



FOR SALE BY OWNER RESOURCE PACKAGE

Thank you for trusting Legacy Title Agency with your closing! We are a full-service title insurance agency that provides title insurance and settlement services.

General Steps in a Real Estate Closing:

1. Market the property and find a Purchaser.
 - a. The Seller will generally complete a Seller's Disclosure and Lead Based Paint Disclosure (both are included in this resource package)
2. Create and Execute a Purchase Agreement between all Purchasers and all Sellers.
 - a. An example of a Purchase Agreement is included in this Resource Package.
 - b. The Purchase Agreement is the document that dictates the terms of the sale (such as price, contingencies, items included or excluded in the purchase, escrows, etc.).
 - c. Purchaser should submit the Earnest Money Deposit ("EMD") in a timely manor
 - A. If the EMD is being held by Legacy Title, funds may be submitted via Legacy Pay, Wire, Cashier's Check or Personal Check along with a completed EMD Escrow Agreement – see our website for more information.
3. Gather your documents and information and send them to Legacy Title so that they can begin closing preparation – Send documents and information as quickly as possible to avoid closing delays.
 - a. Legacy will provide the following services:
 - Conduct research of records to make sure sale can be insured.
 - Order Payoff for outstanding liens and mortgages.
 - Conduct municipal and county searches for outstanding tax, water, and other invoices.
 - Coordinate closing details and final closing figures with all parties.
 - Prepare closing documents.
 - Provide a closer who will attend closing and notarize documents.
 - Collect and disburse all closing funds, pay invoices and liens listed on closing statements, and hold escrows (if necessary).
 - Record documents such as warranty deed and mortgage.
 - Issue title insurance policies.
 - b. Documents that should be submitted to Legacy Title (all of these can be found in this package or on our website Resource page):
 - Purchase Agreement and ALL Addendums (signed by all Purchasers and Sellers)
 - Legacy Title Order Form filled out in its entirety (it can be filled out in counterparts by the appropriate parties and submitted separately to protect sensitive information)
 - EMD Escrow Agreement, only if Legacy will be holding the EMD
 - Mortgage Payoff Authorization completed for each mortgage on the property
4. Once all research has been completed, information has been provided, and title and lender are clear to close, you will schedule the closing.
5. Legacy will prepare your closing documents and send them out for your review.

6. Purchaser and Lender sends funds to Legacy in accordance with their Funding Policy (included in this Resource Package)
7. Attend closing and execute documents. Once all documents have been signed by ALL parties, contingencies fulfilled, and all funds have been received in by Legacy Title (the Title Company), THEN funds can be disbursed and the closing is considered complete!
8. Legacy records necessary documents and issues title policies. If escrows were held, Legacy will continue to hold escrows until a fully executed Escrow Release form is provided to Legacy.

Caitlin can we put the other docs in there too like an assignment? Create a wholesaler package?

And some of the docs aren't in this directory – ie sellers disclosure and LBP – want me to add?

That one mortgage doc assumption is weird in the folder – not sure what it is for –

Also do we want to put together a LC package – and mention in here if they want to do a land contract to let us know as we should also put the addendum in there

Important Contact Information:

Send all New Orders, Documents, Information and Communications to MIOrders@LegacyClosings.com

Main Phone Line: 248-913-2266

Main Office: 3676 Clarkston Rd., Clarkston, MI 48348

Website: LegacyClosings.com

Notice: Nothing provided in these resources are intended to be legal, tax, or negotiation advice. We strongly encourage individuals to seek the advice and counsel of a licensed real estate agent and/or attorney. Legacy Title Employees are not able to provide any legal, tax, or negotiation services or advice.

