

MICHIGAN REALTORS®

2015 Legal Review

Co-Tenancies and Same-Sex Marriages (2-3)

Comparison of Disclosure Requirements (4)

Legal Liability Update (5-10)

Michigan Realtors® New Form Buy and Sell Agreement
and the Rules of Offer/Acceptance/Revocation (11-17)

Real Property Taxes and Assessments on Condominium Units (18-19)

Ten Things about Real Estate Commissions Every
Realtor® Should Know (20)

Unclaimed Earnest Money Deposits (21-23)

All content in this publication is copyrighted property © 2014 by the Michigan REALTORS®. Michigan REALTORS® hereby authorizes you to view, copy, print and distribute the documents, related graphics and materials published by Michigan REALTORS® in this publication subject to the following conditions: 1) all material must be accredited to Michigan REALTORS® and the publication in which it appeared; 2) use is for informational purposes only; and 3) no documents or related graphics available from this publication are modified in any way; In consideration of this authorization, you agree that the above copyright notice and this permission notice shall appear in all copies of this document, related graphics and materials, or any portions thereof. Modification of the documents, related graphics and materials or use of the documents, related graphics or materials for any other purpose is a violation of Michigan REALTORS® copyright and other proprietary rights. The use of any documents, related graphics and materials from publication or Michigan REALTORS® Web site or any networked computer environment is prohibited.

CO-TENANCIES AND SAME-SEX MARRIAGES

A number of REALTORS® have inquired as to whether same-sex couples can hold property as tenants by the entirety. This question was thrust into the forefront after a federal court recently held that the Michigan Marriage Amendment¹ (“MMA”), which defines marriage as the union of one man and one woman, violates the Equal Protection Clause of the Fourteenth Amendment of the United States Constitution. *DeBoer v Snyder*, 973 F Supp 2d 757 (ED Mich 2014). (The *DeBoer* decision is presently on appeal.)

At the outset, it is important to understand that the acceptance of a deed by a register of deeds does not in and of itself have any legal significance. Any two people can record a deed declaring themselves to be tenants by the entirety. A register of deeds does not, and cannot, determine whether that declaration is accurate; he or she will simply record the deed. The entirety status will only become an issue if someone has reason to challenge that declaration at sometime in the future – for example, a challenge from an heir in the event of the death of one of the co-tenants, or from a creditor of one co-tenant alone.

A tenancy by the entirety is unique in that neither party can convey the property alone. In addition, the creditors of one spouse cannot get at property held in the entirety (with the possible exception of the IRS). A creditor would need a judgment against both spouses. As with joint tenancies, upon the death of one tenant by the entirety, title passes to the other by operation of law (*i.e.*, automatically) without the necessity of court proceedings or even a will. It is not difficult to see why the vast majority of married couples choose to hold real property as tenants by the entirety.

It is also important to keep in mind that a tenancy by the entirety may exist only if the persons are married at the time the deed is recorded. If two unmarried people attempt to take property as tenants by the entirety, a court will typically declare them to be tenants in common. *In re: Estate of Kappler*, 418 Mich 237 (1983). Moreover, if the parties are not married at the time of the conveyance, their later marriage will not create a tenancy by the entirety.

What all this means is that if a same-sex couple takes title today as tenants by the entirety, such a declaration will only stand if it is later determined that the couple was legally married at the time of the conveyance. *Spence v Jones*, 359 Mich 231 (1960). It would not be enough, for example, if the MMA is subsequently overturned such that the couple was free to legally marry. If the entirety status was struck down, the property would most likely be deemed to be held as tenants in common. In that case, the property could be reached by the creditor of only one party and moreover, in the event of death, title would not automatically vest in the survivor. A surviving spouse could in fact find himself or herself as a tenant in common with the deceased spouse’s parent or sibling.

For these reasons, at the present time, same-sex couples in Michigan may choose to hold property as “joint tenants with rights of survivorship,” which is the form of co-ownership most similar to a tenancy by the entirety. Note that under Michigan law, there is a difference between a “joint tenancy” and a “joint tenancy with rights of survivorship.” A “joint tenant” can terminate the joint tenancy simply by conveying his or her interest to a third party, in which case the property is deemed to be held as tenants in common. On the other hand, if property is held as “joint tenants

¹ “To secure and preserve the benefits of marriage for our society and for future generations of children, the union of one man and one woman in marriage shall be the only agreement recognized as a marriage or similar union for any purpose.” Cons. Art. I, §25.

with rights of survivorship,” while a co-tenant can still convey his or her interest, if the person who conveyed his interest dies before the remaining joint tenant, then the third party is out of the ownership picture entirely. In addition, property held as joint tenants with rights of survivorship is better protected against claims from creditors of only one of the two co-tenants.

Comparison of Disclosure Requirements

	<u>Seller Disclosure</u>	<u>Agency Disclosure</u>	<u>Lead-Based Paint Disclosure</u>
Applies to:	Sales of not less than 1 or not more than 4 residential dwelling units (includes leases with options to purchase)	Sales or leases of not less than 1 or not more than 4 residential dwelling units or consisting of a residential building site on either a lot or condominium unit	Sales or leases of all residential housing built prior to 1978
Exemptions:	<ul style="list-style-type: none"> • Court ordered transfers • Foreclosure sales/deeds in lieu and subsequent sale from lender • Transfers from non-occupant fiduciaries • Transfers from one co-tenant to another co-tenant • Divorce proceeding transfers • Transfers to or from a governmental entity • Builder's sale of newly constructed never-been-inhabited home 	<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • Foreclosure sales (subsequent sale from lender NOT exempt) • Rental housing where there has been a formal declaration that it is "lead-based paint free" • Short term leases of 100 days or less, when no renewal or extension can occur • Lease renewals after initial compliance with lead based paint disclosure requirements • Zero bedroom dwellings (e.g., dorm rooms, studio apartments) • Housing exclusively for elderly or persons with disabilities (unless children are living there)

LEGAL LIABILITY UPDATE

I. INTRODUCTION

Every year, our legal update includes a separate article which discusses a few recent cases decided elsewhere around the country. While obviously these cases are not governed by Michigan law, they have been selected for the lessons they provide, or on occasion, their entertainment value.

