



**VACANT LAND
BUY AND SELL AGREEMENT**



For reference purposes only, the Contract Date is _____.
Selling REALTOR / Broker is acting as a (Circle One) Seller's Agent / Buyer's Agent / Dual Agent / Transaction Co-ordinator.

- 1. **1. Parties.** To: _____
- 2. hereinafter called the Seller; the undersigned, hereinafter called the Buyer, hereby offers to buy the property at:
- 3. _____
- 4. House Number _____ Street Name _____
- 5. located in _____, _____ County
- 6. Michigan and legally described as: _____
- 7. _____
- 8. _____
- 9. and Tax Code(s): _____

- 10. Subject to any building and use restrictions, zoning ordinances and easements of public record for the sum of
- 11. \$ _____; _____ Dollars.
- 12. **2. Including** buildings, improvements, plantings, fencing and _____ (address growing crops).
- 13. **3. The Terms of Purchase** shall be indicated by an "X" below.

- 14. **CASH** The full purchase price upon execution and delivery of a warranty deed, not contingent upon Buyer's
- 15. ability to obtain said funds. Buyer to provide to Seller's satisfaction written proof of available funds within _____
- 16. business days after acceptance by Seller or Seller may terminate this agreement by written notice of termination.
- 17. **NEW** The full purchase price upon execution and delivery of a warranty deed contingent upon Buyer's
- 18. **MORTGAGE** ability to obtain a _____ %; _____ mortgage which Buyer agrees to
- 19. apply for within _____ business days after acceptance by Seller and accept promptly if tendered. In the event
- 20. that the Buyer does not apply for financing within the time provided above, the Seller may terminate this agreement
- 21. by written notice of termination, which is delivered to the Buyer prior to the time the Buyer makes application for
- 22. financing. Buyer to provide Seller with a written conditional loan commitment by _____.
- 23. In the event Buyer does not provide the Seller with a written conditional loan commitment within the time provided
- 24. above, the Seller may terminate this agreement by a written notice of termination, which is delivered to the Buyer
- 25. prior to the time the Buyer provides the Seller with a written conditional loan commitment. Buyer hereby authorizes
- 26. Buyer's lender to disclose loan status information to REALTORS/Brokers.
- 27. **LAND** \$ _____ upon execution and delivery of Land Contract/Purchase Money Mortgage wherein the balance
- 28. **CONTRACT** of the purchase price shall be payable in equal monthly installments of \$ _____ or more per month.
- 29. **or** The first installment shall be due and payable _____ days after date of closing.
- 30. The monthly installment will include interest at _____ % per annum. Interest shall
- 31. **PURCHASE** commence on date of closing. The entire balance shall be payable within _____ months. In
- 32. **MONEY** addition, BUYER agrees to pay all taxes and insurance separately when due **or** monthly in
- 33. **MORTGAGE** addition to the above monthly payment.
- 34. **OTHER FINANCING** as set forth on the attached Financing Addendum.

- 35. **4. Closing/Possession.** The sale shall be closed on _____ or before, if mutually agreed by the parties. Closing of
- 36. this sale shall be an insured closing through the title company that provides the mortgage policy of title insurance, or in the case of a
- 37. cash sale, the owners policy of title insurance. The closing fee shall be paid by the Buyer. Buyer shall have complete possession at
- 38. _____ (a.m., p.m., noon, midnight) _____ closing. After possession date, if the Seller
- 39. remains, the Seller agrees to pay the Buyer at the rate of \$ _____ per day. Said payment shall not be construed as rent,
- 40. but as liquidated damages. Buyer may proceed with other legal remedies as well.

- 41. **5. Title Insurance.** The Seller shall furnish an Owner's Policy of Title Insurance in the amount of purchase price. It is
- 42. recommended that Buyer retain an attorney to render an opinion on marketability of title. The Seller shall deliver the title insurance
- 43. commitment to Buyer within ten (10) business days of acceptance of the agreement.

- 44. **6. Earnest Money.** The Buyer hereby deposits \$ _____ in the form of _____ with
- 45. _____ escrowee, receipt of which is hereby acknowledged as earnest money
- 46. evidencing the Buyer's good faith to be held by said escrowee in trust and to apply on the purchase price. The Buyer
- 47. agrees to deposit an additional amount of \$ _____ as earnest money on or before _____.
- 48. If this offer is not accepted, or the title is not merchantable, or if the terms of this Agreement are contingent upon the ability to obtain
- 49. a new mortgage or other contingencies specified herein which cannot be met, said deposit or deposits shall, upon furnishing written
- 50. proof said contingency cannot be met, be refunded to the Buyer. In the event the Buyer and Seller both claim the earnest money
- 51. deposit, the earnest money deposit shall remain in escrowee's trust account until a civil action has determined to whom the deposit
- 52. must be paid, or until the Buyer and Seller have agreed, in writing, to the disposition of the deposit or the escrowee commences a
- 53. civil action to interplead the earnest money deposit with the proper court pursuant to Rule 339.22313(6). In the event Buyer shall fail
- 54. or refuse to complete the sale on the terms herein set forth, then the Seller shall have one of the following options:

