

Real Property Statement - Financial Institution - Previously Foreclosed Property

This form is issued under authority of the General Property Tax Act. (See Section 211.19 on reverse side.) Filing is mandatory.

If any information provided in boxes 1 and 2 is incorrect, line out the incorrect information and write the correct information

1. FILE THIS STATEMENT ON OR BEFORE:	Mail this Statement To:
Name and Address	

PART 2: TO BE COMPLETED BY THE ASSESSOR OR COUNTY EQUALIZATION DEPARTMENT

County	City/Township	Assessment Roll Parcel Code Number
Address of Property		
Property Description		

PART 3: TO BE COMPLETED BY THE FINANCIAL INSTITUTION

Sale Price	Date of Purchase or Sale					
Type of Purchase or Sale (see page 3 for explanation)						
1. <input type="checkbox"/> Cash 4. <input type="checkbox"/> Mortgage Assumption *	<input type="checkbox"/> Combination of 1-6 or Other					
2. <input type="checkbox"/> Land Contract * 5. <input type="checkbox"/> Second Mortgage *	If Combination or Other, Explain:					
3. <input type="checkbox"/> New Mortgage * 6. <input type="checkbox"/> Purchase Money Mortgage to Sellers *						
* Specify Type of Mortgage or Land Contract						
<input type="checkbox"/> Conventional	<input type="checkbox"/> FHA					
<input type="checkbox"/> Wraparound or Blended Rate	<input type="checkbox"/> MSHDA					
<input type="checkbox"/> VA	<input type="checkbox"/> Variable Rate					
<input type="checkbox"/> FmHA	<input type="checkbox"/> Buydown					
<input type="checkbox"/> Land Contract	<input type="checkbox"/> Purchase Money Mortgage					
Down Payment	Amount Financed	Interest Rate	Monthly Payment. Do not include Taxes or Insurance.	Amortization Terms - Years or Months	Balloon Payment Due Date	Buydown or Points Paid by seller if included in the Sales Price
Was there any Personal Property (such as furniture, boats, lawnmowers and appliances that were not built in) Included in the Sale Price listed above? If yes, describe below. <input type="checkbox"/> Yes <input type="checkbox"/> No						
Describe Personal Property						Estimated Cash Value of Personal Property
Do you believe the Sale Price indicates the Actual Market Value of the property at the time of sale? If no, describe below. <input type="checkbox"/> Yes <input type="checkbox"/> No						
If you answered NO above, why do you feel the sale price was higher or lower than the price should have been?						

PART 4: TO BE COMPLETED BY THE SELLING FINANCIAL INSTITUTION

Yes No Did your firm engage the services of a licensed real estate brokerage company in order to secure the purchaser?

Yes No Was a market value appraisal obtained before placing the property on the market?

Yes No During the process of seeking a purchaser, did your firm at all times retain the right to refuse any and all offers? If not, explain: _____

Yes No Was the property fully exposed to the local real estate market prior to the completion of the sale? If not, explain: _____

Yes No Were the property taxes and other closing costs prorated or allocated between your firm and the purchaser in accordance with local custom? If not, explain: _____

Yes No Did your firm provide evidence of marketable title and a warranty deed to the purchaser? If not, explain: _____

Yes No Did your firm have a prior business relationship with the purchaser or was the purchaser an employee or related party? If so, explain: _____

Yes No During the period that your firm was marketing the property, did your firm maintain the property in the same condition as it was when your firm took possession? If not, explain: _____

Yes No Did the physical condition of the property materially change between the time that you obtained the mortgage lien on the property and the time you sold the property after foreclosure? If yes, provide details: _____

Yes No Did your firm provide a seller's disclosure statement and/or lead paint disclosure statement? If so, attach a copy of the statements which you provided.

Yes No Did your firm make seller's concessions to the purchaser which were atypical for the local real estate market at the time of the sale? If so, explain: _____

Yes No Was your firm's willingness to sell the property under the agreed to terms materially affected by considerations of governmental regulation or financial accounting treatment or by a desire to dispose of the foreclosed property within 1 year to avoid the uncapping of taxable value? If so, explain: _____

Yes No Did your firm sell the property to the purchaser for the price at which it was first listed? If not, what was original asking price? _____

How many days did your firm actively expose the property to the local real estate market before your firm entered into the agreement to sell the property to the purchaser? _____

PART 5: CERTIFICATION

I hereby declare that the above is a complete and true statement.

