



GROSSE POINTE BOARD OF REALTORS®

CONTRACT FOR THE SALE OF REAL ESTATE

LISTING BROKER _____ SELLING BROKER _____
LISTING AGENT _____ SELLING AGENT _____
AGENT ID# _____ OFFICE ID# _____ AGENT ID# _____ OFFICE ID# _____
EMAIL _____ EMAIL _____

PROPERTY IDENTIFICATION 1. The undersigned, hereinafter called Purchasers, offer and agree to purchase through _____ property situated in the City/Village/Township of _____ County of _____ Michigan, legally described as _____ and commonly known as _____.

INCLUSIONS 2. SUBJECT TO ZONING ORDINANCES, BUILDING, AND USE RESTRICTIONS, IF ANY, AND EASEMENTS OF RECORD, together with all improvements and appurtenances, now in or on the property and including: All TV mounting hardware & wiring; built-in stereo equipment; security system; all window treatments, shades & blinds; drapery & curtain hardware; cornices; all attached carpeting; all attached lighting fixtures and ceiling fans; fireplace glass doors; gas logs, grates, and fireplace screens if attached; all storm windows and doors; all screens, awnings; all attached mirrors; garage door opener(s) and remote control(s); built-in appliances; attached gas grills; all plantings, landscaping, and fencing, if any; and _____ free of all liens.

EXCLUSIONS 3. The following items are excluded: _____.

AGENCY 4. Purchaser and Seller hereby acknowledge that the selling broker/sales associate is acting in the capacity of: (check one only)
[] Seller's Agent [] Buyer's Agent [] Dual Agent [] Transaction Coordinator. See attached disclosure.

PAYMENT 5. The purchase price is _____ Dollars (\$ _____).
Payment of the purchase money shall be made in U.S. Funds by certified check, cashier's check, wire funds, or other funds acceptable to closing title agency.

METHOD OF PAYMENT 6. The sale shall be completed by the following method: (Mark one box. All unmarked paragraphs do not apply.)
[] A. CASH SALE the full purchase price upon delivery of the usual _____ deed conveying marketable title.
[] B. CASH SALE WITH NEW MORTGAGE the execution of the usual _____ deed conveying marketable title, provided Purchasers are able to secure a (_____) Mortgage Commitment not contingent on the sale of any other property or assets, in the amount of \$ _____ or for _____ % of the sales price for the term of _____ years at prevailing interest rates, for which mortgage purchaser agrees to apply for within _____ days from removal of inspection contingency and timely comply with the lender's application requirements and accept financing promptly if tendered. Purchaser shall remove the mortgage contingency within _____ days from acceptance of this contract by either a letter to Seller removing the contingency or by providing written confirmation from a lender that a mortgage commitment has been issued in the amount above specified. If the deadline expires without either a mortgage commitment or mortgage denial, the Seller may elect to terminate the contract until the contingency is waived or satisfied. If Purchaser is denied a mortgage commitment, Purchaser shall furnish Seller with lender's written verification of mortgage denial. Upon Seller's receipt of such denial, this contract shall become null and void and the deposit shall be returned to Purchaser.