II. DISCUSSION

A. Duty of Confidentiality

Most REALTORS[®] are well aware that they owe their clients a duty of confidentiality. What type of information is, in fact, “confidential” is less readily understood. A court in Ohio recently looked at this issue in the context of a dual agency relationship. *Hubbard Family Trust v TNT Land Holdings*, 2014 Ohio 772, Ohio App LEXIS 753. This Ohio case involved a single-family home that had been listed for sale by Defendant Shanks, an agent with Defendant Realtec. The first purchase contract on the home had fallen through. After the inspection, Shanks, who had been a dual agent on this first transaction, had put together an addendum at the direction of the first buyer that listed numerous structural and foundation defects in the home and requested a price reduction. The sellers rejected the buyer’s addendum and the contract was terminated.

The sellers then performed some repair work and Shanks continued to list the home for sale. The second purchaser, an 86-year old California resident named Hubbard, put an offer on the home which was accepted by the sellers. Shanks and Realtec also acted as a dual agent in this second transaction. Although the second purchase contract also called for an inspection, it never took place. After the transaction closed, Hubbard discovered numerous defects in the home and filed a lawsuit against the sellers, Shanks and Realtec.

The Ohio court found that as a dual agent representing both the buyer and the sellers, Shanks owed a duty to disclose to both of them all “non-confidential information material to the transaction.” The court went on to find that since Shanks knew about the numerous structural and foundation concerns raised in the first inspection, she should have told Hubbard that a prior purchaser had raised “critical concerns regarding the structural and foundational integrity of the home.” The court was particularly troubled by the fact that Shanks was aware of all of the defects outlined and still allowed her buyer client to sign an “as is” purchase agreement.

Critical to the holding in this case is an assumption that the information from the earlier inspection was not “confidential information.” The fact that the sellers in this case may not have wanted Shanks to share this information with Hubbard does not necessarily mean that the information was “confidential.” While it was information learned in the course of an agency relationship, it was not information Shanks learned from her seller clients, but rather from the first purchaser. As a general rule, information is not “confidential” if learned from an outside source or even if available from an outside source. “That which is commonly known cannot be garbed by a cloak of confidentiality merely because a seller repeats it to a broker when listing her property for sale.” *Dubbs v Stribling & Assoc*, 274 AD2d 32 (NY App 2000).

A legal analysis of what is or is not “confidential information” typically arises only in the dual agency context where there is a contradictory duty of disclosure. In the absence of a duty to disclose, as a matter of good business practices, a REALTOR[®] should honor his or her client’s confidences, whether or not the information is legally “confidential.”

B. Protection Period Clauses

Over the years, we have often pointed out that protection period clauses in listing contracts

by which the broker is entitled to a commission even if the property is sold after the listing contract expires, vary significantly.

In *Crye-Leike, Inc v Carver*, 415 SW3d 808 (TN App, 2011), a Tennessee court was recently called upon to interpret the following protection period clause in a listing agreement:

The sale or exchange of the Real Estate to anyone to whom this property was **shown or submitted** or to any person to whom CRYE-LEIKE shall have offered the same during the term of this contract, if such sale is consummated within ninety days after its termination, shall be considered a sale effected by said CRYE-LEIKE and shall entitle CRYE-LEIKE to the commission herein agreed to be paid . . .

The listing agreement expired on August 21, 2007. During the term of listing, the broker Crye-Leike had advertised the home on “approximately fifty” different internet websites. Sometime prior to the expiration of the listing, the Sammonses saw the property on one of these websites and contacted a sales associate with Prudential. The Prudential agent contacted Crye-Leike on August 21, 2007 to arrange a showing for the Sammonses. The Sammonses were shown the home on August 22, 2007, one day after the expiration of the Crye-Leike listing.

When Crye-Leike learned that the Sammonses had purchased the home on October 22, 2007, they filed suit to collect the commission pursuant to the protection period clause in the listing agreement. The issue before the court was whether the home was “shown or submitted” to the Sammonses on or before August 21, 2007. The trial court agreed with the Sammonses’ argument that the mere booking of an appointment to show the home did not constitute a “showing.” The trial court found that under the terms of the protection period clause:

. . . the term “shown” included only those situations where a representative of Crye-Leike was “physically present at a property to allow access to it so that a prospective buyer may view it.”

. . . the term “submitted” concerned a scenario where Crye-Leike provided a prospective buyer and his or her agent an opportunity to view a property by giving access to a secure lock box or comparable device containing a key to the property.

Because Crye-Leike did not “show” or “submit” the property to the Sammonses until August 22, 2007, the trial court concluded Crye-Leike was not entitled to a commission. On appeal, the Tennessee appellate court stated that “the pivotal issue in our view is whether [the protection period clause] requires individualized or direct contact with a purchaser as opposed to the mere advertisement of a property to the general public.” The appellate court concluded that the language was susceptible to more than one reasonable interpretation and upheld the decision of the trial court.

The protection period clause in the Michigan REALTORS[®] newly updated listing agreements (Forms B and BB) states as follows:

. . . FURTHER, if within _____ months after the expiration of this agreement, Seller sells, trades or exchanges the Property to anyone introduced to the Property during the listing term, the stated compensation will be paid by Seller to Brokerage Firm, unless at the time of the sale, the Property is listed with another REALTOR[®] . . .

Hopefully, the concept of a buyer having been “introduced” to a property would be interpreted more broadly than the property having been “shown or submitted” to a buyer. Note, however, that regardless of the language of a particular protection period clause, it seems unlikely that it will be deemed to apply where the eventual buyer simply viewed the listing on a website during the term of

the listing – if for no other reason than the practical problems associated with such a rule.

C. Business Dealings with Clients

From time to time, a REALTOR[®] decides that he or she wishes to purchase a client's home or perhaps even sell a property to a client. Over the years, we have advised that courts view these types of transactions very skeptically, regardless of the objective fairness of the transaction or the number of disclosures made. A recent case in the federal court in Illinois helps prove our point. *Ball v Kotter*, 723 F3d 813 (CA7 2013).

In this case, Hedstrom hired his ex-wife, Kotter, a licensed real estate agent, to assist him in purchasing a condominium in Chicago. At closing, title for the condominium was conveyed to Hedstrom and Kotter as “joint tenants with rights of survivorship.” After Hedstrom died shortly thereafter, two of his children from a prior marriage filed a lawsuit against Kotter alleging breach of fiduciary duty, arguing that Kotter did not put the interest of Hedstrom above her own personal interest.