_____ Buyer's Initials _____ Seller's Initials

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55. 1. Terminate this Agreement and authorize escrowee to retain entire earnest money deposit as liquidated damages for the payment of
56. expenses incurred related to this transaction, selling commissions and damages for Buyer's breach; or
57. 2. Proceed with any remedy available under the laws of the State of Michigan. In the event that the Seller shall fail or refuse to
58. complete the sale on the terms herein set forth, then the Buyer shall have one of the following options: 1. Terminate this
59. agreement and authorize the escrowee to return the earnest money to the Buyer for the Seller's breach; or 2. Proceed with any
60. remedy available under the laws of the State of Michigan.

61. **7. Inspections/Permits.**

62. Buyer acknowledges that the REALTOR/Broker has strongly recommended that Buyer obtain all inspections necessary to properly
63. determine the condition of this property.

64. This agreement is contingent upon inspection reports or permits, the result of which are to be satisfactory to the

65. Buyer on the following items: (check applicable boxes)

66. Well Water Quality Septic System Septic Permit Percolation Test/Soil Analysis DEQ Permits

67. Water/Well Permit Wood Destroying Insects Easements Zoning Determination

68. Phase I Environmental Audit Other items for inspection/permit: _____

69. _____

70. _____

71. The above inspections shall be ordered by the Buyer, at the Buyer's expense. The Buyer must, by a written notice, either remove the
72. inspection/permit contingencies or terminate this agreement within _____ business days of acceptance by Seller. In the event the
73. Buyer neither removes the contingencies nor terminates this Agreement in the time provided, the Buyer shall be deemed to have
74. waived the contingencies and proceed to close this transaction. Any request by Buyer to modify this agreement based on the results
75. of an inspection(s) shall terminate this agreement on the date indicated on line 72, unless: 1) the request is agreed to by Seller, in
76. writing, by said date or 2) the Buyer proceeds to remove the inspection contingency, in writing, by said date. If requested by the
77. Seller, the Buyer shall furnish copies of any written reports, permits, or permit denials to the Seller. If the Buyer or Seller requests
78. the REALTOR/Broker, or its agents, subagents, or the Seller to recommend inspectors, repairmen, and/or other professionals, the
79. Buyer and Seller agree that the REALTOR/Broker, or its agents, subagents, or the Seller shall not be liable for errors or omissions
80. made by said inspectors, repairmen, and/or other professionals and that neither REALTOR/Broker, or its agents, subagents, or the
81. Seller, jointly or severally, shall have any responsibility for the performance of any repairs made pursuant to this Agreement. The
82. Seller grants reasonable access to the property and any buildings thereon to permit the Buyer and Buyer's representatives to conduct
83. the above inspections. Buyer is solely responsible for obtaining such inspection reports and estimates as they deem necessary.

84. **8. Survey.** No boundary (stake) survey requested; or Contingent upon a boundary (stake) survey paid for by the
85. Buyer or Seller or Contingent upon a boundary (stake) survey showing all improvements on the property paid for by the
86. Buyer or Seller. A mortgage report, which shows the location of the major structures on the property, is not a boundary
87. (stake) survey and if required by the lender, will be paid for by the Buyer. Both Buyer and Seller acknowledge the
88. REALTOR/Brokers recommend a stake survey to determine the true and accurate boundaries of the property. Buyer
89. understands and agrees that the REALTOR/Brokers do not warrant location of the improvements and easements on the property
90. and the boundaries of the property nor assume any responsibility for the representations made by the Seller of the location of the
91. improvements and easements on the property and the boundaries of the property. When closing occurs, Seller and Buyer shall be
92. deemed to have accepted the location of the improvements and easements on the property and the boundaries of the property.

93. **9. Property Condition.** Buyer has examined this property and Buyer is satisfied with its present condition, except as may be
94. specified herein. Buyer understands and agrees that Buyer is purchasing the property in an "AS IS" condition. Buyer
95. understands and agrees that the REALTOR/Brokers **do not warrant the condition of the property** nor assume any
96. responsibility for the representations made by the Seller pertaining to the condition of the property or its use for any particular
97. purpose. It is further understood that no representations or promises have been made to Buyer by the real estate brokers or
98. salespersons or by the Seller other than those contained in this Agreement or as otherwise made or given by Seller to Buyer in a
99. written disclosure statement. Buyer and Seller both understand that the REALTOR/Brokers are not environmental experts.

