

FOR SALE BY OWNER



Lori Edinger-Fowler

ADDISON TITLE SERVICES



FOR SALE BY OWNER

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WHAT WILL ADDISON DO FOR YOUR FSBO PROCESS?

- Hold all funds from buyer/seller in a safe fiduciary escrow account
- Provide and review the title commitment with all parties
- Order payoffs and order any documents needed to transfer title
- Record all necessary documents at the office of the recorder
- Prepare all Closing Disclosures and seller/buyer statements
- Coordinate the closing day/time with all parties
- Complete the loan closing while meeting all lender requirements
- Disburse all funds to all parties
- Issue title insurance policies to protect the sellers and buyers, as well as complying with the lender requirements

WHAT SHOULD YOU DO BEFORE YOU LIST YOUR HOME?

- Contact your current lien holder (mortgage company) for a payoff amount. It is important to know how much you currently owe, so you can determine an appropriate sales price.
- Contact any other lien holders that may have a lien on your home. All liens must be paid off at time of sale/closing.
- Order an appraisal to determine the current value of your home.
- Use the Seller's Estimate Proceeds Worksheet to create a few scenarios to determine the amount you need to get from the sale.
- Make sure that your property taxes and homeowner's association dues are current. These will need to be paid at closing if any amount is outstanding.
- Use sites on the internet that help with home staging and selling tips.
- Declutter your home! Have a garage sale prior to listing your home and have flyers available to pass out to garage sale traffic.
- Take quality pictures of your home to use for marketing online and print.
- Purchase a 'For Sale by Owner' sign and a lockbox. Licensed Realtors can then show your home in your absence!
- Fill out the Seller's Disclosure Statement to have on hand for showings and consider also including a brochure for potential buyers to take with them.
- Get pre-approved with your local lender to get ready for your next home purchase. Addison Title can recommend top lender contacts in your area!

YOUR HOME IS LISTED, NOW WHAT?

- STAY PROACTIVE
- When a buyer contacts you to view your home, ask if they have been preapproved with a lender or are they paying cash? A preapproval is a must to continue the process with a buyer that needs a mortgage.
- Keep your home clean and presentable all the time.
- Let buyer's look at your home freely. Point out special features upon arrival and let them come to you with questions.
- Remove pets during showing if possible.
- Have Open House showings on the weekends.
- If your property is vacant, always keep utilities on so that your showings are not cold and dark.
- Please see Safety Tips included in the forms/documents section.

USING A BUYER'S AGENT TO PURCHASE YOUR NEXT HOME

- The **seller** pays your Realtor to represent you. As a buyer you get free representation!
- Realtors have many resources to assist in your home search.
- Realtors have experience that allows objective information about each property.
- Realtors will help you negotiate.
- Realtors can help you understand different financing options and have direct contacts to lenders, loan officers and brokers.
- Realtors will coordinate and guide you through the entire closing process so that all flows timely and smoothly.

Addison Title can assist you in finding a reliable, professional realtor to help you in all aspects of purchasing your next home!

YOU HAVE AN INTERESTED BUYER!

Unrepresented Buyer (no real estate agent):

- If the interested buyer does not have a real estate agent representing them, the best way to move forward is to provide them with a copy of your completed *Seller's Disclosure Statement* and *Offer to Purchase Real Estate* documents provided in this packet. Have the prospective buyer fill out the *Offer to Purchase Real Estate* and present it to you. Once you have both agreed on all terms and conditions, then complete the *Residential Real Estate Contract* and have all parties sign and date.
- If you need assistance on filling out these forms, you can contact Addison Title Services and we can refer you to a Real Estate Attorney to help with legal/contractual issues that arise.
- **NOTE:** If your home was built before 1978, you must complete the *Lead-Based Paint Disclosure* included in this packet and present to the buyers.
- Once the documents have been completed and signed by all parties, email, fax or deliver the paperwork and earnest money deposit to Addison Title Services.
- Addison Title Services then will:
 - Begin your title search and forward a copy to you, your buyer and buyer's lender
 - Prepare seller's documents or contact seller's that may appear on your title commitment
 - Coordinate a closing with all parties (buyers, sellers, lender, etc.)
 - Work closely with all parties involved to insure an efficient yet thorough title process from start to close

