreement may be signed in any number of counterparts with the same effect as if the signature of each counterpart were upon the same instrument.

28. HEIRS, SUCCESSORS AND ASSIGNS: This Agreement binds Seller, Seller's personal representatives and heirs, and anyone succeeding to Seller's interest in the property. Buyer shall not assign this Agreement without Seller's prior written permission.

29. THIS OFFER WILL EXPIRE ON _____, 20____ at _____ AM PM, or upon Seller's receipt of revocation from Buyer, whichever is earlier.

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This is a legal document. It is recommended to the Buyer that an attorney be retained to pass upon the marketability of the title to the property involved and to confirm that the terms of this Agreement are met.

DEPOSIT ACKNOWLEDGED BY: _____ Agent / REALTOR®

30. RECEIPT IS ACKNOWLEDGED BY BUYER of a copy of this Agreement.

Buyer(s):

Signature _____

_____ Print

Signature _____

_____ Print

Buyer(s) Address:

Buyer(s) Contact Numbers:

31. SELLER'S ACCEPTANCE: Seller accepts Buyer's offer. Dated this _____ day of _____, 20____ at _____ AM PM.

Seller:

Signature _____

_____ Print

Signature _____

_____ Print

Seller's Address:

Seller's Contact Numbers:

***NOTE: Please sign as you wish your name to appear on the final papers.**

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32. COUNTEROFFER: This is a counteroffer to Buyer's offer dated the _____ day of _____, 20_____. Seller accepts all the terms and conditions in the above designed Agreement with the following changes or amendments:

The Seller reserves the right to continue to offer the Property for sale and may accept another offer at any time prior to personal receipt by Seller or _____, Seller's authorized agent, of a copy of this counteroffer duly accepted and signed by Buyer. Unless this counteroffer is accepted in this manner, on or before _____, 20____ at _____ AM PM, it shall be deemed revoked and the Deposit shall be returned to Buyer. Seller acknowledges receipt of a copy of this counteroffer. Dated this _____ day of _____, 20____ at _____ AM PM.

Seller: _____ Seller:: _____
Signature _____ Signature _____

33. ACCEPTANCE OF COUNTEROFFER: If Seller's acceptance constitutes a counteroffer; Buyer hereby accepts the terms of that counteroffer as set forth in paragraph 32. Dated this _____ day of _____, 20____ at _____ AM PM.

Buyer: _____ Buyer: _____
Signature _____ Signature _____