The Illinois court noted first that because Kotter was Hedstrom's fiduciary and did benefit from the transaction, the law presumes that she defrauded Hedstrom. In order to overcome this presumption, the court held, Kotter must demonstrate by clear and convincing evidence that the transaction was fair and did not result from undue influence. “Simply put, she must show that the transfer of title to Kotter, as a result of the joint tenancy . . . , ‘was the result of full and free deliberation on the part of [Hedstrom].’”

In this particular case, Kotter was able to overcome the presumption of fraudulent conduct. One critical fact in Kotter's favor was that Hedstrom had hired an attorney to represent him in this transaction, who had no prior relationship with Kotter. The attorney testified that after she had instructed the seller to deed the property to Hedstrom, she had received an angry email from Hedstrom stating that:

I have written in at least 4 documents that [this condominium unit] will be jointly owned by Cherie Kotter and me and you have copies of these. Please comply or I will have to get another attorney.

Hedstrom's attorney also testified at trial that she had explained to Hedstrom on more than one occasion the legal implications of the various manners in which the condominium could be titled and that Hedstrom had explicitly told her that he wanted to take care of Kotter and ensure that the condominium would pass to Kotter upon his death as he was leaving several other properties he owned to his children. Finally, the form deed prepared by the attorney and presented to Hedstrom at closing included four possible options as to how the units could be titled: (1) as tenants in common; (2) not as tenants in common but as joint tenants; (3) not as tenants in common nor joint tenants, but as tenancy by the entirety; and (4) statutory fee simple. At closing, Hedstrom had directed the closer to select “joint tenants” over the other choices and to add the words “with right of survivorship.” Based on these facts, the court concluded that Hedstrom had given Kotter an interest in the condominium as a gift with a full understanding of the legal consequences of his decision.

Kotter was able to overcome the presumption that she had defrauded her ex-husband client primarily because her client had independent representation and because that representative had been extremely careful to make certain she could establish that her client understood the consequences of his actions. Any REALTOR[®] who decides to transact business with a client should first sever the client relationship AND make certain that the client has an attorney or another agent representing his or her interests.

D. Supervisory Broker

When he discovered that his broker had accidentally omitted a non-compete clause from his purchase contract for a tire business, a Tennessee buyer sued not only his own broker but the

company's managing broker. *Crumpton v Grissom*, 2013 Tenn App LEXIS 825. The trial court threw out the case against the managing broker because it was undisputed that the managing broker had had no involvement or knowledge of the particular transaction. On appeal, the Tennessee appellate court noted that a Tennessee statute imposes on managing brokers the responsibility to "ensure that all licensees affiliated with or employed by the broker conduct business in accordance with appropriate laws, rules and regulations." Those laws include a responsibility on the part of the licensee to exercise "reasonable care and skill in providing services." Therefore, the Court reasoned, under Tennessee law, a managing broker has a duty to make certain all licensees in his or her office exercise "reasonable care and skill." In overturning the trial court's favorable decision on behalf of the managing broker, the appellate court stated:

We agree with the Trial Court that [the Tennessee legislature] did not intend to impose strict liability on managing brokers in cases such as this. On the other hand, we cannot agree with the outcome which would result if we were to hold that by simply and purposefully remaining ignorant of the substance and details of the affiliate broker's transactions, a managing broker could completely escape her statutory duty and any liability.

The appellate court reversed the decision of the trial court and sent the case back for a trial to determine whether the managing broker had breached a duty owed to the plaintiff buyer.

Unlike in Tennessee, under Michigan license law there is no statutory provision that purports to make an associate broker responsible for making certain that the company's licensees comply with all laws. In fact, the Michigan rule governing "supervision" appears to envision a more general oversight:

A broker or associate broker shall supervise the work of a licensee. Supervision shall include, at a minimum, all of the following:

- (a) Direct communication in person or by radio, telephone, or electronic communication on a regular basis.
- (b) Review of the practice of the supervised licensee.
- (c) Review of the supervised licensee's reports.
- (d) Analyses and guidance of the licensee's performance in regulated activities.
- (e) Provision of written operating policies and procedures.

As a practical matter, it would seem impossible for a managing broker to become involved at the level suggested by the Tennessee case – the broker would be required to become involved in the drafting of each and every purchase contract. Fortunately for Michigan REALTORS[®], the statute in Michigan does not impose this type of involvement.

E. State Association's Forms Challenge

When her basement flooded after she closed on her home, a buyer in Vermont sued the sellers, the home inspectors and both the listing broker and her buyer's broker. *Knutsen v Dion*, 2013 VT 106. The buyer's claim against the listing broker was summarily dismissed by the trial court because the purchase contract required mediation prior to a lawsuit. The buyer sued again and added her own broker as well as the Vermont Association of REALTORS[®] ("VAR") as defendants.

The buyer's claim against VAR was based on the fact that VAR had provided (via its website) the preprinted form of purchase agreement that the buyer's broker had used. The buyer objected to two clauses in the VAR form of purchase agreement – the mediation clause and the following limited liability clause:

Limitation of Liability: *Seller and Purchaser each agree that the real estate brokers identified in Section 31 hereof have provided both Seller and Purchaser with benefits, services, assistance and value in bringing about this Contract. In consideration thereof, and in recognition of the relative risks, rewards, compensation and benefits arising from this transaction to said real estate brokers, Seller and Purchaser each agree that such brokers, their agents, associates or affiliates, shall in no event be liable to either Purchaser, Seller or both, either jointly, severally or individually, in an aggregate amount exceeding the total compensation to be paid to such brokers on account of this transaction or \$5,000, whichever is greater, by reason of any act or omission, including negligence, misrepresentation, errors and omissions, or breach of any undertaking whatsoever, except for intentional or willful acts. This limitation shall apply regardless of the cause of action or legal theory asserted against the real estate brokers unless the claim is for an intentional or willful act. This limitation of liability shall apply to all claims, losses, costs, damages or claimed expenses of any nature whatsoever from any cause or causes, except intentional or willful acts, so that the total aggregate liability of all real estate brokers identified in Section 31 hereof shall not exceed the amount set forth herein. Seller and Purchaser each agree that there is valid and sufficient consideration for this limitation of liability and that the real estate brokers are the intended third-party beneficiaries of this provision.*

The buyer claimed that the mediation clause and limited liability clause in VAR's form were "unfair and deceptive" and that VAR had violated Vermont's consumer protection act by providing such a form on its website. In her claim against the VAR, the plaintiff pointed out that the VAR website advertised that the forms offered allowed members to "conduct transactions efficiently, protecting all parties."

