

REAL ESTATE PURCHASE AND SALE AGREEMENT

Parties XXX LLC, hereinafter referred to as Seller, and XXX LLC, hereinafter referred to as Buyer, which terms may be singular or plural and include the heirs, successors, personal representatives and assigns of Seller and Buyer, hereby agree that Seller will sell and Buyer will buy the following property, with such improvements as are located thereon, and is described as follows: Section of Wayne County, and being known as Address: SEE ADDENDUM City: DETROIT State: MI Zip: 48XXX according to the present system of numbering in and around this area, and being more particularly described as Lot ____, Block ____, Unit ____, Phase/Section ____ of _____ Subdivision, as recorded in Plat Book ____, Page ____, _____ County, _____ records together with all light fixtures, all electrical, mechanical, plumbing, air conditioning, and any other systems or fixtures as are attached thereto; all plants, trees, and shrubbery now a part thereof, together with all the improvements thereon; and all appurtenances thereto, all being hereinafter collectively referred to as the "Property." The full legal description of said Property is the same as is recorded with the Clerk of the Superior Court of the County in which the Property is located and is made a part of this Agreement by reference.

Seller will sell and Buyer will buy upon the following terms and conditions, if completed or marked. On any conflict of terms or conditions, that which is added will supersede that which is printed or marked. It is understood that the Property will be conveyed by Warranty Deed.

1. Total Purchase Price to be paid by Buyer is payable as follows:

A. Form of payment

- **Cash Sale**

B. **Total Purchase Price.** Approximately exactly **\$XXX.00**

2. Title Examination, Place and Time for Closing: If title evidence and survey show Seller is vested with a good, clear and marketable title, subject to permitted title exceptions contained in a national title insurance company commitment at its standard rates (permitted exceptions are for restrictive covenants, leases, survey, current taxes, zoning ordinances and easements of record), the transaction will be closed and the deed and other closing papers delivered on or before **14 days from completion of due diligence** plus any extensions necessary in order to complete paperwork, unless extended by other conditions of this Agreement or this Agreement is canceled by the Buyer.

- **Closing to be held at title XXX**

3. Occupancy: Seller represents that property is currently tenanted by renter or will be at the time of closing.

4. Personal Property: Included in the purchase price are all fixed equipment including all window treatments, built-in appliances, floor coverings, stove, air conditioner(s), ceiling fans, attached lighting fixtures, mailbox, fence, storage building, plants, yard ornaments and shrubbery as now installed on the property, and these additional items which will be conveyed by Bill of Sale at the closing.

Items specifically excluded from this Agreement:

5. Zoning and Restrictions: Seller warrants Property is zoned residential. Should Buyer discover any proposed zoning change unacceptable to Buyer, Buyer may void this Agreement.

6. Maintenance and Access: Until title is delivered, Seller agrees to maintain all heating, sewer, plumbing and electrical systems and any appliances remaining with the Property, and other equipment in normal working order and to keep the roof water tight and to maintain the grounds. Buyer has the right to make repairs, show the Property to prospects, lenders, contractors or partners, and to post signs for sale, rental or rent to own before closing.

Initials: _____ | _____

7. Survival of Agreement: This Agreement shall survive the closing, execution and delivery of the warranty deed, as agreed herein by the undersigned. Buyer intends to buy, sell, rent or trade for a profit.

8. Assignment: Parties hereto agree that Buyer shall not have the right to assign this agreement and the terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto, their successors, representatives, heirs and assigns.

9. Time of the Essence: Closing Date – _____, 2023.

- A.** It is agreed that time is of the essence with respect to all dates specified in this Agreement and any addenda, riders or amendments thereto. This means that all deadlines are intended to be strict and absolute.
- B.** The closing shall be held in the offices of the Seller’s attorney or agent, or at a place so designated and approved by the Seller, unless otherwise required by applicable law. If the closing does not occur by the date specified in Section 2 of this Agreement, or in any extension, this Agreement is automatically terminated and the Seller shall retain any earnest money deposit as liquidated damages.
- C.** In the event that the Seller agrees to the Buyer’s request for a written extension of this Agreement, the Buyer agrees to pay to the Seller a per diem of \$150.00 through and including the closing date specified in the written extension or in this Agreement. If the sale does not close by the date specified in the written extension agreement or this Agreement, the Seller may retain the earnest money deposit and the accrued per diem payment as liquidated damages.

10. There are no other agreements, promises or understandings between these parties except as specifically set forth herein. This legal and binding Agreement will be construed under **Michigan** Law and if not understood, parties should seek competent legal advice. If any signature is faxed or digitally produced it shall have the same legal force and effect as an original ink signature.

11. Property Managers. If Buyer elects to use a property manager selected by Seller, within thirty (30) days upon receipt of invoice, Seller agrees to pay the monthly property management fee for one (1) year of services from the date of closing.

12. In case of vacancy during the first twelve (12) months of ownership, starting from the date of closing, Seller agrees to pay to Buyer up to three (3) months of vacancy.

Signed, sealed on the date herein stated. **Show Seller’s name(s) as it appear(s) on existing deed, if available.**

Buyer _____

Seller _____

Date _____

Date _____

Initials: _____

Addendum-I

The below is the property list that is to be associated with the Purchase Agreement dated on / /2022 with a total purchase price of \$.

Address	Deposit	Purchase Price
XXX	\$	\$

Both parties mutually agree that the above properties are included in the total purchase. Please refer to the Purchase Agreement for terms and conditions.

Buyer _____

Seller _____

Date _____

Date _____

Initials: _____