



FOR SALE BY OWNER (FSBO)

INFORMATION AND FORMS PACKET



FOR SALE BY OWNER PACKET*

Selling or purchasing a property is an exciting event and you need to make sure the transaction is properly documented. We've assisted countless individuals and investment companies with acquiring or selling property in Michigan. We can assist you with documenting and closing the transaction. This packet is designed to provide documentation after a seller and buyer have agreed on the terms of purchase. If you have not found a buyer for your property, we recommend you contact a licensed real estate agent in your area to assist with marketing and selling your property.

*Sun Title cannot guarantee that the information contained in this packet is accurate, reliable, or complete. Sun Title is not acting as your advisor, attorney or agent and nothing contained in this document constitutes investment, legal, tax or other advice. You should not rely solely on this packet in making a decision relating to the purchase or sale of real estate. You should independently investigate each property and obtain legal and other professional advice before making any purchase or sale decision.

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WHEN TO CONSIDER A REALTOR®

While selling your home on your own can seem like a quick way to save cash, oftentimes a Realtor® can earn you a much higher sale that's more than enough to cover the cost of commission. When deciding whether or not to use a Realtor®, you should consider the following:

Knowledge of the Market

- **Staging and Improvements**
An outside perspective and expertise in the field allows Realtors® to know what repairs and adjustments are needed to draw in more buyers. A Realtor® can pinpoint what features need attention in order to be more attractive on the market.
- **Proper Exposure**
It's difficult to gain momentum on your own. While websites offer the ability to showcase homes for sale, Realtors® have access to the multiple listing service (MLS) and a network of home buyers that may be interested in your property. In addition to showcasing your home to a broader audience, a Realtor® has knowledge of current trends and competing homes in order to market your property to its full potential.
- **Seasonal Knowledge**
The housing market isn't consistent throughout the year. Realtors® know the market not just for your home, but for all the homes in your neighborhood. Experience in your hometown throughout the years increases the chance of a receiving the highest value for your property.

Arrangements

- **Showing**
Selling without a Realtor® sounds less expensive, but you should consider the time taken off work in order to show homes in addition to the process of scheduling with potential buyers. Do you have the time available to schedule and show your home?
- **Open Houses**
According to Realtor.com, buyers feel uncomfortable touring a home when the seller is present. In addition to having the time, sellers need to determine whether they're comfortable hosting these events.

Pricing

- **Asking Price**
Not all homes on the same block have the same price. Realtors® can properly assess the value of your home and make comparisons around the market to ensure your home is priced competitively to sell at top dollar.
- **Counter Offers & Negotiations**
A buyer's offer goes much deeper than the price. What factors a buyer is or isn't willing to negotiate can make or break a deal. A Realtor® can help construct the right counter offer to create the best deal for you and your buyer.

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Sun Title will assist you every step of the way by:

Answering questions as they arise, coordinating all parties involved in the transaction, assisting with title clearance and closing preparation, obtaining payoffs and lien releases, preparing the closing documents and sending to the parties in advance of the closing date, assisting the lender with documentation to close, closing the transaction and coordinating the receipt and disbursement of funds, recording relevant documents and issuing a final title policy.



STEP ONE: UNDERSTANDING THE PROCESS

Buying and selling a home is an exciting and involved process. Here's a typical roadmap and timeline of events that are common to most transactions.



FOR SALE



Seller prepares the home for sale.

Buyer submits an offer to purchase the property.

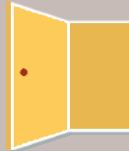
Seller provides the Buyer with Disclosure Statement and Lead-Based Paint Addendum.



Buyer starts the inspection process and makes the final determination to purchase the property.

The Buyer or Seller requests Sun Title to begin the title search and prepare the title insurance commitment.

Key professionals are identified by Seller and Buyer and are engaged to assist with the transaction.



Buyer asks the Seller to make the repairs or Seller gives Buyer a repair allowance to be credited back to Buyer at closing.

Seller responds to items requested by Buyer or required in Purchase Agreement.

Seller will need to accommodate Buyer and all professionals to inspect the property.

If Buyer is obtaining financing, the lender should be selected and fully engaged in underwriting process.



The closing date and time are set by the seller, buyer and lender. Sun Title coordinates details.

Buyer's lender should have all information required to finalize the loan and provide the funds on the date of closing.

The Buyer's timeframe for inspections has passed and both parties are working to coordinate the closing date and time.



Seller and Buyer prepare to move.



The closing documents are prepared by Sun Title and sent to the parties in advance of the closing date.

The Seller and Buyer attend the closing, title and possession transfers, and funds are paid to the respective parties.



Sun Title processes all payoffs and sends the original documents to County Register of Deeds for recording.

STEP TWO: GETTING STARTED



Once the Buyer and Seller have agreed on price and terms, the following documents are required to get things moving:

Purchase Agreement

- You must have a written and signed Purchase Agreement to sell property in Michigan - oral contracts for real estate are not enforceable. We've included our Sample Purchase Agreement on pages 35-37 which includes an explanation of most of the terms and conditions. Please review this before preparing the Purchase Agreement for your transaction.
- Fill out the Purchase Agreement on pages 38-41 and include the terms and conditions you've agreed upon. A Seller and Buyer can agree to change any of the terms.
- Both Seller and Buyer should receive a copy of the fully signed Purchase Agreement.

Seller's Disclosures

- Michigan law requires the Seller to promptly provide Buyer with a fully completed Seller's Disclosure Statement, a copy of which is included on pages 44-48. The Seller must complete this form by signing, dating and sending to the Buyer.
- If the house was built prior to 1978, the Seller must provide a Lead-Based Paint Disclosure to the Buyer. A copy of the disclosure is included on page 49 which must be completed and sent to the Buyer.

Earnest Money Deposit

- If the Purchase Agreement requires the Buyer to deposit earnest money, the Buyer may make the earnest money check payable to "Sun Title" and include the property address in the memo line of the check. We will hold the earnest money in our escrow account associated with the property.

Sun Title Commitment

- To get started, we require a non-refundable search fee to be paid so that we can begin our search of the public records and prepare the commitment. This fee is credited back to the party who paid the fee upon closing.



**STEP THREE:
INSPECTIONS
AND FINANCING**

Once the Purchase Agreement is signed, the Buyer typically has an opportunity to perform inspections and obtain financing for the purchase.

Well and Septic Inspection (If No City Water and Sewer)

- Inspection is performed by the Health Department of the county where the property is located or by a licensed third party professional. An inspection will test integrity of the well, water quality, septic system, and drain field. Some counties require a well and septic inspection before a property may be transferred. Regardless of this requirement, the inspection is vital to the health and safety of the Buyer.

Comprehensive Home Inspection (Commonly Referred to as a “5 Point Inspection”)

- Inspection is conducted onsite by a professional that will inspect the foundation, walls, roof, electrical system, furnace and air conditioner, large appliances, exterior components rooms, and attic. A comprehensive report will be provided to the Buyer identifying any issues or defects found. The Buyer should carefully review the inspection report and determine whether to move forward with the transaction.

Survey (Boundary Survey with Improvements)

- A survey is one of the most important inspection items a buyer can obtain. A boundary survey with improvements will identify the boundary lines of the property, all improvements constructed on the property, fence lines, utility or other easements, access to the property, and any encroachments from adjacent landowners. A survey will also allow us to issue an owner’s title insurance policy without standard exceptions making the coverage stronger for the Buyer. If parties would like fees associated with inspection to be paid at closing, we need invoices in advance.

Seller’s Obligations During the Inspection Period

- Seller must accommodate Buyer and hired professionals to conduct inspections. Seller has a right to attend inspections, and coordinate the best date and time to meet inspector(s) onsite.
- If the property is serviced by a well and/or septic system, Seller will need to coordinate and pay for that inspection. The Department of Health in the county where the property is located will be able to advise the Seller on the timing, cost and requirements for each inspection.

Once the Purchase Agreement is signed, the Buyer typically has an opportunity to perform inspections and obtain financing for the purchase.

Lender Requirements

- If the Buyer is obtaining a loan to purchase the property, a great lender should be selected early in the process. If you need a list of great lenders, please email us at FSBO@suntitle.com.
- Once a lender has been identified, the Buyer will be requested to complete an application to start the mortgage process. The lender will also provide the Buyer with a list of requirements needed to process and approve the loan. These requirements typically include: two months of bank statements, two most recent pay stubs, last two years of W-2's, and last two years of signed federal tax returns. Buyers should gather these documents and bring them to the first meeting with their lender. For self-employed Buyers, additional information may be requested.