7. **Possession:** Seller will provide, and Purchaser shall accept possession of the property as follows:
- Immediately following the closing, or
 - _____ days after the closing by 12:00 noon. From and including the date of closing through the date of vacating, Seller shall pay \$_____ per day as an occupancy charge. The closing agent shall retain from the amount due Seller \$_____ to remain in escrow for this charge, or
 - Subject to an existing lease and/or tenancy agreement, rents shall be prorated and security deposit, if any, shall be transferred to Purchaser.
8. **Title Evidence and Insurance:** Seller agrees to provide Purchaser a Commitment of Title Insurance prior to closing. This commitment shall represent the policy to be provided to Purchaser at closing. The Seller agrees to provide, at their expense, a(n):
- expanded owner's title insurance policy, or
 - basic owner's title insurance policy with standard exceptions
- in the amount of the purchase price. The owner's title insurance policy to be provided by: Legacy Title Agency and the lender's title policy (if applicable) is to be provided by Legacy Title Agency .
9. **Title Objections:** Upon receipt of the commitment, Purchaser may make a written objection to the seller that the title is not in the required condition to fulfill this Agreement. Seller shall have 30 days from the date of Purchaser's notice to remedy the title defects, provide title insurance over the defects, or terminate this Agreement. If such defects may not be remedied within the specified time, Purchaser may purchase the property subject to the defect or terminate this Agreement and all funds deposited by Purchaser shall be returned to Purchaser.
10. **Property Taxes:** All property taxes due and payable on or before the date of closing shall be paid by Seller. Current taxes shall be prorated and adjusted as of the date of closing in accordance with the due date of the municipality or taxing units in which the property is located.
11. **Special Assessments:** Seller shall pay in full and discharge all public authority charges (including, but not limited to: special assessments, water, sewer, paving, sidewalks, etc) which are currently due and payable. Purchaser is responsible for other assessments due and payable after the date of closing. Any ongoing special assessments shall be assumed by the Purchaser and any municipal services billed or paid in advance such as trash or sewer shall be paid in full at the time of closing by the Seller and prorated as of the date of closing.
12. **Homeowners and Condominium Associations:** All dues/assessments/liens due and payable on or before the date of closing shall be paid by Seller. Current dues/assessments shall be prorated to date of closing. Ongoing assessments made by the Association shall be assumed by the Purchaser.
13. **Water and Sewer Charges:** Seller agrees to pay for all water and sewer charges to date of closing or possession if seller does not provide possession at time of closing. Closing agent shall retain from amount owed to Seller a minimum of \$300 in escrow for the final water and sewer charges. Once the final charges are confirmed paid, the remainder held in escrow shall be returned to the Seller. Should the final water and/or sewer bill be in excess of the amount held in escrow, Seller shall be responsible for the difference to pay the final bill in full.
14. **Well and Septic Inspection:** If the property contains a well and/or septic system, the Seller shall provide to Purchaser an inspection report by the health department or a licensed contractor to ensure systems are in good working condition and do not present a health hazard.
15. **Utilities:** Seller shall order final bills on all utilities as of the day of possession and Seller shall pay final bills. Seller shall not direct any utilities to be disconnected. Purchaser agrees to inform all utility companies of ownership and to assume and pay all bills from the day of being provided possession.