100. Unless expressly contained in a written instrument signed by the REALTOR/Broker, the REALTOR/Broker and
101. REALTOR/Broker's Salespersons have no knowledge of and make no representations regarding the environmental condition of
102. the property, the existence of underground storage tanks at the property now, or in the past, whether the property is, has been or
103. may be listed as a site of environmental contamination, or whether any such sites are located in the proximity of the property.
104. Buyer and Seller release the REALTOR/Brokers and REALTOR/Broker's Salespersons, and their respective agents, employees,
105. attorneys and representatives with respect to all claims arising out of or related to this Agreement, and addendums or counter offers,
106. all claims arising from any purported representations as to the physical and environmental condition of the property covered by this
107. Agreement or the marketability of title, and all claims arising from any special assessments and/or utility bills which have been or
108. may in the future be charged against the property covered by this Agreement, and in addition, agree to indemnify and hold harmless
109. the REALTOR/Brokers and the REALTOR/Broker's Salespersons from any and all claims related to those matters. At the time of
110. possession, Seller agrees that the real estate and the improvements thereon, if any, shall be in the same condition as
111. they are now, with the exception of ordinary wear and tear.

112. **10. Seller's Representations.** Except as otherwise disclosed in writing, Seller represents to the best of Seller's knowledge and
113. belief that:

- 114. a). There are no existing violations of any laws, statutes, ordinances, regulations, orders or
- 115. requirements of any governmental authority affecting the property.
- 116. b). There is no pending or threatened litigation, administrative action or claim relating to the property.
- 117. c). The Seller is the owner of title to the property in the condition required for performance hereunder.

_____ Buyer's Initials

_____ Seller's Initials

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- d). Unless expressly disclosed to the Buyer in writing, the Seller represents that this property is not subject to the terms of a Public Act 116 agreement, or any other governmental, agricultural, or developmental programs or agreements which will continue with the property.
e). The Seller is the owner of all development rights in the property.

11. Other Provisions.
12.
13.
14.
15.
16.
17.
18.

129. Attachments and Addenda referenced here are part of this Agreement:
130.

12. Special Assessments. All special assessments of public record at the time of closing shall be assumed by the Buyer.
13. 13. Prorations. Rents, taxes and all assessments shall be prorated as of the date of closing sale, it is assumed that all taxes and assessments are based on the calendar year in which they are billed, with the Buyer being responsible for the day of closing.
14. For proration purposes, all tax bills shall be added together, using the last tax bill(s) issued and prorated accordingly, unless there
15. has been a change in the taxable value or special assessments on the property, in which case the proration shall be on that basis.
16. If the Seller has paid taxes in advance, the Seller shall be credited by the Buyer at the time of closing for the taxes paid in
17. advance and prorated from the date of closing to end of the calendar year. If the property is currently a non-homestead property
18. and the Buyer will both close and occupy the property as their principal residence prior to June 1 of the current year, then the
19. school portion of the property tax bill will be prorated based on the property having a homestead exemption. If the property is
20. currently a non-homestead property and the Buyer will both close and occupy the property as their principal residence after June 1
21. and prior to November 1 of the current year, then the school portion of the winter property tax bill, if any, will be prorated based on
22. the property having a homestead exemption.

14. Unplatted Lands:
1. The following statements required by the Land Division Act must be included on all deeds or land contracts:
a). The grantor grants to the grantee the right to make (insert number to be determined below) divisions under section 108 of the Land Division 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.
2. The Land Division Act on March 31, 1997, created parent parcels from which future land divisions may be permitted. Contiguous parcels owned by the Seller as of March 31, 1997, may be considered part of the parent parcel and therefore affect the total divisions available to be conveyed; a transfer of "all" divisions may be taken to include a transfer of divisions from contiguous parcels. In order to complete the blank in 1a, above for the deed or land contract the item marked below will apply:
a). This property is a parent parcel and _____ divisions of this property will be conveyed to the Buyer.
b). This property is not a parent parcel and _____ divisions of this property will be conveyed to the Buyer.
Note: The word "zero", "all", or a specific number should be inserted in the space designated in either a) or b) above. If the space contained in paragraph 1a above is left blank, the deed will NOT grant the Buyer the right to any divisions. The Seller and the Buyer are advised that the number of divisions inserted above may represent a maximum number of divisions being conveyed, and shall not be construed as a guarantee of the right to make all of those divisions under section 108 of the Land Division Act. Other factors including land conditions and local ordinances may prohibit or reduce the number of divisions permitted for any given tract or parcel.
The Seller and Buyer acknowledge that they are not relying upon any oral or written statements by the REALTOR/Broker or Salespeople as to the number of divisions permissible for the property, and that any number inserted by the REALTOR/Broker or Salesperson is at the direction of the Seller. The Seller and Buyer further acknowledge that they have been advised to seek the advice of a professional to assist them in determining the number of divisions to be conveyed, if any.
3). If this parcel is a division, as defined by the Land Division Act, [] Seller represents that this parcel has been approved by the local municipality, or [] this sale is subject to said municipal approval, which [] Seller or [] Buyer agrees to apply for, at [] the Seller's or [] Buyer's expense and have approved by the closing date.