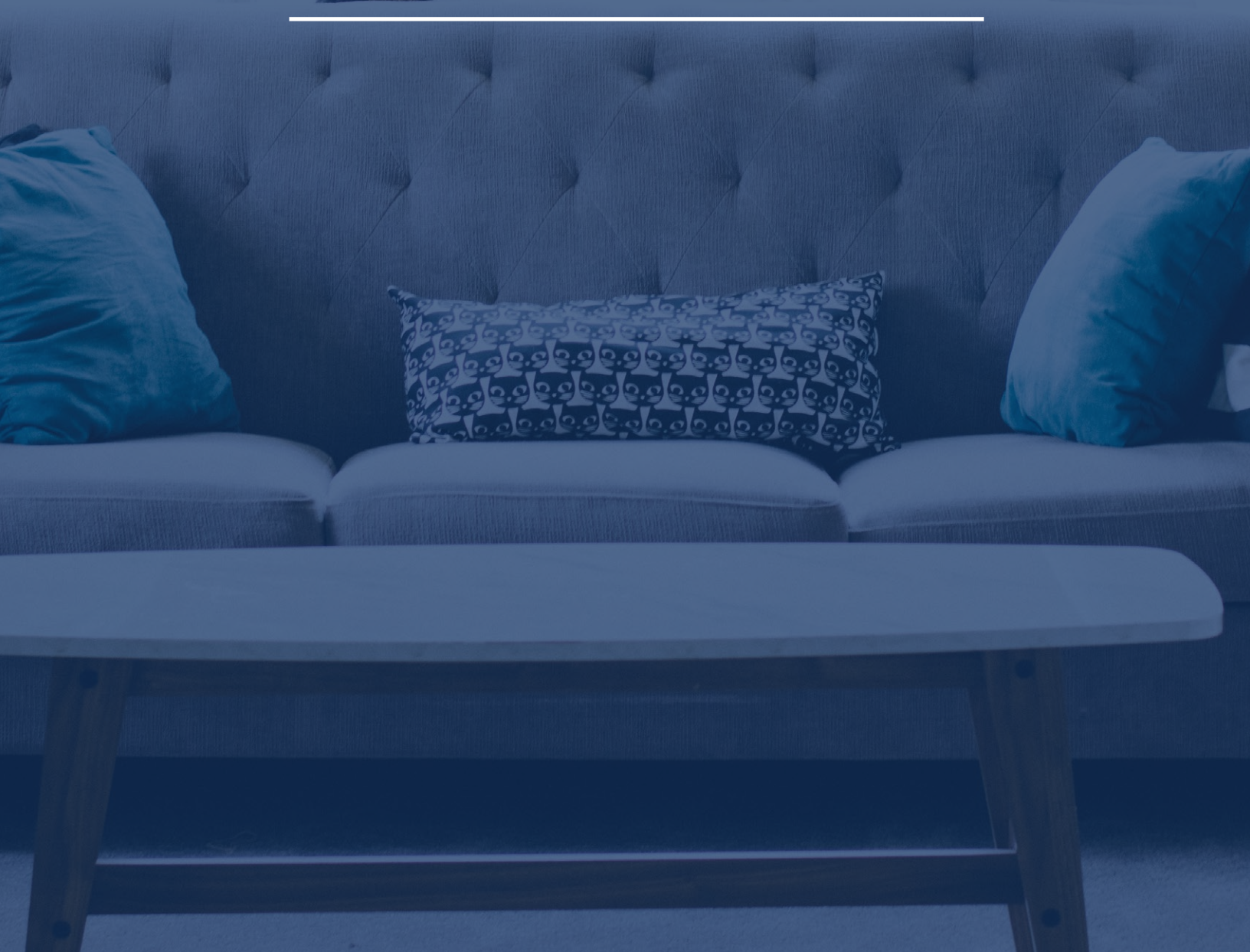
Safe and Secure Funds Transfers

- The Buyer's earnest money may be deposited securely through one of Sun Title's electronic payment transfer options such as Earnnest.
- The Buyer's closing funds may be received by certified check (up to \$300,000) or by wire transfer. Sun Title will utilize CertifID (www.certifid.com) to securely send the wiring instructions to the Buyer so they are not tricked into sending funds to a fraudulent account.
- The Seller's net closing proceeds may be sent via check or wire transfer after closing. Sun Title will utilize CertifID to verify the identity of the seller and confirm bank account details so that funds are transferred to the correct account.

Are You Ready to Close?

- The "closing" is the time where the property will transfer from the Seller to the Buyer and funds will transfer from the Buyer to Seller.
- The parties are typically ready to close once all the inspections have been completed, requested repairs have been made, and all other contingencies in the Purchase Agreement have been satisfied.
- If the parties are not ready to close on or before the closing date specified in the Purchase Agreement, the parties can sign an addendum extending the Purchase Agreement to allow for the additional time needed.
- If the Buyer is obtaining a loan for the purchase of the property, the lender must approve the closing date.
- All title requirements must be cleared prior to closing.

STEP FOUR: CLOSING THE DEAL



You are almost there! Now that inspections are complete and there are no open issues to satisfy, it is time to schedule the closing. Here's an overview of the closing process and what to expect:

Scheduling the Closing

- During the closing, all documents will be signed and funds transferred to the appropriate parties. Title to the property will transfer from Seller to Buyer by deed and the Seller will receive any proceeds shown on the closing statement.
- If a lender is not involved in the transaction, either party may call Sun Title to request a closing. We will confirm all the requirements on our title commitment have been satisfied and all parties are ready to close. Once we receive confirmation, we will schedule the closing.
- If a lender is involved, the lender will schedule the closing date, time and location. Once we receive the closing date and time from the lender, we will contact the Buyer and Seller to confirm that the closing date, time and location works for them.
- To schedule a closing or if you have questions about a closing that has been scheduled, please email FSBO@suntitle.com or call us at 616-458-9100. Please send us a request at least three (3) days in advance of the desired closing date. We will do our best to accommodate the desired closing date and time requested.

Buyers Guideline to Reviewing the Closing Documents

- Buyer will be signing many, if not all, of the following documents at the closing. It is important that these are reviewed in advance so that any questions can be answered ahead of time.
 - Settlement Statement – this will include all of the numbers associated with the transaction and identify the amount of money the Buyer will need to bring to the closing.
 - Closing Agreement – this is a document between Buyer and Sun Title that includes several provisions that allow us to insure the transaction.
 - Property Transfer Affidavit – this form is required by the State of Michigan to report the sale price of all properties upon transfer and change the address for future tax bills.
 - Principal Residence Exemption Affidavit – this form is required to apply Buyer's homestead rights to the property. When applied, it will reduce the property tax amount by removing the millage associated with the applicable school operating fund.
 - Water/Sewer Disclosure – this is a document acknowledging that Sun Title is not holding any amounts from Buyer or Seller to pay for the final water or sewer bill after closing.
 - Mortgage Loan Documents – if the Buyer is obtaining a loan, the lender will have its own documents that the Buyer will sign. Prior to the closing, Buyer will receive a Closing Disclosure from the lender which will summarize the key provision of the loan program as well as a snapshot of all the transaction numbers.

Sellers Guideline to Reviewing the Closing Documents

- Seller will be signing many if not all of the following documents at the closing. It is important that these are reviewed in advance so that any questions can be answered ahead of time.
 - Settlement Statement – this will include all the numbers associated with the transaction and identify the amount of money the Seller will receive at closing or will need to bring to closing.
 - Deed – Seller will sign this document that transfers the property from Seller to Buyer.
 - Bill of Sale – Seller will sign this document which transfers all personal property identified in the purchase agreement from Seller to Buyer.

STEP FOUR: CLOSING THE DEAL CONT.

- Closing Agreement – this is a document between Seller and Sun Title that includes several provisions that allow us to insure transaction.
- Request to Rescind Principal Residence – this form is required to remove the Seller’s homestead exemption from the property so that it may be applied to a different property.
- IRS Form 1099-S – This is a federally mandated form that reports the sale price to the IRS.
- Water/Sewer Disclosure – this is a document acknowledging that Sun Title is not holding any amounts from Buyer or Seller to pay for the final water or sewer bill after closing.
- Current Mortgage Close-Out Letter – if the Seller has a home equity mortgage on the property at the time of closing, this document will allow us to instruct the lender to close the account associated with the mortgage at the time it is paid in full. This takes place after the closing.

What the **Buyer** Should Know Before Closing

- Buyer should review the Closing Disclosure and Closing Statement in advance of the closing and raise any questions or concerns with the lender and/or Sun Title.
- Buyer should know the exact amount of money they are required to bring to the closing in advance. If Buyer is required to bring funds to the closing, the check must be made payable to “Sun Title” and any amount above \$1,000 must be paid by certified check. Any amount over \$300,000 must be sent via wire transfer.
- Sun Title will utilize CertifID (www.certifid.com) to securely send the wiring instructions to the Buyer so they are not tricked into sending funds to a fraudulent account. The Buyer cannot trust any wiring instructions that are not received from CertifID.
- The Seller’s net closing proceeds may be sent via check or wire transfer after closing. Sun Title will utilize CertifID to verify the identity of the seller and confirm bank account details so that funds are transferred to the correct account.
- Buyer should confirm that the lender is able to fund the loan on the closing date so Seller will receive their proceeds at that time.
- If the lender is not able to fund on the closing date, determine whether Seller will still allow Buyer to move in as they wait for their funds – this typically comes up at a closing near the end of the day where funding will not take place until the next business day.
- Confirm who is required to sign. If the property is purchased jointly (e.g., husband and wife), both need to sign as Buyers. If only one spouse is on the loan, the other spouse may need to sign documents. Once confirmed, bring a current photo ID of all signers and any other documents that are requested by Sun Title or the lender.

What the Seller Should Know Before Closing

- Seller should confirm all title requirements have been cleared.
- Review the Settlement Statement to make sure all the numbers are correct.
- If Seller is receiving funds at the closing, Seller should confirm when the funds will be ready. In most cases, a Seller will leave the closing with a check. In some cases, this check may be delayed due to the funding procedures of the Buyer's lender. If there is any question, please call Sun Title to confirm before closing.
- If the Seller is receiving net closing proceeds via wire transfer after closing, Sun Title will utilize CertifID (www.certifid.com) to verify the identity of the seller and confirm bank account details so that funds are transferred to the correct account.
- Seller should confirm the date and time of possession. If Buyer's lender is unable to issue a check at closing, Seller must decide whether to give full possession to Buyer before receiving the funds or extend the possession date until the funds are received.
- Confirm who is required to sign. If the property is owned by an entity (e.g., an LLC, corporation, trust etc.), additional documentation will be required to prove that the person signing on behalf of the entity has the authority to do so. If the property is owned jointly (e.g., husband and wife), both need to sign as Sellers. Once confirmed, bring a current photo ID of all signers and any other documents that are requested by Sun Title.

Let's Make it a Great Closing Experience!

- Smooth transactions that end with a great closing experience don't happen by accident. It takes the commitment and dedication of all parties in the transaction to stay engaged and responsive. Here's a quick list of factors that make up great closings:
 1. An understanding of the Purchase Agreement along with timing of possession.
 2. The ability to review all documents prior to closing with enough time to ask questions and make changes.
 3. Knowing the closing date, time and location in advance.
 4. Receiving advance notice of any funds and documents needed to bring to closing.
 5. The closing starts on time with all required parties present.
 6. Understanding the documents being signed.
 7. Seller leaves the closing with funds (if applicable) and Buyer leaves with keys to the new house.

A dimly lit room with a leather lounge chair, a piano, and a fan. The scene is overlaid with a blue tint. The lounge chair is in the foreground, and the piano is in the background. A fan is visible on top of the piano. The text "ANSWERS TO FREQUENTLY ASKED QUESTIONS" is centered in white, bold, uppercase letters. A horizontal white line is positioned below the text.

ANSWERS TO FREQUENTLY ASKED QUESTIONS

We assist thousands of Buyers and Sellers each year. We've seen almost everything there is to see in real estate transactions. Here's a list of the questions we receive most often from our clients:

Where Can I Obtain the Documents for the Transaction?

- All the documentation you will need to complete your transaction is found in this Sun Title FSBO Packet. If you need a new copy of the packet sent to you, please email us at FSBO@suntitle.com.

Once the Purchase Agreement is Signed, How Quickly Can I Close?

