

Minnesota Title Agency

Main Office

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Livonia, MI 48150-4399

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Fax (734) 421-0047

Escrow & Closing Dept

(734) 421-0888

Fax (734) 421-2834

Allen Park Office

(313) 381-6313

Fax (313) 381-7901

**--ATTENTION --
For Sale By Owners!!**

CONGRATULATIONS!

You are about to become one of the rapidly growing number of home owners who have sold their own home.

Home owners are taking charge! Working with Minnesota Title Agency, they found out just how simple the process can be.

We at Minnesota Title Agency would like the opportunity to service you.

If you have any questions about the services we provide, please contact our closing coordinator.

Minnesota Title Agency, would like to let you know we now have e-mail capability. Seeing your documents made easy, from us to you.

*Minnesota Title Agency realizes that selling your own home is not always a simple task. Often the services of a real estate professional will help you greatly in successfully facilitating the sale of your home. We can offer you names of realtors and/or attorneys in your area.

FOR SALE BY OWNER

SAMPLE PACKAGE

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NOTE:

*Please take the time to read all this information thoroughly. After you have gone through this package, we would be happy to help you with any questions.

Please contact one of our convenient locations near you.

MINNESOTA TITLE AGENCY

Closing Coordinator

Livonia: 734-421-0888

Allen Park: 313-381-6313



Minnesota Title Agency

FOR SALE BY OWNER ORDER FORM

In order to better serve you, please fill out this form completely.

Date: _____

Property Address: _____
Number Street City/Town/Village County

Legal Description (If known): _____

Seller(s):

Last Name First Middle Marital Status Social Security #

Last Name First Middle Marital Status Social Security #

Mailing Address (If different from property address) Phone #

E-mail Address

Current Mortgage Company Phone Loan #

Home Equity Line of Credit (If applicable) Phone Loan #

Attorney Name (If applicable) Phone Fax #

E-mail Address

Buyer(s):

Last Name First Middle Marital Status Social Security #

Last Name First Middle Marital Status Social Security #

Address Phone #

E-mail Address

Attorney Name (If applicable) Phone Fax #

E-mail Address

New Mortgage:

Company Name Mortgage Amount

Company Address Phone

Loan Officer or Contact Person Fax

E-mail Address

Sales Price: _____ **Anticipated Closing Date:** _____

Deposit Amount: _____ **Held By:** _____

Home Warranty Co: _____ **Premium Amount:** _____ **Paid By:** _____

Are there Mandatory Homeowners / Condominium Association dues: Yes ___ No ___

Association / Management Company Name Phone # Contact Name

Attachments:

() Purchase Agreement () Mortgage Payoff Authorization Letter(s)

() Prior Title Insurance Policy () Other _____

Additional Instructions: _____

PURCHASE AGREEMENT

1. PROPERTY Buyer agrees to buy from seller the property located at : _____
(address)
_____, _____ County, Michigan _____
(city, township, village) (zip code)
Legally described as _____

Together with all buildings; gas, oil, and mineral rights owned by seller; plumbing, heating, and electrical fixtures; built-in appliances; water softener, water pumps and pressure tanks; stationary laundry tubs; radio and television antennas and any mechanical controls; shades, shutter, window blinds and curtain/drapery rods; attached floor covering; attached fireplace doors and screens; garage door opener and controls; screens, storm windows and doors; landscaping, fences, mail boxes; and _____ but does not include _____.

The property is purchased subject to easements, restrictions and zoning ordinances of record.

2. SALES PRICE The sales price is: \$ _____
_____ (Dollars)

3. DEPOSIT Buyer deposits \$ _____ showing good faith. Deposit to be held by (Seller/Attorney/Minnesota Title). Deposit will be applied to sales price. If the conditions in this contract cannot be met, the deposit will be refunded to Buyer in full, subject to the default provision (refer to paragraph 16).

4. METHOD OF PAYMENT (Check One)
_____**CASH** Buyer will pay the sales price by certified check upon Seller's delivery of a warranty deed conveying marketable title.
_____**NEW MORTGAGE** This contract is contingent on Buyer's ability to obtain a _____ mortgage loan in
(VA, FHA, Conventional)
amount of \$ _____. Buyer will apply for the loan within _____ days after Seller's acceptance. If Buyer fails to deliver to Seller evidence of the loan approval within _____ days, Seller may cancel this contract and deposit will be refunded to Buyer in full. The sale will be completed upon Seller's delivery of a warranty deed conveying marketable title.
_____**LAND CONTRACT** Buyer will pay \$ _____ down payment upon Buyer and Seller signing a Land Contract calling for the payment of the remaining Sales Price. Buyer will pay monthly installments of \$ _____ or more, including annual interest of _____ percent and which DO/DO NOT include prepaid taxes and insurance. Buyer will pay the entire balance, which may require a lump-sum payment, within _____ years after closing.
_____**MORTGAGE ASSUMPTION or LAND CONTRACT ASSIGNMENT** If the holder of the mortgage or land contract agrees, Buyer will assume and pay the existing mortgage or land contract according to its terms. Buyer will pay the difference between the sales price and the existing balance of approximately \$ _____ upon Seller's delivery of a warranty deed or a land contract assignment. Buyer will reimburse Seller at closing for any funds held in escrow.

5. CLOSING DATE Buyer and Seller will close the sale within _____ days after all necessary documents are ready, but in no event later than _____.

