

**REAL ESTATE
PURCHASE AGREEMENT**

_____ and _____, whose address is _____, the sellers, and _____ and _____, whose address is _____, the buyers, enter into this agreement for the transfer of the real property commonly known as _____ and legally described as _____

Tax parcel # _____

Dated _____. The parties agree to the following conditions:

1. **Purchase price.** The purchase price for the premises shall be \$_____, payable by certified check or its equivalent at the closing.
2. **Conveyance.** At the closing, the sellers agree to convey good and marketable title to the premises to the buyers by a warranty deed subject only to the provisions shown by the title insurance commitment identified below.
3. **Title insurance.** The sellers have delivered to the buyers a title insurance commitment issued on an American Land Title Association Owner's Policy of title insurance. Within 30 days of the closing, an updated commitment shall be provided to the sellers. If additional encumbrances arise on the premises, the sellers shall remove them before the closing. The sellers shall pay the cost of the owner's policy of title insurance premium at the closing.
4. **Seller's disclosure.** The sellers shall comply with the provisions of the Seller Disclosure Act by completing a Seller's Disclosure Statement in the form mandated by the act. The sellers shall deliver it to the buyers within 10 days of the signing of this agreement. Delivery shall be made in person. The information provided by the sellers pursuant to this act shall be based on the best information available and known to the sellers at the time of signature. The sellers and sellers' agent are not liable for any error, inaccuracy, or omission in the disclosure statement if the error, inaccuracy, or omission was not within the personal knowledge of the sellers or was based entirely on

information provided by public agencies or provided by licensed professionals. The Seller's Disclosure Statement is not a warranty and is not a substitute for any inspections or warranties the buyers wish to obtain.

5. **Survey.** Within 10 days of the effective date of this agreement, the sellers ____ shall _____ shall not deliver a staked survey certified to the buyers. The sellers shall pay for the cost of the survey. Additional provisions: _____.
6. **Pest inspection.** Within 10 days after the effective date of this agreement, the sellers shall deliver to the buyers an inspection report for termites and other wood-destroying insects by a licensed pest control company for all buildings on the premises. The sellers ____ shall _____ shall not pay for the cost of the pest inspection. Additional provisions: _____.
7. **Inspections.** The buyers may inspect the premises and all buildings on the premises during the 10 days following the effective date of this agreement and make such tests as buyers may desire, including tests of the well and septic system, radon, lead-based paint risk assessments, and contractor's inspection. The buyers or any parties the buyers designate shall be granted reasonable access to the premises for inspection. In each instance, the buyers shall inform the sellers of the time and the date when the buyers or the others acting on their behalf wish to inspect the premises so that those visits can be scheduled at times that accommodate the sellers' schedules. Buyer agrees that no representations have been made by Seller regarding any aspect of the Premises or the sale transaction except as set forth in this agreement. Accordingly, Buyer agrees to accept the Premises "as is" and "with all faults" except as otherwise provided in this agreement. The Buyer shall have the right to terminate this agreement if the inspection reports and/or Buyers' own inspections/walkthroughs are, for any reason whatsoever, not acceptable to the Buyer by giving Sellers' written notice within 10 calendar days after this agreement is fully executed.
8. **Eminent domain.** The sellers shall give the buyers notice within 2 days if any portion of the premises is taken or threatened to be taken through the exercise of the power of eminent domain. On receiving the notice, the buyers shall have the right for 30 days to terminate this agreement by giving notice to the sellers, in which case all proceeds of the taking shall remain the property of the sellers. If the buyers do not terminate this agreement within 30 days after notice of the exercise of the power of eminent domain, the proceeds of the taking shall be transferred to the buyers at the closing.
9. **Risk of loss.** Within 10 days of the effective date of this agreement, the sellers shall provide the buyers with a copy of the sellers' current hazard insurance policy. The sellers shall bear the risk of any damage to the premises before the closing. If any casualty damages the premises, the sellers shall give the buyers notice of the damage

within 2 days after the sellers learn of the damage. The buyers shall have 30 days to rescind this agreement if damage to the premises before the closing equals 5 percent or more of the purchase price. If there is damage to the premises that has not been repaired before the closing, then, in addition to the deed transferring the premises, the buyers shall be assigned all rights, title, and interest to any insurance proceeds that are owed to the sellers as a result of the damage to the premises and the sellers shall pay to the buyers an amount equal to the sellers' insurance deductible at the closing.

10. Earnest money and termination. Within 10 days of the effective date of this agreement, the buyers shall deliver to the sellers \$_____. If the deposit is not delivered to the sellers within 10 days from the effective date of this agreement, this agreement shall terminate. The buyers may reclaim the deposit only in the event of the exercise of the power of eminent domain or as stated in paragraphs 7 and 9 above. If the buyers rescind or terminate the agreement under paragraphs 7, 8 or 9, the sellers shall promptly refund the buyers' deposit with any accrued interest on receipt of the termination notice. If the transaction is closed, the deposit and any accrued interest shall be credited to the purchase price at the closing. If the buyers default on their obligation to close this agreement, the deposit and any accrued interest shall be forfeited by the buyers and retained by the sellers. If the sellers fail or refuse to close the transaction, the buyers may demand the return of the deposit and any accrued interest, which shall be promptly returned. In addition to their respective rights to retain or to demand and receive the deposit, each party has a right to any other legal and equitable remedies that are available for the breach of this agreement.