Initial _____ Initial _____
Purchaser Purchaser

Initial _____ Initial _____
Seller Seller

- PRORATED ITEMS** 7. The Seller shall pay all real estate taxes, which are due and/or billed as of the date of this contract. Current property taxes shall be prorated to the date of _____ on a Due Date basis. Water bill to be paid by Seller until date of _____.
- ASSESSMENTS** 8. All special assessments for municipal improvements shall be paid by the Seller. In the event a special assessment is payable in installments, current and future installments shall be allocated between Seller and Purchaser. *See attached Condominium Addendum to be made part hereof, if applicable.*
- CLOSING** 9. Sale to be closed on or before _____.
- POSSESSION** 10. The Seller shall deliver and the Purchaser shall accept the possession of the property on or before _____, subject to the rights of the tenants as follows: _____.
- USE AND OCCUPANCY** 11. At closing, Seller will escrow the sum of \$ _____ based on a \$ _____ per day occupancy charge for the period starting the day of the closing date through the agreed-upon surrender date. Charges for unused days will be reimbursed to Seller upon vacating as determined by the date the property is vacated and the keys are surrendered. Seller is responsible for utilities and any repairs or damage to the property caused by Seller or Seller's family or guests after closing and before vacating. Broker/Closing Agent holding the use and occupancy escrow has no obligation to assure the property is vacated on the date specified or responsibility for the condition of the property, but is only acting as an escrow agent.
- ATTACHMENTS** 12. ADDITIONAL DOCUMENTS ATTACHED: The following are attached hereto and are made a part hereof. (CHECK ALL THAT APPLY)
- | | |
|--|--|
| <input type="checkbox"/> Contingent on Close of Purchaser's Property | <input type="checkbox"/> Private Road Addendum |
| <input type="checkbox"/> Lead Based Paint Disclosure | <input type="checkbox"/> Vacant Land Addendum |
| <input type="checkbox"/> Seller's Disclosure Statement | <input type="checkbox"/> Swimming Pool |
| <input type="checkbox"/> Addendum for FIRPTA | <input type="checkbox"/> Land Contract Sale Addendum |
| <input type="checkbox"/> Contingent on Sale of Purchaser's Property | <input type="checkbox"/> Builder's Addendum |
| <input type="checkbox"/> Condominium Addendum | <input type="checkbox"/> Addendum to Agreement of Sale |
| <input type="checkbox"/> FHA/VA Addendum | <input type="checkbox"/> Other |
- EARNEST MONEY DEPOSIT** 13. Purchaser is depositing with Broker \$ _____ in the form of personal check, money order, cashier's check, certified funds, or wired funds. An additional sum of \$ _____ shall be deposited within _____ calendar days of acceptance by Seller, making the total earnest money deposit \$ _____. Total sums deposited will be deemed the Earnest Money Deposit to be held in accordance with the laws of the State of Michigan and applied to the purchase price at closing.
- DEPOSIT ACKNOWLEDGEMENT** Received from the above Purchaser, the deposit money in the form of _____
 Broker _____ by _____
 Address _____
 This is a cooperative sale with _____
 Address _____.
- CERTIFICATE OF OCCUPANCY** 14. If a municipal inspection and/or certification of premises is required by local ordinance, Seller agrees to pay for said inspection. Seller _____, or Purchaser _____, agrees to complete any and all cited repair violations by municipality as required by the enforcing municipal's code.
- ADDITIONAL CONDITIONS** 15.

Initial _____ Initial _____
 Purchaser Purchaser

Initial _____ Initial _____
 Seller Seller

GENERAL CONDITIONS

TITLE AND SURVEY

A. Seller shall provide to Purchaser, at Seller's expense, a commitment for an owner's policy of title insurance without standard exceptions in the amount of the sales price insuring title in the same condition required hereunder bearing date later than the acceptance hereof, and thereafter a title insurance policy insuring Purchaser. Upon receipt of the commitment, Purchaser to provide Seller with a written notice of any objections. Seller will then have thirty (30) days after receiving written notice to remedy the claimed defects. If Seller is unable to remedy the defects within thirty days, this Agreement shall terminate and any deposit shall be refunded to Purchaser. SURVEY: Purchaser agrees to obtain and pay for a survey by a registered land surveyor, as required by lender or title company. 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 and Seller harmless.

ORAL AND WRITTEN REPRESENTATION

B. It is understood that this property is being purchased in its present condition, "AS IS" and that it will be in substantially the same condition at time of closing as when this offer was made except as may be required by paragraph 14. This agreement supersedes any and all understandings and agreements and constitutes the entire agreement between the parties hereto and the broker or his representative and no oral representations or statements shall be considered a part hereof. Purchaser and Seller acknowledge that no representations, promises, guarantees, or warranties of any kind, including but not limited to, representations as to the conditions of the land and structures, were made by the Broker, any Cooperating Broker, or the Purchaser's representative or any sales person or persons associated with those Brokers. Brokers, agents, and subagents are not experts in the areas of law, tax, financing, surveying, structural conditions, hazardous conditions, and environmental conditions or engineering. Purchaser acknowledges that Purchaser has been advised to seek professional advice from experts in these areas.