6. OCCUPANCY Seller will give occupancy within _____ days of closing. Seller will pay Buyer \$ _____ per day, from the day following closing to the day Seller vacates and surrenders the keys to Buyer. At closing, Minnesota Title Agency will retain from the amount due Seller \$ _____ to hold in escrow for the occupancy charge. Upon Seller vacating property and surrendering keys to buyer, Minnesota Title Agency will pay buyer the amount due and return to Seller any unused portion. Seller is liable for any damage to property after closing and before vacating.

GENERAL CONDITIONS of sale printed on reverse side are incorporated and made a part of this agreement.

BUYER(S) SIGNATURE(S) **Buyer's Address:** _____
Date _____ **Phone** _____
 E-mail Address: _____

Signature: _____ Signature: _____
Print Name: _____ Print Name: _____
SSN: _____ SSN: _____

SELLER(S) SIGNATURE(S) **Seller's Address:** _____
Date _____ **Phone** _____
 E-Mail Address: _____

Signature: _____ Signature: _____
Print Name: _____ Print Name: _____
SSN: _____ SSN: _____

BUYER'S RECEIPT AND ACCEPTANCE OF CHANGES Buyer has received Seller's acceptance of this contract. If the acceptance was subject to changes, Buyer agrees to accept the changes as written and all unchanged items.

Signature: _____ Date: _____
Signature: _____ Date: _____

GENERAL CONDITIONS

THIS IS A LEGAL DOCUMENT, BOTH BUYER AND SELLER ARE ADVISED TO CONSULT AN ATTORNEY

7. TITLE INSURANCE Seller will provide and pay for an owner's policy of title insurance without standard exceptions from Minnesota Title Agency insuring Buyer's marketable title in the amount of the Sales Price. Buyer will pay for land survey if needed. Seller will apply for a commitment for title insurance within _____ days of the date of this contract. Upon receipt of the commitment, Buyer will have _____ days to provide Seller with written notice of any title objections. Seller will then have 30 days after receiving written notice to remedy the claimed defects. If Seller is unable to remedy the defects within 30 days, this contract will be terminated and any deposit refunded to buyer.

8. CLOSING COSTS Unless agreed otherwise, Seller will pay all State transfer taxes and costs required to convey marketable title. Unless agreed otherwise, Buyer will pay the cost of recording the deed and/or security interests and all mortgage closing costs.

9. TAXES/FEES PRORATIONS Seller will pay in full all taxes which are due and payable at time of closing. Current taxes will be prorated and adjusted as of the date of closing as though they are paid in advance on the due date. Condominium and/or association fees, interest and rents will be adjusted in a like manner.

10. SPECIAL ASSESSMENTS Seller will pay in full all public authority charges (including, but not limited to, special assessments, paving charges, water or sewer contracts, weed cutting and lighting charges) which are a lien as of the date of this contract. Condominium association assessments will be paid in a like manner.

11. WATER/SEWER ESCROW Seller will pay in full all water and/or sewer usage change through the day of possession. At closing, Seller will give Minnesota Title Agency a minimum of \$200.00 for water/sewer escrow. Seller will obtain a final bill or reading covering usage through day of possession. Final charges will be paid from escrow and any unused portion returned to Seller.

12. SELLER'S DISCLOSURE (Check One)
____ Buyer acknowledges that a Seller Disclosure Statement has been provided to Buyer.
____ Seller will provide a Seller Disclosure Statement with Seller's acceptance of this offer. Pursuant to Public Act 92 of 1993, Buyer will have 72 hours after hand-delivery of the disclosure statement (or 120 hours after delivery by registered mail) to terminate this contract by delivery of a written notice to Seller or Seller's agent.

13. PROPERTY INSPECTION (Check One)
____ This offer is contingent upon a satisfactory inspection of the property, at Buyer's expense, no later than five (5) business days after the date of this contract. If Buyer is not satisfied with the results of the inspection, upon written notice from Buyer to Seller within two (2) days of the inspection, this contract will terminate and any deposit refunded to Buyer.
____ Buyer does not desire to obtain an inspection of the property.

14. CONDITION OF PROPERTY Buyer has personally inspected the property and accepts it in its AS IS present condition (subject to Buyer's right to have a property inspection, if any). Seller will obtain certification of occupancy from municipality, if necessary, and comply with required corrections. Seller agrees to maintain the property in its present condition until possession. Seller agrees to leave property broom clean upon vacating.

15. WALK THROUGH Buyer reserves the right to walk through the property within 24 hours prior to closing.

16. DEFAULT If Buyer defaults, Seller may enforce this contract or may cancel the contract, keep the deposit, and pursue legal remedies. If Seller defaults, Buyer may enforce this contract or may demand a refund of the deposit and pursue legal remedies.

17. HEIRS AND SUCCESSORS This contract binds Buyer, Seller, their personal representatives and heirs, and anyone succeeding to their interest in the property. Buyer shall not assign this contract without Seller's prior written permission.

18. OFFER / COUNTER OFFER It is understood that this offer is irrevocable for five (5) days from its date, and if not accepted by the Seller within that time, the deposit shall be returned to the Buyer. If this offer is countered, Buyer must initial the changes, sign it and deliver it to Seller by _____ (a.m.) (p.m.) of _____ or the offer will be null and void and the deposit returned to Buyer.

19. ENTIRE AGREEMENT This contract constitutes the entire agreement between Buyer and Seller. This Contract supersedes all prior understanding and agreements, written or oral.

20. ADDITIONAL CONDITIONS (if any) _____

Buyer and Seller have read the GENERAL CONDITIONS.

