

OFFER ACCEPTANCE INSTRUCTION SHEET



SellerNation® Metro Detroit
29623 Northwestern Hwy.
Southfield, MI 48034
248-354-1400

To: _____

Date: _____

Subject: PROPERTY ID# _____ OFFER ID# _____

(The Property)

UNTIL SUCH TIME AS THE SELLER HAS EXECUTED THIS CONTRACT WITH YOUR BUYER, THE SELLER RESERVES THE RIGHT TO ACCEPT ANY OTHER OFFER OF THEIR CHOOSING. PLEASE UPLOAD VIA THE SELLERNATION.COM SITE OR DELIVER ALL OF THE FOLLOWING DOCUMENTS TO THE LISTING AGENT ON OR BEFORE _____

1. Buyer-signed Purchase Agreement (attached).
2. Buyer-signed Seller Disclosure Statement and Lead-Based Paint Disclosure.
3. Earnest Money Deposit Receipt (attached) and copy of Earnest Money Deposit Check (EMD) for \$ _____ payable to **SELLER NATION**.
4. Mortgage Preapproval letter for financed offers (for full amount of Total Purchase Price) or proof of funds for cash offers, dated within the past 30 days.
5. Hand deliver or overnight mail the EMD with a copy of the Earnest Money Deposit Receipt to:

**SELLER NATION of METRO DETROIT
ATTN: ESCROW DEPT.
29623 NORTHWESTERN HWY. SUITE 1C
SOUTHFIELD, MI 48034**

Time is of the essence. This communication is to acknowledge conditional, non-binding acceptance of the offer to purchase the above-stated Property. Please relay to the Buyer that this acceptance does not constitute a legally binding agreement until A) Buyer has provided items 1-5 above to Seller Nation in a timely fashion and B) Seller has executed the Purchase Agreement. Seller reserves the right to continue to market the Property and accept any contract of Seller's choosing prior to Seller's written acceptance of a Purchase Agreement for the Property. The submission of this offer shall not bind Seller to sign a purchase agreement with Buyer nor shall Seller have any liability for failure to do so.

Should you have any questions, please direct them to the Listing Agent:

Listing Agent: _____

Sincerely,

The Offer Processing Team

PURCHASE AGREEMENT

PROPERTY ID# _____ OFFER ID# _____
THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT.
PLEASE READ IT CAREFULLY.



Selling Broker: _____ Listing Broker: Seller Nation of Metro Detroit
Selling Agent: _____ Listing Agent: _____
Phone: _____ Phone: _____
Email: _____ Email: _____

1. PARTIES:

A. Seller: _____
B. Buyer: _____

2. PROPERTY:

Address: _____
Legal Description: _____

("Property") Property described above shall include all available sub-surface and mineral rights, all fixtures, improvements and appurtenances now in or on the property, including all built-in appliances, equipment, shelving, cabinets, lighting fixtures, ceiling fans, attached carpeting, all window treatments and hardware, attached mirrors, telephone system and instruments designed for system, television antennae, satellite dishes (if owned) and complete rotor equipment, storm doors, storm windows, screens, awnings, garage door openers and transmitters, water softeners and security systems (if owned), mailboxes, fences, fireplace inserts, doors, screens, gas logs, grates, gas attachments and equipment, attached humidifiers, all landscaping, fuel in tanks, central vacuum and attachments and _____

Seller shall provide a bill of sale for all included personal property at closing.

The following items are specifically excluded from sale: _____

3. PURCHASE PRICE: \$ _____

4. OTHER COSTS OR FEES TO BE PAID BY SELLER: NOT TO EXCEED:

Buyer's mortgage costs, prepaid interest or tax prorations \$ _____
Home Warranty \$ _____
Repairs \$ _____
Costs for \$ _____

Buyer agrees to pay closing fees charged by their lender and/or the title company, plus the Brokerage Fee in Section 3 of this Purchase Agreement. Seller shall pay transfer taxes or transfer fees and any costs required to convey title.

5. METHOD OF PAYMENT: All money must be paid in U.S. funds by certified, cashiers or licensed title company check acceptable to closing agent. Sale shall be completed by the following method:

A. CASH SALE
 B. CASH SALE WITH NEW MORTGAGE Agreement is contingent upon Buyer securing a _____ mortgage, not contingent upon the sale or closing of other property or assets. Buyer agrees to make formal Application for such mortgage by the next business day following Seller's execution of this Agreement at Buyer's own expense. Seller may declare Agreement void and return EMD to Buyer if a firm mortgage commitment is not delivered to Listing Broker within 30 calendar days from Seller's execution of this Agreement. Buyer will promptly comply with lender's request for true and accurate information required to process Application.