The trial court had thrown out the case against the VAR and the Supreme Court of Vermont affirmed that decision. The Court held that even assuming the language in the two clauses in the preprinted form was unfair and/or deceptive, VAR was not liable to the buyer because it had no direct involvement in the transaction:

Here, a broker obtained a form from VAR that she could have obtained from many sources — for example, a lawyer, a form book, or a public internet source. The broker, not VAR, selected the language to propose in the contract for sale, and the consumer agreed to that language. Assuming that the language is deceptive and that plaintiff can show damages or injury, she has a remedy against her broker under the CFA. She also may contest the validity of the provision against any broker who relies upon the allegedly-invalid terms.

Michigan REALTORS® should take comfort in the fact that it has long been the case in

Michigan that real estate licensees are exempt from the Michigan Consumer Protection Act so long as the claims made are based on a transaction or conduct regulated by the (now) Department of Licensing and Regulatory Affairs. While that is not the case for local associations, under the reasoning in this case, there can be no liability under consumer protection type statutes for simply providing a form for the use of members, regardless of any perceived “unfairness” of any provisions contained in such form.

MICHIGAN REALTORS[®] NEW FORM BUY AND SELL AGREEMENT AND THE RULES OF OFFER/ACCEPTANCE/REVOCAION

A 1987 case out of Colorado provides an excellent illustration of the rules of offer/acceptance/revocation in a real estate transaction. *Stortroen v Beneficial Finance Co*, 736 P2d 391 (Colo 1987). In that case, the Stortroens, who were looking for a larger home, were working with Broker Panio. The Stortroens found a home and put in an offer at \$105,000, which the Seller countered at \$110,000. Broker Panio then met with the Stortroens to discuss the Seller's counteroffer. The Stortroens signed an acceptance of the counteroffer, which Broker Panio took back to her office. When Broker Panio got back to her office, she had a telephone message from the listing broker, indicating that the Seller was withdrawing its counteroffer. (The Seller had withdrawn its counteroffer because it had received an offer from another purchaser at \$112,000.) The Stortroens sued for breach of contract. The trial court found for the Seller, and the case ended up on appeal before the Colorado Supreme Court.

The legal analysis in *Stortroen* was as follows. An oral revocation of a counteroffer is valid so long as it is received prior to the time the counteroffer is accepted. Delivery to a seller's agent is as effective as delivery to the seller. Since the selling broker, Broker Panio, was in receipt of both the buyers' written acceptance of the counteroffer and the Seller's oral revocation, the real question in the case was whether Broker Panio had been acting as a buyer's agent or as a subagent of the Seller. If Broker Panio was a buyer's agent, then the revocation was in the hands of the buyers before the acceptance of the counteroffer was in the hands of the Seller. On the other hand, if Broker Panio was a subagent of the Seller, then the Seller received the accepted counteroffer before the buyers received the revocation.

The Supreme Court of Colorado found that in this instance, the selling broker was a subagent of the Seller – although the lesson to be learned from this case is how the question was analyzed rather than the outcome of this specific case.

The *Stortroen* case is from a time when offers were typically hand delivered and messages were exchanged via the telephone. Today's use of emails, facsimile machines, electronic signatures and the like have further complicated the rules of offer/acceptance/revocation. Under the Uniform Electronic Transactions Act, MCL 450.837 ("UETA"), electronic signatures and electronic delivery are valid so long as it can be determined that the parties agreed to conduct business electronically. Where there is no specific provision allowing electronic transactions in the contract itself, the parties' intent to conduct business electronically must be "determined from the context and surrounding circumstances, including the parties' conduct." MCL 450.835(2).

For these reasons, when the Michigan REALTORS[®] recently updated its Buy and Sell Agreement (Form A), an attempt was made to clearly define the procedures for offer/acceptance/revocation. The revised form of Buy and Sell Agreement:

1. Provides that an offer will expire on the particular date stated, or upon seller's receipt of revocation from the buyer, whichever comes first. This has always been true under Michigan common law – the form now includes language that makes this clear to the parties.
2. Provides that delivery to the selling REALTOR[®] shall constitute delivery to the buyer, whether the selling REALTOR[®] is acting as a buyer's agent or a subagent. This would not be true in the absence of such a contractual provision.
3. Provides for electronic delivery and a place where the listing REALTOR[®] and selling REALTOR[®] may insert the email addresses and/or facsimile

numbers at which they may receive deliveries. If a party does not wish to conduct business electronically, he or she can simply cross out the “Electronic Communications” paragraph in the form and/or not provide an email address or facsimile number.

4. Provides that electronic signatures shall be deemed the same as handwritten signatures. Under UETA, an “electronic signature” includes any symbol or process used by a person and intended as a signature.
5. Provides that an electronic communication shall be deemed delivered at the time it is sent or transmitted (as opposed to the time that it is “opened” by the recipient). This approach was adopted by a Michigan REALTORS[®] task force formed to look at the specific issue and is consistent with the procedure in other states.

Buy & Sell Agreement A1-A5

Offer Date: _____, 20____

Selling Office: _____ (“Selling Broker”)

Selling REALTOR®: _____

Selling REALTOR®’s Email Address: _____

Selling REALTOR®’s Phone: _____ Facsimile: _____

Listing Office: _____ (“Listing Broker”)

Listing REALTOR®: _____

Listing REALTOR®’s Email Address: _____

Listing REALTOR®’s Phone: _____ Facsimile: _____

1. **PROPERTY DESCRIPTION:** Buyer agrees to buy from Seller the property located at _____
_____, _____ County,

Michigan, and legally described as: _____

The property includes all buildings; all fixtures; all gas, oil, and mineral rights owned by Seller; built-in appliances; lighting fixtures; plumbing fixtures; water softener (unless rented); heating fixtures; electrical fixtures; radio and television antennas and any mechanical controls; shades; awnings; shutters; window blinds; curtain and drapery rods; attached floor coverings; attached fireplace doors and screens; garage door openers and controls; screens, storm windows and doors; landscaping, fences, and mailboxes, if any; and _____

but does not include: _____

2. **PURCHASE PRICE:** The purchase price for the property is \$ _____

3. **METHOD OF PAYMENT:** All payments must be in the form of cash, certified check, cashiers check, or money order. The purchase will be completed by the following method:

CASH: Buyer will pay the purchase price in cash upon Seller’s delivery of a warranty deed conveying marketable title.