Buyer initials _____ Seller initials _____



Minnesota Title Agency

EARNEST MONEY DEPOSIT AGREEMENT

Date: _____

Property Address: _____

Deposit Amount \$ _____ Check # _____

All parties agree that Minnesota Title Agency will hold the earnest money deposit for the above mentioned property in a non-interest bearing account, to be applied to the purchase price at closing pursuant to the Purchase Agreement.

In the event the transaction does not close, Minnesota Title Agency will require a written and fully executed "Mutual Release of Purchase Agreement" signed by all parties before funds may be released.

If the funds received were accepted as a personal check, Minnesota Title Agency must wait for verification from our bank that the funds have cleared before closing or releasing said funds.

Minnesota Title Agency will pass on all charges incurred on any funds returned by our bank for insufficient funds or check drawn on closed accounts.

Sellers: _____

Sellers: _____

Purchasers: _____

Purchasers: _____

Minnesota Title Agency acknowledges receipt of earnest money deposit check for the amount mentioned above.

Minnesota Title Agency, Representative

SELLER DISCLOSURE STATEMENT

Property Address:

Street

MICHIGAN

City, Village, Township

Purpose of Statement: (1) This statement is a disclosure of the condition of the property in compliance with the Seller Disclosure Act, effective January 8, 1994. (2) This Statement is a disclosure of the condition and information concerning the property, known by the Seller. Unless otherwise advised, the Seller does not possess any expertise in construction, architecture, engineering or any other specific area related to the construction or condition of the improvements on the property or the land. Also unless otherwise advised, the Seller has not conducted any inspection of generally inaccessible areas such as the foundation or roof. This statement is not a warranty of any kind by the Seller or by any Agent representing the Seller in this transaction and is not a substitute for any inspections or warranties the Buyer may wish to obtain.

Seller’s Disclosure: The Seller discloses the following information with the knowledge that even though this is not a warranty, the Seller specifically makes the following representations based on the Seller’s knowledge at the signing of this document. Upon receiving this statement from the Seller, the Seller’s Agent is required to provide a copy to the Buyer or the Agent of the Buyer. The Seller authorizes its Agent(s) to provide a copy of this statement to any prospective Buyer in connection with any actual or anticipated sale of property. The following are representations made solely by the Seller and are not the representative Buyer in connection with any actual or anticipated sale of property. The following are representations made solely by the Seller and are not the representations of the Seller’s Agent(s), if any. This information is a disclosure only and is not intended to be part of any contract between Buyer and Seller.

Instructions to the Seller: (1) Answer ALL questions. (2) Report known conditions affecting the property. (3) Attach additional pages with your signature if additional space is required. (4) Complete this form yourself. (5) If some items do not apply to your property, check N/A (non-applicable).

If you do not know the facts, check UNKNOWN. EFFECTIVE JANUARY 8, 1994, FAILURE TO PROVIDE A PURCHASER WITH A SIGNED DISCLOSURE STATEMENT WILL ENABLE PURCHASER TO TERMINATE AN OTHERWISE BINDING PURCHASE AGREEMENT.

Appliances/Systems/Services: The items below are in working order:

	Yes	No	Unknown	N/A		Yes	No	Unknown	N/A
Range/oven	_____	_____	_____	_____	Lawn sprinkler system	_____	_____	_____	_____
Dishwasher	_____	_____	_____	_____	Water heater	_____	_____	_____	_____
Refrigerator	_____	_____	_____	_____	Plumbing system	_____	_____	_____	_____
Hood/fan	_____	_____	_____	_____	Water softener/conditioner	_____	_____	_____	_____
Disposal	_____	_____	_____	_____	Well & pump	_____	_____	_____	_____
TV antenna, TV rotor & controls	_____	_____	_____	_____	Septic tank & drain field	_____	_____	_____	_____
Electrical System	_____	_____	_____	_____	Sump pump	_____	_____	_____	_____
Garage door opener & remote control	_____	_____	_____	_____	City water system	_____	_____	_____	_____
Alarm system	_____	_____	_____	_____	City sewer system	_____	_____	_____	_____
Intercom	_____	_____	_____	_____	Central air conditioning	_____	_____	_____	_____
Central vacuum	_____	_____	_____	_____	Central heating system	_____	_____	_____	_____
Attic fan	_____	_____	_____	_____	Furnace	_____	_____	_____	_____
Pool heater, wall liner & equipment	_____	_____	_____	_____	Humidifier	_____	_____	_____	_____
Microwave	_____	_____	_____	_____	Electronic air filter	_____	_____	_____	_____
Trash compacter	_____	_____	_____	_____	Solar heating system	_____	_____	_____	_____
Ceiling fan	_____	_____	_____	_____	Fireplace & chimney	_____	_____	_____	_____
Sauna/hot tub	_____	_____	_____	_____	Wood burning system	_____	_____	_____	_____

Explanations (attach additional sheets, if necessary): _____

UNLESS OTHERWISE AGREED, ALL HOUSEHOLD APPLIANCES ARE SOLD IN WORKING ORDER EXCEPT AS NOTED, WITHOUT WARRANTY BEYOND DATE OF CLOSING.

Property conditions, Improvements & additional Information:

1. **Basement:** Has there been evidence of water?

Yes _____ No _____

If yes, please explain: _____

2. **Insulation:** Describe, if known: _____

Urea Formaldehyde foam insulation (UFFI) is installed? _____

Unknown _____ Yes _____ No _____

3. **Roof:** Leaks?