Buyer

Buyer

Seller

Seller

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6. **EARNEST MONEY:** Buyer is tendering with Agreement \$ _____ (“EMD”) in the form of a check made payable to SELLER NATION to be deposited into Listing Broker’s escrow account in accordance with the rules and regulations of the State of Michigan and applied to the Purchase Price at closing. The EMD shall be disbursed only in accordance with either a) the terms hereof; b) a fully executed mutual release; or c) upon court order. If Agreement is not accepted by the Seller, EMD shall be returned to Buyer.
7. **CLOSING:** Subject to all conditions herein, closing shall take place on or before _____ at Listing Broker’s office or other location mutually agreed upon in writing.
8. **SEWER AND WATER CHARGES:** Seller agrees to pay for all sewer and water charges to date of closing or last day of post-closing possession per Section 9 below. Seller’s designated escrow agent shall retain \$300 from amount due Seller at closing, or more if needed for final water and sewer charges. After water and sewer bills are verified paid, any unused portion shall be returned to Seller.
9. **POSSESSION:** Seller shall deliver possession to Buyer no later than _____ days after closing (zero days represents possession delivered at closing). If possession is not delivered at closing, from and including day of closing through date of vacating property, Seller shall pay to Buyer the sum of \$ _____ per day (the Occupancy Fee). Seller’s designated escrow agent shall retain from amount due Seller the sum of _____ (the Occupancy Escrow) for said occupancy. Seller’s designated escrow agent may disburse Occupancy Fee due Buyer every 30 days upon written request from Buyer. Seller shall be entitled to a return of any unused portion of Occupancy Escrow as determined by the date Property is vacated and keys surrendered to Buyer or Selling Broker. Seller is legally obligated to deliver possession as specified herein. If Seller fails to deliver possession as specified herein, Seller may be liable for the cost of eviction, actual attorney fees, damages and other costs incurred by Buyer in obtaining possession and collecting any amount due. Broker(s) have no obligation or liability, implied or otherwise, for seeing that Property is vacated on date specified.
10. **TITLE:** Unless otherwise indicated below, Seller shall furnish to Buyer, at Seller’s expense, a Commitment for Title Insurance without standard exceptions (the Title Commitment) issued by Seller’s choice of title company within 14 calendar days of acceptance of this Agreement. Title Commitment shall be “marked-up” at closing insuring title through date of recording. After closing, an Owner’s Policy of Title Insurance without standard exceptions will be issued in the amount of Total Purchase Price, bearing date of closing or later and guaranteeing fee title in condition required for performance of this Agreement. Seller will pay the premium for the Policy of Title Insurance only if Buyer elects to close with Seller’s choice of title agent. If Buyer elects to close with Buyer’s choice of title agent, then the premium for the Owner’s Policy will be borne solely by the Buyer. If Buyer obtains a mortgage loan in connection with this purchase, Buyer will pay the title premium for the mortgagee/lender policy. Buyer to secure and pay for a survey if required by any party.
BUYER TO INITIAL OPTION CHOSEN : _____ Buyer elects to close with Seller’s choice of title agent.
_____ Buyer elects to close with Buyer’s choice of title agent.
11. **TITLE OBJECTIONS:** If objection to title is made, based upon written notice that title is not in marketable condition required for performance hereunder, Seller shall have 30 calendar days from date notified in writing of particular defects claimed, to either: a) remedy title; or b) obtain title insurance satisfactory to Buyer. Buyer agrees to complete the sale within 10 calendar days after Buyer is provided written evidence that defects were remedied or by other mutually agreed date in writing. If Seller is unable or unwilling to remedy title in the time specified, Buyer may elect to close by providing written waiver of objections to Seller or declare Agreement void and be entitled to an immediate return of the EMD.
12. **PROPERTY TAXES:** All property taxes due and payable on or before date of closing shall be paid by Seller. Current taxes shall be prorated and adjusted as of date of closing in accordance with due date of municipality or taxing units in which Property is located. **Buyer acknowledges that property taxes are subject to change.**
13. **ASSESSMENTS:** Seller shall discharge in full all public authority charges confirmed by said municipality or taxing units (i.e. special assessments, water, sewer, paving, etc.) which are currently due and payable. Buyer is responsible for other assessments including, but not limited to, capital and lateral charges (assessed, but value not yet determined) which are confirmed and become due and payable after closing.
14. **HOMEOWNER ASSOCIATION/CONDOMINIUM DUES AND ASSESSMENTS:** Current dues shall be prorated to date of closing. Any delinquent dues, assessments or liens shall be paid by Seller at closing. Any and all dues, assessments or liens confirmed and becoming due and payable after closing will be paid by Buyer. See Condominium Addendum made a part hereof if applicable.

