

# MICHIGAN RESIDENTIAL REAL ESTATE PURCHASE AGREEMENT

This Residential Real Estate Purchase Agreement ("Agreement") is entered into on \_\_\_\_\_ [Date], between:

**SELLER:** \_\_\_\_\_ [Full Legal Name(s)], whose address is \_\_\_\_\_ [Address] ("Seller").

**BUYER:** \_\_\_\_\_ [Full Legal Name(s)], whose address is \_\_\_\_\_ [Address] ("Buyer").

## 1. PROPERTY

Seller agrees to sell, and Buyer agrees to purchase, the real property located at:

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ County: \_\_\_\_\_  
\_\_\_\_\_ State of Michigan

ZIP: \_\_\_\_\_ Tax Parcel Number / APN: \_\_\_\_\_

Legal Description: \_\_\_\_\_  
\_\_\_\_\_ (the "Property")

## 2. PURCHASE PRICE

Total Purchase Price: \$ \_\_\_\_\_ ( \_\_\_\_\_ Dollars)

Earnest Money Deposit: \$ \_\_\_\_\_ (held by \_\_\_\_\_ as escrow agent)

Additional Deposit (if any): \$ \_\_\_\_\_ due by \_\_\_\_\_ [date]

Balance at Closing: \$ \_\_\_\_\_

Financing Contingency: \_\_\_ Cash purchase \_\_\_ Conventional loan \_\_\_ FHA \_\_\_ VA \_\_\_ Other: \_\_\_\_\_

## 3. FINANCING CONTINGENCY

If Buyer is obtaining financing, Buyer shall apply for the loan within \_\_\_\_\_ days of the Effective Date and shall provide Seller with proof of loan approval within \_\_\_\_\_ days. If Buyer fails to obtain financing despite good-faith efforts, Buyer may terminate this Agreement and recover the Earnest Money Deposit.

## 4. INSPECTION CONTINGENCY

Buyer shall have \_\_\_\_\_ days from the Effective Date to conduct inspections of the Property (home, pest, septic, well, radon, lead-paint, mold, etc.). If material defects are discovered, Buyer may: (a) accept the Property as-is; (b) negotiate repairs or credit; or (c) terminate this Agreement with full refund of Earnest Money Deposit.

## 5. TITLE AND SURVEY

Seller shall deliver marketable title at Closing, free of liens (except those expressly assumed). Title insurance shall be obtained at: \_\_\_ Seller's expense \_\_\_ Buyer's expense \_\_\_ Split equally.

Buyer may obtain a survey at Buyer's expense within \_\_\_\_\_ days of the Effective Date.

## 6. SELLER DISCLOSURES

Seller shall complete and deliver to Buyer: (a) the MI Seller Disclosure Act (MCL §565.951 et seq.); (b) Lead-Based Paint Disclosure (for properties built before 1978, per 24 CFR Part 35 — federally required); (c) HOA documents (if applicable); (d) any known material defect disclosures.

## 7. CLOSING

Closing Date: \_\_\_\_\_ [Target date]

Closing Location: \_\_\_ Title company office \_\_\_ Attorney office \_\_\_ Other: \_\_\_\_\_

Closing Costs: Allocation per Michigan custom or as negotiated:

\_\_\_ Seller pays: transfer taxes, title insurance owner's policy, prorations

\_\_\_ Buyer pays: lender's title insurance, recording fees, lender fees, prorations

\_\_\_ Other allocation: \_\_\_\_\_

## 8. POSSESSION

Possession shall transfer at: \_\_\_ Closing \_\_\_ Within \_\_\_\_\_ days after Closing \_\_\_ Other:  
\_\_\_\_\_

## 9. PRORATIONS

The following shall be prorated as of Closing: real property taxes, HOA dues, prepaid insurance, rents (if any), utility charges where applicable.

## 10. RISK OF LOSS

Risk of loss to the Property remains with Seller until Closing. If material damage occurs before Closing, Buyer may either: (a) terminate this Agreement; or (b) close at the Purchase Price with assignment of insurance proceeds.

## 11. DEFAULT AND REMEDIES

If Buyer defaults, Seller may retain the Earnest Money Deposit as liquidated damages.

If Seller defaults, Buyer may: (a) recover the Earnest Money Deposit and terminate this Agreement; or (b) sue for specific performance.

## 12. ATTORNEYS' FEES

In any action to enforce this Agreement, the prevailing party shall recover reasonable attorneys' fees and costs.

## 13. MICHIGAN-SPECIFIC PROVISIONS

This Agreement is governed by Michigan Compiled Laws Chapter 565 (Conveyances). Mandatory state-specific disclosures and procedures are incorporated by reference: MI Seller Disclosure Act (MCL §565.951 et seq.).

Recording: Deed shall be recorded with the appropriate Michigan county office (County Register of Deeds; State Transfer Tax (0.75%) + County Transfer Tax (0.11%)).

## 14. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement of the parties. Any modification must be in writing and signed by both parties.

## 15. GOVERNING LAW

This Agreement shall be governed by the laws of the State of Michigan.

### SELLER:

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

### BUYER:

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

*DISCLAIMER: Real estate purchase agreements have significant legal and financial consequences. This template is a starting point — NOT a substitute for review by a Michigan-licensed real estate attorney. Michigan requires specific disclosures and procedures that may vary by county. For any purchase above \$100,000 or involving complex facts (foreclosure, short sale, estate sale, multi-party), retain qualified counsel before execution.*