Approximate age, if known: _____

Yes _____ No _____

4. **Well:** Type of well (depth/diameter), age and repair history, if known: _____

Has the water been tested? _____

If yes, date of last report/results: _____

Yes _____ No _____

5. **Septic tanks/drain fields:** Condition, if known: _____

6. **Heating system:** Type/approximate age: _____

7. **Plumbing system:** Type: copper _____ galvanized _____ other _____

Any known problems? _____

8. **Electrical system:** Any known problems? _____

9. **History of Infestation**, if any: (termites, carpenter ants, etc.) _____

10. **Environmental problems:** Substances, materials or products which may be an environmental hazard such as, but not limited to, asbestos, radon gas, formaldehyde, lead based paint, fuel or chemical storage tanks and contaminated soil on the property. _____

Unknown _____ Yes _____ No _____

If yes, please explain: _____

Other Items: Are you aware of any of the following:

1. Features of the property shared in common with adjoining landowners, such as walls, fences, roads, driveways or other features whose use or responsibility for maintenance may have an effect on the property?

Unknown _____ Yes _____ No _____

2. Any encroachments, easements, zoning violations or nonconforming uses?

Unknown _____ Yes _____ No _____

3. Any “common areas” (facilities like pools, tennis courts, walkways or other areas co-owned with others) or a homeowners association which has any authority over the property?

Unknown _____ Yes _____ No _____

4. Structural modification, alterations or repairs made without necessary permits or licensed contractors?

Unknown _____ Yes _____ No _____

5. Settling, flooding, drainage, structural or grading problems?

Unknown _____ Yes _____ No _____

6. Major damage to the property from fire, wind, floods or landslides?

Unknown _____ Yes _____ No _____

7. Any underground storage tanks?

Unknown _____ Yes _____ No _____

8. Any area environmental concerns (i.e., proximity to a landfill, airport, shooting ranges, etc.)?

Unknown _____ Yes _____ No _____

If the answer to any of these questions is yes, please explain. Attach additional sheets, if necessary: _____

The most recent State Equalized Valuation of the property provided by the local taxing unit to the Seller was \$ _____ as of _____ (date). The Seller has lived in the residence on the property from _____ (date) to _____ (date). The Seller has owned the property since _____ (date) and makes representation only since that date. The Seller has indicated above the history and condition of all items based on that information known to the Seller. If any changes occur in the structural/mechanical/appliance systems of this property form the date of this form to the date of closing, Seller will immediately disclose the changes to Buyer. In no event shall the parties hold the Broker liable for any representations not directly mad by the Broker or Broker’s Agent. Seller certifies that the information in this statement is true and correct to the best of the Seller’s knowledge as of the date of seller’s signature. BUYER SHOULD OBTAIN PROFESSIONAL ADVICE AND INSPECTIONS OF THE PROPERTY TO MORE FULLY DETERMINE THE CONDITION OF THE PROPERTY.

Seller _____ Date _____

Seller _____ Date _____

Buyer has read and acknowledges receipt of this statement.

Buyer _____ Date _____ Time _____

Buyer _____ Date _____ Time _____

LEAD-BASED PAINT AND LEAD-BASED HAZARDS
DISCLOSURE OF INFORMATION FOR RESIDENTIAL SALES

PURPOSE OF THIS STATEMENT: The information provided in this statement is required to be provided by all Sellers of residential housing built before 1978. This statement is required by the Residential Lead-Based Hazard Reduction Act of 1992 (42 U.S.C. 4852d), which went into effect in 1996.

PROPERTY ADDRESS: _____

The residence at this address was constructed after January 1, 1978 (*Seller must initial one.*)

_____ Yes _____ No _____ Unknown

(If Yes is initialed, omit the rest of this Disclosure and sign below, otherwise, complete the following Seller's portion and sign below.)

LEAD WARNING STATEMENT

Every Purchaser of any interest in residential real estate on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Seller of any interest in residential real property is required to provide the Buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the Buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

SELLER'S DISCLOSURE (*Initial*)

- _____ 1.
(Seller must
Initial)

Presence of lead-based paint and/or lead-based paint hazards (*check a or b below*):
(a) _____ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

(b) _____ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- _____ 2.
(Seller must
Initial)

Records and reports available to the Seller (*Check a or b below*):
(a) _____ Seller has provided the Purchaser with all available records and reports pertaining to lead-based paint and/or lead based paint hazards in the housing (list documents below).

(b) _____ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.
- _____ 3.
(Seller must
Initial)

Seller acknowledges that Agents have informed Seller of Seller's obligation under 42. U.S.C 4852d, as on the back of this form.

PURCHASER'S ACKNOWLEDGEMENT (*Initial*)

- _____ 4.
(purchaser must
Initial)

Purchaser has received copies of all information listed above and the attached _____.
- _____ 5.
(purchaser must
Initial)

Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.
- _____ 6.

As set forth in the Offer to Purchase, Purchaser has (*check a or b below*):
(a) _____ Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards
OR
(b) _____ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

CERTIFICATION OF ACCURACY

The following parties have reviewed the information and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

Seller	Date	Time	Purchaser	Date	Time
Seller	Date	Time	Purchaser	Date	Time



Minnesota Title Agency

PAYOFF AUTHORIZATION

DATE: _____

LENDER: _____

LENDERS ADDRESS: _____

PHONE NUMBER: _____

FAX NUMBER: _____

PROPERTY ADDRESS: _____

Street Address

City

State

Zip

OWNER: _____ (PLEASE PRINT)

LOAN # _____

THE ABOVE PROPERTY HAS BEEN SOLD,

☐ On Land Contract

☐ Purchaser will assume your Mortgage

☐ Your Mortgage will be paid off

YOU ARE HEREBY AUTHORIZED TO RELEASE THE FOLLOWING INFORMATION:

☐ Pay-off Figures as of _____ with a daily rate

☐ Assumption figures, monthly payment, break-down of monthly payment interest rate,
Re-Payment Penalty

☐ Complete Insurance Information

☐ Amount of 20 _____ City Tax

☐ Amount of 20 _____ County Tax

☐ If Mortgage is an Equity Line, Please close or freeze our account

Signature: _____

Social Security # _____

PLEASE MAIL OR FAX INFORMATION TO:

MINNESOTA TITLE AGENCY
32500 SCHOOLCRAFT
LIVONIA, MI 48150
PHONE # 734-421-0888
FAX # 734-421-2834

OR

MINNESOTA TITLE AGENCY
7326 ALLEN ROAD
ALLEN PARK, MI 48101
PHONE # 313-381-6313
FAX # 313-381-7901

SELLER'S SETTLEMENT STATEMENT - See sample on Page

The Seller's Settlement Statement is an outline of the credits and charges from a Seller's perspective.

Seller Credits

1. Sales Price

The Seller is given a credit for the purchase price according to the Purchase Agreement and any addendums.

2. Tax Prorations

The Seller is credited for the summer and winter tax prorations. These prorations are computed based on the terms of the Purchase Agreement. Typically, prorations are done on a tax "due-date" basis. On a due-date basis, taxes are paid for the year in advance. For example, when summer taxes are due in July, the tax bill is actually for July 1st through June 30th of the following year. The Seller is credited the taxes for the portion of the upcoming and/or current year that he/she is no longer the owner of the home.

Seller Charges

1. Water/Sewer Escrow

In order to account for the Seller's final unpaid water bill, we will hold an amount, usually \$200.00 to \$300.00, from the Seller's proceeds for payment. See also Water Escrow part of the Closing Agreement on Page ____.

2. Occupancy Escrow

If the Purchase Agreement allows, the Buyer is entitled to rent the property to the Seller from the date of Closing until the Seller vacates the property. The amount held for occupancy escrow is typically 1/30th of the Buyer's mortgage payment plus taxes and insurance, per day of occupancy. If there is no mortgage, it is a mutually agreed upon price. See Occupancy Escrow part of the Closing Agreement on Page ____.

3. Earnest Money Deposit

The Seller is charged for the amount of the earnest money deposit they have previously received from the Buyer if that deposit is held in the Seller's personal account. Minnesota Title Agency may also hold the deposit and will transfer the funds to the closing table. See also Earnest Money Deposit Agreement on Page ____.

4. Owner's Policy

This charge to the Seller is for payment of the Title Insurance Policy which provides the Buyer with insured Proof of ownership. The price of the Policy is determined by the sale price. The seller may be entitled to a Discount on the cost of the new policy, if a copy of the title policy they received when they bought the home is provided to the title company. Title insurance rates are regulated by the State of Michigan.

5. County and State Transfer Taxes

Commonly referred to as "stamps" or "revenue stamps", the transfer tax is calculated based on the sales price of the home.

6. First Mortgage Payoff

This charge is to payoff the existing mortgage held by Seller.

7. Overnight Delivery Fee

Minnesota Title Agency uses overnight delivery services to transport mortgage payoffs, in order to insure timely delivery and to track the date of receipt in case of a discrepancy with the mortgage company.

8. Document Preparation Fee

Minnesota Title Agency charges a fee for preparing the various statements shown in this sample package.

BUYER'S SETTLEMENT STATEMENT - See sample on Page

The Buyer's Settlement Statement is an outline of the charges and credits from a buyer's perspective.

Buyer Charges

1. Sales Price

The Buyer is charged for the purchase price according to the Purchase Agreement and any addendums.

2. Tax Prorations

The Buyer is charged for the Summer and Winter tax prorations. These prorations are computed based on the terms of the Purchase Agreement. Typically, prorations are down on a tax "due-date" basis. On a due-date basis, taxes are paid for the year in advance. For example, when summer taxes are due in July, the tax bill is actually for July 1st through June 30th of the following year. The Buyer is charged the taxes for the portion of the upcoming and/or current year that he/she will be the owner of the home.

Buyer Credits

1. Earnest Money Deposit

The Buyer is credited for the amount of the deposit previously paid.

2. First Loan Credit

The Buyer is credited the amount of the new mortgage.

CLOSING AGREEMENT - See sample on Page

This is a combination document. It will contain the Bill of Sale, "As Is" agreement, Buy and Sell Resolution, Water Escrow, Occupancy Escrow and the Seller's Affidavit.

1. Bill of Sale

The Bill of Sale will list any personal property that may be included or excluded from the sale of the home. Examples are the stove, refrigerator, dishwasher, etc.

2. Accepting Property "As Is"

The "As Is" portion is just a brief statement that the Buyer understands that they are purchasing the property in "AS IS" condition and that the Seller give no warranty to the land and structure.

3. Buy and Sell Resolution

The Buy and Sell Resolution portion is an agreement that both Buyer's and Seller's agree that all contingencies that may be listed on the Purchase Agreement or any addendums have been resolved and removed.

4. Water Escrow

The Water Escrow portion describes the terms and conditions under which the water/sewer escrow will be held and disbursed.

5. Occupancy Escrow

The Occupancy Escrow portion describes the terms and conditions under which the occupancy funds will be held and disbursed.

6. Seller's Affidavit

The Seller's Affidavit portion will be a Seller's verification and acknowledgement that he/she has no knowledge of anyone who will be or has placed a lien on said property or that any work has been done that would cause a lien to be placed on the property. Also, that all taxes, special assessments, water bills, utility bill, etcetera are paid at the time of closing.