- If the Buyer is paying cash and there are no title issues, we can close the transaction within two weeks from the time that all required documentation is received.
- If a Buyer is working with a lender, the lender typically needs 45 days to qualify the loan. Once the lender is ready, we can close within a few days from the date we receive all required documentation from the lender.

Who Holds the Buyer's Earnest Money Deposit?

- Sun Title will hold the Buyer's Earnest Money Deposit and will request the Earnest Money Deposit form on pages 42 & 43 to be signed by the Buyer and Seller. This money is applied to the closing statement as a credit to the Buyer.

How Do I find Professionals to Help with Inspections?

- Depending on the terms of the purchase agreement, the Buyer may elect to have a series of inspections performed. Likewise, the Seller may be responsible for a well and septic inspection. We have a list of qualified inspectors and professionals in the area. For a recommendation, please contact us at FSBO@suntitle.com.

How Do I Protect My Closing Funds From Wire Transfer Fraud?

- Sun Title utilizes CertifID (www.certifid.com) to securely send to its wiring instructions to Buyers. Only those wiring instructions may be trusted or followed.
- CertifID will also be used to confirm the Seller's identity and confirm bank details in the event the net closing proceeds are sent to the Seller via wire transfer.

ANSWERS TO FREQUENTLY ASKED QUESTIONS CONT.

If the Transaction Does not Close, Who Gets the Earnest Money Deposit?

- It depends. The purchase agreement has specific provisions that may allow the Buyer to receive back the Earnest Money Deposit (EMD) if a “contingency” to the purchase is not satisfied. Outside of contingent obligations such as financing, inspections, survey, etc., the Seller may be entitled to receive the EMD if the Buyer cannot fulfill their obligations. We will prepare an Escrow Release Agreement which will state where the EMD will be paid. If the parties agree, they will sign the release and we will distribute the EMD accordingly. If the parties do not agree, we may send the EMD funds to the county court where the property is located and the parties would need to file an action with the court to obtain the EMD funds.

If I Cannot Sell My House On My Own, Can You Refer Me to a Realtor®?

- Yes. We work with the best and brightest Realtors® in all areas of Michigan. If you need a referral to an agent who understands your market, please email us at FSBO@suntitle.com and we would be happy to provide a list.

Will Sun Title Prepare Documents and Close the Transaction without Title Insurance?

- No. We will only assist in a transaction if we are issuing title insurance.

What is Title Insurance and How Much Does it Cost?

- We issue an insurance policy protecting against loss for title defects and we coordinate the transaction documents and funding so the closing is smooth and accurate.
- In Michigan, title insurance premiums are filed by the underwriters with the state. This sets the rates that are charged for each type of title insurance policy. The rates between underwriters vary slightly depending on the type of policy being issued. The exact pricing is dependent on the amount of coverage being insured. You only pay title insurance once and the coverage continues as long as you have an interest in the property and will automatically transfer to your heirs upon death.
- To obtain a title insurance quote, please call us at 616-458-9100 or email FSBO@suntitle.com and one of your experienced staff will be happy to assist you.

Who pays for the Title Insurance?

- Typically Sellers pay for the owner's policy and Buyers will pay for the lender or loan policy if they are working with a lender to purchase the property.

What Does Title Insurance Cover?

- A standard owner's policy will cover the following risks:
 - Forgery and impersonation
 - Lack of competency, capacity or legal authority of a party
 - Deed not joined in by a necessary party (co-owner, heir, spouse, corporate officer, or business partner)
 - Undisclosed (but recorded) prior mortgage or lien
 - Undisclosed (but recorded) easement or use restriction
 - Erroneous or inadequate legal descriptions
 - Lack of a right of access
 - Deed not properly recorded
- An extended coverage policy may be requested to protect against such additional defects as:
 - Off-record matters, such as claims for adverse possession or prescriptive easement
 - Deed to land with buildings encroaching on land of another
 - Incorrect survey
 - Silent (off-record) liens (such as mechanics' or estate tax liens)
 - Pre-existing violations of subdivision laws, zoning ordinances or Covenants, Conditions and Restrictions (CC&R's)
- A lender's title insurance policy insures that the lender's mortgage is in priority position at the time the loan is closed.

What Does a Title Company Do Before the Closing is Scheduled?

- **Title search and commitment preparation**
We perform a search of the public record to identify current ownership, and all recorded encumbrances (mortgages or other liens), easements and restrictions, and verify whether all taxes and assessments have been paid.
- **Transaction coordination**
We also receive and coordinate all the documents from the Buyer, Seller, real estate agents, lender and others involved to make sure the settlement statement accurately reflects the understanding of the parties and that all funds are properly received and disbursed. We call this a "great closing experience." On the transaction coordination side, we act as a full service partner that engages all parties in the transaction to keep them informed as we move from the purchase agreement phase to a smooth closing.

What Does a Title Company Do Between the Time the Closing is Scheduled and the Closing Date?

- **Great communication**
There are several key components that make a real estate transaction an enjoyable one. Great representation, a clear and concise contract, responsive parties and timely communication. At Sun Title, communication is our main product and we make it our mission to keep all the parties engaged through proactive and complete communications.
- **Problem solving**
We are a "YES" company that really knows how to work through the toughest of issues that may arise in a transaction. Title providers play a unique role in the real estate and lending industries and the provider you are using should have the experience and track record of getting to "YES". We are part of the solution, not the problem.

- **Title clearance**
The title commitment includes a list of requirements that must be satisfied before the closing can take place. Sun Title provides a full service solution for its clients and assists them in all aspects of title clearance. Tracking down prior owner interests, mortgage discharges, deceased people on title, etc., are just a few of the countless issues we help our clients resolve on a daily basis. Leave the details to us – we are very good at them.
- **Accurate and timely closing statements**
The numbers are an important part of every real estate deal. The title company is responsible for taking the information off the Purchase Agreement, Title Commitment and lender documents and preparing Closing Disclosures and Closing Statements that accurately reflect the understanding of the parties and the costs and requirements associated with closing. As the transaction is preparing to close, updates to the Closing Statements should be quick and complete.
- **Coordination of all parties involved in the transaction**
A real estate transaction is similar to a musical performance. There are a cast of characters with each one playing a very critical role in the success or failure of the transaction. Sellers, Buyers, real estate agents, lenders, title companies, attorneys, surveyors and inspection companies include the most common line up we see. At Sun Title, we make it our job to coordinate communication, expectations and tasks from all parties involved. With awareness and engagement by all, the closing will take place on time and be a smooth one. Without that, it's similar to a train wreck.
- **Coordination and Receipt of Closing Funds**
Sun Title will collect the earnest money deposit (EMD) from Buyer as well as the Buyer's closing funds prior to the closing. These funds will be held in Sun Title's escrow account. Once the closing is complete, Sun Title will disburse the closing funds in accordance with the Seller's closing statement.
- **A friendly and professional closing experience**
Buying or selling a home is a big event and something people do only a few times in their lifetime. We view the closing experience as a celebration of the time, effort and coordination it took to get to the closing table. We like to say people shouldn't learn anything at the closing table because all the documents, numbers, disclosures, and forms should have been prepared, circulated to you and discussed in advance.

What Does a Title Company Do After the Closing?

- **Fast and accurate disbursements after close**
 - Once the closing is complete, a series of things takes place. We disburse the funds to pay off the old mortgage, taxes that had been billed but not yet paid, contractor invoices and a number of other things that may have been negotiated between the parties.
 - A title company also has a responsibility of timely and accurately recording the documents that were signed at the closing table. It's important to be working with a company that has a dedicated team experienced in disbursing and recording the documents.
- **Recording critical documents**
Property Transfer Affidavit, Principal Residence Exemption application, Principal Residence Exemption rescission, etc.
- **Available for questions at anytime – before, during and after the transaction is closed**
From time to time, issues may come up after the closing. Requests for closing packages, easements or other building restrictions on title or just a copy of the closing statements to provide to a tax accountant are things that a title company should be able to send shortly after being requested. All of our files are stored electronically on secured servers and we are able to respond to requests for transaction documents and information on a moment's notice. Simply call 616-458-9100 or email FSBO@suntitle.com and one of our team of experts will be happy to assist you.

HELPFUL RESOURCES





KEY PROFESSIONALS IN A REAL ESTATE TRANSACTION

We have knowledgeable, customer-focused professionals available to answer your title and settlement questions. Throughout the home buying and selling process, you may also encounter the following industry specialists who are able to professionally answer questions in their area of expertise:

REALTOR®

A REALTOR® is a licensed real estate agent and a member of the National Association of REALTORS®. They also belong to their state and local Association of REALTORS®. When looking for a REALTOR®, the best place to start is by asking friends and neighbors for referrals. Another resource is the Find a REALTOR® search feature on the National Association of REALTORS® (NAR) website.

Real Estate Agent

A real estate agent is licensed by the state to represent parties in the transfer of property. Every REALTOR® is a real estate agent, but not every real estate agent has the professional designation of a REALTOR®.

Listing Agent/Broker

A listing agent, or broker, forms a legal relationship with the homeowner to sell the property.

Buyer's Agent/Broker

A Buyer's agent, or broker, works with the Buyer to locate a suitable property and negotiate a successful home purchase.

Home Inspector

A home inspector objectively and independently provides a comprehensive analysis of a home's major systems and components.

Loan Officer

A loan officer is a representative of a bank or other financial institution. They help customers identify their borrowing options and help them understand the terms of their loan.

Appraiser

An appraiser works on behalf of a lender and provides a market analysis of the subject property. An appraiser's finding is subjective and combined with market findings of sold properties within the surrounding neighborhood.

Insurance Agent

An insurance agent helps a homebuyer determine the homeowner's protection coverage needed and then finds the right insurance policy to fit those needs.

Real Estate Attorney

A real estate attorney can give advice on all legal aspects of the real estate transaction. Additionally, they are able to draft and review contracts, help decide how to take title and assist with the closing process. In some states, real estate closings can only be conducted by attorneys.

Escrow/Closing Officer

An escrow or closing officer is a non-biased third party who works with all participants to facilitate a successful closing of a real estate transaction. At closing, the closing officer will collect the purchase money funds from the Buyer and lender as well as the settlement costs from each party. They disburse the funds in accordance with the HUD-1 settlement statement and record the necessary documents to transfer ownership of the property.

Title Company

Our thorough title searches, title clearance and title insurance policies help to produce clear property titles and enable the efficient transfer of real estate.

WHAT IS TITLE INSURANCE?