Represented Buyer (with a real estate agent):

- If the interested buyer is represented by a real estate agent, the agent will prepare the *Residential Real Estate Contract* and present to you.
- Once you receive the offer, you can accept or present a counter-offer.
- Addison Title Services can refer you to a Real Estate Attorney if needed. We are not allowed to give any legal advice or provide help with negotiations or preparation of documents.
- The realtor will prepare all the final paperwork for both parties to sign.

- The realtor/buyers may choose to have a different title company represent them for the closing. Let the realtor know that you have chosen Addison Title to represent you and we will conduct a "Split Closing" at no additional charge to you.
- Once the paperwork has been fully executed by all parties and received by Addison Title, we will begin our title search. We will also prepare seller's documents, order any payoffs attached to your home and address any title issues that may appear.
- We will always keep you up to date and keep you informed as the closing date gets near.



CHECK LIST

- ✓ Obtain verbal or written payoff from all current mortgages/lienholders
- ✓ Fill out ***Seller's Estimated Proceeds Worksheet*** to obtain a bottom \$ amount
- ✓ Purchase a For Sale By Owner sign for your yard and a combination lock box
- ✓ Get your home ready to show (garage sale, declutter, etc.)
- ✓ Photograph your home and create flyers
- ✓ Create COPY packages to hand out at showings containing:
 - A completed *Seller's Disclosure Statement*
 - A completed *Lead Base Paint Disclosure* (if applicable)
 - A blank *Offer to Purchase Real Estate* document
 - Homemade flyer with picture and details of your home
- ✓ Get pre-approved for your next home purchase (if applicable)
- ✓ Choose a Buyer's Agent to represent you on the purchase of your next home
- ✓ Email, fax or deliver the completed documents to Addison Title
- ✓ Wait for your closing time/day – we will keep you posted!

Congratulations!!



DOCUMENTS

- Sellers Disclosure Statement
- Real Estate Sale/Purchase Contract
- Lead Based Paint Disclosure Form
- Sellers Estimated Proceeds Worksheet
- Earnest Money Escrow Agreement
- Mortgage Payoff Request and Authorization
- Homeowners Associations/Condominium Status
- Buyers Information Sheet
- Sellers Information Sheet
- Safety Tips

Seller's Disclosure Statement

Property address: _____
Street City, Village, or Township

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 listed below are included in the sale of the property only if the purchase agreement so provides.)

	Yes	No	Unknown	Not Available		Yes	No	Unknown	Not Available
Range/Oven	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Lawn sprinkler system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dishwasher	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Water heater	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Refrigerator	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Plumbing system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Water softener/ conditioner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Hood/fan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Disposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Well & pump	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TV antenna, TV rotor & controls	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Septic tank & drain field	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electrical system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Sump pump	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Garage door opener & remote control	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	City water system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Alarm system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	City sewer system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Intercom	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Central air conditioning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Central vacuum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Central heating system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Attic fan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Wall Furnace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pool heater, wall liner & equipment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Humidifier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Microwave	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Electronic air filter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trash compactor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Solar heating system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ceiling fan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Fireplace & chimney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sauna/hot tub	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Wood burning system	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Washer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Dryer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanations (attach additional sheets if necessary): _____

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

Property conditions, improvements & additional information:

1. **Basement/Crawlspace:** 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: _____

BUYERS INITIALS _____
 SELLERS INITIALS _____

7. Plumbing system: Type: copper Street 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 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 homeowner's 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 the 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 _____ (date) to _____ (date).