16. **Municipal Inspections and Requirements:** Seller shall pay for any inspections or repairs as required by the municipality up to \$_____. Should inspections or repairs exceed this amount, Purchaser may assume additional costs or terminate this Agreement for a full refund of all deposits. Seller shall comply with municipal code requirements and shall pay any outstanding municipal enforcement fees, penalties, or tickets against the property.
17. **Maintenance of Property and Final Walk Through:** Seller is responsible for keeping Property in substantially the same condition as of date of Agreement. Seller is responsible to maintain property and keep all systems in working order until Property is vacated, and possession is provided to Purchaser except as otherwise described in Seller's Disclosure Statement or conditions which were discovered by Purchaser's inspections. Seller agrees to leave Property broom-clean and free of debris and personal property. Purchaser shall have the right to a walk-through inspection of the property during the 48 hours prior to closing to determine whether terms of the agreement have been met. If Seller is occupying the property after closing, another walk through may be conducted at the time possession is provided to Purchaser.
18. **Home Warranty Plans:** Purchaser and Seller recognize the availability and benefit of Home Protection Plans that may be purchased mutually or separately by either party.
 A Home Protection plan will be purchased for this property.
If a Home Protection plan will be purchased, _____ will pay for this plan and provide an invoice to the closing agent.
19. **Receipt of Seller's Disclosure Statements:** Seller agrees that the Seller's Disclosure Statement may be provided to the lender, closing agent, municipality, etc as may be requested to facilitate this Agreement
 Purchaser has already received and reviewed the Seller's Disclosure Statement.
 Purchaser has not yet received and reviewed the Seller's Disclosure Statement at the time of this Agreement and that such shall be provided to Purchaser pursuant to MCL 565.951, et seq.
20. **Lead Based Paint Disclosure/Inspection:** Purchaser acknowledges that prior to signing this Agreement, Purchaser has received and reviewed a copy of the Lead-Based Paint Disclosure Statement.
21. **Property Inspection:** This offer is or is not contingent upon the Purchaser conducting an independent inspection by a professional home inspector or licensed contractor within _____ calendar days from Seller's acceptance of this Agreement. Purchaser must notify Seller within _____ days of the inspection if they are dissatisfied with the results of the inspection. If Purchaser is dissatisfied with inspection results, this Agreement may be terminated and all deposits returned to Purchaser, the parties may mutually agree to a remedy or amendment to this agreement or the parties may choose to proceed with the closing and the Purchaser will take the property in As-Is condition.
22. **As Is Condition:** By closing this transaction, Purchaser shall be deemed to have accepted the Property in "As Is" condition and it shall be deemed by closing this transaction that Purchaser is satisfied with the condition of the property.
23. **Closing Fees:** The Seller shall be responsible for their closing fees, document preparation fees, escrow fees, costs associated with procuring clear title, and transfer tax as needed to record the deed. Purchaser shall be responsible for their closing fees, document preparation fees, mortgage fees, lender's title insurance, recording fees for the deed and/or security instruments and any Purchaser escrow fees.
24. **Default:** If Purchaser defaults, Seller may enforce this Agreement, or may terminate the Agreement and keep the deposit, and pursue legal remedies. If Seller defaults, Purchaser may enforce this Agreement or may demand a refund of the deposit and pursue legal remedies.

25. **Risk of Loss:** Seller is responsible for any damage to the Property, except for normal wear and tear, until the closing or if possession is not provided at time of closing until possession is provided to Purchaser. If there is damage that the Seller is unable or unwilling to repair or make arrangements and payment for repair prior to closing, Purchaser has the option to terminate this contract and have all deposits returned to them or they may continue with the purchase and subtract the mutually agreed upon reasonable cost for repair from the purchase price and assume responsibility for the repair.
26. **Property Insurance:** Seller shall maintain fire and extended coverage homeowner's insurance on the property until the date of closing.
27. **Time is of the Essence:** Purchaser and Seller agree that time is of the essence. Extensions of time limits or the closing date must be made in writing and mutually agreed upon by the Purchaser and Seller.
28. **Foreign Investment in Real Property Tax Act (FIRPTA):** The parties to this transaction acknowledge that they are bound by the requirements of FIRPTA, and that the required documentation and withholdings shall be made by a foreign seller, if any. Seller is or is not a Foreign Person according to the Internal Revenue Code.
29. **Heirs and Assigns:** This Agreement shall be binding on the personal representatives, administrators, successors and assigns of the parties. Seller agrees that Purchaser may, without restriction, assign their interest in this Agreement to a third party.
30. **Recommendation for Legal Counsel:** It is recommended that all parties to this transaction retain an attorney to protect their interests and provide counsel as to the effect of this Agreement.
31. **Entire Agreement:** This Agreement supersedes any and all understandings and agreements and constitutes the entire agreement between the parties. Any amendments, modifications or clarifications to this agreement must be made in writing and signed by all Parties.
32. **Electronic Communication and Counterparts:** The Parties hereby agree and acknowledge that all documents relating to this agreement and all records and correspondence relating thereto, whether now existing or created hereafter, may be stored as electronic images and the originals of the electronically stored documents may be destroyed. The electronic images shall be deemed to serve as the original documents thereafter. As an alternative to physical delivery, the parties agree that this Agreement and any amendments thereto may be delivered via electronic mail or facsimile. Any such communication shall be deemed delivered at the time it is sent or transmitted. This Agreement may be signed in any number of counterparts and/or electronically, with the same effect as if the signature of each counterpart were upon the same instrument.