RELEASE AND HOLD HARMLESS

C. Seller and Purchaser hereby release Broker and any cooperating Broker(s) in this transaction, their respective agents, employees, attorneys, and representatives with respect to all claims arising out of the performance of this Contract For the Sale of Real Estate and any addenda or counteroffers, all claims arising by virtue of any purported representations to Seller or Purchaser as to the condition of the property, and all claims arising from the existence of any special assessments which have been, or may in the future be, levied against the land and structures which are the subject of their Contract For the Sale of Real Estate. Purchaser and Seller hold Listing Broker and Selling Broker and their salespersons, agents, and employees harmless and do hereby indemnify them against all claims, actions, or suits, for damages of any nature, including reasonable attorney's fees and costs, whatsoever arising from their actions regarding this sale. Purchaser 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 files no more than six (6) months after the date of closing of the transaction described in this Contract. Purchaser and Seller waive any statute of limitations to the contrary.

MAINTENANCE OF THE PROPERTY

D. Until possession is delivered, Seller agrees to keep the property in substantially the same condition as of the date of this agreement and agrees to maintain heating, sewer, well, septic, plumbing, electrical systems, and any appliances and equipment in normal working order, and maintain the grounds. Seller further agrees to keep all utility services (electric, gas, and water) operating until date of possession. However, in the event that a mechanical or structural component of the property become inoperable or damaged during the course of the Seller's occupancy after the date of the closing, and through no fault or neglect of the Sellers, the repairing or replacing of the damaged component shall be the responsibility of the Purchasers. In the event the property herein has been winterized, it shall be the obligation and expense of Seller to de-winterize the property prior to closing. Seller agrees to leave the premises broom-clean and free of debris or any personal property, including removal of

_____ from premises prior to possession. Purchaser agrees to acquire utility services (electric, gas, heating fuel, etc.) upon taking possession.

DEFAULT

E. BY PURCHASER: In the event of default by the Purchaser of any terms herein, the Seller may retain the deposit as liquidated damages or elect to pursue any legal or equitable remedies in a Court of Law. If the deposit is forfeited under the terms of the contract, it is agreed and understood by all parties that the Listing Broker for the Seller shall retain one-half (1/2) of the deposit but not an amount in excess of the total commission, as full payment for services rendered. BY SELLER: In the event of default by Seller of any terms herein, the Purchaser may a) elect to enforce the terms hereof or, b) receive an immediate refund of his entire deposit in full termination of this contract, c) take such actions for damages against the Seller as permitted by law.

Seller and Purchaser agree that Listing and Selling Brokers and their salespeople shall not be made parties to any action taken to enforce or terminate this agreement.

Initial _____ Initial _____
Purchaser Purchaser

Initial _____ Initial _____
Seller Seller

- EARNEST MONEY DISPUTE** F. In the event that a dispute arises between Purchaser and Seller and they have not agreed to resolve their dispute(s) in accordance with the rules then in effect established by the Michigan REALTORS® in conjunction with the arbitration association adopted by Michigan REALTORS®, the earnest money deposit shall be held in accordance with the laws of the State of Michigan. If this offer is not acceptable or title is not marketable, or uninsurable, 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 earnest money deposit shall be refunded to the 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 as to the disposition of the deposit. *This paragraph may be subject to the arbitration provision in paragraph R below.*

- NOTICES** G. In addition to physical delivery, the parties agree that this Contract, any amendment to or modifications of this Contract and/or any other written notice or communication in connection with this Contract may be delivered to the Seller in care of the Listing REALTOR® and the Purchaser in care of the Selling REALTOR® via electronic mail via the contact information set forth above. Any such communications shall be deemed delivered at the time it is sent or transmitted. 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.

- PARTIES BOUND** H. The covenants herein shall bind the Seller's heirs, personal representatives, administrators, executors, assigns and successors. The term Broker in this contract refers to Listing Broker, Selling Broker, and the agents of both.