The Seller has owned the property since _____ (date).

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 28.732 IS AVAILABLE TO THE PUBLIC. BUYERS SEEKING SUCH INFORMATION SHOULD CONTACT THE APPROPRIATE LOCAL LAW ENFORCEMENT AGENCY OR SHERRIF'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 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 _____

Disclaimer: This form is provided as a service of the Midland Board of REALTORS®. Please review both the form and details of the particular transactions to ensure that each section is appropriate for the transaction. The Midland Board of REALTORS® is not responsible for the use or misuse of the form for misrepresentation of for warranties made in connection with the form.

RESIDENTIAL REAL ESTATE CONTRACT

THIS CONTRACT is made by and between (PRINT NAMES AND INDICATE MARITAL STATUS):

_____ (SELLER), and
_____ (BUYER) and is effective as of the date and time of
final acceptance (the Effective Date) on the signature page of this Contract.

1. **PRORERTY:** Buyer agrees to purchase and Seller agrees to sell the real property and the improvements thereon (PROPERTY) commonly known as:

Street Address _____, _____ City _____ Zip Code _____

County of _____, State of _____, legally described as:

The purchase price shall include the following, if any, unless otherwise excluded: gas heaters, propane tanks including propane (if owned), central ventilating, central air conditioning, attached TV antennas, lighting and light fixtures, heating and plumbing equipment and fixtures, attached mirrors, bathroom mirrors, linoleum, wall to wall carpet, window and porch shades, blinds, storm windows and doors, screens, curtain and drapery rods, awnings, electric garage door openers, and remote transmitting units, keys, attached humidifiers, attached outside cooking units (if owned), attached fireplace screens and/or glass doors, attic and ceiling fans, built-in appliances and:

The following items are specifically excluded from the purchase price:

2. **PURCHASE PRICE:** The purchase price for the property is \$ _____ which the Buyer agrees to pay as follows:
- A. Earnest Money in the form of a check or _____ deposited with _____ in an escrow account subject to Residential Real Estate Contract Addendum, Paragraph A, \$ _____ (A)
 - B. Additional Earnest money on or before _____, 20_____. deposited with _____ in an escrow account subject to Residential Real Estate Contract Addendum, Paragraph A, \$ _____ (B)
 - C. Balance of down payment (**PURCHASE PRICE LESS EARNEST MONEY AND LOAN AMOUNT, IF ANY**) due at the time of closing \$ _____ (C)
 - D. Balance of the purchase price to be financed exclusive of financed mortgage insurance premiums, is any: (**PURCHASE PRICE LESS ITEMS A, B&C ABOVE**) \$ _____
3. () **FINANCING CONDITIONS (SECTION MUST BE CHECKED IF SUBJECT TO FINANCING):** This contract is contingent upon Buyer obtaining financing pursuant to the financing Addendum attached to and, by reference, made a part thereof.
4. **CLOSING AND POSSESSION:** Closing shall be completed on or before _____, 20 ____ (Closing Date) Seller shall deliver possession on _____, 20 _____, at _____: _____ M.
5. () **SALE OF BUYER'S (SECTIONS MUST BE CHECKED IF APPLICABLE):** This Contract is contingent upon the sale and on or before _____, 20 _____, in accordance with Residential Real Estate Contract Addendum, Paragraph B. Buyer shall have _____ hours (**72 HOURS IF LEFT BLANK**) from notice by Seller that Seller has accepted another offer to remove this contingency and all financing contingencies. Upon removal of this contingency provision, Buyer shall deposit additional Earnest Money in the amount of \$ _____ (**2% OF PURCHASE PRICE IF LEFT BLANK**).
6. () **CONDITION OF PROPERTY (SECTION MUST BE CHECKED IF APPLICABLE):** This contract is contingent upon Buyer signing, within _____ hours (**48HOURS IF LEFT BLANK**) of the Effective Date of this Contract, a Seller's Disclosure

Statement completed by Seller. In the event Buyer fails to sign the Disclosure Statement, this Contract shall be cancelled and the Earnest Money, if any, shall be returned to Buyer.