11. Taxes and assessments. The sellers shall pay all special assessments on the premises that are assessed on or before the date of the closing. The buyers shall pay all assessments that arise after the date of the closing. If the Seller has actual knowledge of future assessments against the premises, he/she shall disclose such information to the buyers. The real estate taxes, billed or to be billed in the calendar year of the closing, shall be prorated to the date of the closing using a calendar year method.

12. Closing. The closing shall be held on or before _____. The closing shall be held at a time and a place on which the parties agree. If the parties do not agree on a time and a place, the closing shall be held on _____, at the offices of ClearStream Title in Grand Rapids, Michigan. The sellers shall be responsible for preparing the documents for the closing. The documents shall be delivered to the buyers for review at least 24 hours before the closing. At the closing, the sellers shall sign and deliver a warranty deed for the premises to the buyers. The sellers shall pay the real estate transfer taxes. The buyers shall pay the recording fees and prepare and file all recording and transfer affidavits. Each party shall sign a closing statement and related documents memorializing the transaction.

13. **Real estate brokers.** The parties represent to one another that no real estate brokers are involved in this transaction. Each party indemnifies the other against the claims of any brokers and salespeople who allege that they represented a party or are entitled to a commission or fee as a result of the transaction.
14. **Possession.** The sellers shall deliver possession of the premises to the buyers at the closing. Any buildings on the premises shall be broom clean when possession is delivered. The premises shall be delivered to the buyers in the same condition the premises are in on the effective date of this agreement, normal wear and tear excepted. If the sellers fail to surrender possession to the buyers at the closing, the sellers shall pay the buyers rent at \$100 per day until possession is delivered.
15. **Improvements and Fixtures.** All improvements and appurtenances are included in the purchase price, including, if now in or on the property, the following, unless otherwise identified in this agreement : lighting fixtures and their shades; drapery and curtain hardware; window shades and blinds; built-in kitchen appliances including garbage disposal; all attached mirrors and bathroom mirrors ; stationary laundry tubs; water softener; water heater; incinerator; heating and air conditioning equipment (window units excluded); liquid heating fuel; water pump and pressure tank; TV antenna and complete rotor equipment; screens and storm windows and doors; awnings; mail box; all plantings; garage door opener and control(s); fireplace screens and/or doors. Also, included are _____

_____.
16. **Notices.** All notices required by this agreement shall be sent to the other party in writing. The notices shall be delivered either personally or by first-class mail.
17. **Successors and assigns.** This agreement shall bind and benefit the parties and their respective representatives.
18. **Time is the essence.** Time is the essence in the performance of this agreement.
19. **Amendment.** This agreement may not be amended except in writing by the person against whom enforcement of any waiver, change, or discharge is sought.
20. **Entire agreement.** This agreement contains all the representations by each party to the other and expresses the entire understanding between the parties with respect to the contemplated transaction. All prior communications concerning the subject matter are merged in or replaced by this agreement.
21. **Lead Warning Statement.** Sellers must provide Buyers the Lead-Based Paint Disclosure Form and a copy of the pamphlet entitled, "Protect your family from

Lead in Your Home” within 7 days of the execution of this agreement, if the dwelling was built before 1978.

22. Professional Advice. Both parties are advised to seek legal, tax, environmental, and other appropriate professional advice relating to this transaction.

PURCHASER:

Sign

Sign

Print

Print

SELLER:

Sign

Sign

Print

Print

EXHIBIT B

LEAD-BASED PAINT DISCLOSURE (SALES)

Street Address	City	State	Zip
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WARNING! LEAD FROM PAINT, DUST, AND SOIL CAN BE DANGEROUS IF NOT MANAGED PROPERLY

Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) _____ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

(ii) _____ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check (i) or (ii) below):

(i) _____ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

(ii) _____ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

(c) _____ Purchaser has received copies of all information listed above.

(d) _____ Purchaser has received the pamphlet Protect Your Family from Lead in Your Home.

(e) Purchaser has (check (i) or (ii) below):

(i) _____ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii) _____ waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

(f) _____ Agent has informed the seller of the seller' obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

Seller Initials: _____ Buyer Initials: _____ Agent Initials: _____

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate. Penalties for failure to comply with Federal Lead-Based Paint Disclosure Laws include treble (3 times) damages, attorney fees, costs, and a penalty up to \$10,000 for each violation.

PURCHASER:

Sign Date

Sign Date

Print

Print

SELLER:

Sign Date

Sign Date

Print

Print