SAMPLE PURCHASE AGREEMENT - See sample on Pages __ and __

The Purchase Agreement is a binding contract between the Buyer and the Seller. It provides a blueprint of the transaction with regard to the major terms and provisions of the state.

The Seller and Buyer must work together to arrive at the terms of the Purchase agreement.

These terms often include:

- purchase price
- type of sale (sale with new mortgage, cash sale, land contract, etc.)
- earnest money deposit
- occupancy terms
- personal property included with the sale (washer, dryer, etc.)



Minnesota Title Agency

"SAMPLE"
SELLER STATEMENT
Prepared for Closing Date 04/20/2005

MTA File #:

Seller: Sam P. Sellers and Sarah Sellers, husband and wife
456 Our Court
Allen Park, MI 48101

Purchaser: Bob B. Buyers and Brenda Buyers, husband and wife
123 My Street
Livonia, MI 48150

Property Address: 456 Our Court
Allen Park, MI 48101

	Debits	Credits
Contract Sales Price		\$150,000.00
City property taxes 4/20/2005 thru 6/30/2005		
Total Tax: \$1,610.00 Days: 72 Daily Rate: \$4.41096		\$317.59
County property taxes 4/20/2005 thru 11/30/2005		
Total Tax: \$965.00 Days: 225 Daily Rate: \$2.64384		\$594.86
Earnest money held by seller	\$1,000.00	
Payoff of first mortgage loan to Abn Amro Mortgage Group Inc.	\$115,400.00	
Occupancy Escrow 30 days @ 48.00 to Minnesota Title Agency	\$1,440.00	
Water Escrow to Minnesota Title Agency	\$300.00	
Doc. Processing Service to Minnesota Title Agency	\$425.00	
Overnight Service Fee to Minnesota Title Agency	\$15.00	
Title insurance to Minnesota Title Agency	\$765.00	
City/county tax/stamps to Minnesota Title Agency	\$165.00	
State tax/stamps to Minnesota Title Agency	\$1,125.00	
Sub-totals	\$120,585.00	\$150,912.45
Balance Due To Seller		\$30,327.45

The Seller(s) hereby agree that if they were to benefit from any inaccuracy, that upon proper proof of error or errors, they shall reimburse the affected party or parties.

By: I/We hereby acknowledge receipt of this statement.

Broker

Sam P. Sellers



Minnesota Title Agency

"SAMPLE"
PURCHASER STATEMENT
Prepared for Closing Date 04/20/2005

MTA File #:

Purchaser: Bob B. Buyers and Brenda Buyers, husband and wife
123 My Street
Livonia, MI 48150

Seller: Sam P. Sellers and Sarah Sellers, husband and wife
456 Our Court
Allen Park, MI 48101

Property Address: 456 Our Court
Allen Park, MI 48101

	Debits	Credits
Deposit or earnest money		\$1,000.00
Principal amount of new loan(s) from Standard Federal Bank		\$110,000.00
Contract Sales Price	\$150,000.00	
City property taxes 4/20/2005 thru 6/30/2005 Total Tax: \$1,610.00 Days: 72 Daily Rate: \$4.41096	\$317.59	
County property taxes 4/20/2005 thru 11/30/2005 Total Tax: \$965.00 Days: 225 Daily Rate: \$2.64384	\$594.86	
Sub-totals	\$150,912.45	\$111,000.00
Balance Due From Purchaser		\$39,912.45

The Purchaser(s) hereby agree that if they were to benefit from any inaccuracy, that upon proof of error or errors, they shall reimburse the effected party or parties.

By: I/We hereby acknowledge receipt of this statement.

Broker

Bob B. Buyers

Brenda Buyers

PLEASE PROVIDE A CASHIER’S CHECK PAYABLE TO YOURSELF.
REMINDER: THIS STATEMENT DOES NOT INCLUDE MORTGAGE CLOSING COSTS

"SAMPLE"
CLOSING AGREEMENT

RE: **456 Our Court, Allen Park, MI 48101**

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that I/we, as Seller(s), for valuable consideration, receipt of which is acknowledged, have bargained and sold, and do grant and convey to the Buyer(s) in an AS IS condition with no warranty, either expressed or implied, the following goods and chattels:

Stove, Refrigerator, Window Treatments and Washer

ACCEPTING PROPERTY "AS IS"

Buyer(s) understand and acknowledge that he/she(they) are buying the property in an "AS IS" condition and that neither the Seller nor Realtor make any warranties as to the land and structure purchased or the condition thereof.

BUY AND SELL RESOLUTION

It is agreed, between the Buyer(s) and Seller(s) of this property that all contingencies and addendums to the Offer to Purchase thereto, dated, have been met or are hereby resolved or removed to the satisfaction of the parties concerned.

WATER ESCROW

It is understood and agreed that **Minnesota Title Agency** is withholding from the Seller's proceeds that **\$300.00** to be held in escrow until the final water bill is paid. The current balance is **\$25.71**.

OCCUPANCY ESCROW

It is understood and agreed that **Minnesota Title Agency** is withholding from the Seller's proceeds **\$1440.00** for occupancy charges. Payment will be made at the rate of **\$48.00** per day for **30** days. Payment commencing on **4/21/2005** the date after closing, to and including **May 20, 2005** or the day the keys are turned into .

