

OFFER TO PURCHASE REAL ESTATE

1. **THE UNDERSIGNED** hereby offers and agrees to purchase the following land situated in the _____ of _____, _____ County, Michigan, described as follows:

being commonly known as _____ (Street), together with all improvements and appurtenances, including all lighting fixtures, window treatments, storm windows and storm doors, screens, awnings, TV antenna, _____, if any, now on the premises, and to pay therefore the sum of _____ Dollars, subject to the existing building and use restrictions, easements and zoning ordinances, if any, upon the following conditions:

THE SALE TO BE CONSUMMATED BY: (Fill in one of the four following paragraphs, and strike out the remainder.)

A. CASH SALE. Delivery of the usual Warranty Deed conveying a marketable title. Payment of purchase money is to be made in cash or certified check.

B. CASH SALE WITH NEW MORTGAGE. Delivery of the usual Warranty Deed conveying a marketable title. Payment of purchase money is to be made in cash or certified check. This agreement is contingent upon the purchaser being able to secure a _____ mortgage in the amount of \$_____ for a term of _____ years and pay \$_____ down plus mortgage costs, prepaid items, and adjustments in cash. Purchaser agrees to apply for such mortgage within _____ days from acceptance of this offer at his own expense. If a commitment for such mortgage cannot be obtained within _____ days from date of acceptance, at the Seller's option, this offer can be declared null and void and deposit shall be returned.

C. SALE TO EXISTING MORTGAGE. Delivery of the usual Warranty Deed conveying a marketable title, subject to mortgage to be deducted from the purchase price. Payment of the purchase money is to be made in cash or certified check less the amount owing upon an existing mortgage now on the premises, with accrued interest to date of consummation, held by _____ upon which there is unpaid the sum of approximately _____ Dollars, with interest at _____ per cent, which mortgage requires payments of _____ Dollars on the _____ day of each and every month, which payments DO, DO NOT include prepaid taxes and insurance. If the Seller has any accumulated funds held in escrow for the payment for any prepaid items, the Purchaser agrees to reimburse the Seller upon proper assignment of same. The Purchaser agrees to assume and pay said mortgage according to the terms thereof.

D. SALE ON LAND CONTRACT. Payment of the sum of _____ Dollars in cash or certified check, and the execution of a Land Contract acknowledging payment of that sum and calling for the payment of the remainder of the purchase money within _____ years from the date of Contract in monthly payments of not less than _____ Dollars each commencing _____ which include interest payments at the rate of _____ per cent per annum, which DO, DO NOT include prepaid taxes and insurance.

If the Seller's title to said land is evidenced by an existing land contract with unperformed terms and conditions substantially as above set forth and the cash payment to be made by the undersigned on consummation hereof will pay out the equity, an assignment and conveyance of the vendee's interest in the land contract, with an agreement by the undersigned to assume the balance owing thereof, will be accepted of the contract proposed in the preceding paragraph. If the Seller has any accumulated funds held in escrow for the payment of prepaid taxes or insurance, the Purchaser agrees to reimburse the Seller upon the proper assignment of same.

2. The Seller shall deliver and the Purchaser shall accept possession of said property, subject to the rights of the following tenants: _____ . If the Seller occupies the property it shall be vacated on or before _____ days after closing. From the date of closing to the date of vacation the property as Agreed, SELLER SHALL PAY the sum of \$_____ per day. THE BROKER SHALL RETAIN from the amount due Seller at closing the sum of \$_____ as security for said occupancy charge, paying to the Purchaser the amount due him and returning to the Seller the unused portion as determined by date property is vacated and keys surrendered to Broker.

3. The Broker is hereby authorized to make this offer and the deposit of \$_____ Dollars in form of cash, check, note, shall be held by him under P.A. 299 of 1980, as amended, and applied on the purchase price if the sale is consummated.

4. **APPLICABLE TO V.A. OR F.H.A. SALES ONLY:** It is expressly agreed that, notwithstanding any other provisions of this contract, the Purchaser shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the Seller has delivered to the Purchaser a written statement issued by the Veterans Administration or Federal Housing Commissioner setting forth the appraised value of the property for mortgage insurance purposes of not less than \$_____, which statement the Seller hereby agrees to deliver to the Purchaser promptly after such appraised value statement is made available to the Seller. The Purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the appraised valuation made by the Veterans Administration or Federal Housing Commissioner. It is further understood between Purchaser and Seller that the additional personal property listed herein has a value of \$_____.

Purchasers Initials _____

Sellers Initials _____