As real estate is the nation's largest market, its purchase and sale is essential to the health of the U.S. economy. However, these transactions are never without risk. That's why title insurance has been protecting American homeowners for more than 130 years.

Overview

When a piece of real property is financed, purchased or sold, a record of that transaction is generally filed in public archives. Likewise, other events that may affect the ownership of a property are also documented and filed. These may include liens, levies, encumbrances, etc. When a Buyer purchases title insurance, the title company searches to find (and remedy, if possible) issues that may affect the purchaser's ownership.

Title Search and Exam

That's where your title insurance differs from traditional insurance models. When you purchase a policy insuring you for matters related to your health or car, the insurance company assesses the risk of insuring you, and bases its premium on the risk being assumed. With title insurance, the insurer first works to identify the status of ownership, liens and other matters affecting title by collecting documents from the public records that are statutorily identified for the recording of real estate transactions. This process is called the search. Once the search is complete, the title insurance underwriter can then determine the insurability of the title and list exceptions from coverage and requirements to insure.

Undiscovered Risks

Of course, even the most skilled title professionals may not find all title problems. Other risks include matters that are more difficult to identify, such as title issues resulting from filing errors, forgeries, undisclosed heirs, and other unforeseen problems. That's one reason why your title insurance policy can play a key role in protecting your real estate investment.

Loan Policy

When you purchase a new home or other piece of real estate property by securing a mortgage, you will be required by your lender to purchase a loan policy of title insurance. This policy insures the lender against covered title defects up to the amount of insurance. This coverage in the favor of the lender lasts for the life of the loan under limited circumstances stated within the policy.

Owner's Policy

You will also have the option of purchasing an owner's policy of title insurance, which provides insurance directly to the insured owner listed in the policy, and describes the type of real estate property interest owned. The insurance in both an owner's and a loan policy is subject to the policy provisions, which include the covered risks, exclusions from coverage, the conditions and the exceptions to title listed on a schedule to the policy.

Premium

You will pay a one-time premium for both the loan policy and the owner's policy at the close of your transaction which is based on the total value of your home and the amount of your loan. This is another way in which title insurance differs from other insurance models where premiums are paid on an ongoing basis.

TIPS FOR A TIMELY CLOSING FOR THE SELLER

Selling a home can be a rewarding experience, but there may be delays in the closing due to situations that could have been avoided. Having an understanding of what may be required at closing and preparing accordingly will help your settlement process go smoothly.

MORTGAGES ON THE PROPERTY

Please provide the most detailed information, including loan number and payment address, for all mortgages on the property. Home Equity lines, even if they have a zero balance, will also require detailed mortgage information in order to satisfy the original loan requirements.

BUYER PROTECTION PLAN

If a home warranty product is being provided and shown on contract, advise the closing agent of the purchase amount to be collected.

MAINTENANCE CONTRACTS

If there are service contracts on equipment or appliances that the purchaser wants to assume, provide the closing agent with a copy of the service contract.

JUDGMENT SEARCH

Any judgments, tax liens, etc., filed against you which attach to the property, must be paid at closing.

INTERNAL REVENUE SERVICE (IRS)

The closing agent is required to report the sale of the property to the IRS. Please provide your social security number(s) and forwarding address at closing.

FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT OF 1980 (FIRPTA)

If you are not a United States citizen, the closing agent may be required to deduct and withhold a tax equal to 10% of amount realized (generally the amount paid for the property). Please review the FIRPTA requirements prior to closing.

POWER OF ATTORNEY

The use of a Power of Attorney must be approved in advance of settlement by the closing agent. If you are planning to use a Power of Attorney, inform the closing agent as soon as possible to allow time to properly review the document.

MARITAL STATUS

Spouses may be required to sign closing documents even though they do not appear to hold title and their name does not appear on the deed. Spouses must always sign the deed when homestead property is being conveyed, even if they are not in title.

OUT OF AREA CLOSING OPTIONS

If you are unable to attend the closing in person, we will schedule for a licensed notary public to meet with you and sign the documents needed to complete the closing. We may also conduct the closing via a remote online notarization platform where you will be asked to join a secure online closing session. This will require an internet connection and an electronic device with a camera and keyboard.

The background of the image is a dark blue gradient with a dense, overlapping pattern of 3D-rendered numbers. The numbers are in various sizes and orientations, creating a sense of depth and movement. The central text is white and stands out prominently against the darker background.

WORKING OUT THE NUMBERS

SELLER CLOSING COSTS

How much of a check can you expect? Below you'll find an explanation of typical seller expenses and how to calculate them. You can then use this information to fill out your Seller Worksheet (page 27) which will help give you an idea of the net proceeds you'll receive. As the seller, you are responsible for the following:

Estimated Pay-Offs:

This refers to anything you still owe on the property, such as existing mortgage balance, home equity loans, or any other such liens.
List and add here:

Total: _____

(Enter this number on line 1 of Seller Worksheet)

Real Estate Commissions:

A REALTOR® involved in the transaction is paid a commission based on the sale price. In Michigan, this is typically 3% each for the Buyer & Seller.

Sale price _____ **x .03% =**
commission owed: _____

(Enter this number on line 3 of seller worksheet)

Title Insurance Premium:

This is a one-time payment made by the Seller to purchase the owner's title insurance policy. **Your cost is based on the sale price of your property.**

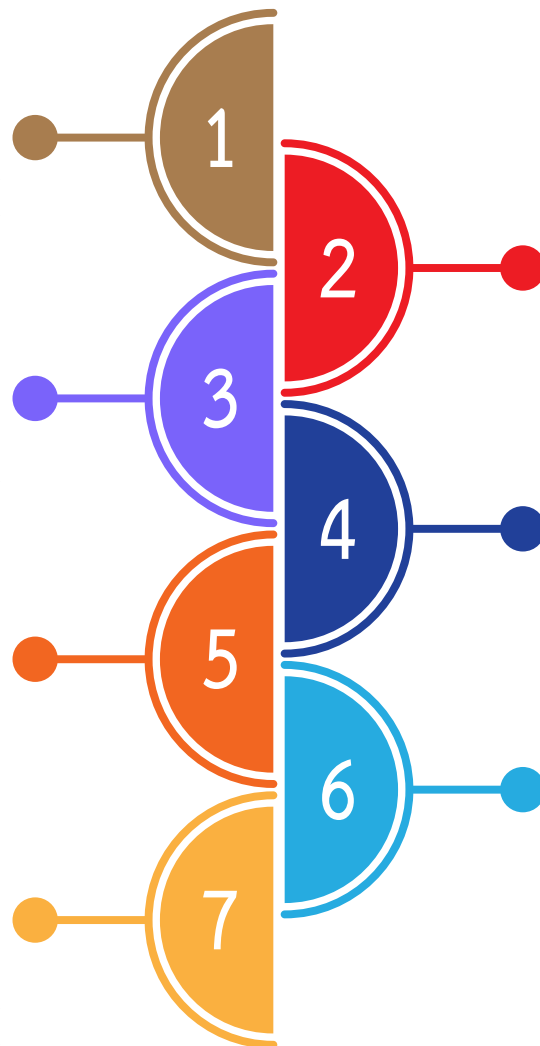
(See rate calculator on page 30 or visit suntitle.com/rate-calculator to determine your cost, then enter that number on line 5 of your Seller Worksheet)

Other Costs:

Any costs negotiated by the parties such as survey or inspection fees, home warranties, homeowners association dues, delinquent water bills, etc.
List and add here:

Total: _____

(Enter this number on line 7 of Seller Worksheet)



Transfer Taxes:

This is a tax imposed by the state and county when property is transferred. The amount you pay is equal to \$8.60 for every \$1000 of the sale price.

Sale price _____ **÷ 1000 =** _____

x 8.60 = Transfer tax: _____
(Enter this number on line 2 of Seller Worksheet)

Title Closing Fee:

This is the charge for title company services to coordinate transaction, prepare and record closing documents, handle funds and address any issues.

We typically charge \$595.
(Enter this amount on line 4 of Seller Worksheet)

Seller Concessions:

If you agreed to pay part of Buyer's closing costs, record the amount on line 6 of Seller Worksheet.

SELLER WORKSHEET

Seller: _____
 Property: _____
 Estimated Closing Date: _____

Description	Amount
Start with your sale price - the total selling price for the property:	\$
<i>Add steps listed below 1-7 together</i>	(See page 26 to reference detailed explanations)
1. Estimated Pay-Offs	\$
2. Transfer Taxes	\$
3. Real Estate Commission	\$
4. Title Closing Fee	\$
5. Title Insurance Premium	\$
6. Seller Concessions	\$
7. Other Costs	\$
Subtotal of payments due (addition of lines 1-7)	\$
TOTAL Estimated Seller Proceed: (sale price minus total payments due)	\$

This is an ESTIMATED WORKSHEET and is intended to approximate the net proceeds due to, or due from, the seller. The closing date, other debts payable in connection with the transaction, daily interest charges, actual mortgage pay-off amounts and other closing costs can substantially impact the amounts set forth above. The worksheet also does not include the proration of real estate taxes, which allocates the current year's real estate taxes between the seller and the buyer and can have a substantial impact on the calculations. Parties should rely on this worksheet solely for informational purposes. A final Closing Statement will be prepared and signed at the closing and should be the only statement relied upon by the parties.

A web-version of this worksheet, which provides more options (including tax prorations), can be found on our website at www.suntitle.com/FSBO

BUYER CLOSING COSTS

How much cash will it take to close? Closing costs can vary depending upon the Buyer's loan. However, below is a general explanation of typical buyer responsibilities and how to calculate them. Use this information to fill out your Buyer Worksheet (page 29) which will help you determine approximately how much you'll need to pay at the closing. Connect with your lender before completing the steps.