- WATER BILL AND RENT PRORATIONS** I. WATER: The Listing Broker is hereby authorized by the Seller to retain from Seller's proceeds at closing, the sum of \$300.00 or more in escrow until the final water bills are paid in full. The water bill shall be paid by the Seller until the date of closing or possession, whichever is stipulated in paragraph 7 hereof. Seller acknowledges that there may be a charge to obtain final reading and final bill. RENT: Seller shall have all rents current and collected. Such rents shall be prorated to date of closing. Rents and security deposits, if any, shall be credited to Purchaser at closing.

- TRANSFER TAX** J. Seller shall pay applicable State and County Transfer taxes at closing.

- BILL OF SALE & AFFIDAVIT** K. Seller to furnish Purchaser with a Bill of Sale for personal property as referenced in this contract and an Affidavit of Liens at closing.

- ACCESS TO PROPERTY** L. Seller to provide timely access to property to inspectors and appraisers in order to remove any contingencies contained herein and to allow Purchasers to access to preview the property prior to closing.

- ESCROW** M. It is agreed and understood by all parties to this contract that if there has been any amount of money escrowed for a specific purpose, said escrowed money shall only be used for that purpose. The Brokers shall not be liable for any amount of money in excess of that which they have escrowed.

- FLOOD INSURANCE** N. Purchaser agrees to obtain a policy of flood insurance, if required by the mortgage lender.

- PROPERTY INSPECTION CONTINGENCY** O. This offer is contingent upon the Purchaser signifying in writing within ____ days after acceptance of this offer that the Purchaser is satisfied with the results of the inspection of said property by the Purchaser's CONTRACTORS OR REPRESENTATIVES. Said inspections to be made at Purchaser's expense. These inspections might include, but would not be limited to, structural integrity, condition of mechanical systems, sewer and water lines, environmental status, health or safety conditions, and infestation by wood-destroying insects. Purchaser is aware that any reference to the square footage, individual schools, property taxes, and principal residence exemption status must be verified by the Purchaser during the inspection period. Purchaser shall be responsible for the repair and restoration of the property as a result of any damage caused by any inspections ordered by the Purchaser. Purchaser's removal of said inspection contingency shall be deemed acceptance of the condition of the property 'AS IS.'

Purchaser's Initials _____ Seller's Initials _____

Purchaser Waiving Contractor Inspection: Purchaser acknowledges that he has inspected the premises, that said property is being purchased in "AS IS" condition, and that he is satisfied with said property. Purchaser acknowledges that the opportunity to have the premises inspected by licensed contractor, inspection firm or representative has been offered, and the Purchaser hereby waives such inspection. Purchaser has verified to his satisfaction: square footage, schools, property taxes, and principal residence and exemption status.

Purchaser's Initials _____ Seller's Initials _____

Initial _____ Initial _____
Purchaser Purchaser

Initial _____ Initial _____
Seller Seller

HOLD HARMLESS P. Purchaser shall indemnify and hold Seller, Broker, and any Cooperating Broker and their salespersons and employees, respectively, harmless, and shall indemnify them against all claims, actions, suits for damage of any nature whatsoever arising from their actions leading to this sale and from the Purchaser's decision with respect to any inspections. Failure to remove the inspection contingency in Paragraph O within the specified time will render this Contract for the Sale of Real Estate NULL and VOID with all monies returned to Purchaser. Purchaser's failure to provide notice within the specified time period constitutes Purchaser's rejection of the results of the inspection.

HOME WARRANTY Q. Seller agrees _____, or Sellers does not agree _____, to provide a one-year Home Warranty at closing. In the event the Seller is not providing a Home Warranty, Purchaser hereby chooses to purchase _____, or does not choose to purchase _____, a one-year Home Warranty at closing. Cost not to exceed _____.

FEES R. Purchaser agrees to pay closing fees charged by lender and/or title company. A compliance/transaction fee of \$ _____ is payable from Purchaser to Selling Broker at closing.

