



**TRAVERSE AREA ASSOCIATION OF REALTORS® MULTIPLE LISTING SERVICE  
PURCHASE AGREEMENT FOR VACANT LAND**



PAGE 1 OF 3

OFFICE OF: \_\_\_\_\_

(Selling Broker) Phone \_\_\_\_\_ Date: \_\_\_\_\_, 20\_\_ at \_\_\_\_\_ (a.m. / p.m.)

**1. PURCHASER:** The undersigned Purchaser(s) \_\_\_\_\_  
(Purchaser's Name) agrees to purchase through \_\_\_\_\_ (Listing Broker)

**2. PROPERTY:** Real Property situated in the \_\_\_\_\_ of \_\_\_\_\_  
County of \_\_\_\_\_ and State of Michigan. MLS # \_\_\_\_\_  
Tax Number: \_\_\_\_\_ Legal Description: \_\_\_\_\_

The Property is also identified by street number as: \_\_\_\_\_

The Property is owned by: \_\_\_\_\_

**3. PRICE:** The purchase price shall be \$ \_\_\_\_\_

**4. 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 Purchaser's ability to obtain at Purchaser's own expense a \_\_\_\_\_ mortgage loan in the amount of \$\_\_\_\_\_. Purchaser 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 Purchaser 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.
- D. SALE OF EXISTING CONTRACT: Delivery of an assignment of Seller's interest in the land contract(s) by which the Seller accrued interest to date of closing, held by \_\_\_\_\_ as vendor(s), upon which there is unpaid the approximate sum of \$\_\_\_\_\_, with interest at \_\_\_\_\_% percent per annum, and payments of \$\_\_\_\_\_ per \_\_\_\_\_. Assumption of the land contract(s) is subject to Vendor's approval if necessary.

The purchase money shall be paid in **cash** or by **cashiers check** to appropriate title company or escrow agent.

**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 and sewer and water bills shall be adjusted 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 Purchaser 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 Purchaser 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, and all taxes other than "Current Taxes" which are a lien at the date of this agreement shall be paid by the Seller.

**9. POSSESSION:** Seller shall deliver and Purchaser shall accept possession of the Property at closing.



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- 10. PROPERTY DAMAGE:** If the subject Property is extensively damaged or is destroyed by fire or otherwise prior to closing, the Purchaser 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 Purchaser, this Agreement shall be void, and the Parties shall have no further duty to one another. If Purchaser 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 Purchaser.
- 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. DEPOSIT:** Purchaser Tenders: (\$ \_\_\_\_\_) DOLLARS in the form of \_\_\_\_\_ which shall be retained by the Selling Broker as a Deposit to apply to the purchase price of the Property. The Deposit shall be returned and this offer is revoked if not accepted by the Seller within \_\_\_\_\_ days from the date of this offer. A standard ALTA owner's policy of title insurance in the amount of the purchase price shall be furnished to Purchaser at Seller's expense and a commitment to issue a policy insuring marketable title vested in Purchaser, including a real estate tax status report, shall be made available for Purchaser's inspection prior to closing. If the owner's title insurance commitment shall disclose title to be unmarketable, then Seller shall remedy the title defects to render title marketable. If Seller does not cure the title defects within 30 days to Purchaser's reasonable satisfaction, Purchaser may waive the defect or may terminate this Agreement by written notice, in which case Selling Broker shall return Deposit in full immediately. This sale is to be closed on or before \_\_\_\_\_.
- 13. COMPLIANCE:** The parties will be held to strict compliance with the time limitations contained in this Agreement. If Purchaser 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 Purchaser. If Seller defaults, the Deposit shall be returned to the Purchaser and Purchaser may pursue such legal or equitable remedies as Purchaser may have against the Seller.
- 14. INSPECTION:** Purchaser shall have the right within \_\_\_\_\_ calendar days after the Effective Date, at Purchaser's expense, to engage and complete, qualified individuals to inspect and investigate the Property. The inspections that Purchaser may conduct include, but are not limited to: health department evaluations, environmental hazards, surveys, zoning determinations, ordinance compliance checks, determinations of oil and gas rights, or such other studies of the property as Purchaser deems advisable. Purchaser shall keep the Property free and clear of any liens, and shall indemnify and hold Seller harmless from any liability, claim, demand, damage or cost, and shall repair all damages to the Property arising from the inspections, tests and studies. Where such reports disclose a potential material defect that has a **SUBSTANTIAL IMPACT** upon the value of the Property, the parties agree to negotiate in good faith to resolve the matter. If the parties have not been able to resolve the matter within 7 days, then either of the parties may terminate this Agreement by written notice to the other. Seller shall make the Property available for all inspections.
- This condition provides the Purchaser with an opportunity to obtain independent and unbiased information regarding the condition of the Property. If the Purchaser fails to have these inspections, studies or tests performed, or fail to raise matters pursuant to this provision, the Purchaser shall be deemed to have accepted the property subject to any material or adverse condition that such inspection, study or test would have disclosed. PURCHASER FURTHER ACKNOWLEDGES THAT IN ENTERING INTO THIS AGREEMENT, PURCHASER IS NOT RELYING UPON ANY REPRESENTATIONS MADE BY ANY REALTOR®.
- 15. UNPLATTED PARCELS:** Purchaser 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. PURCHASER AND SELLER ARE NOT RELYING UPON ANY REPRESENTATION MADE BY ANY REALTOR®.
- 16. 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.
- 17. MULTIPLE LISTING SERVICE:** If Broker is a participant of a Board Multiple Listing Service ("MLS"); Broker is authorized to report the sale, its price and terms for the use of authorized Board Members, MLS participants and subscribers. Deletion of this paragraph by Seller shall not constitute a counter-offer.
- 18. AGENCY CONFIRMATION:** Purchaser 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 \_\_\_\_\_
- 19. ATTACHMENTS:** These attachments are incorporated by reference:  Addendum(s)  Vacant Land Disclosure Statement  Unplatted Land Division Addendum  Other \_\_\_\_\_