Earnest Money Deposit (EMD):

Most purchase agreements require the Buyer to place a certain amount of money into escrow when the agreement is signed. These funds are held until closing at which time the money is applied to the Buyer's down payment and closing costs.
(Enter the amount you have agreed to deposit on line 1 of Buyer Worksheet)

Seller Concessions:

If the Seller has agreed to pay for some of your closing costs, *record the amount on line 3 of Buyer Worksheet.*

Prepaid Expenses:

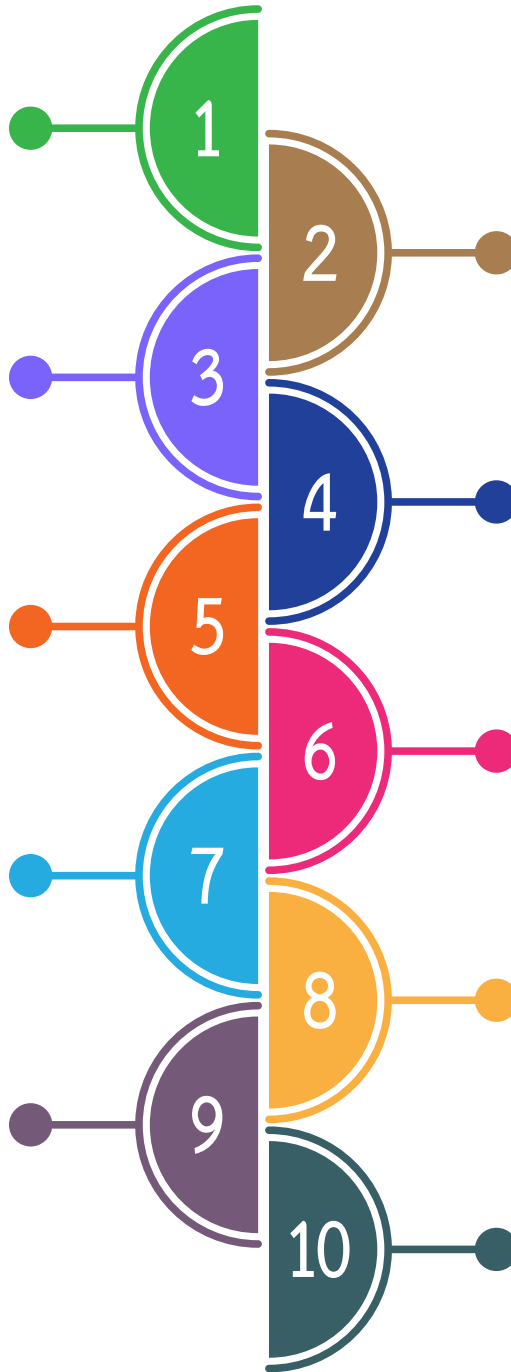
If the Buyer is obtaining a mortgage, the lender will typically require that certain expenses be paid in advance. These fees may include things like property insurance, property taxes, and interest and should be listed on a **Good Faith Estimate received from the lender.**
(Enter the total of these fees on line 5 of your Buyer Worksheet)

Title Closing Fee:

This is the charge for title company services to coordinate transaction, prepare and record closing documents, and handle funds.
We typically charge \$595.
(Enter this amount on line 7 of Buyer Worksheet)

Recording Fees & Processing:

To record the deed, the County charges \$30 per document plus a \$5 tax certification fee for the deed. Sun Title also charges a \$35 processing fee.
This totals at least \$70.
(Enter this amount on line 9 of your Buyer Worksheet)



New Loan/Mortgage Amount:

If the Buyer is financing part of the house, the new loan will be used to pay part of the sale price. *(Enter your loan amount on line 2 of Buyer Worksheet)*

Bank/Loan Fees:

The Buyer's mortgage lender will charge certain fees to obtain the loan which typically include application-processing, underwriting (research used to determine if your loan is approved), flood certification, etc. **These fees should be listed on a Good Faith Estimate received from the lender.**
(Enter the total of the fees on line 4 of your Buyer Worksheet)

Real Estate Commissions:

In most cases, real estate commissions are paid by the Seller. However, if you are using your own REALTOR®, you may need to pay them a commission based on the sale price. In Michigan, this is typically 3% each for the Buyer & Seller.

Sale price _____ x .03% =

commission owed: _____
(Enter this number on line 6 of Buyer Worksheet)

Lender's Title Insurance Premium:

This is a one-time payment made by the Buyer to purchase the lender's loan title insurance policy. Your cost is based on the loan amount. **(See rate calculator information on page 30)**
(Enter that number on line 8 of your Buyer Worksheet)

Other Costs:

Any costs negotiated by the parties such as survey or inspection fees, additional recording fees, special document drafting fees, etc.
List and add here:

Total: _____
(Enter this number on line 10 of Buyer Worksheet)

BUYER WORKSHEET

Buyer: _____
Property: _____
Estimated Closing Date: _____

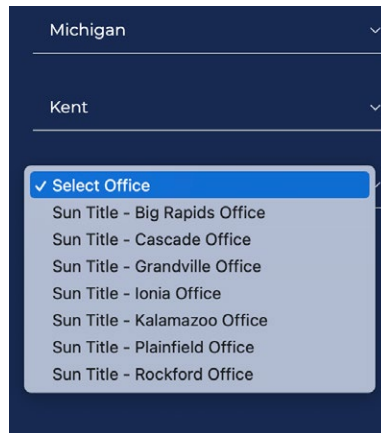
Description	Amount
Start with your sale price - the total purchase price for the property:	\$
<i>Subtract lines 1-3 from sale price:</i>	(See page 28 to reference detailed explanations)
1. Earnest money deposit (EMD)	\$
2. New Loan/Mortgage amount	\$
3. Seller Concessions	\$
A Subtotal (subtract lines 1-3 from sale price)	\$
<i>Add steps listed below (4-10) together</i>	
4. Bank/Loan Fees	\$
5. Prepaid Expenses	\$
6. Real Estate Commission	\$
7. Title Closing Fee	\$
8. Lender's Title Insurance Premium	\$
9. Recording Fees & Processing	\$
10. Other Costs	\$
B Subtotal of payments due (addition of lines 4-10)	\$
TOTAL Estimated money to bring at closing (Line A plus B):	\$

This is an ESTIMATED WORKSHEET and is intended to approximate the net payment due from the buyer. The closing date, other debts payable in connection with the transaction, daily interest charges, actual concession amounts and other closing costs can substantially impact the amounts set forth above. The worksheet also does not include the pro ration of real estate taxes, which allocates the current year's real estate taxes between the seller and the buyer and can have a substantial impact on the calculations. Parties should rely on this worksheet solely for informational purposes. A final Closing Statement will be prepared and signed at the closing and should be the only statement relied upon by the parties.

A web-version of this worksheet, which provides more options (including tax prorations), can be found on our website at www.suntitle.com/FSBO

DETERMINING TITLE INSURANCE PREMIUMS

A web-based title insurance premium calculator can be found on our website at www.suntitle.com/rate-calculator/



Select Nearby Office Location

To get started with the rate calculator, select the office that is nearby.

Calculate Your Rates

Once you've filled out the form, click "COMPUTE" to pull up an estimate monthly payment along with detailed closing costs.

A screenshot of the SunTitleAgent ONE rate calculator form. The form is titled "SunTitleAgent ONE" and includes fields for "Buyer", "Seller", and "Refi". The "Add Address" field is empty. The "Loan Type" is set to "Conventional". The "Home Price" is set to "\$ Required". The "Down Payment" is set to "% \$ 10". The "Interest Rate" is set to "% 6.75". The "Term" is set to "Years 30". The "Misc." field is empty. The "Hazard Insurance" is set to "% \$ 0.68". The "Taxes" is set to "% \$ 3.39952". The "HOA" is set to "Annual Monthly". The "Closing Date" is set to "07/24/2023". A "COMPUTE" button is located at the bottom of the form.

This is ESTIMATED DATA and is intended to approximate the payment and fees. The closing date, other debts payable in connection with the transaction, daily interest charges, actual concession amounts and other closing costs can substantially impact the amounts. Parties should rely on this calculator solely for informational purposes. A final Closing Statement will be prepared and signed at the closing and should be the only statement relied upon by the parties.

CLOSING CHECKLISTS

TASKS

- RETAIL FOLLOW UP
- INDIGO
- SAVANNAH ISSUE
- NEW WEBSITE
- POP-UP PITCHES
- GET A SCALE
- EMAIL 2018 ORDERS
- EMAIL 6M ORDERS
- YOUTUBE CHANNEL
- VACCINES
- VANCITY
- CORPORATE BECK
- LIST FOR AETHUR
- AFFILIATE APP - SMILE.10
- "POP-UP PLANNERS"
- WATERING CAN

STILL

STILL

MONTHLY PLANNER

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY

NOTES:

IMPORTANT DATES AND DEADLINES:

CLOSING CHECKLIST

Congratulations! We at Sun Title wish you many years of happiness in your new home! The following checklist will help you remember some of the little things to do when preparing to close.

- Ask postal carrier for change of address cards.
- Notify insurance companies (life, hospital, auto, etc.)
- Notify newspaper, laundry, rubbish removal, etc.
- Change of address on all publications, magazines, etc.
- Inform all of your regular correspondents of new address.
- Change address on driver's license. If leaving the state, apply for a new license.
- Notify all open accounts, stores, banks, service stations, etc.
- If leaving state, gather all medical records and prescriptions.
- Change voting registration to new location.
- Inform renters of final date of occupancy in writing if Buyers are moving into property.
- Inform renters of new landlord and where to send monthly rent checks IN WRITING.
- Notify gas, water, and utility companies. Seller: Call for final reading. Buyer: Call to have service entered into your name. Buyer and Seller should make these calls the same day to prevent interruption of service.

MOVING CHECKLIST

SEND CHANGE OF ADDRESS TO:

- Post Office
- Bank
- Credit card companies
- Friends and relatives
- Insurance companies — Life, health, fire, auto
- Automobile — Transfer of car title registration, driver's license
- Utility companies — Gas, light, water, telephone, cable
 - Arrange for any refunds or deposits
 - Arrange for service in new location
- Home delivery — Laundry, newspaper, magazine subscriptions
- School records — Ask for copies or transfer children's school records
- Medical records — Medical, dental, prescription histories
 - Ask doctor and dentist for referrals
 - Transfer needed prescriptions, x-rays, etc.
- Religious Institutions, clubs, civic organizations — Transfer memberships and get letters of introduction
- Pets — Ask about regulations of pet licenses, vaccinations, tags, etc.

DON'T FORGET TO:

- Empty freezers — Plan use of foods
- Defrost freezer/refrigerator
- Have appliances serviced for moving
- Contact utility companies for connection — Water, power, cable, trash, etc.
- Stay in contact with your mover—Check with the following: insurance coverage, packing and unpacking labor, arrival day, various shipping papers, method and time of expected payment
- Plan special care and needs of infants, children, pets and potted plants

ON MOVING DAY:

- Carry currency, jewelry, documents yourself
- Plan for transporting pets — They can be poor traveling companions if unhappy
- Let a close friend or relative know the route and schedule you will travel including overnight stops; use him/her as message headquarters
- Double check old closets, drawers, shelves to be sure they are empty
- Leave old keys needed by new owner

IMPORTANT DOCUMENTS



Publication 505
Cat. No. 15008E

Contents

Form 433-A (OIG)
(March 2019)

Use this form if you are:
▶ An individual who owes income tax on a Form 1040, U.S. Individual Income Tax Return.