NEW MORTGAGE: This Agreement is contingent on Buyer’s ability to obtain a _____ mortgage loan in the amount of \$ _____. Buyer will provide evidence of mortgage application and appraisal order from Buyer’s lender within _____ days of the date of this Agreement. If Buyer fails to deliver to Seller evidence of the loan approval before _____, 20____, Seller may cancel this Agreement. The sale will be completed upon Seller’s delivery of a warranty deed conveying marketable title.

LAND CONTRACT: Buyer will purchase the property on land contract with a \$ _____ down payment and monthly installments of principal and interest in the amount of \$ _____ or more, including annual interest of _____ percent. Buyer will pay the entire balance, which may require a lump-sum payment, within _____ years after closing.

MORTGAGE ASSUMPTION or LAND CONTRACT ASSIGNMENT: If the holder of the mortgage or land contract agrees, Buyer will assume and pay Seller’s existing mortgage or land contract according to its terms. Buyer will pay the difference between the purchase price and the existing balance of approximately \$ _____ upon Seller’s delivery of a warranty deed or a land contract assignment. Buyer will reimburse Seller at closing for any funds held in escrow.

4. **TITLE INSURANCE:** Seller shall provide to Buyer, at Seller’s expense, an owner’s policy of title insurance with standard exceptions in the amount of the purchase price. Seller will apply for a commitment for title insurance within _____ days after the Buyer has waived all other contingencies contained in this Agreement. Any special exception will be subject to Buyer’s approval, provided that this contingency shall be deemed waived unless Buyer notifies Seller in writing within _____ days of receipt of the commitment. Seller will have 30 days after receiving written notice to remedy any claimed defect.

5. **PROPERTY INSURANCE:** Seller shall be responsible for fire and extended coverage insurance on the property until sale is closed.
6. **CLOSING COSTS:** Seller shall pay all state and county transfer taxes and costs required to convey clear title. Buyer shall pay the cost of recording the deed and/or security interests and all mortgage closing costs and fees required in connection with the Buyer's loan and the issuance of the lender's title insurance policy.
7. **REAL ESTATE TAXES:** Seller will pay all prior years' real estate taxes. The current year's real estate taxes will be paid as follows:
- NO PRORATION: Seller will pay the taxes which are due before the date of closing. Buyer will pay taxes which are due on or after the date of closing. "Due" means the date on which a tax becomes payable.
- PRORATION: With current year taxes treated as though they are paid in arrears advance, based on a calendar year fiscal year.
- OTHER: _____
8. **SPECIAL ASSESSMENTS:** All special assessments for municipal improvements which have become a lien on the property shall be paid by the Seller, provided, however, that in the event a special assessment is payable in installments, current and future installments shall be allocated between Seller and Buyer using the same method for the proration of real estate taxes in paragraph 7 above; or paid in full by Seller at closing.
9. **MISCELLANEOUS PRORATED ITEMS:** Rent, association fees, insurance (if assigned) and fuel, as well as interest on any existing land contract, mortgage or other lien assumed or to be paid by the Buyer, will be prorated to the date of closing.

Additional items: _____

10. **CLOSING DATE:** Sale to be closed on or before _____, 20_____.
11. **OCCUPANCY:** Seller will give occupancy as follows:
- Immediately after closing
- _____ days after closing by 12:00 noon. From the date of closing to the date of vacating, Seller will pay Buyer \$ _____ per day as an occupancy charge. At closing, Seller will pay \$ _____ to Listing Broker to be held in escrow. After Seller shall vacate the property, Listing Broker will use these funds to pay the accrued occupancy charge to Buyer and refund the balance, if any, to Seller. Seller is liable to Buyer for damage to the property occurring after closing and before vacating, to the extent not covered by the Buyer's homeowners policy, as well as for any deductible portions of a covered claim.
- If tenants occupy the property, then:
- Seller will cause the tenants to vacate the property before closing.
- Buyer will take the property subject to the rights of the tenants.
12. **SELLER'S DISCLOSURE:**
- Buyer acknowledges that a Seller's Disclosure Statement has been provided to Buyer.
- Seller shall provide Buyer with a Seller's Disclosure Statement with Seller's acceptance of this offer. Pursuant to the Seller Disclosure Act, MCL 559.951, *et seq.*, Buyer will have 72 hours after hand-delivery of the disclosure statement (or 120 hours after delivery by registered mail) to terminate this Agreement by delivery of a written notice to Seller or Seller's agent.
13. **RELEASE:** Buyer and Seller acknowledge that neither Listing Broker nor Selling Broker, nor their respective agents, have made any representations concerning the condition of the property covered by this Agreement or the marketability of title, and Buyer and Seller release the Listing Broker and Selling Broker and their respective agents, with respect to all claims arising out of or related to this Agreement, any addendums or counteroffers; all claims arising from any purported representations as to the physical and environmental condition of the property covered by this Agreement or the marketability of title; and all claims arising from any special assessments and/or utility bills which have been or may in the

future be charged against the property covered by this Agreement and, in addition, agree to indemnify and hold harmless the Listing Broker and Selling Broker and their respective agents from any and all claims related to those matters.

14. **LEAD-BASED PAINT DISCLOSURE/INSPECTION (For residential housing built prior to 1978 only):** Buyer acknowledges that prior to signing this Agreement, Buyer has received a copy of the *Lead-based Paint Sellers Disclosure Form* completed by the Seller on ___/___/___, the terms of which shall be part of this Agreement. Buyer also agrees (check one below):

- Buyer shall have _____ days after the date of this Agreement to conduct an inspection of the property for the presence of lead-based paint and/or lead-based paint hazards. (Federal regulations require a 10-day period or other mutually agreed upon period of time.) If Buyer is not satisfied with the results of this inspection, upon notice from Buyer to Seller within this period, this Agreement shall terminate and any deposit shall be refunded to Buyer.
- Buyer hereby waives his/her opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

15. **LAND DIVISION ACT (For unplatted land only):** Seller and Buyer agree that the following statements shall be included in the deed at the time of delivery:

- (a) The grantor grants to the grantee the right to make _____ (insert "zero" or a specific number, as appropriate) division(s) under section 108 of the Land Division Act, MCL 560.108.
- (b) This property may be located within the vicinity of farm land or a farm operation. Generally accepted agricultural and management practices which may generate noise, dust, odors and other associated conditions may be used and are protected by the Michigan right to farm act.

CAUTION: If the space contained in subparagraph (a) above is left blank, the deed will NOT grant Buyer the right to any divisions.