33. **Other Conditions:** _____

ACCEPTANCE AND ACKNOWLEDGEMENT: THIS IS A LEGAL AND BINDING DOCUMENT AND BOTH PURCHASER AND SELLER ACKNOWLEDGE THAT THEY HAVE RECEIVED AND REVIEWED THIS PURCHASE AGREEMENT IN ITS ENTIRETY.

Purchaser hereby makes this offer with terms and conditions contained herein.

Print Purchaser Name

Print Purchaser Name

Print Purchaser Signature

Print Purchaser Signature

Date

Date

Print Address for Notice

Print Address for Notice

Print Email Address for Notice

Print Email Address for Notice

Seller hereby accepts this offer with terms and conditions contained herein.

Print Seller Name

Print Seller Name

Print Seller Signature

Print Seller Signature

Date

Date

Print Address for Notice

Print Address for Notice

Print Email Address for Notice

Print Email Address for Notice

SELLER'S DISCLOSURE STATEMENT (MCL 565.957(1))

Property Address: _____

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.
6. 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	Not Available
Range/oven	_____	_____	_____	_____
Dishwasher	_____	_____	_____	_____
Refrigerator	_____	_____	_____	_____
Hood/fan	_____	_____	_____	_____
Disposal	_____	_____	_____	_____
TV antenna, TV rotor and controls	_____	_____	_____	_____
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	_____	_____	_____	_____
Septic tank and drain field	_____	_____	_____	_____
Sump 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 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 ___/___/___ 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-.732, 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: Dated: ___/___/___

Seller: Dated: ___/___/___

Buyer has read and acknowledges receipt of this statement.

Buyer: Dated: ___/___/___ Time: _____

Buyer: Dated: ___/___/___ Time: _____

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

Purpose of this Statement

The information provided in this statement is required to be provided by all Sellers for residential housing built before 1978. This statement is required by the Residential Lead-based hazard reduction Act of 1992 (42 U.S.C. 4852d), which went into effect in 1996.

Property Address: _____

The residence at the this address was constructed after January 1, 1978 (seller MUST initial one):

_____ Yes _____ No _____ Unknown

If “Yes” is initialed, you do not need to complete the rest of this disclosure, but the Seller must still sign below at the bottom of the document. If “No” or “Unknown” are initialed, Seller must complete the rest of this document and sign below at the bottom of the document.

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 (initial (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 (initial (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 (initial (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.

Agent's Acknowledgment (Initial)

(f) _____ Agent has informed the seller of the seller's obligations under 42 USC 4852d and is aware of his/her responsibility to ensure compliance.

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

Purchaser

Date

Agent

Date

Seller

Date

Purchaser

Date

Agent

Date

Note: This form is reprinted from 61 Fed Reg 9074 (1996).



EARNEST MONEY DEPOSIT ESCROW AGREEMENT

This Agreement is entered into this ___ day of _____, 20___, between:

SELLER: _____

and

PURCHASER: _____

PROPERTY ADDRESS: _____

FILE NUMBER: _____

Purchaser and Seller request **Legacy Title Agency** to act as their Escrow Agent to hold the sum of _____ Dollars (\$_____.00) (“Deposit”) being delivered to Escrow Agent. Upon written acceptance by Escrow Agent of these instructions and the deposit delivered herewith, the Escrow Agent shall hold and deliver the Deposit to, or at the direction of, the parties in accordance with these instructions. **It is agreed that joint written instructions from BOTH SELLER and PURCHASER must be provided to Escrow Agent to authorize the release of the Escrow Deposit.**

In the event the deposit is not applied to the purchase price for the real property, JOINT written instructions are not received **and/or** conflicting claims have not been made within 180 days of deposit of funds, the Escrow Agent may, at purchaser’s request, deliver the Deposit to Purchaser, or may, at its discretion, continue holding the Deposit.

