BUY AND SELL AGREEMENT
VACANT LAND

Office of ____________________________ REALTOR®, ____________________________ , Michigan,
Date: ____________________________ , ________ ___ m.

1. BUYER'S OFFER. The undersigned ____________________________ and ____________________________ , hereinafter called the Buyer, hereby offers to buy approximately ______ acres of land located near the intersection of ____________________________ and ____________________________ in the City/Township of ____________________________ , County of ____________________________ , Michigan, legally described on attached Exhibit A, subject to any existing building and use restrictions, zoning ordinances and easements, if any for the sum of ____________________________ Dollars ($ ____________ ).

2. The terms of the purchase shall be as indicated by "x" below: (other unmarked terms of purchase do not apply). Payment of such money shall be made in cash, certified check or bank money order.

CASH _____ The full purchase price upon execution and delivery of Warranty Deed.

NEW MORTGAGE _____ The full purchase price upon the execution and delivery of Warranty Deed, contingent upon Buyer's ability to obtain an ____________________________ Mortgage for no less than ______ years, for no less than ______ of purchase price at no more than ______% interest per annum which Buyer agrees to apply for within ______ days to and secure and accept commitment on or before ____________________________ date.
3. LAND DIVISION ACT (for unplatted land only): Seller and Buyer agree that the following statements shall be included in the deed at the time of delivery:

   (a) The grantor grants to the grantee the right to make [insert "zero," or a specific number, as appropriate] division(s) under section 108 of the land division act, Act No. 288 of the Public Acts of 1967.

   (b) This property may be located within the vicinity of farm land or a farm operation. Generally accepted agricultural and management practices which may generate noise, dust, odors, and other associated conditions may be used and are protected by the Michigan right to farm act.

   **CAUTION:** If the space contained in paragraph (a) above is left blank, the deed will **NOT** grant Buyer the right to any divisions.
4. OTHER PROVISIONS: ________________________________

_________________________________________________________________________

and/or see addendum attached hereto.

5. PROPERTY TAXES AND ASSESSMENTS: The Seller shall be responsible for all real estate taxes before the date of closing and Buyer shall be responsible for all real estate taxes on and after the date of closing. Taxes shall be prorated as though they are paid in (_______) arrears or (_______) advance, based on a (_______) calendar year or (_______) fiscal year.

    Seller shall pay (check one) (_______) all assessments; or (_______) all installments of any assessment coming due prior to or in the year of closing.

6. TITLE INSURANCE: Seller shall provide to Buyer, at Seller's expense, an owner's policy of title insurance with standard exceptions in the amount of the sales price. Seller will apply for a commitment for title insurance within _____ days after the date of this Agreement. Upon receipt of the commitment, Buyer shall have _____ days to provide Seller with written notice of any objections. Seller will then have 30 days after receiving written notice to remedy the claimed defects. If Seller is unable to remedy the defects within 30 days, this Agreement shall terminate, and any deposit shall be refunded to Buyer.

7. Any evidence of title and supporting documents are to be examined by ________________________________ Attorney; Phone: __________________ Address: __________________

8. SALE TO BE CLOSED on or before ________________________________

9. AT CLOSING THE SELLER SHALL DELIVER and the Buyer shall accept possession of said property.

10. FOR VALUABLE CONSIDERATION, Buyer gives Seller until ________________________________ to accept this offer and agrees that this offer, when signed, will constitute a binding agreement between Buyer and Seller and herewith deposits $ ________________ evidencing Buyer's good faith, said deposit to be held by said REALTOR®/Broker, and to apply as part of the purchase price. 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 if sale is on contract, subject to sale of such contract, or any other contingencies as specified, which cannot be met, this deposit to be refunded forthwith. In the event of default by Buyer, all deposits made hereunder may be forfeited as liquidated damages at Seller's election or alternatively, Seller may retain such deposits as part payment of the purchase price and pursue his legal or equitable remedies hereunder against Buyer.
4. OTHER PROVISIONS: and/or see addendum attached hereto.

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

12. CLOSING COSTS: Unless otherwise provided in this Agreement, it is agreed that Seller shall pay all State transfer taxes and costs required to convey clear title. Unless otherwise provided in this Agreement, Buyer shall pay the cost of recording the deed and/or security interests and all mortgage closing costs required by mortgagee.