- ▶ An individual with a personal liability for a Trust Fund Recovery Penalty.
- ▶ An individual responsible for a Trust Fund Recovery Penalty.
- ▶ An individual who is self-employed or has self-employment income. You are considered to be self-employed if you are in business for yourself, or carry on a trade or business.

Statement for Wage Earners and Self-Employed Individuals

Note: Include attachments if additional space is needed to respond completely to any question. This form should only be used with Form 656, Offer in Compromise.

Section 1

Last name

First name

Date of birth (mm/dd/yyyy)

Social Security Number

Marital status

Unmarried Married

If married, date of marriage (mm/dd/yyyy)

Primary phone

FAX number

Home mailing address (if different from above or post office box number)

County of residence

Secondary phone

Provide information about your spouse.

Spouse's first name

Date of birth (mm/dd/yyyy)

Social Security Number

Spouse's last name

Relationship

Claimed as a dependent on your Form 1040

Yes No

Contributes to household income

Yes No

Provide information for all other persons in the household or claimed as a dependent.

Name

Age

Relationship

Yes No

Yes No

Section 2

Complete this section if you or your spouse are wage earners and receive a Form W-2. If you or your spouse have self-employment income (that is you file a Schedule C, E, F, etc.) instead of, or in addition to wage income, you must also complete Business Information in Sections 4, 5, and 6.

Your employer's name

Pay period Weekly Bi-weekly Monthly Other

Employer's address (street, city, state, ZIP code)

Do you have an ownership interest in this business?

Yes No

If yes, check the business interest that applies Partner Officer Sole proprietor

How long with this employer (years)

Employer's address (street, city, state, ZIP code)

Your occupation

Pay period Weekly Bi-weekly Monthly Other

Spouse's employer's name

Pay period Weekly Bi-weekly Monthly Other

If yes, check the business interest that applies Partner Officer Sole proprietor

How long with this employer (years)

Does your spouse have an ownership interest in this business?

Yes No

Spouse's occupation

Form 433-A (OIG) (Rev. 3-2019)

Catalog Number 55896Q

www.irs.gov

SAMPLE PURCHASE AGREEMENT

RESIDENTIAL PURCHASE AGREEMENT

This purchase agreement (the Agreement) is dated _____, 20____, at _____ (time) and is between:

Seller:	Buyer:
Name(s) _____	Name(s) _____
Address _____	Address _____
City, State Zip _____	City, State Zip _____
Phone _____	Phone _____
Email _____	Email _____

Seller and Buyer agree on the terms and conditions set forth below.

1. **Description of property.** Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller real property, together with all improvements, fixtures, easements, appurtenances, mineral rights, riparian rights, and rights of adverse possession or acquiescence used, acquired, or otherwise existing in connection with the real property, described as (the Premises):

Address _____
Parcel ID _____ County _____

2. **Purchase price.** The purchase price for the Premises is \$_____.

3. **Payment of purchase price (select one).**

CASH: Buyer shall pay the full amount of the purchase price in cash at the closing subject to the Seller's obligations set forth in this Agreement.

NEW MORTGAGE: Buyer shall pay the full purchase price to Seller at closing on signing and delivery of a warranty deed conveying marketable title to the Premises to Buyer on the provisions set forth in this Agreement, contingent on Buyer's obtaining a conventional type mortgage loan in the amount of 80% of the purchase price bearing interest at a rate not to exceed 5% per annum rate at the time of the loan application, on or before the closing date. Buyer shall promptly apply for such a loan and shall accept such a loan, if offered.

4. **Fixtures and personal property.** All fixtures are included in this sale at no additional cost to Buyer. These items include, without limitation, the following, if now in or on the Premises: plumbing, heating and lighting fixtures; drapery and curtain hardware; window shades and blinds; built-in kitchen appliances; wall-to-wall carpeting, if attached; all attached mirrors and bathroom mirrors; stationary laundry tubs; water softener, water heater; heating, and air conditioning equipment (window units excluded); ceiling fans; built-in gas grills; water pump and pressure tank; TV antenna; screens and storm windows and doors; awnings; mailbox; all plantings; garage door openers and controls; fireplace screens and grates; and locks and keys. The following personal property is also included in the sale at no additional cost to Buyer:

Include date and time when the Purchase Agreement is created.

Include the full name, address, phone and email of all parties.

Include street address of the property.

Include the Parcel Number and County where the property is located.

State the full purchase price.

Are you paying cash? Check the "CASH" box and move to the next Paragraph. Are you getting a mortgage? You need to check the "NEW MORTGAGE" box and specify the type of loan, length of loan, loan to value and interest rate – your lender can help with these terms.

Any special items you would like to include? Specifically reference them in the blank spaces provided here.

SAMPLE PURCHASE AGREEMENT

CONT.

5. Inspections. Buyer's obligation to purchase the Premises is subject to fulfillment of the conditions and inspections described in this section to Buyer's satisfaction within 15 days of the effective date of this agreement.

a. Well and septic. Buyer shall arrange and pay for an inspection and written report by a qualified inspector of the well and septic system in use in connection with the Premises.

b. Pest inspection. At Buyer's expense, Buyer may order an inspection report for termites, carpenter ants, powder-post beetles, and all other pests prepared by a licensed pest control company.

c. General inspections. Buyer has the right to inspect all or any portion of the Premises at Buyer's expense. These inspections may include, without limitation, the soil and groundwater; all structures; and the plumbing, heating, ventilating, air conditioning, and electrical systems. All such inspections shall be on prior notice to Seller and be done at reasonable times that do not intrude on Seller's use of the Premises.

d. Appraisal. At Buyer's expense, Buyer may order an appraisal of the Premises.

e. Survey. At Buyer's expense and no later than 10 days after the effective date of this agreement, Buyer may arrange for a new staked boundary survey of the Premises prepared by a licensed surveyor. The survey shall show the residence and all other improvements and easements that are used in connection with or that otherwise affect the Premises. The survey shall state whether the Premises are in a flood zone and be certified to Seller, Buyer, Buyer's lender (if any), the title insurance company furnishing the policy described in the "Title Insurance" section, and any other person or entity requested by Buyer.

f. Title insurance. At Seller's expense, Seller shall provide Buyer with a commitment for an enhanced owner's policy of title insurance in the amount of the purchase price, within 10 days after the effective date of this agreement. At closing, Seller shall pay the premium for the issuance of the owner's policy of title insurance in the name of Buyer.

If Buyer elects to waive inspections or does not submit to Seller a list of repair items to complete as a result inspections, Buyer shall accept the Premises as is and with all faults except as otherwise set forth in the inspection reports (if applicable) or identified on the Seller's Disclosure Statement.

6. Disclosure statement. Seller has complied with the Seller Disclosure Act by delivering a completed Seller's Disclosure Statement to Buyer.

7. Lead-based paint. Seller has complied with the Residential Lead-Based Paint Hazard Reduction Act of 1992 by disclosing to Buyer any information Seller has about the existence of lead-based paint in the Premises and has provided Buyer with a copy of the lead-based paint hazard pamphlet entitled Protect Your Family from Lead in Your Home.

8. Taxes and special assessments. Current real estate taxes, except special assessments, shall be prorated on a calendar year basis to the date of closing and shall be deemed to cover the calendar year in which they become due and payable. Taxes shall be deemed due and payable as follows: County (Winter) taxes, December 1; City (Summer) taxes, July 1. The amount of tax to be prorated will be estimated, if necessary, using the taxable value and millage rates in effect on the day of closing and calculated on a per diem basis and prorated to the date of closing with Seller paying through the day before closing. The balance owing of any special assessments outstanding against the Property shall be paid by Seller.

9. Closing. This sale shall be closed within 10 days after all necessary documents are prepared and all conditions are satisfied, but no later than _____. If the closing of the sale is delayed because of survey or title defects that can be readily corrected, because of delays in obtaining required repairs, or because of delays in arranging financing or obtaining inspection reports, the closing may be delayed for an additional 30 days.

10. Possession. Possession shall be given at the time of closing.

General inspections should always be performed. Unless the Buyer has special knowledge or experience, the Buyer should hire a good home inspector to perform a thorough inspection and provide a written report.

Well and septic inspections are important and often required by the County. Seller and Buyer should coordinate these inspections with the local health department.

Pest inspections are not required, but often a good idea. They are different than a "home inspection". They are also required for VA loans.

If the Buyer is obtaining a new mortgage, the lender will typically order the appraisal. If the Buyer is paying cash, the Buyer will need to order the appraisal.

Surveys are very important. Buyer must arrange and pay for a property survey showing all improvements and easements.

Seller must pay for an expanded owner's title insurance policy to the Buyer. Seller must provide a title commitment to the Buyer within 10 days. If the commitment raises concerns, the Buyer has until expiration of the 30 day due diligence period to ask Seller to fix the concern or terminate the agreement.

Seller must provide a Seller's Disclosure Statement within 72 hours. A blank copy is included in the packet.

Property taxes will be prorated on a calendar year basis. An "Explanation of Tax Prorations" guide can be found on our website. Seller pays any special assessments that are due as of the closing date.

The closing date is an important term in the agreement. If the Buyer is paying cash, insert a date that is at least 30 days out. If the Buyer is obtaining a mortgage, allow for at least 45 days.

Buyers and Sellers must sign and date this section in order to have an enforceable agreement.

INTENDING TO BE LEGALLY BOUND, the parties have signed this Agreement as of the date set forth below.

BUYERS:

SELLERS:

Printed Name: _____
Date: _____

Printed Name: _____
Date: _____

Printed Name: _____
Date: _____

Printed Name: _____
Date: _____



SAMPLE PURCHASE AGREEMENT CONT.

11. Earnest money; default. Buyer has paid to Seller or Sun Title as Buyer's escrow agent \$_____ as earnest money, to be applied to the purchase price. If title to the Premises is not marketable or if any condition set forth in this Agreement is not satisfied, Buyer may terminate this Agreement by written notice to Seller, and the earnest money shall be refunded to Buyer immediately after Seller's receipt of the written notice. If this Agreement is terminated for any reason other than default of Buyer, the deposit shall be promptly refunded to Buyer. If either party defaults, the other party shall be entitled to exercise any and all available remedies. If a lawsuit is commenced, the prevailing party shall be entitled to recover from the other party, promptly after a demand, all attorney fees and costs incurred in connection with prosecuting or defending the lawsuit.