16. **PROPERTY INSPECTIONS:** Buyer has personally inspected the property and accepts it in AS IS present condition and agrees that there are no additional written or oral understandings except as otherwise provided in this Agreement.

- This offer is contingent upon satisfactory inspections of the property, at Buyer's choice and at Buyer's expense, no later than ___ business days of the date of this Agreement. These inspections may include, but may not be limited to, structural and/or mechanical inspections, survey and site investigation, soil borings, as well as inspections for radon, pests, mold and/or asbestos. Buyer agrees to return the property to its prior condition after any inspections or tests. If Buyer is not satisfied with the results of any inspection, upon written notice from Buyer to Seller within this period, this Agreement shall terminate and any deposit shall be refunded to Buyer. In the event the Buyer neither removes the contingencies nor terminates this Agreement in the time provided, the Buyer shall be deemed to have waived this contingency. Any request by Buyer to modify this Agreement based on the results of an inspection shall terminate this Agreement unless: (a) the request is agreed to by Seller in writing, or (b) the Buyer removes the inspection contingency in writing within the time for inspections.
- Buyer acknowledges that Selling Broker/REALTOR[®] has recommended that Buyer obtain an inspection of the property by an inspector and/or a licensed contractor. Buyer does not desire to obtain an inspection of the property.

17. **EARNEST MONEY DEPOSIT:** Buyer deposits \$ _____ to be held by _____ ("Escrowee") evidencing Buyer's good faith, which deposit shall be applied to the purchase price at closing.

If this offer is not accepted or title is not marketable, or insurable or if the terms of purchase are contingent upon ability to obtain a new mortgage or any other contingencies as specified, which cannot be met, this deposit shall be refunded to Buyer. In the event the Buyer and Seller both claim the earnest money deposit, the earnest money deposit shall remain in Escrowee's trust account until a court action has determined to whom the deposit must be paid, or until the Buyer and Seller have agreed in writing to the disposition of the deposit. (This paragraph may be subject to the arbitration provisions in paragraph 22 below.)

18. **DEFAULT:** If Buyer defaults, Seller may enforce this Agreement, or may cancel the Agreement, keep the deposit, and pursue legal remedies. If Seller defaults, Buyer may enforce this Agreement or may demand a refund of the deposit and pursue legal remedies. (This paragraph may be subject to the arbitration provisions in paragraph 22 below).
19. **LIMITATION:** Buyer and Seller agree that any and all claims or lawsuits which they may have against the Listing Broker and its agents and/or Selling Broker and its agents relating to their services must be filed no more than six (6) months after the date of closing of the transaction described in this Agreement. Buyer and Seller waive any statute of limitations to the contrary.

20. **ENTIRE AGREEMENT:** Buyer and Seller agree that this is the entire agreement between the parties and that there are no other written or oral understandings. Buyer and Seller further agree that this Agreement supersedes any and all prior agreements, understandings or representations made by the parties or their agents.
21. **WALK-THROUGH:** Buyer has the right to walk through the property within forty-eight (48) hours prior to closing.
22. **ARBITRATION:** Any dispute over the disposition of any earnest money deposits or claim arising out of or related to the physical condition of any property covered by this Agreement, included without limitation, claims of fraud, misrepresentation, warranty and negligence, shall be settled in accordance with the rules, then in effect, adopted by the endorsed provider of arbitration services for the Michigan Association of REALTORS®. This is a voluntary agreement between the Buyer and Seller. Failure to agree to arbitrate does not affect the validity of the Agreement. A judgment of any circuit court shall be rendered on the award or determination made pursuant to this Agreement. This Agreement is specifically made subject to and incorporates the provisions of the Michigan Uniform Arbitration Act, MCL 691.1681, *et seq.* This Agreement is enforceable only as to parties and brokers/agents who have agreed to arbitrate as acknowledged by their initials below. The terms of this paragraph shall survive the closing.

INITIAL IF YOU AGREE TO ARBITRATE:

Seller _____ Buyer _____ Listing Broker _____ Selling Broker _____

23. **ELECTRONIC COMMUNICATION:** As an alternative to physical delivery, the parties agree that this Agreement, any amendment or modification of this Agreement and/or any written notice or communication in connection with this Agreement may be delivered to the Seller in care of the Listing REALTOR® and the Buyer in care of the Selling REALTOR® via electronic mail or by facsimile via the contact information set forth above. Any such communication shall be deemed delivered at the time it is sent or transmitted. Seller represents and warrants that an electronic email address has been provided to Listing REALTOR® from which Seller may receive electronic mail. Buyer represents and warrants that an electronic email address has been provided to Selling REALTOR® from which Buyer may receive electronic mail. The parties agree that the electronic signatures and initials shall be deemed to be valid and binding upon the parties as if the original signatures or initials were present in the documents in the handwriting of each party.
24. **COUNTERPARTS:** This Agreement may be signed in any number of counterparts with the same effect as if the signature of each counterpart were upon the same instrument.
25. **HEIRS, SUCCESSORS AND ASSIGNS:** This Agreement binds Seller, Seller's personal representatives and heirs, and anyone succeeding to Seller's interest in the property. Buyer shall not assign this Agreement without Seller's prior written permission.
26. **OTHER CONDITIONS:** _____

27. **THIS OFFER WILL EXPIRE ON** _____, 20____ **at** _____ **A.M./P.M., or upon Seller's receipt of revocation from Buyer, whichever is earlier.**
28. **RECEIPT IS ACKNOWLEDGED BY BUYER of a copy of this Agreement.**

Buyer Signature

Buyer Signature

Print Name

Print Name

BUYER'S ADDRESS _____

Deposit in the form of Personal Check Other _____ received by _____
 _____ Selling Broker/REALTOR®

Date _____, 20____

SELLER'S ACCEPTANCE

29. THE ABOVE OFFER is hereby accepted _____

_____ and/or see addendum
attached hereto.

30. SELLER ALSO AGREES to pay the Listing Broker/REALTOR® named above a commission as stated in the Listing Agreement for the property.

31. RECEIPT IS ACKNOWLEDGED by Seller of a copy of this Agreement.

Seller Signature

Seller Signature

Print Name

Print Name

SELLER'S ADDRESS: _____

Date _____, 20____

BUYER'S RECEIPT OF ACCEPTANCE

32. RECEIPT IS HEREBY ACKNOWLEDGED BY BUYER of the Seller's acceptance of Buyer's offer. In the event the acceptance was subject to changes from Buyer's offer, the Buyer agrees to accept said changes, as set forth in paragraph 29 above.