SELLER'S AFFIDAVIT

The undersigned Seller'(s) represent and warrant to the Buyer(s) and that I/we have no knowledge on any proceedings instituted or undertaken by anyone which will result in a lien or special assessment upon the premises. That we have no knowledge of any delinquent taxes, special assessments, water bills, utility bills, or Homeowner's Association fees covering subject property, except as follows:

Seller(s) further agrees that in the event it is determined there are unpaid fees for any of the above specified items for amount due and payable prior to and including the date of closing, and which are the responsibility and obligation of Seller(s), that Seller(s) shall pay any and all amount as so charged as their obligation and responsibility during the time they owned said property, and shall provide proof of payment of same to , MINNESOTA TITLE AGENCY and Buyer(s) of said property.

Seller(s) have not undertaken, within the past four(4) months, to have any work performed or materials furnished to the premises, which would give rise to any claim of a mechanic's lien against these premises.

The foregoing closing agreements are hereby accepted and approved.

DATE: **4/20/2005**

Bob B. Buyers

Brenda Buyers

Sam P. Sellers

Sarah Seller

"SAMPLE"
PURCHASE AGREEMENT

1. PROPERTY Buyer agrees to buy from seller the property located at : 456 Our Court,
(address)
Allen Park, Wayne County, Michigan 48101
(city, township, village)(zip code)
Legally described as Lot 33, Your Subdivision, as recorded in Liber 88, Page 45 of Plats, Wayne County Records.

Together with all buildings; gas, oil, and mineral rights owned by seller; plumbing, heating, and electrical fixtures; built-in appliances; water softener, water pumps and pressure tanks; stationary laundry tubs; radio and television antennas and any mechanical controls; shades, shutter, window blinds and curtain/drapery rods; attached floor covering; attached fireplace doors and screens; garage door opener and controls; screens, storm windows and doors; landscaping, fences, mail boxes; and Stove, Refrigerator, Window Treatments, Washer but does not include

The property is purchased subject to easements, restrictions and zoning ordinances of record.

2. SALES PRICE The sales price is: \$ 150,000.00
One Hundred Fifty Thousand and 00/100 (Dollars)

3. DEPOSIT Buyer deposits \$ 1,000.00 showing good faith. Deposit to be held by (Seller/Attorney/Minnesota Title). Deposit will be applied to sales price. If the conditions in this contract cannot be met, the deposit will be refunded to Buyer in full, subject to the default provision (refer to paragraph 16).

4. METHOD OF PAYMENT (Check One)
 CASH Buyer will pay the sales price by certified check upon Seller's delivery of a warranty deed conveying marketable title.
 X **NEW MORTGAGE** This contract is contingent on Buyer's ability to obtain a Conv. mortgage loan in
(VA, FHA, Conventional)
amount of \$ 110,000.00. Buyer will apply for the loan within 5 days after Seller's acceptance. If Buyer fails to deliver to Seller evidence of the loan approval within 45 days, Seller may cancel this contract and deposit will be refunded to Buyer in full. The sale will be completed upon Seller's delivery of a warranty deed conveying marketable title.
 LAND CONTRACT Buyer will pay \$ down payment upon Buyer and Seller signing a Land Contract calling for the payment of the remaining Sales Price. Buyer will pay monthly installments of \$ or more, including annual interest of percent and which DO/DO NOT include prepaid taxes and insurance. Buyer will pay the entire balance, which may require a lump-sum payment, within years after closing.
 MORTGAGE ASSUMPTION or LAND CONTRACT ASSIGNMENT If the holder of the mortgage or land contract agrees, Buyer will assume and pay the existing mortgage or land contract according to its terms. Buyer will pay the difference between the sales price and the existing balance of approximately \$ upon Seller's delivery of a warranty deed or a land contract assignment. Buyer will reimburse Seller at closing for any funds held in escrow.

5. CLOSING DATE Buyer and Seller will close the sale within 5 days after all necessary documents are ready, but in no event later than April 20, 2005.

6. OCCUPANCY Seller will give occupancy within 30 days of closing. Seller will pay Buyer \$ 48.00 per day, from the day following closing to the day Seller vacates and surrenders the keys to Buyer. At closing, Minnesota Title Agency will retain from the amount due Seller \$ 1,440.00 to hold in escrow for the occupancy charge. Upon Seller vacating property and surrendering keys to buyer, Minnesota Title Agency will pay buyer the amount due and return to Seller any unused portion. Seller is liable for any damage to property after closing and before vacating.
GENERAL CONDITIONS of sale printed on reverse side are incorporated and made a part of this agreement.

BUYER(S) SIGNATURE(S) Date _____	Buyer's Address: <u>123 My St., Livonia, MI 48150</u> Phone _____ E-mail Address: _____
Signature: _____	Signature: _____
Print Name: _____	Print Name: _____
SSN: _____	SSN: _____

SELLER(S) SIGNATURE(S) Date _____	Seller's Address: <u>456 My Court, Allen Park, MI 48101</u> Phone _____ E-mail Address: _____
Signature: _____	Signature: _____
Print Name: _____	Print Name: _____
SSN: _____	SSN: _____

BUYER'S RECEIPT AND ACCEPTANCE OF CHANGES Buyer has received Seller's acceptance of this contract. If the acceptance was subject to changes, Buyer agrees to accept the changes as written and all unchanged items.