12. Commissions. Each party represents to the other that no real estate salesperson, broker, or other third party was involved in this transaction to whom either party could incur liability for a commission or other compensation. Each party agrees to indemnify the other party and hold the other party harmless against any breach of the indemnifying party's representation.

13. Risk of loss. Seller shall bear the risk of loss or damage to the Premises until possession of the Premises is delivered to Buyer, provided, however, that Buyer shall be responsible for any damage to the Premises arising out of Buyer's inspections.

14. Costs of closing. On delivery of the warranty deed to the Premises, Seller will pay for the transfer taxes required to record the deed, and Buyer shall pay for the recording of the deed. The parties shall each be responsible for one-half of any fee charged by a closing agent for closing this transaction.

15. Professional advice. The parties acknowledge that they have a right to seek legal, tax, environmental and other professional advice relating to this Agreement. Except as expressly stated in this Agreement, neither party is relying on any representation, warranty or statement from the other party or any third party regarding the Premises or any aspect relating thereto.

16. Other provisions. Buyer and Seller agree to the following additional provisions:

17. Binding nature and final agreement. This Agreement shall be binding on and inure to the benefit of the parties and their respective heirs, personal representatives and assigns. This agreement sets forth the entire agreement between the parties and may not be amended, modified, altered, or changed except in writing signed by both parties.

18. Construction. This Agreement shall be governed by and construed according to the laws of the State of Michigan. Venue for any disputes under this Agreement shall lie in the county where the Premises are located.

19. Notices. All notices required or permitted by this Agreement shall be in writing and, except as may otherwise be provided, shall be deemed served on the earlier of the date of mailing by first class mail, postage prepaid, addressed to the other party at the other party's last known address, or the date of hand delivery to the other party.

20. Time of the essence. Time is of the essence in the performance of this Agreement.

21. Effective date. This Agreement shall become effective when signed by the last of all of the parties as shown below. Until accepted by Seller, this document shall constitute Buyer's offer to purchase the Premises.

Buyers may, but are not required to, submit an earnest money deposit that would be paid to the Seller if the Buyer backs out of the deal. Sun Title will hold the earnest deposit and credit it back to the Buyer on the closing statement.

This agreement assumes that no real estate agents are involved. If a real estate agent is owed a commission as part of the sale, please advise Sun Title immediately so that we may properly reflect the commission on the closing statement(s).

Buyers and Sellers are strongly encouraged to seek legal counsel to assist them with the transaction. There are no third parties that are liable or responsible for the terms of the agreement or decisions made in connection with the transaction.

Any other details, facts, or important issues not covered in the agreement should be clearly written in this section. You may also refer to an attachment if all the issues will not fit within the space.

INTENDING TO BE LEGALLY BOUND, the parties have signed this Agreement as of the date set forth below.

BUYERS:

Printed Name: _____
Date: _____

Printed Name: _____
Date: _____

SELLERS:

Printed Name: _____
Date: _____

Printed Name: _____
Date: _____

Buyers and Sellers must sign and date this section in order to have an enforceable agreement.

RESIDENTIAL PURCHASE AGREEMENT

This purchase agreement (the Agreement) is dated _____, 20__, at _____ (time) and is between:

Seller:

Name(s) _____

Address _____

City, State Zip _____

Phone _____

Email _____

Buyer:

Name(s) _____

Address _____

City, State Zip _____

Phone _____

Email _____

Seller and Buyer agree on the terms and conditions set forth below.

1. **Description of property.** Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller real property, together with all improvements, fixtures, easements, appurtenances, mineral rights, riparian rights, and rights of adverse possession or acquiescence used, acquired, or otherwise existing in connection with the real property, described as (the Premises):

Address _____

Parcel ID _____ **County** _____

2. **Purchase price.** The purchase price for the Premises is \$_____.

3. **Payment of purchase price (select one).**

- CASH: Buyer shall pay the full amount of the purchase price in cash at the closing subject to the Seller's obligations set forth in this Agreement.
- NEW MORTGAGE: Buyer shall pay the full purchase price to Seller at closing on signing and delivery of a warranty deed conveying marketable title to the Premises to Buyer on the provisions set forth in this Agreement, contingent on Buyer's obtaining a conventional type mortgage loan in the amount of 80% of the purchase price bearing interest at a rate not to exceed 5% per annum rate at the time of the loan application, on or before the closing date. Buyer shall promptly apply for such a loan and shall accept such a loan, if offered.

4. **Fixtures and personal property.** All fixtures are included in this sale at no additional cost to Buyer. These items include, without limitation, the following, if now in or on the Premises: plumbing, heating and lighting fixtures; drapery and curtain hardware; window shades and blinds; built-in kitchen appliances; wall-to-wall carpeting, if attached; all attached mirrors and bathroom mirrors; stationary laundry tubs; water softener, water heater; heating, and air conditioning equipment (window units excluded); ceiling fans; built-in gas grills; water pump and pressure tank; TV antenna; screens and storm windows and doors; awnings; mailbox; all plantings; garage door openers and controls; fireplace screens and grates; and locks and keys. The following personal property is also included in the sale at no additional cost to Buyer:

5. **Inspections.** Buyer's obligation to purchase the Premises is subject to fulfillment of the conditions and inspections described in this section to Buyer's satisfaction within 15 days of the effective date of this agreement.

a. *Well and septic.* Buyer shall arrange and pay for an inspection and written report by a qualified inspector of the well and septic system in use in connection with the Premises.

b. *Pest inspection.* At Buyer's expense, Buyer may order an inspection report for termites, carpenter ants, powder-post beetles, and all other pests prepared by a licensed pest control company.

c. *General inspections.* Buyer has the right to inspect all or any portion of the Premises at Buyer's expense. These inspections may include, without limitation, the soil and groundwater; all structures; and the plumbing, heating, ventilating, air conditioning, and electrical systems. All such inspections shall be on prior notice to Seller and be done at reasonable times that do not intrude on Seller's use of the Premises.

d. *Appraisal.* At Buyer's expense, Buyer may order an appraisal of the Premises.

e. *Survey.* At Buyer's expense and no later than 10 days after the effective date of this agreement, Buyer may arrange for a new staked boundary survey of the Premises prepared by a licensed surveyor. The survey shall show the residence and all other improvements and easements that are used in connection with or that otherwise affect the Premises. The survey shall state whether the Premises are in a flood zone and be certified to Seller, Buyer, Buyer's lender (if any), the title insurance company furnishing the policy described in the "Title Insurance" section, and any other person or entity requested by Buyer.

f. *Title insurance.* At Seller's expense, Seller shall provide Buyer with a commitment for an enhanced owner's policy of title insurance in the amount of the purchase price, within 10 days after the effective date of this agreement. At closing, Seller shall pay the premium for the issuance of the owner's policy of title insurance in the name of Buyer.

If Buyer elects to waive inspections or does not submit to Seller a list of repair items to complete as a result of inspections, Buyer shall accept the Premises as is and with all faults except as otherwise set forth in the inspection reports (if applicable) or identified on the Seller's Disclosure Statement.

6. **Disclosure statement.** Seller has complied with the Seller Disclosure Act by delivering a completed Seller's Disclosure Statement to Buyer.

7. **Lead-based paint.** Seller has complied with the Residential Lead-Based Paint Hazard Reduction Act of 1992 by disclosing to Buyer any information Seller has about the existence of lead-based paint in the Premises and has provided Buyer with a copy of the lead-based paint hazard pamphlet entitled *Protect Your Family from Lead in Your Home*.

8. **Taxes and special assessments.** Current real estate taxes, except special assessments, shall be prorated on a calendar year basis to the date of closing and shall be deemed to cover the calendar year in which they become due and payable. Taxes shall be deemed due and payable as follows: County (Winter) taxes, December 1; City (Summer) taxes, July 1. The amount of tax to be prorated will be estimated, if necessary, using the taxable value and millage rates in effect on the day of closing and calculated on a per diem basis and prorated to the date of closing with Seller paying through the day before closing. The balance owing of any special assessments outstanding against the Property shall be paid by Seller.

9. **Closing.** This sale shall be closed within 10 days after all necessary documents are prepared and all conditions are satisfied, but no later than _____. If the closing of the sale is delayed because of survey or title defects that can be readily corrected, because of delays in obtaining required repairs, or because of delays in arranging financing or obtaining inspection reports, the closing may be delayed for an additional 30 days.

10. **Possession.** Possession shall be given at the time of closing.

11. Earnest money; default. Buyer has paid to Seller or Sun Title as Buyer's escrow agent \$_____ as earnest money, to be applied to the purchase price. If title to the Premises is not marketable or if any condition set forth in this Agreement is not satisfied, Buyer may terminate this Agreement by written notice to Seller, and the earnest money shall be refunded to Buyer immediately after Seller's receipt of the written notice. If this Agreement is terminated for any reason other than default of Buyer, the deposit shall be promptly refunded to Buyer. If either party defaults, the other party shall be entitled to exercise any and all available remedies. If a lawsuit is commenced, the prevailing party shall be entitled to recover from the other party, promptly after a demand, all attorney fees and costs incurred in connection with prosecuting or defending the lawsuit.

12. Commissions. Each party represents to the other that no real estate salesperson, broker, or other third party was involved in this transaction to whom either party could incur liability for a commission or other compensation. Each party agrees to indemnify the other party and hold the other party harmless against any breach of the indemnifying party's representation.

13. Risk of loss. Seller shall bear the risk of loss or damage to the Premises until possession of the Premises is delivered to Buyer, provided, however, that Buyer shall be responsible for any damage to the Premises arising out of Buyer's inspections.

14. Costs of closing. On delivery of the warranty deed to the Premises, Seller will pay for the transfer taxes required to record the deed, and Buyer shall pay for the recording of the deed. The parties shall each be responsible for one-half of any fee charged by a closing agent for closing this transaction.

15. Professional advice. The parties acknowledge that they have a right to seek legal, tax, environmental and other professional advice relating to this Agreement. Except as expressly stated in this Agreement, neither party is relying on any representation, warranty or statement from the other party or any third party regarding the Premises or any aspect relating thereto.

16. Other provisions. Buyer and Seller agree to the following additional provisions:

17. Binding nature and final agreement. This Agreement shall be binding on and inure to the benefit of the parties and their respective heirs, personal representatives and assigns. This agreement sets forth the entire agreement between the parties and may not be amended, modified, altered, or changed except in writing signed by both parties.