15. Electronic Communications. The parties agree that the offer, any counteroffer, acceptance of any offer or counteroffer and any other written notice or communication in connection with this transaction may be delivered or given by sending or transmitting it by electronic mail or by fax. Any such communication 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. Seller and Buyer agree that all communications can be made or delivered to listing agent on behalf of the Seller at the fax number and/or the email address indicated on lines 211 and 212 and to the Selling Agent on behalf of the Buyer at the fax number and/or the email address indicated on lines 192 and 193. Buyer represents and warrants that an electronic mail address has been provided to the Selling Agent from which Buyer may receive electronic mail. Either party shall provide the other with notice of any change of electronic mail addresses.

_____ Buyer's Initials _____ Seller's Initials

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179. 16. Counterparts. This agreement may be signed in any number of counterparts with the same effect as if the signature of each
180. counterpart were upon the same instrument.

181. 17. The parties hereto agree that this is a legal and binding agreement, consisting of four (4) pages and the exhibits and
182. addenda specifically referred to herein and constitutes the entire understanding of the parties and there are no other
183. agreements, expressed or implied. The REALTOR/Broker recommends that all parties to this agreement retain an
184. attorney to protect their interests in this transaction.

185. 18. Buyer and Seller hereby acknowledge that they have read this agreement and have received a completed copy of this
186. agreement including any of the Exhibits and Addenda referred to herein. All parties agree that time is of the very essence of
187. every provision of this agreement. Unless previously withdrawn by the Buyer, the Seller must accept his offer in writing
188. prior to _____ at _____ (a.m., p.m., noon, midnight) or this offer shall terminate.

189. Date: _____ Time: _____ (A.M., P.M.) _____ BUYER Signature

190. By: _____ REALTOR Signature Phone No. _____ Printed

191. For: _____ Selling Office Phone No. _____ BUYER Signature

192. Selling Agent Fax No.: _____ Printed

193. Selling Agent Email Address: _____

194. 19. Seller's Acceptance: As owners and Sellers of the property described herein, the undersigned accepts the above agreement
195. except _____

196. _____
197. _____
198. _____
199. _____
200. _____
201. _____

202. and agrees to sell in accordance therewith. In the event of an exception, unless previously withdrawn by the Seller, the Buyer
203. must accept this counter-offer in writing prior to _____ at _____
204. _____ (a.m., p.m., noon, midnight) or this counter-offer shall terminate.

205. Seller understands that consummation of the sale or transfer of the property described in this agreement shall not
206. relieve the Seller of any liability that Seller may have under the mortgage(s) to which property is subject, unless
207. otherwise agreed to by the lender or required by law or regulation.

208. Date: _____ Time: _____ (A.M., P.M.) _____ SELLER Signature

209. By: _____ REALTOR Signature Phone No. _____ Printed

210. For: _____ Listing Office Phone No. _____ SELLER Signature

211. Listing Agent Fax No.: _____ Printed

212. Listing Agent Email Address: _____

213. 20. Buyer's Receipt of Acceptance. Receipt is hereby acknowledged by Buyer of the Seller's acceptance of Buyer's agreement.
214. In the event acceptance was subject to certain changes from Buyer's agreement the Buyer agrees to accept said changes, all
215. other terms and conditions remaining unchanged.

216. Date: _____ Time: _____ (A.M., P.M.) _____ Buyer

217. By: _____ REALTOR Signature _____ Buyer

218. 21. Seller's Receipt of Acceptance. Receipt is hereby acknowledged by Seller of the Buyer's acceptance of Seller's counter-offer.

219. Date: _____ Time: _____ (AM., P.M.) _____ Seller

220. By: _____ REALTOR Signature _____ Seller

Selling Office License #: _____
Selling Agent License #: _____

Listing Office License #: _____
Listing Agent License #: _____