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PURCHASE AGREEMENT FOR VACANT LAND



20. CLOSING: Closing may be conducted by a title company or other escrow agent. The parties agree to equally divide the closing fee.

21. ADDITIONAL CONDITIONS: \_\_\_\_\_

This document and attachments reflects the parties' entire agreement. Any agreement, statement, or representation not included is not legally binding. References to gender and number shall be adjusted as required by context. This Agreement binds the heirs, personal representatives, executors, assigns, and the successors of the parties.

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

23. 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 the dispute. They shall utilize the services of the Community Reconciliation Service or another mutually acceptable neutral mediator to bring them together in at least one mediation session.

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_

24. ACKNOWLEDGEMENT: Purchaser acknowledges receipt of a copy of this Agreement. This is a legal document. It is recommended to the Purchaser 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.

Purchaser(s): \_\_\_\_\_

DEPOSIT ACKNOWLEDGED BY: \_\_\_\_\_
Agent / REALTOR®

Purchaser(s) Address: \_\_\_\_\_

Purchaser(s) Contact Numbers: \_\_\_\_\_

25. SELLER'S ACCEPTANCE: Seller accepts Purchaser's offer. Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ at \_\_\_\_\_ a.m./p.m.

Seller(s): \_\_\_\_\_

Seller(s) Address: \_\_\_\_\_

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

Seller's Contact Numbers: \_\_\_\_\_

26. COUNTEROFFER: This is a counteroffer to Purchaser's offer dated this \_\_\_\_ 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 Purchaser. Unless this counteroffer is accepted in this manner, on or before \_\_\_\_\_, 20\_\_ at \_\_\_\_\_ a.m./p.m., it shall be deemed revoked and the Deposit shall be returned to Purchaser. Seller acknowledges receipt of a copy of this counteroffer. Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ at \_\_\_\_\_ a.m./p.m.

Seller: \_\_\_\_\_ Seller: \_\_\_\_\_

27. ACCEPTANCE OF COUNTEROFFER: If Seller's acceptance constitutes a counteroffer; Purchaser hereby accepts the terms of that counteroffer. Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ at \_\_\_\_\_ a.m. / p.m.

Purchaser: \_\_\_\_\_ Purchaser: \_\_\_\_\_

REALTOR® RECOMMENDS THAT BOTH BUYER AND SELLER RETAIN LEGAL COUNSEL