13. ARBITRATION:

(_____) Any claim or demand of Seller or Buyer arising out of the agreement but limited to any dispute over the disposition of any earnest money deposits or arising out of or related to the physical condition of any property covered by this agreement, including without limitation, claims of fraud, misrepresentation, warranty and negligence, shall be settled in accordance with the rules, then in effect, adopted by the American Arbitration Association and the Michigan Association of REALTORS®. This is a voluntary agreement between the Buyer and Seller. Failure to agree to arbitrate does not affect the validity of this agreement. A judgment of any circuit court shall be rendered on the award or determination made pursuant to this agreement. This agreement is specifically made subject to and incorporates the provisions of Michigan law governing arbitrations, MCL 600.5001; MSA 27A.5001, as amended, and the applicable court rules, MCR 3.602, as amended. This agreement is enforceable as to all parties and brokers/agents who have agreed to arbitrate as acknowledged by their signatures below. The terms of this provision shall survive the closing.

(_____) The parties do not wish to agree at this time to arbitrate any future disputes.

14. RECEIPT IS ACKNOWLEDGED BY BUYER of a copy of this Agreement.
WITNESS:


BUYER'S ADDRESS: __________________________________________

PHONE: (Residence) ________________ (Office) ________________

Received from the above-named Buyer deposit monies in the form of __________________________________________

by: __________________________________________

Salesperson/REALTOR®/Broker

Date: ______________________, ________ □ a.m. □ p.m.

SELLER'S ACCEPTANCE:

15. THE ABOVE AGREEMENT is hereby accepted __________________________

__________________________________________ and/or see addendum attached hereto.

16. SELLER ALSO AGREES to pay REALTOR®/Broker above named a commission as stated in the Listing Agreement corresponding to the property described herein for negotiating this sale. All deposits are to be held by __________________________ (Selling REALTOR®/Broker) in accordance with the terms hereof and in accordance with the Occupational Code and the rules of the Bureau of Occupational and Professional Regulation of the Michigan Department of Consumer and Industry Services. If this sale is not consummated because of Seller's refusal to perform, then the commission shall be due and payable upon such refusal. If the sale is not consummated because of the Buyer's failure to perform and the deposit made herewith forfeited, Seller agrees that said deposit shall be applied first to reimburse REALTOR®/Broker for all expenses, incurred by REALTOR®/Broker on Seller's behalf in performance of Seller's obligations hereunder, including, but not limited to, abstracting charges, counsel, and fees of public officers and that $ __________________ of such deposit shall be retained by the REALTOR®/Broker in full payment for services rendered in this transaction.

17. RECEIPT IS ACKNOWLEDGED BY SELLER of a copy of this Agreement.
WITNESS:


SELLER'S ADDRESS: ____________________________________________________________

PHONE: (Residence) ____________ (Office) ________________

BUYER'S RECEIPT OF ACCEPTANCE

18. RECEIPT IS HEREBY ACKNOWLEDGED BY BUYER of the Seller's acceptance of Buyer's agreement. In the event the acceptance was subject to changes as hereinbefore set forth, as in Paragraph (______), from Buyer's agreement, the Buyer agrees to accept said changes, all other terms and conditions remaining unchanged.

Date ________________________________ ________________________________

Witness ____________________________ ________________________________

Witness ____________________________

19. DISCLAIMER: This form is provided as a service of the Michigan Association of REALTORS®. Please review both the form and details of the particular transaction to ensure that each section is appropriate for the transaction. The Michigan Association of REALTORS® is not responsible for use or misuse of the form, for misrepresentation, or for warranties made in connection with the form.
This space provided for lengthy legal description, other provisions or exceptions, for which sufficient space is not available on the original side.

These changes are acknowledged by the Buyer and Seller to be a definite part of this Offer to Purchase.

Date: ______________________

_________________________________ Witness  ___________________________________ Buyer

_________________________________ Witness  ___________________________________ Buyer

_________________________________ Witness  ___________________________________ Seller

_________________________________ Witness  ___________________________________ Seller