7. INSPECTIONS (APPLICABLE INSPECTIONS MUST BE CHECKED):

- () **MECHANICAL INSPECTIONS:** Pursuant to Residential Real Estate Contract Addendum, Paragraph C, Buyer may, at Buyer's expense (with the exception of septic system inspections required by Lender which shall be paid for by Seller), conduct inspections of the mechanical equipment and systems servicing the Property. Seller shall complete and/or pay for repairs to the equipment and systems not to exceed \$ _____ (ZERO DOLLARS IF LEFT BLANK). Results of the mechanical inspections shall be given to Seller within ____ calendar days (10 CALENDAR DAYS IF LEFT BLANK).
- () **WOOD INFESTATION INSPECTION:** Pursuant to Residential Real Estate Contract Addendum, Paragraph D, Buyer may, at Buyer's expense (unless Seller is required to pay pursuant to Department of Veterans Affairs regulations), conduct an inspection for the presence of wood destroying insects at the property. Seller shall pay for treatment if infested and, in addition, pay for repairs not to exceed \$ _____ (ZERO DOLLARS IF LEFT BLANK)
- () **STRUCTURAL INSPECTIONS:** Pursuant to Residential Real Estate Contract Addendum, Paragraph E, Buyer may, at Buyer's expense conduct inspections to determine the presence of structural defects in the property. Results of the structural inspections shall be given in writing to the Seller within ____ calendar days (10 CALENDAR DAYS IF LEFT BLANK) after the Effective Date of this Contract. In addition to repairs required pursuant to the Wood Infestation Inspection provisions of this Contract, Seller shall pay for structural repairs not to exceed \$ _____ (ZERO DOLLARS IF LEFT BLANK)
- () **ENVIRONMENTAL OR HEALTH INSPECTIONS:** Pursuant to Residential Real Estate Contract Addendum Paragraph F, Buyer may, at Buyer's expense, conduct inspections to determine the presence of any environmental or health hazards affecting the Property. Results of the environmental or health inspections shall be given to Seller within ____ calendar days (10 CALENDAR DAYS IF LEFT BLANK) after the Effective Date of this Contract.

It is understood and agreed that Buyer, or Buyer's representative, may conduct any of the above-referenced inspections. Seller agrees to provide reasonable access in order to complete all required, or optional, inspections. Seller agrees that all repairs to be completed by Seller pursuant to the inspection provisions of this Contract shall be completed in a workmanlike manner with good quality materials.

8. () BUYER'S WARRANTY PLAN (CHECK IF APPLICABLE AND COMPLETE ALL SECTIONS):

() Seller or () Buyer, at a cost not to exceed \$ _____, agrees to purchase the homebuyer's warranty plan from _____, to be paid at closing. This plan is a limited service contract covering repair or replacement of the working components of the Property for one year from the closing date, subject to a per claim deductible of \$ _____.

9. EXPIRATION: This offer shall expire on the ____ day of _____, 20____, at ____ M, unless otherwise stated herein.

10. ADDITIONAL TERMS AND CONDITIONS:

ALL THE TERMS AND PROVISIONS OF RESIDENTIAL REAL ESTATE CONTRACT ADDENDUM, PARAGRAPHS A THROUGH P, ARE INCORPERATED HEREIN AND ARE PART OF THIS CONTRACT. WHEN SIGNED BY ALL PARTIES, THIS IS A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING.

Buyer 1 _____

Seller 1 _____

Buyer 2 _____

Seller _____

Date: _____, 20____, Time: _____

Date: _____, 20____, Time: _____

The date and time of final acceptance, The "EFFECTIVE DATE" is: _____

Property Address _____
Street
MICHIGAN

City, Village, Township
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.