Signature of Seller Representative	Date
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BASIS FOR REQUEST OF FINANCING INFORMATION: The Michigan Supreme Court has ordered that information about the financing of property sales must be gathered. The purpose is to determine whether favorable financing provided by the seller may have caused the sale price to increase. If so, any increase in price due to the favorable seller-provided financing must be removed before the sale is considered for property assessment study purposes.

EXPLANATION OF TYPES OF PURCHASE OR SALE

- Cash Purchaser pays total price in cash.
- Land Contract Agreement to transfer title to the property after terms of the contract have been fulfilled.
- Purchase Money Mortgage to Seller The buyer executes a mortgage to the seller. The title to the property is transferred to the buyer at the time of the sale.
- New Mortgage The buyer executes a new or original mortgage on the property for the amount borrowed, usually to a bank or savings and loan company.
- Mortgage Assumption Buyer is allowed to assume the balance and terms of the seller's existing mortgage.
- Second Mortgage The buyer executes a second mortgage to seller or third party for an amount over and above that of the first mortgage.

EXPLANATION OF TYPES OF MORTGAGES

- Conventional A mortgage loan at the current market interest rate and terms which is not insured by FHA or guaranteed by VA or FmHA.
- FHA Mortgage insured by the Federal Housing Administration.
- VA Mortgage guaranteed by the Veterans Administration.
- FmHA Farmers Home Administration, provides financing to farmers and other borrowers who are unable to secure loans elsewhere.
- MSHDA Michigan State Housing Development Authority, provides financing at lower than market rates to qualified borrowers.
- Wraparound or blended rate Refinancing technique involving the creation of a subordinate mortgage that includes the balance due on the existing mortgage plus the amount of a new secondary or junior lien (usually at a lower interest rate than the current market rate.)
- ARM or variable rate Mortgage that allows for a periodic adjustment of the interest rate.
- Buydown Payment advanced to a lender by an individual (usually builder, seller, etc.) to reduce the monthly mortgage payments for all or part of the term.

EXCERPTS FROM THE GENERAL PROPERTY TAX ACT DEFINING THE POWERS AND DUTIES OF THE LOCAL ASSESSOR AND COUNTY EQUALIZATION DEPARTMENT FROM SECTIONS 211.19 AND 211.23 OF THE MICHIGAN COMPILED LAWS

- 211.19(3) . . . If a supervisor, an assessing officer, a county tax or equalization department provided for in section 34, or the state tax commission considers it necessary to require from any person a [written] statement of real property assessable to that person, it shall notify the person, and that person shall submit the statement.
- 211.19(5) . . . A statement under subsection (2) or (3) shall be in a form prescribed by the state tax commission. If a local tax collecting unit has provided for electronic filing of the statement under subsection (4), the filing format shall be prescribed by the state tax commission. The state tax commission shall not prescribe more than 1 format for electronically filing a statement under subsection (2) or more than 1 format for electronically filing a statement under subsection (3).
- 211.19(6)... . . A statement under subsection (2) or (3) shall be signed manually, by facsimile or electronically. A supervisor or assessor shall not require that a statement required under subsection (2) or (3) be filed before February 20 of each year.
- 211.23 All the statements herein required to be made and received by the supervisor or assessor shall be filed by him, and shall be presented to the board of review hereinafter provided for, or provided for in any act incorporating any village or city, for the use of said board, and after the assessment is reviewed and completed by such board of review, all of the statements shall be deposited in the office of the township or city clerk, and shall be preserved until after the next assessment is made and completed, after which they may be destroyed upon the order of the township board or city or village council, but no such statement shall be used for any other purpose except the making of an assessment for taxes as herein provided, or for enforcing the provisions of this act, and any officer or person who shall make or allow to be made wilfully or knowingly, any other or unlawful use of any such statement, shall be liable to the person making such statement for all damages resulting from such unauthorized or unlawful use of such statement. All the statements received by the supervisor or assessor shall be made available to the county tax or equalization department mandatorily established under section 34 of this act and use of such statements by such county tax or equalization department shall be deemed a use for the purpose of enforcing the provisions of this act.