Buyer Signature

Buyer Signature

Print Name

Print Name

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

REAL PROPERTY TAXES AND ASSESSMENTS ON CONDOMINIUM UNITS

A. Condominium Assessments

Condominium expenses are allocated among unit owners in accordance with the condominium documents. While it is typically true that all unit owners share only the cost of maintaining the general common elements, it is not always the case. In some projects, the Association maintains the limited commons (or even portions of units) and passes those costs on to all unit owners. It is only when the condominium documents are silent that we look to the Condominium Act to determine how expenses will be allocated. The Condominium Act provides that when the documents are silent, if an expense relates to a limited common element, the expense will be split equally among the units to which the limited common element is assigned and that all other expenses shall be shared by all units in accordance with the units' respective percentages of value. MCL 559.169. While most amendments to condominium documents require a sixty-six and two-thirds approval, a change in the method or formula of calculating percentages of value for apportioning expenses must be unanimously approved.

The board of directors establishes the budget which must include a ten percent reserve. Recent legislation provides that if the association's annual revenue is \$20,000, the association must have an audit performed by a certified public accountant, unless the association's members vote to waive this requirement. MCL 559.157. If a unit owner does not pay his assessment, the association can lien the unit and foreclose the lien using the same procedures used in a mortgage foreclosure. MCL 559.208.

Even if no lien is filed, the purchaser of a condominium unit is liable for all past due condominium assessments on that unit unless he or she requests an account statement from the condominium association at least five days before the closing. MCL 559.211. If the buyer receives a statement showing past due amounts, then the past due amounts will be paid from closing proceeds. If the association does not respond within the five-day period, then the buyer would take title free and clear of any past due amounts (unless the association had a previously recorded lien against the unit).

A condominium association's recorded lien will have priority over a first mortgage if, and only if, the condominium association's lien was recorded prior to the first mortgage. On the other hand, a condominium association's lien will have priority over a second mortgage even if the second mortgage was recorded before the condominium association's lien. MCL 559.208(1).

If a lender with a first mortgage takes title as a result of foreclosure, that lender is not responsible for any of the past due assessments. MCL 559.158. An assignee of the original first mortgagee has the same rights in this regard as the original first mortgagee. *Coventry Parkhomes Condo Ass'n v Fed Nat'l Mortgage Ass'n*, 298 Mich App 252 (2012). A lender who forecloses is responsible for all assessments on the unit made after the foreclosure sale, even though the lender will not have absolute legal title to the unit until the redemption period expires. *Wells Fargo Bank v Country Place Condo Ass'n*, 304 Mich App 582 (2014).

B. Condominium Taxation

Under the Condominium Act, common elements are not separately assessed for tax purposes. Rather, each unit is assessed for its individual value and its proportionate share of the value of the common elements. MCL 559.161; MCL 559.231(1). (This will not be true in the year the project is created because the units will not yet be separately assessed.) Expandable areas are not part of the

condominium project and are separately assessed to the developer. On the other hand, it has been held that a common area that may be “converted” to units or even withdrawn from the project at a later date may not be separately assessed. *Paris Meadows v City of Kentwood*, 287 Mich App 136 (2010):

Although a developer may retain rights to withdraw or develop land within the project, until it records an amended master deed, the land remains part of the project and, under MCL 559.231, no part of the project is taxed separately from the units.

This has been held to be the case even in the case of a 17-unit project with a large vacant common area designated to possibly include as many as 100 units. *Richmond St v City of Walker*, Michigan Court of Appeals Docket No. 286454 (2009). The court held that the assessment on the vacant “convertible” land was to be apportioned among the units.

TEN THINGS ABOUT REAL ESTATE COMMISSIONS EVERY REALTOR[®] SHOULD KNOW

1. Under Michigan law, only a broker (not an associate broker or a salesperson) has an enforceable claim to a commission. A commission contract between a REALTOR[®] and a seller or a buyer must be in writing; a contract between REALTORS[®] to split a commission can be oral.
2. The most common agreement by which REALTORS[®] agree to share a commission is through participation in the same MLS.
3. Some, but not all data sharing arrangements between different MLS's provide for commission sharing among the members of different MLS's.
4. "Procuring cause" concept for REALTORS[®] applies only to offers of compensation from one REALTOR[®] to another through an MLS or data sharing arrangement.
5. Under "procuring cause" rules, a cooperating broker is never entitled to a commission if his or her transaction did not actually close, regardless of the reason. (Refer to the discussion of "successful transactions" in Appendix II to Part Ten of the Code of Ethics and Arbitration Manual as amended to conform with Michigan law.) On the other hand, under certain circumstances, a cooperating broker may be entitled to a commission if the deal closed but for some reason the listing broker did not receive any commission.
6. When you have two successive listing brokers on a property, typically neither listing broker has a claim against the other for a commission. Under the law, each listing broker's right to a commission depends on the terms of his own listing contract with the seller.
7. Protection period clauses in listing agreements pursuant to which, under certain circumstances, the listing broker is entitled to a commission even if a purchase agreement is signed after the expiration of the listing contract, vary significantly – both as to the potential purchasers that are covered and as to the exceptions.
8. Listing agreements, like all contracts, can be terminated. The question is whether the party who terminated the contract breached the contract and is liable for damages as a result of that breach.
9. In a residential transaction, REALTORS[®] cannot file a lien to protect their right to a commission. (And cannot file a lis pendens either until after a lawsuit has actually been filed.)
10. If a REALTOR[®] agrees to an early termination of a listing agreement and signs an unconditional release, in most circumstances, he or she gives up any right to a commission, regardless of who subsequently purchases the property. In order to preserve a claim to a commission under these circumstances, a REALTOR[®] must use a conditional release.

UNCLAIMED EARNEST MONEY DEPOSITS

REALTORS® cannot hold unclaimed earnest money deposits forever. Unclaimed money (and other property) belongs to the State of Michigan. The State has very strict rules as to when and how unclaimed property must be turned over to the State. Failure to comply can result in interest and significant penalties.

Escrow funds are considered “dormant” (*i.e.*, unclaimed) after 3 years.

A report for unclaimed property is due by July 1 of each year and should include all deposits reaching their dormancy period as of the prior March 31st.