Signature: _____	Date: _____
Signature: _____	Date: _____

GENERAL CONDITIONS

THIS IS A LEGAL DOCUMENT, BOTH BUYER AND SELLER ARE ADVISED TO CONSULT AN ATTORNEY

7. TITLE INSURANCE Seller will provide and pay for an owner's policy of title insurance without standard exceptions from Minnesota Title Agency insuring Buyer's marketable title in the amount of the Sales Price. Buyer will pay for land survey if needed. Seller will apply for a commitment for title insurance within 5 days of the date of this contract. Upon receipt of the commitment, Buyer will have 10 days to provide Seller with written notice of any title objections. Seller will then have 30 days after receiving written notice to remedy the claimed defects. If Seller is unable to remedy the defects within 30 days, this contract will be terminated and any deposit refunded to buyer.

8. CLOSING COSTS Unless agreed otherwise, Seller will pay all State transfer taxes and costs required to convey marketable title. Unless agreed otherwise, Buyer will pay the cost of recording the deed and/or security interests and all mortgage closing costs.

9. TAXES/FEES PRORATIONS Seller will pay in full all taxes which are due and payable at time of closing. Current taxes will be prorated and adjusted as of the date of closing as though they are paid in advance on the due date. Condominium and/or association fees, interest and rents will be adjusted in a like manner.

10. SPECIAL ASSESSMENTS Seller will pay in full all public authority charges (including, but not limited to, special assessments, paving charges, water or sewer contracts, weed cutting and lighting charges) which are a lien as of the date of this contract. Condominium association assessments will be paid in a like manner.

11. WATER/SEWER ESCROW Seller will pay in full all water and/or sewer usage change through the day of possession. At closing, Seller will give Minnesota Title Agency a minimum of \$200.00 for water/sewer escrow. Seller will obtain a final bill or reading covering usage through day of possession. Final charges will be paid from escrow and any unused portion returned to Seller.

12. SELLER'S DISCLOSURE (Check One)
X Buyer acknowledges that a Seller Disclosure Statement has been provided to Buyer.
_____ Seller will provide a Seller Disclosure Statement with Seller's acceptance of this offer. Pursuant to Public Act 92 of 1993, Buyer will have 72 hours after hand-delivery of the disclosure statement (or 120 hours after delivery by registered mail) to terminate this contract by delivery of a written notice to Seller or Seller's agent.

13. PROPERTY INSPECTION (Check One)
X This offer is contingent upon a satisfactory inspection of the property, at Buyer's expense, no later than five (5) business days after the date of this contract. If Buyer is not satisfied with the results of the inspection, upon written notice from Buyer to Seller within two (2) days of the inspection, this contract will terminate and any deposit refunded to Buyer.
_____ Buyer does not desire to obtain an inspection of the property.

14. CONDITION OF PROPERTY Buyer has personally inspected the property and accepts it in its AS IS present condition (subject to Buyer's right to have a property inspection, if any). Seller will obtain certification of occupancy from municipality, if necessary, and comply with required corrections. Seller agrees to maintain the property in its present condition until possession. Seller agrees to leave property broom clean upon vacating.

15. WALK THROUGH Buyer reserves the right to walk through the property within 24 hours prior to closing.

16. DEFAULT If Buyer defaults, Seller may enforce this contract or may cancel the contract, keep the deposit, and pursue legal remedies. If Seller defaults, Buyer may enforce this contract or may demand a refund of the deposit and pursue legal remedies.

17. HEIRS AND SUCCESSORS This contract binds Buyer, Seller, their personal representatives and heirs, and anyone succeeding to their interest in the property. Buyer shall not assign this contract without Seller's prior written permission.

18. OFFER / COUNTER OFFER It is understood that this offer is irrevocable for five (5) days from its date, and if not accepted by the Seller within that time, the deposit shall be returned to the Buyer. If this offer is countered, Buyer must initial the changes, sign it and deliver it to Seller by _____ (a.m.) (p.m.) of _____ or the offer will be null and void and the deposit returned to Buyer.

19. ENTIRE AGREEMENT This contract constitutes the entire agreement between Buyer and Seller. This Contract supersedes all prior understanding and agreements, written or oral.

20. ADDITIONAL CONDITIONS (if any) _____

Buyer and Seller have read the GENERAL CONDITIONS.

Buyer initials _____ Seller initials _____



Minnesota Title Agency

JUST A REMINDER.....

UTILITIES:

At the time of vacating the property after closing, we would like to remind you that utility accounts must be transferred.

We recommend that the Sellers call the gas and electric companies to request a final reading. Please specify that you **do not** want a shut-off. The Purchasers should immediately contact the gas and electric companies to have the service put in their names.

Following are the numbers you need to contact:

DTE:

The Number for Macomb, Oakland, St. Clair and Wayne Counties is (800) 477-4747.

CONSUMERS ENERGY:

Oakland County: (248) 858-2500 North

Oakland County: (248) 549-7700 South

Macomb County: (800) 477-5050

COMCAST CABLE:

(800) COMCAST

WATER:

It is the Seller's responsibility to obtain a FINAL water bill or current actual reading at the time of vacating or immediately after closing (See Water Escrow portion of the Closing Agreement)

TELEPHONE:

SBC - Customer Service (313) 221-4900

GTE of Michigan - Customer Service (800) 343-5244

MAIL SERVICE:

Notify the post office and all correspondents of your change of address. The post office can provide a change of address kit for you.

DOOR LOCKS:

We recommend that the new owners change the locks on all outside doors.

DRIVER'S LICENSE:

You may wish to change the address on your driver's license by visiting the Secretary of State's office; at the same time, don't forget to obtain a new voter registration card.

TAX ROLLS:

It is the Purchaser's responsibility to inform the municipality of a change in Ownership in order to establish a homestead tax basis. You may be asked to bring in a copy of the Warranty Deed to the Treasurer's office, so it's a good idea to call before you go.