If Escrow Agent receives conflicting instructions or claims to the funds held in escrow, then it may take any one or more of the following actions:

1. It may hold all or any portion of the funds, securities or documents affected by the conflicting instructions or claims in escrow and take no further action until otherwise directed, either by JOINT written instructions from all interested parties or final order of a court of competent jurisdiction; or
2. It may initiate an interpleader action in any court in the State of Michigan having jurisdiction, naming all known interested parties as parties and depositing all or any portion of the funds affected by the adverse claims with the clerk of the court in full acquittance of its responsibilities under these instructions.

Upon delivering or applying all funds deposited with it hereunder in accordance with these instructions, Escrow Agent shall be released from any further liability under these instructions, it being expressly understood that liability is limited by the terms and provisions set forth in these instructions. By acceptance of these instructions, Escrow Agent acknowledges that it is acting in the capacity of a depository only.

Escrow Agent may commingle escrowed funds received with funds of others, and may, without limitation, deposit such funds in escrow accounts with any financial institution.

It is understood that Escrow Agent shall be under no obligation to invest the funds deposited with it by Depositor, nor shall it be accountable for any benefit attributable to the funds which may be received by Escrow Agent while it holds such funds. Escrow Agent shall not be responsible for the failure of any bank used as a depository for funds received pursuant to this Agreement.

Escrow Agent's liability hereunder shall in all events be limited to returning to the party or parties entitled thereto the funds retained in escrow less any reasonable expenses which Escrow Agent may incur in the administration of the funds or otherwise hereunder, including, without limitation, attorney's fees and litigation expenses paid in connection with the defense, negotiation or analysis of claims against it, by reason of litigation or otherwise, arising out of the administration of the escrow or interpleader action, all of which costs Escrow Agent shall be entitled without notice to deduct from amounts on deposit hereunder. This Agreement shall be governed by and constructed in accordance with the internal laws of the State of Michigan, without application of conflict of laws principles, and shall be binding upon and inure to the benefit of the parties heirs, successors, assigns and Agents of the Escrow Agent employed by it for services in connection with this escrow.

Print Purchaser Name

Print Purchaser Name

Print Purchaser Signature

Print Purchaser Signature

Date

Date

Print Seller Name

Print Seller Name

Print Seller Signature

Print Seller Signature

Date

Date

ACCEPTED BY:
Legacy Title Agency
3676 Clarkston Road
Suite A
Clarkston, MI 48348

By _____



PAYOFF REQUEST

AUTHORIZATION TO RELEASE INFORMATION

TO: Mortgage Payoff Department
Company Name: _____
Phone: _____
Fax: _____
Loan Number: (must be provided by borrower) _____

The undersigned hereby authorizes the above referenced Lienholder/Lender to communicate directly with **Legacy Title Agency** regarding any information pertaining to any liens/loans affecting the referenced property below.

RE: Property Address : _____

Please provide a payoff letter with interest calculated through: _____

Please Fax Payoff to: 248-479-5593

****Please be sure to reference the collateral address and/or liber & page of the mortgage/lien to be released on the payoff statement. Thank you!**

Please furnish to us a statement of the amount necessary to pay in full including any amounts deferred due to a forbearance or modification agreement. If the borrower entered into a forbearance agreement and you are not the entity servicing any deferred amounts, please provide the contact information for the entity who is.

“In the event this loan is secured by a Mortgage allowing for advances of a credit line, please be advised that this letter authorizes you to freeze the referenced credit line upon issuance of your payoff [demand]. If you require further authorization, please contact the undersigned immediately. **Payment pursuant to your payoff (demand) will eliminate any security interest you have in the property in question. In order to avoid unsecured additional advances the account must be frozen upon issuance of your payoff [demand].** If you make any additional advances they will not be secured by the subject property. We will be completing an escrow/closing transaction involving a new owner or lender in reliance on the release of your security interest in the property. Upon payment you will be obligated to issue a release of the Mortgage securing the line of credit.”

If a “short-sale” is involved with this request, the undersigned authorizes Mortgagee/Service to provide any and all documentation requested by Legacy Title Agency.

Signature: _____
Name: _____ Last 4 of SSN _____

Signature: _____
Name: _____ Las 4 of SSN _____