DISPUTE RESOLUTION (ARBITRATION) S. Any dispute over the disposition of any earnest money deposits or claim arising out of or related to the physical condition of any property covered by this Contract, included without limitation, claims of fraud, misrepresentation, warranty and negligence, shall be settled in accordance with the rules, then in effect, adopted by the endorsed provider of arbitration services for the Michigan REALTORS. This is a voluntary Contract between the Purchaser and Seller. Failure to agree to arbitrate does not affect the validity of the contract, a judgment of any circuit court shall be rendered on the award made subject to and incorporates the provisions of the Michigan Uniform Arbitration Act, MCL 691.1681, *et seq.* This Contract is enforceable only as to the parties and broker/agents who have agreed to arbitrate as acknowledged by their initials below.

INITIAL IF YOU AGREE TO ARBITRATE

_____	_____	_____	_____	_____	_____
Seller	Seller	Purchaser	Purchaser	Listing Broker	Selling Broker

This arbitration is a binding contract. If you have any questions concerning this agreement, please consult an attorney or an Arbitration Association adopted by Michigan Realtors®.

DUE ON SALE T. SELLER UNDERSTAND THAT THE CONSUMMATION OF THE SALE OR TRANSFER OF THE PROPERTY DESCRIBED IN THE AGREEMENT SHALL NOT RELIEVE THE SELLER OF ANY LIABILITY THAT THE SELLER MAY HAVE UNDER THE MORTGAGE(S) TO WHICH THE PROPERTY IS SUBJECT UNLESS OTHERWISE AGREED TO BY THE LENDER OR REQUIRED BY LAW OR LEGISLATION.

DURATION U. This offer shall remain valid, unless revoked, until _____ a.m. p.m. on _____. If not accepted by Seller within the time frame above, this offer shall be null and void and any deposit held by Broker shall be returned to the Purchaser.

COUNTER OFFER V. If any changes are made by Seller which constitute a counter-offer within the time frame in Paragraph U, Seller gives Selling Broker until _____ a.m. p.m. _____ on _____, unless revoked by Seller, to obtain Purchaser's acceptance. Acceptance is not effective unless a properly executed copy of this agreement is delivered to Seller or Listing broker.

FIRPTA W. **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA).** Parties to this agreement to be bound by (FIRPTA) requirements, if applicable.

Initial _____ Initial _____
Purchaser Purchaser

Initial _____ Initial _____
Seller Seller

**PURCHASER'S
APPROVAL**

IN WITNESS WHEREOF the parties have executed this contract on _____ and hereby
acknowledge receipt of a copy of this offer.

WITNESS _____ **PURCHASER** _____ **L.S.**

WITNESS _____ **PURCHASER** _____ **L.S.**

**SELLER'S
ACCEPTANCE**

We, the undersigned owners of the above described property, hereby accept the foregoing contract in accordance with the terms
stated and agree to sell and convey marketable fee simple title and to pay the Broker a commission as set forth in the listing
agreement at the consummation of this sale, or, if unconsummated, at the time of Seller's election to refund the deposit, or on
Seller's or Purchaser's failure, inability, or refusal to perform the conditions of this contract, Seller agrees that the Listing broker
shall retain one half (1/2) of the deposit, but not an amount in excess of the full commission, as full payment for the services
rendered. IN WITNESS WHEREOF the parties have executed this contract on _____ and hereby
acknowledge receipt of a copy of this offer.

WITNESS _____ **SELLER** _____ **L.S.**

WITNESS _____ **SELLER** _____ **L.S.**

**PURCHASER'S
RECEIPT OF
ACCEPTED
CONTRACT**

The undersigned Purchaser hereby acknowledges receipt of a copy of the Seller's signed acceptance of the foregoing Contract for
the Sale of Real Estate.

PURCHASER _____ **DATE** _____

This form is provided as a service of the Grosse Pointe Board of REALTORS® for the use of all REALTORS®. Those who use this form
are expected to review both the form and the details of the particular transaction to ensure that each section of the form is appropriate for
the transaction. The Grosse Pointe Board of REALTORS® is not responsible for use or misuse of the form, for misrepresentations, or
warranties made in connection with the form. Revised 12/31/2022.

ALL PURCHASERS AND SELLERS OF REAL ESTATE ARE ADVISED TO SEEK LEGAL COUNSEL AND CONTRACTOR'S
INSPECTION TO PROTECT THEIR INTERESTS IN THIS TRANSACTION.