Buyer

Buyer

Seller

Seller

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15. **MAINTENANCE OF PROPERTY:** Through the date Seller vacates Property, Seller is responsible to keep the Property (including, but not limited to: structures, grounds and systems) in substantially the same condition as of the date of this Agreement except for conditions disclosed in Seller's Disclosure Statement or conditions discovered by Buyer as part of the inspection. In the event Property has been winterized, it shall be the obligation and expense of the seller to de-winterize the Property prior to closing unless otherwise agreed in writing. Seller agrees to leave Property broom-clean and free of debris and personal property.
16. **RISK OF LOSS:** If loss or damage to Property occurs before closing for any reason (including, but not limited to, fire, vandalism, flood, acts of God) risk of loss shall be on Seller. If Property is destroyed or substantially damaged before closing, at Buyer's option, this Agreement may become null and void or Buyer may accept Property and take assignment of any insurance proceeds as available.
17. **DISCLAIMER OF BROKERS:** Brokers and Salespersons specifically disclaim responsibility for condition of Property and/or the performance of Agreement by the parties. Buyer and Seller that they are not relying on any representations or warranties that may have been made by Brokers other than those in writing.
18. **AVAILABILITY OF HOME PROTECTION PLANS:** Buyer and Seller acknowledge having been advised of the availability of home protection plans.
19. **FINAL WALK THROUGH:** Buyer reserves the right to walk through Property within 48 hours prior to closing to determine whether terms of the Agreement have been met.
20. **ENTIRE AGREEMENT:** This Agreement constitutes the entire Agreement between Buyer and Seller. No agreement shall be binding except those in writing and signed by all parties involved. Prior negotiations and verbal agreements will not be binding.
21. **SUCCESSORS AND ASSIGNS:** This Agreement shall bind executors, administrators, successors and assigns of the parties.
22. **ELECTRONIC AUTHORITY:** Parties agree that this Agreement and any addendums or amendments hereto may be delivered by use of electronic means (email, fax, etc.) and may be executed with electronic signatures, and that initials and modifications shall be deemed valid and binding upon the parties as if original signatures.
23. **TIME IS OF THE ESSENCE:** Buyer and Seller understand that no extension of time limits contained herein are expected or agreed to unless specified in writing and signed by both Buyer and Seller. Time is of the essence.
24. **DISCLOSURE STATEMENTS:** Buyer has, prior to executing this Agreement, received and reviewed the Seller's Disclosure Statement and Lead-Based Paint Seller's Form (for residential housing built prior to 1978).
25. **DEFAULT:**
BUYER: In the event Buyer fails to fulfill Buyer's obligations set forth herein, Seller may elect to either: A) specifically enforce this Purchase Agreement, B) declare sale void and retain the EMD (per Section 6), or C) seek other available legal and/or equitable remedies.
SELLER: In the event Seller fails to fulfill Seller's obligations set forth herein, Buyer may declare sale void and be entitled to an immediate refund of the EMD (per Section 6) as Buyer's sole remedy.
26. **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT:** If sale price of property exceeds \$300,000.00, parties to this Agreement will be bound by FIRPTA requirements and must complete addendum for FIRPTA.
27. **LEGAL COUNSEL RECOMMENDATION:** Broker(s) recommend that all parties to this Agreement retain an attorney to protect their interests.
28. **SHOWINGS:** Seller agrees not to show property to other prospective buyers after the mutual execution of this Purchase Agreement.
29. **LEAD-BASED PAINT INSPECTION:** (Applies only to residential housing built prior to 1978)
Buyer acknowledges that prior to signing this Agreement, Buyer has received and reviewed a copy of the Lead-Based Paint Seller's Form completed by the Seller, the terms of which are incorporated herein. **Buyer shall have _____ days from date of final acceptance of this Agreement to conduct an inspection of Property for presence of lead-based paint and/or lead-based hazards.** (Zero days indicates Buyer has waived the right to conduct lead-based paint inspection). If Buyer is not satisfied with results of this inspection, upon written notice from Buyer to Seller within this period, Agreement shall be terminated and EMD shall be refunded to Buyer.