18. Construction. This Agreement shall be governed by and construed according to the laws of the State of Michigan. Venue for any disputes under this Agreement shall lie in the county where the Premises are located.

19. Notices. All notices required or permitted by this Agreement shall be in writing and, except as may otherwise be provided, shall be deemed served on the earlier of the date of mailing by first class mail, postage prepaid, addressed to the other party at the other party's last known address, or the date of hand delivery to the other party.

20. Time of the essence. Time is of the essence in the performance of this Agreement.

21. Effective date. This Agreement shall become effective when signed by the last of all of the parties as shown below. Until accepted by Seller, this document shall constitute Buyer's offer to purchase the Premises.

INTENDING TO BE LEGALLY BOUND, the parties have signed this Agreement as of the date set forth below.

BUYERS:

SELLERS:

Printed Name: _____
Date: _____

Printed Name: _____
Date: _____

Printed Name: _____
Date: _____

Printed Name: _____
Date: _____

EARNEST MONEY DEPOSIT

EARNEST MONEY (BUYER'S DEPOSIT / MONEY DOWN)

Buyers may, but are not required to, submit an earnest money deposit that would be paid to the Seller if the Buyer defaults and backs out of the deal. It is typically best if the earnest money is held by a neutral third party in case there is a dispute. Sun Title will hold the earnest deposit and apply it as a credit back to the Buyer on the closing statement.

TRANSACTION INFORMATION (MUST BE COMPLETED):

Copy of Purchase Agreement attached
Copy of check attached
Title Commitment Requested? Yes No Existing File _____

Amount of Deposit: \$ _____

Property Address: _____

Seller(s): _____

Buyer(s): _____

DISCLAIMER AND LIMITATION OF LIABILITY

In the event the Deposit is not applied to the purchase price for the real property, Sun Title may deliver the Deposit to an attorney representing the Buyer or Seller, in the sole discretion of Sun Title. Sun Title will be protected by acting in reliance upon any certificate, statement, request, notice, advice, direction, other agreement or instrument or signature reasonably believed by Sun Title to be genuine, by assuming that any person purporting to give Sun Title any of the foregoing in accordance with the provisions of this Agreement, or in connection with either this Agreement or Sun Title's duties hereunder, has been duly authorized to do so, or by acting in good faith. Sun Title will not be liable for any mistake of fact or law or any error of judgment, or for any act or omission, except as a result of its willful misconduct. In the event that Sun Title is uncertain as to its duties or rights hereunder, or receives any certificate, statement, request, notice, advice, direction or other agreement or instrument from any other party with respect to the Deposit which, in Sun Title's opinion is in conflict with any of the provisions of this Agreement, or shall be advised that dispute has arisen with respect to the ownership or

EARNEST MONEY DEPOSIT CONT.

right of possession of the Deposit (or as to the delivery, non-delivery or content of any certificate, statement, request, notice, advice, direction or other agreement or instrument), Sun Title will be entitled, without liability to any person, to refrain from taking any action other than to keep safely the Deposit until Sun Title will be directed otherwise in accordance with this Agreement. Sun Title will be under no duty to institute or defend any proceeding. The parties to the transaction will jointly and severally indemnify Sun Title for, and hold it harmless against, any and all claims, suits, actions, proceedings, investigations, judgments, deficiencies, damages, settlements, liabilities and expenses (including reasonable legal fees and expenses of attorneys chosen by Sun Title) as and when incurred, arising out of or based upon any act, omission, alleged act or alleged omission by Sun Title or any other cause, in any case in connection with the acceptance of, or performance or non-performance by Sun Title of any of Sun Title's duties under this Agreement.

SIGNATURES

Date of This Deposit: _____/_____/_____

SELLER

/s/ _____

Name: _____

BUYER

/s/ _____

Name: _____

SELLER'S DISCLOSURE STATEMENT

Property Address: _____, Michigan

Purpose of Statement: This statement is a disclosure of the condition of the property in compliance with the seller disclosure act. 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 representations of the seller's agent(s), if any. THIS INFORMATION IS A DISCLOSURE ONLY AND IS NOT INTENDED TO BE A 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 NOT AVAILABLE. If you do not know the facts, check UNKNOWN. FAILURE TO PROVIDE A PURCHASER WITH A SIGNED DISCLOSURE STATEMENT WILL ENABLE A PURCHASER TO TERMINATE AN OTHERWISE BINDING PURCHASE AGREEMENT.

Appliances/Systems/Services: The items below are in working order (the items below are included in the sale of the property only if the purchase agreement so provides):

	YES	NO	UNKNOWN	N/A
Range/oven				
Dishwasher				
Refrigerator				
Hood/fan				
Disposal				
TV antenna, TV rotor and controls				

	YES	NO	UNKNOWN	N/A
Electrical system				
Garage door opener and remote control				
Alarm system				
Intercom				
Central vacuum				
Attic fan				
Pool heater, wall liner and equipment				
Microwave				
Trash compactor				
Ceiling fan				
Sauna/hot tub				
Washer				
Dryer				
Lawn sprinkler system				
Water heater				
Plumbing system				
Water softener/conditioner				
Well and pump				
City water system				
City sewer system				
Central air conditioning				
Central heating system				
Wall furnace				
Humidifier				
Electronic air filter				
Solar heating system				
Fireplace and chimney				
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 and Additional Information:

1. Basement/crawl space: 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? Yes ____ No ____

Approximate age if known _____

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

Has the water been tested? Yes ____ No ____

If yes, date of last report/results: _____

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: Are you aware of any substances, materials, or products that 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: _____

11. Flood insurance: Do you have flood insurance on the property?

unknown ____ Yes ____ No ____

12. Mineral rights: Do you own the mineral rights?

unknown ___ Yes ___ No ___

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

1. Features of the property shared in common with the adjoining landowners, such as walls, fences, roads, and 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 that has any authority over the property?

unknown ___ Yes ___ No ___

4. Structural modifications, 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. Farm or farm operation in the vicinity; or proximity to a landfill, airport, shooting range, etc.?

unknown ___ Yes ___ No ___

9. Any outstanding utility assessments or fees, including any natural gas main extension surcharge?

unknown ___ Yes ___ No ___

10. Any outstanding municipal assessments or fees?

unknown ___ Yes ___ No ___

11. Any pending litigation that could affect the property or seller's right to convey the property?

unknown ___ Yes ___ No ___

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

The seller has lived in the residence on the property from _____ to _____. The seller has owned the property since _____. The seller has indicated above the condition of all the items based on information known to the seller. If any changes occur in the structural/mechanical/appliance systems of this property from 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 made by the broker or broker's agent.

Seller certifies that the information in this statement is true and correct to the best of 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. THESE INSPECTIONS SHOULD TAKE INDOOR AIR AND WATER QUALITY INTO ACCOUNT, AS WELL AS ANY EVIDENCE OF UNUSUALLY HIGH LEVELS OF POTENTIAL ALLERGENS, INCLUDING, BUT NOT LIMITED TO, HOUSEHOLD MOLD, MILDEW, AND BACTERIA. BUYERS ARE ADVISED THAT CERTAIN INFORMATION COMPILED PURSUANT TO THE SEX OFFENDERS REGISTRATION ACT, 1994 PA 295, MCL 28.721 TO 28.730, IS AVAILABLE TO THE PUBLIC. BUYERS SEEKING THAT INFORMATION SHOULD CONTACT THE APPROPRIATE LOCAL LAW ENFORCEMENT AGENCY OR SHERIFF'S DEPARTMENT DIRECTLY. BUYER IS ADVISED THAT THE STATE EQUALIZED VALUE OF THE PROPERTY, PRINCIPAL RESIDENCE EXEMPTION INFORMATION, AND OTHER REAL PROPERTY TAX INFORMATION IS AVAILABLE FROM THE APPROPRIATE LOCAL ASSESSOR'S OFFICE. BUYER SHOULD NOT ASSUME THAT BUYER'S FUTURE TAX BILLS ON THE PROPERTY WILL BE THE SAME AS THE SELLER'S PRESENT TAX BILLS. UNDER MICHIGAN LAW, REAL PROPERTY TAX OBLIGATIONS CAN CHANGE SIGNIFICANTLY WHEN PROPERTY IS TRANSFERRED.

Seller _____ Date _____

Seller _____ Date _____

Buyer has read and acknowledges receipt of this statement.

Buyer _____ Date _____ Time _____

Buyer _____ Date _____ Time _____

DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

Lead Warning Statement

Every purchaser of any interest in residential real property 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

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) _____ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

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

(b) Records and reports available to the seller (check (i) or (ii) below):

(i) _____ 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).

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

Purchaser's Acknowledgment (initial)

(c) _____ Purchaser has received copies of all information listed above.

(d) _____ Purchaser has received the pamphlet Protect Your Family from Lead in Your Home.

(e) Purchaser has (check (i) or (ii) below):

(i) _____ 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

(ii) _____ 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 above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Seller

Date

Seller

Date

Purchaser

Date

Purchaser

Date



LOCATIONS

GRAND RAPIDS – CORPORATE HEADQUARTERS

385 LEONARD AVE NE
GRAND RAPIDS, MI 49503
(616) 458-9100

GRAND RAPIDS – PLAINFIELD

1410 PLAINFIELD AVE NE
GRAND RAPIDS, MI 49505
(616) 458-9100

IONIA

331 WEST MAIN STREET
IONIA, MI 48846
(616) 522-9311

DOWNTOWN ROCKFORD

124 COURTLAND STREET NE
ROCKFORD, MI 49341
(616) 951-7032

GRANDVILLE

4600 IVANREST AVE SW
GRANDVILLE, MI 49418
(616) 551-2668

KALAMAZOO

925 S. BURDICK
KALAMAZOO, MI 49001
(269) 888-1100

BIG RAPIDS

115 S. MICHIGAN AVE
BIG RAPIDS, MI 49307
(231) 598-9540

CASCADE/ADA

4828 CASCADE RD SE
GRAND RAPIDS, MI 49546
(616) 410-7240

GRAND HAVEN – WITHIN LMCU

16916 ROBBINS RD
GRAND HAVEN, MI 49417
(616) 458-9100



1410 Plainfield Ave. NE
Grand Rapids, MI, 49505
Phone: 616-458-9100
Fax: 616-458-9300
Email: FSBO@suntitle.com
www.suntitle.com



| For Sale By Owner Packet

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