I. Seller's Disclosure (initial)

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

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

 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 one below):

 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):

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

Seller certifies that to the best of his/her knowledge, the Seller's statements above are true and accurate.

 Date: _____ Seller(s) _____

 Date: _____ _____

II. Agent's Acknowledgment (initial)

_____ Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Agent certifies that to the best of his/her knowledge, the Agent's statement above is true and accurate.

 Date: _____ Agent _____

III. Purchaser's Acknowledgment (initial)

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

 _____ (b) Purchaser has received the federally approved pamphlet *Protect Your Family From Lead In Your Home*.

_____ (c) Purchaser has (check one below):

 Received a 10-day opportunity (or other mutually agreed upon period) to conduct a risk assessment or inspection of the presence of lead-based paint or lead-based paint hazards; or

 Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Purchaser certifies to the best of his/her knowledge, the Purchaser's statements above are true and accurate.

 Date: _____ Purchaser(s) _____

 Date: _____ _____

WATCH OUT FOR LEAD-BASED PAINT POISONING!

If the home you intend to purchase was built before 1978, it may contain lead-based paint. About 3 out of 4 pre-1978 buildings have lead-based paint.

WHAT IS LEAD POISONING?

Lead poisoning means having high concentrations of lead in the body. **LEAD CAN:**

- Cause major health problems, especially in children under 7 years old
- Affect learning
- Damage a child's brain, nervous system, kidneys, hearing and/or coordination
- Cause behavior problems, blindness and even death
- Cause problems in pregnancy and affect a baby's normal development

WHO GETS LEAD POISONING?

Anyone can get it, but children under age 7 are at the greatest risk because their bodies are not fully-developed and are easily barraged. The risk is worse if the child:

- Lives in an older home (built/constructed before 1978 and even more so before 1960)
- Does not eat enough foods rich in calcium or iron
- Does not eat regular meals (an empty stomach accepts lead more easily)
- Has parents who work in lead-related jobs
- Has played in the same places as brothers, sisters, and friends who have been lead poisoned. (Lead poison cannot be spread from person to person. It comes from contact with lead.) Women of childbearing age are also at risk, because lead poisoning can cause miscarriages, premature births, and the poison can be passed onto unborn babies

WHERE DOES IT COME FROM?

The lead hazards that children most often touch are lead dust, leaded soil, loose chips and chewable surfaces painted with lead-based paint. A child may be harmed when it puts in its mouth; toys, pacifiers or hands, which has come into contact with leaded soil or lead dust. Lead also comes from:

- Moving parts of windows and doors that can make lead dust and chips
- Lead-based paint can be found on: windows, doors, wood trim, walls and cabinets in kitchens and bathrooms, porches, stairs, railings, fire escapes and lamp posts
- Soil next to the exteriors of buildings that has been painted with lead-based paints and leaded gasoline dust in soil near busy streets
- Drinking water (lead pipes and solder)
- Parents who may bring lead dust home from work on skin, clothes and hair

In recent years, some uses of lead in products that could cause lead poisoning have been reduced or banned. This is true for lead in gasoline, lead in solder used in water pipes and lead in paint. Still, a great deal of lead remains in and around older homes and lead-based paint and accompanying lead dust are seen as a major source.

HOW DO I KNOW MY CHILD IS AFFECTED?

Is your child?

- Cranky?
- Unwilling to play?
- Unable to concentrate?
- Vomiting?
- Tired?
- Hyperactive?
- Complaining of stomach aches and headaches?
- Playing with children who have these symptoms?

These can be signs of lead poisoning. However, your children might not show signs and yet be poisoned; only your clinic or doctor can test for sure.

WHAT CAN I DO ABOUT IT?

Your child should first be tested for lead in the blood between six months and one year old. Ask the clinic or your doctor to do it during regular checkups. Your doctor will tell you how often you should have your child tested after that. A small amount of lead in the blood may not make your child seem very sick, but it can affect how well he or she can learn. If your child does have high amounts of lead in the blood you should seek treatment and have your home tested for lead-based paint and lead dust.

