

MICHIGAN
LEASE PURCHASE AGREEMENTS
PACKAGE

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U.S. Legal Forms™ thanks you for your purchase of a Lease Purchase Agreements Package. In a lease purchase agreement, a party agrees to purchase a particular piece of real property within a certain timeframe, usually at a price determined beforehand. This package is a useful and necessary tool for sellers and purchasers entering into a legally binding obligation to sell and purchase real property at the expiration of or during a lease term.

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I. FORM LIST

With your Lease Purchase Agreements Package, you will find the essential forms to assist you in successfully entering into and executing a commitment to purchase or sell real property.

Included in your package are the following forms:

1. Contract for Lease and Mandatory Purchase of Real Estate- Specific Performance Clause
2. Contract for Lease and Purchase of Real Estate- Purchase by Date or Leave
3. Personal Guaranty of Contract for the Lease and Purchase of Real Estate
4. Residential Real Estate Sales Disclosure Statement

II. DESCRIPTIONS OF FORMS

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

Contract for Lease and Mandatory Purchase of Real Estate- Specific Performance Clause - This multi-state form is a contract providing for the mandatory purchase of real estate property, with a temporary lease of property by buyer prior to the contract's closing. This form contains a default provision stating that if the purchaser defaults in the mandatory purchase obligation, the seller may legally require the purchaser to specifically perform the agreement.

Contract for Lease and Purchase of Real Estate- Purchase by Date or Leave - This multi-state form is a contract providing for the purchase of real estate property, with a temporary lease of property by buyer prior to the contract's closing. This form contains a termination provision stating that if the purchaser fails to close on the purchase of the property by a certain date, the purchaser is required to vacate the leased premises.

Personal Guaranty of Contract for the Lease and Purchase of Real Estate - This multi-state form is used when a purchaser has requested that a seller enter into a contract for the lease and purchase of real estate for certain property. As an inducement to the seller to enter into the contract for the lease and purchase of real estate, a guarantor agrees to personally guarantee the payment and performance of all of the purchaser's obligations, conditions and covenants as set forth in the contract for the lease and purchase of real estate.

Residential Real Estate Sales Disclosure Statement - This state-specific form is used by a seller in a residential sales transaction to disclose the condition of the property.

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, Inc. does not provide legal advice. The products offered by U.S. Legal Forms (USLF) are not a substitute for the advice of an attorney.

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