A dormancy period starts to run as of the date of the last contact. According to Treasury’s “Manual for Unclaimed Property” (the “Manual”), if an escrow agent “has contact with one party, but a release cannot be secured from the other party, report the funds three years from the date of last contact with the missing party or date of scheduled closing.”

Reports are made electronically on Form 2011 (attached). At least 60 days prior to filing a report, you must give written notice to the owner(s) at their last known address. The law requires that you keep copies of the reports and supporting records for ten (10) years. Samples of notices are included in the Manual.

If you have past due unclaimed property to report and have not filed any reports within the last four (4) years, you can avoid significant penalties by voluntarily submitting Form 4869 (attached). You will still be required to pay interest (at prime plus one) but only from July 1, 2012 forward. This is a one-time “amnesty” type program and will not be available if you miss subsequent filings.

The Manual is available online at http://www.michigan.gov/documents/2013i_2598_7.pdf.

Reset Form

Michigan Holder Transmittal for Annual Report of Unclaimed Property

Mail to:
Michigan Department of Treasury
Unclaimed Property Division
PO Box 30756
Lansing, MI 48909

Issued under the authority of P.A. 29 of 1995, Filing is mandatory.
Failure to file is punishable by fine.

This transmittal must accompany your annual report whether you are filing on paper, CD ROM, or some other method. If your annual report does not meet Treasury specifications, as indicated in the Manual for Reporting Unclaimed Property, it will not be accepted.

Report Year

GENERAL INFORMATION

Holder's Name	Federal Employer ID Number	State of Incorporation
Address	County	Date of Incorporation
City, State, Zip Code	Primary Business Activity	
Did you exercise due diligence this report year? <input type="checkbox"/> Yes <input type="checkbox"/> No	Did you file a <i>Report of Unclaimed Property</i> last year? <input type="checkbox"/> Yes <input type="checkbox"/> No, explain: _____	

What media type are you filing with Form 2011?
 CD Rom Form 1223 Other (specify) _____
 *Do not mix media types for the same report.

Report Type
 Annual VDA First Audit Other

REPORTING REQUIREMENTS (Attach payment here.)

You must report and submit all property (defined in General Instructions) in your custody that belongs to someone else and has gone unclaimed.

1. Total number of safety deposit boxes reported (if applicable).....	
2. Total number of shares of stock/mutual funds (if applicable).....	
3. Total amount paid with this transmittal.....	\$

*Make checks payable to "State of Michigan." Check attached. Electronic Payment Receipt Attached

CERTIFICATION

I declare under penalties imposed by P.A. 29 of 1995, as amended, that I have examined this report and to the best of my knowledge it is true and complete.

Print Contact Name	Telephone Number
E-mail Address	Fax Number
Signature	Title
	Date

If you are a successor, attach a separate sheet listing the names and last known addresses of all previous holders of the property being reported. If you have changed your name during the reporting period, attach a separate sheet listing all prior names.

Treasury Use Only			
Holder ID	Report	Stock ID	Import Batch

Michigan Unclaimed Property Voluntary Disclosure Agreement

Issued under authority of Public Act 29 of 1995.

PART 1: ENTITY INFORMATION	
1. Legal Name of Entity	2. Federal Employer Identification Number (FEIN). If unassigned, enter TR or ME #.
3. Address (Number and Street, P.O. Box)	4. City, State, ZIP Code
5. Contact Name	6. Contact Telephone Number
PART 2: AGREEMENT INFORMATION	
<p>The entity listed above, hereafter referred to as the Holder, desires to be compliant with the Michigan Uniform Unclaimed Property Act (Act), being Public Act 29 of 1995, as amended. Accordingly, the Holder would like to voluntarily comply with the Act by reporting and remitting previously unreported unclaimed property due to the State of Michigan. To comply, the Holder agrees to the following terms and conditions:</p> <p>(1) Within six (6) months from the date this form is filed with the Unclaimed Property Division, to accurately complete and file unclaimed property reports and remit payments for the current reporting year and the previous four reporting years. If estimates are involved in determining the amounts to be reported due to inadequate records, the Holder will also provide the calculations for any estimation techniques used.</p> <p>(2) To perform due diligence for unclaimed property items valued \$50 and greater as mandated by the Act.</p> <p>(3) To disclose all subsidiaries or entities including their FEIN, TR or ME numbers that are part of this agreement. Attach a list of entities.</p> <p>(4) To be fully compliant with the Act from this point forward. This includes, but is not limited to, performing an annual review of all financial records for abandoned and unclaimed property and filing a complete and accurate unclaimed property report each year.</p> <p>(5) The unclaimed property reports will be filed using electronic reporting software in the nationally recognized National Association of Unclaimed Property Administrators (NAUPA) format.</p> <p>(6) Treasury does not waive its right to audit the Holder after the expiration of the six month period or anytime after the submission of the unclaimed property reports or if reports are not filed within the terms of the agreement. An unclaimed property examination may cover up to the last ten reportable years and result in an assessment of penalty and interest.</p>	
PART 3: TREASURY AGREEMENT	
<p>Treasury agrees to the following terms:</p> <p>(1) To exclude the Holder in Unclaimed Property audit efforts during the six month period after the filing of this form.</p> <p>(2) Holders will not be assessed penalties; however, interest may be assessed for property remitted voluntarily in compliance with this agreement and the Act.</p>	
PART 4: CERTIFICATION	
<p>By my signature below, I attest to the following:</p> <p>(1) I am an authorized representative of the Holder named above and have full authority to enter into and bind the Holder to the terms and conditions of this Voluntary Disclosure Agreement.</p> <p>(2) Agreement to all of the terms identified above.</p> <p>(3) I am aware of the unclaimed property types and dormancy periods under the Act.</p> <p>(4) The entity named above is not currently under examination or audit nor has it been notified by Treasury or by one of Treasury's contract auditors, of Treasury's intention to conduct an unclaimed property examination or audit.</p>	
Authorized Representative Name	Authorized Representative Title
Authorized Representative E-Mail Address	Authorized Representative Telephone Number
Authorized Representative Signature	Date

To obtain more information about filing unclaimed property reports including the Manual for Reporting Unclaimed Property, free holder reporting software, forms, Frequently Asked Questions and a Webcast, visit the "Reporting Unclaimed Property" section at www.michigan.gov/unclaimedproperty.

Return completed form to:
Michigan Department of Treasury
Unclaimed Property Division
PO Box 30756
Lansing, MI 48909

E-mail: TreasUPDReporting@michigan.gov

Call (517) 636-6940 if you have further questions.