WHAT DO I DO IF MY HOME DOES HAVE LEAD?

Do not try to get rid of lead-based paint yourself; you could make things worse for you and your family. If your home contains lead-based paint, contact a company that specializes in lead-based paint abatement. Have professionals do the job correctly and safely. This may cost thousands of dollars, depending on the amount of lead-based paint and lead dust found in your home, but it will also protect you and your family from the effects of lead poisoning. In the meantime, there are things you can do immediately to protect your child:

- Keep your child away from paint chips and dust
- Wet-mop floors and wipe down surfaces often, especially where the floors and walls meet. Be sure to clean the space where the window sash rests on the ordinary vacuum cleaner. Lead dust is so fine it will pass through a vacuum cleaner bag and spread into the air you breathe
- Make sure your children wash their hands frequently and always before eating. Wash toys, teething rings and pacifiers frequently

WILL HUD INSURE A MORTGAGE LOAN ON A HOME WITH LEAD-BASED PAINT?

HUD may insure a mortgage on a house even with lead-based paint if defective paint surfaces are treated. HUD will not remove it, you will have to pay for the cost of removal yourself.

ACKNOWLEDGEMENT:

I acknowledge that I have received and read a copy of this notice before signing the sales contract to purchase my property.

Buyer

Date

Buyer

Date

SELLER'S ESTIMATED PROCEEDS WORKSHEET

Close Date: _____

1st Mortgage Payoff \$ _____

- Contact your lien holder for a verbal payoff. Or you can have one faxed to you.

2nd Mortgage Payoff..... \$ _____

1st Mtg. Interest Proration: From _____ To _____ \$ _____

2nd Mtg. Interest Proration: From _____ To _____ \$ _____

Tax Proration: From _____ To _____ \$ _____

Mortgage Pre-payment Penalty \$ _____

Title Insurance Policy \$ _____

- Reference Premium Rate Scale.

Closing and Escrow Fee \$ _____

- Reference Provided Rate Sheet.

Buyer's Agency Commission _____ % \$ _____

Homeowners Association Dues \$ _____

- This figure will be prorated based upon your closing date.

Buyer's Closing Costs \$ _____

- Could be anywhere from \$500 - \$5000

Buyer's Home Warranty \$ _____

- Typically \$350 - \$500 depending on the coverage and deductible.

Other (Judgements/Liens) \$ _____

Inspection Repairs \$ _____

Total **\$** _____

SALES PRICE **\$** _____

TOTAL ABOVE **\$** _____

Subtract for Approximate NET PROCEEDS **\$** _____



EARNEST MONEY ESCROW AGREEMENT

File #: _____

Seller: _____

Purchaser: _____

Property: _____

Date: _____

The undersigned Seller and Buyer are parties to a Real Estate Sale/Purchase Contract dated _____

and covering the above referenced property. The undersigned hereby deposit with Addison Title Services ("Escrow Agent") the sum of \$ _____ ("Funds") to be held by the Escrow Agent under the following terms and conditions:

- 1) Upon mutual agreement of Seller and the Buyer, the Funds shall be either applied towards the purchase price at closing or disbursed as directed by Seller and Buyer.
- 2) In the event of any dispute between the parties as to the disposition of the Funds, Escrow Agent may decline to disburse the Funds unless it receives written instructions signed by all parties. Escrow Agent may also interplead the Funds with the Circuit Court or commence a small claims court action in order to receive court order directing it how to disburse said funds. In the event court proceedings are instituted, Escrow Agent may recover its reasonable attorney's fees, court costs and employee costs involved in such proceedings, deducting the sum from said funds.
- 3) At its election, Escrow Agent may elect to submit and dispute regarding the Funds or this Agreement to the small claims division of an appropriate District Court. The Undersigned consent to the jurisdiction of the small claims division of the appropriate District Court and agree to be bound by any judgement rendered by the small claims division of the appropriate District Court.
- 4) Escrow Agent shall not be liable for any loss or damage resulting from any loss or impairment of escrowed funds due to the failure, insolvency or suspension of a financial institution.
- 5) Escrow Agent is not under any duty to invest the Funds on behalf of either Buyer or Seller. Escrow Agent may commingle the Funds with other deposits held by the Escrow Agent.
- 6) The undersigned jointly and severally indemnify and hold Addison Title Services harmless for any loss, cost or damage which it may suffer from acting as escrow agent, except for damages caused by its willful negligence or intentional misconduct.
- 7) The undersigned agree that if Escrow Agent has not received directions for the disbursement of a notice of dispute regarding disbursement of the Funds by _____ the Funds are to be disbursed to the Buyer less a \$50.00 administrative fee which is to be retained by the Escrow Agent.
- 8) This agreement may not be modified or amended in any way except by written agreement executed by Buyer, Seller, and Escrow Agent.

Signed and Dated:

Buyer(s):

Forwarding Address:

Email and Phone #:

Seller(s):

Forwarding Address:

Email and Phone #:



38705 Seven Mile Rd, Suite 195
Livonia, MI 48154
(313) 733-2903

PAYOFF REQUEST FORM

Date: _____

To: Payoff Department

VIA FACSIMILE: _____

This fax transmission contains _____ page(s), including the cover sheet.

RE: Payoff Statement Request

Borrower(s): _____

Property Address: _____

Loan Number: _____

Our File Number: _____

Dear Sir or Madam:

Please be advised that the above-referenced property is being sold or refinanced and the note that you hold service is to be satisfied from the proceeds.

Please advise us, in writing, of the amount necessary to satisfy the Note as of _____, including a per diem interest rate and any additional costs required to pay the Note in full.

Please fax this information to 313-566-4909 at your earliest convenience.

Your prompt attention to this matter is greatly appreciated!

Sincerely,

Addison Title Services

I HEREBY AUTHORIZE Addison Title Agency, TO ORDER THIS PAYOFF TO OBTAIN ANY INFORMATION REGARDING THE ABOVE-REFERENCED LOAN ON MY/OUR BEHALF.

Borrower

Co-Borrower



BUYER INFORMATION SHEET

NAME: _____ MARITAL STATUS: _____

EMAIL: _____ PHONE: _____

NAME: _____ MARITAL STATUS: _____

EMAIL: _____ PHONE: _____

NAME: _____ MARITAL STATUS: _____

EMAIL: _____ PHONE: _____

NAME: _____ MARITAL STATUS: _____

EMAIL: _____ PHONE: _____

LENDER: _____

CONTACT: _____

PHONE #: _____

FAX #: _____



SELLER INFORMATION SHEET

NAME: _____ MARITAL STATUS: _____

EMAIL: _____ PHONE: _____

MAILING ADDRESS: _____

NAME: _____ MARITAL STATUS: _____

EMAIL: _____ PHONE: _____

MAILING ADDRESS: _____

LIEN HOLDER(S):

EXISTING LIEN HOLDER: _____

LOAN #: _____

PHONE #: _____ FAX #: _____

EXISTING LIEN HOLDER: _____

LOAN #: _____

PHONE #: _____ FAX #: _____

HOME OWNER'S ASSOCIATION INFORMATION:

CONTACT NAME: _____ PHONE: _____

MAILING ADDRESS: _____



Safety Tips

- Never show your home alone.

- Store/lock all valuable items out of site.

- Remove guns from the home if possible or lock out of site.

- Call the phone # they provided to confirm the appointment.

- Get as much personal information that you can from the potential buyer.
 - Name
 - Phone #
 - Where they work
 - Where they currently live

- Make arrangements for your children to go to a friend's house if applicable.