Buyer

Buyer

Seller

Seller

PURCHASE AGREEMENT

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- 30. **MUNICIPAL INSPECTIONS:** If municipal inspections and/or certification of premises is required by local ordinance, state or federal law, or Buyer's lender, Seller agrees to pay for said inspections. Seller agrees to complete any repairs required by municipality, provided repairs not exceed \$ _____. Buyer may assume additional costs or declare Agreement void.
- 31. **LIABILITY OF BUYER FOR DAMAGE:** Buyer shall be solely responsible for any and all damage to the Property as a result of any and all inspections of Property authorized or conducted by Buyer. Buyer shall pay for any and all necessary repairs to restore Property to its condition prior to inspections or reimburse Seller for actual cost of such restoration.
- 32. **INSPECTION CONTINGENCY: Broker recommends that Buyer conduct an independent private inspection of Property at Buyer's expense.** Inspection may include, but is not limited to, any inspections or research deemed necessary by Buyer including: structural integrity, condition of mechanical systems, environmental status, health or safety concerns, surveys or infestation. **To ensure intended use of the Property it is recommended Buyer research:** square footage; building and use restrictions; easements; ordinances; regulations; school district; property tax status, etc.

TIME FOR INSPECTION: Buyer shall have _____ calendar days (Inspection Period) from date that Seller executes this Agreement to conduct research and independent private inspections and notify Seller of any Buyer dissatisfaction. **Zero days indicates Buyer has waived the right to conduct inspections and agrees to purchase property "AS-IS".**

AUTOMATIC WAIVER: If Buyer **DOES NOT** notify Seller, in writing, within the Inspection Period that Buyer is dissatisfied with results of their inspection, Agreement shall be binding on Buyer without regard to said inspection.

BUYER DISSATISFACTION: If Buyer notifies Seller in writing and within Inspection Period, that, in Buyer's sole judgment, Buyer is dissatisfied with results of their inspection of the Property, Buyer shall do one, or a combination, of the following within the Inspection Period:

- A. Present to Seller a written amendment to the Purchase Agreement that cites a list of repairs and/or conditions to be remedied.
- B. Present to Seller a written amendment to the Purchase Agreement with a credit to be applied against the Total Purchase Price and/or a price reduction, in full satisfaction of the Inspection Contingency.
- C. Present to Seller a Notice of Dissatisfaction with Inspection which shall render Purchase Agreement null and void, in which case Seller authorizes Broker to return the EMD to Buyer.
- D. If Seller and Buyer are unable to reach an agreement to Buyer's proposals made under A or B above, Buyer shall, within 3 calendar days of receipt of Seller's written response, elect in writing to waive the Inspection Contingency and proceed with transaction or declare Purchase Agreement null and void by election of C above.

- 33. **BUYER ACCEPTANCE OF CONDITION:** If Buyer elects to close regardless of conditions disclosed or discovered in due diligence period, Buyer shall be deemed to have accepted property in its **"AS-IS"** condition. Buyer hereby knowingly waives, releases and relinquishes any and all claims or causes of action against Broker(s), their officers, directors, employees, and/or their agents for condition of Property.

34. **OTHER CONDITIONS:** _____

Buyer and Seller have executed this Agreement intending to be legally bound hereby.

Buyer:

Seller:

Date

Date

Date

Date

Date

Date

Date

Date

EARNEST MONEY DEPOSIT INSTRUCTIONS

PROPERTY ID# _____



Earnest Money Deposit Amount should be: \$ _____

Offer ID#: _____

Property Address: _____

Buyer Name: _____

Seller requires that the earnest money deposit be in the form of a check made payable to SELLER NATION.

1. Send the original check and a copy of this page to:

**SELLER NATION
Attn: ESCROW DEPARTMENT
29623 NORTHWESTERN HWY. SUITE 1C
SOUTHFIELD, MI 48034
Phone: (248) 354-1400**

2. Make a copy of the check and add it to this document stack behind this page, along with the Buyer's mortgage preapproval letter for financed offers or proof of funds for cash offers, dated within the past 30 days.

Buyer's Agent: _____

I represent that the earnest money deposit check is being delivered within the time required according to State Law where the property is located.

Buyer's Agent Signature: _____