

**MICHIGAN
CONTRACT FOR DEED
PACKAGE**

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U.S. Legal Forms™ thanks you for your purchase of a Specialty Forms Package. This package is an important tool for owner financing of real estate.

TABLE OF CONTENTS

- | | |
|------|------------------------------|
| I. | Form List with descriptions |
| II. | Descriptions of Forms |
| III. | Tips on Completing the Forms |
| IV. | Disclaimer |

I. FORM LIST

With this Contract for Deed Package, you will find many of the forms that are needed for a owner financed real estate transaction.

Included in your package are the following forms:

1. A Contract for Deed
2. Assignment of a Contract for Deed by the Seller
3. Notice of an Assignment of Contract for Deed
4. Sellers Disclosure of Financing Terms in Connection with Contract for Deed
5. Sellers Annual Accounting
6. Notice of Default of Past Due Payments in Connection with Contract for Deed
7. Final Notice of Past Due Payments in Connection with Contract for Deed
8. Notice of Intent to Enforce Forfeiture Provisions of Contract for Deed
9. Final Notice of Forfeiture and Request to Vacate Property under Contract for Deed
10. General Notice of Default for Contract for Deed
11. Seller's Disclosure of Forfeiture Rights for Contract for Deed

II. DESCRIPTIONS OF FORMS

Brief descriptions of the forms contained in your U.S. Legal Forms™ Specialty Package are found below.

Contract for Deed

A Contract for deed is used as owner financing. The Seller retains title to the property until an agreed amount is paid. After the agreed amount is paid, the Seller conveys the property to Buyer.

Assignment of a Contract for Deed by the Seller

This form is for a Seller who has signed a contract for deed to assign it to a third party. This form is usually used to transfer the contract in exchange for a discounted cash value. The person who received the assigned contract steps into the shoes of the Seller and receives future payments from the Purchaser. The Seller may also desire to convey the property to the assignee, or if not, be prepared to execute a deed to the Purchaser upon request of the assignee.

Notice of an Assignment of Contract for Deed

This form is for a Seller to provide notice to the Buyer(s) that the Seller has assigned a contract for deed to a third party and to make future payments to the third party.

Sellers Disclosure of Financing Terms in Connection with Contract for Deed

This document serves as notice to Purchaser of the purchase price of property and how payments, interest, and late charges are set. Document should be completed by Seller of property and provided to Purchaser at or before the signing of the contract for deed..

Sellers Annual Accounting

This is a statement notifying the Purchaser of the number and amount of payments received toward contract for deed's purchase price and interest. This document is provided annually by Seller to Purchaser.

Notice of Default of Past Due Payments in Connection with Contract for Deed

This form acts as the Seller's initial notice to Purchaser of late payment toward the purchase price of the contract for deed property. Seller will use this document to provide the necessary notice to Purchaser that payment terms have not been met in accordance with the contract for deed, and failure to timely comply with demands of notice will result in default of the contract for deed.

Final Notice of Past Due Payments in Connection with Contract for Deed

Seller's final notice to Purchaser of failure to make payment toward the purchase price of the contract for deed property. Provides notice to Seller that without making payment by the date set in the notice the contract for deed will stand in default.

Notice of Intent to Enforce Forfeiture Provisions of Contract for Deed

Initial notice of Seller's intent to enforce forfeiture remedy of contract for deed if nonpayment or other breach is not cured.

Final Notice of Forfeiture and Request to Vacate Property under Contract for Deed

Notifies Purchaser, after all prior notices of breach have expired, that Seller has elected to cancel the contract for deed in accordance with its terms and all past payments made by Purchaser are now considered forfeited and any future occupancy of property will result in action by the court.

General Notice of Default for Contract for Deed

This is a general notice of default that can be used by the Seller to notify the Purchaser of being in default. This form allows the Seller to notify the Purchaser of the reason why the contract for deed is in default, the performance required to cure the default, and the Seller's planned remedy in case the Purchaser does not cure.

Seller's Disclosure of Forfeiture Rights for Contract for Deed

This form is provided by the Seller to the Purchaser at the time of the contract signing. Mandatory use of this form is rarely required; however, this form provides the Purchaser with a good understanding of forfeiture and how he or she can be affected by it in the event of a default. Should the courts become involved the use of this form will help the Seller show that the Purchaser understood his side of the bargain and may help the Purchaser pursue the remedy of forfeiture if it is challenged by the Purchaser.

If you need additional information, please visit www.uslegalforms.com and look up forms by subject matter. You may also wish to visit our legal definitions page at <http://definitions.uslegal.com/>

III. TIPS ON COMPLETING THE FORMS

The form(s) in this packet may contain "form fields" created using Microsoft Word or Adobe Acrobat (".pdf" format). "Form fields" facilitate completion of the forms using your computer. They do not limit your ability to print the form "in blank" and complete with a typewriter or by hand.

It is also helpful to be able to see the location of the form fields. Go to the View menu, click on Toolbars, and then select Forms. This will open the Forms toolbar. Look for the button on the Forms toolbar that resembles a shaded letter "a". Click this button and the form fields will be visible.

By clicking on the appropriate form field, you will be able to enter the needed information. In some instances, the form field and the line will disappear after information is entered. In other cases, it will not. The form was created to function in this manner.

IV. DISCLAIMER

These materials were developed by U.S. Legal Forms, Inc. based upon statutes and forms for the subject state. All information and Forms are subject to this Disclaimer:

All forms in this package are provided without any warranty, express or implied, as to their legal effect and completeness. Please use at your own risk. If you have a serious legal problem, we suggest that you consult an attorney in your state. U.S. Legal Forms,

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