

Member Keep Page 1 thru 5

VILLAGE TOWNHOUSES COOPERATIVE ♦ 5937 HAVERHILL DRIVE
LANSING, MICHIGAN 48911 ♦ TELEPHONE: (517) 882-3461 ♦ FAX: (517) 393-5140

Dear Member:

You have expressed to the office that you may move from Village Townhouses Cooperative. As such, we have provided you with the attached Resale Procedures. These are the steps you **must** take to successfully withdraw your Village Membership.

We would like to take this opportunity to thank you for your valued membership. As you begin the unenviable task of moving, we must remind you of the following items as you prepare to place your membership on the market:

1. Cleaning includes but is not limited to vinyl floors, hardwood floors, windows (inside and outside), window frames, cabinets, appliances, light fixtures, bathroom fixtures, doors, etc. If you have any questions regarding the cleaning procedure, please do not hesitate to contact our office.
2. Any damage present when you surrender possession of the townhouse will be repaired and charged against the resale fund in accordance with the resale procedures. The resale fund and procedures are explained in further detail throughout this packet.
3. Any cleaning not completed or unacceptable will be completed or redone and charged against the resale fund in accordance with the resale procedures.
4. It is your responsibility to thoroughly read the resale procedures. Once you have read them, you need to schedule an appointment with a management representative to review the Move Out/In policy. At this time any questions you have may be answered.
5. You cannot establish a move-in date for the buyer of your membership. This date will be determined by Village and communicated to both the buying and selling member by the Office.

Please read through this entire packet carefully and let us know if you have any questions or concerns. Good luck with your move.

Sincerely,

The Board of Directors and Management of Village Townhouses Cooperative

RESALE PROCEDURES

The steps outlined in the resale procedures must be followed when a member decides to sell their membership and move from Village Townhouses Cooperative. Please read through this entire packet. We suggest that you write down your questions as you read through the information. When you submit your Withdrawal Notice, your questions can be answered at that time. The following procedures are listed in order of occurrence during the resale process.

1. WITHDRAWAL NOTICE

A signed Withdrawal Notice must be received by the Cooperative's Resale Office from the member(s) at least 60 days prior to the member's intent to vacate. A Withdrawal Notice is on **page 6** of this packet. The signed notice can be hand delivered or mailed to the Cooperative's Resale office at 5937 Haverhill Drive, Lansing, Michigan 48911-6497

The Withdrawal Notice states that Cooperative has the option to, but not the obligation to, purchase a selling member's membership. At the present time the Cooperative **IS NOT** exercising this option. The selling member is responsible for all carrying charges and utilities until the membership is sold and a closing takes place.

2. SELLER'S ACKNOWLEDGEMENT OF DISCLOSURE STATEMENT

When a member turns in a Withdrawal Notice to the Resale Office, the Seller's Acknowledgement of Disclosure Statement must accompany it. This is the selling members' acknowledgment that they have received a copy of the Seller's Disclosure Statement from the Resale Office pursuant to the Seller's Disclosure. An Acknowledgment is on **page 7** of this packet.

3. PRE-MOVE OUT INSPECTION

When a member turns in the Withdrawal Notice to the Resale Office, a pre-move out inspection must be scheduled with Management. The purpose of this inspection is to alert Management and the outgoing member to what their responsibilities may be concerning repairs, cleaning, damages, etc., that may be necessary upon final move out.

This inspection is scheduled for completion in the member's presence unless the member waives this right in writing. The member and inspector both sign the inspection form and a copy is presented to the member. The original is placed in the member's file. If the member is unable to be present during the inspection, a copy of the inspection form will be left in the townhouse. It is the member's responsibility to contact the Resale office for an explanation.

4. ON THE MARKET

Once the pre-move out inspection has been completed, the membership is placed on the selling market. This means any perspective buyer will be contacted and given the name, address, and telephone number(s) for the selling members. It is the selling member's responsibility to schedule appointments for buyers to see the townhouse and discuss the membership sale amount.

While showing or discussing the sale of the membership, the seller **CANNOT USE DISCRIMINATORY PRACTICES**. Federal, State and City laws prohibit discrimination in the sale

of Real Estate based upon a person's race, color, religion, national origin, age, sex, weight, marital status, or familial status.

5. MEMBERSHIP SALE PRICE

The amount for which the Cooperative membership and any improvements to the townhouse can be sold for is established and negotiated by the selling member. **However, the maximum amount for which the membership can be sold for is established by the Cooperative's By-Laws. The first page of the Move Out/In General Information states the maximum amount the membership can be sold for which is based on unit size.** This is for the membership only, not approved improvements. The seller **MUST** complete this form and is to be turned in to the office at the time the Withdrawal packet is obtained.

The following should be considered when establishing this Membership Sale Price:

- The membership for Village Townhouses Cooperative. Interior decoration (wallpaper, carpet, blinds, upgraded light fixtures, etc.) that will be sold with the membership.
- Exterior decoration (flowers, shrubbery, planters, decks, patios, fences, etc.) that will be sold with the membership.
- The value of any personal items (central air conditioning, washer, dryer, microwave, etc.) which the member intends to sell with the membership.
- The value of any other item(s) which the selling member has purchased or done for the improvement of the townhouse.

6. SELLING THE MEMBERSHIP

All perspective members must complete an application provided by the Cooperative's Resale office. This includes perspective buyers referred by a seller. A member may sell their membership to any pre-qualified applicant who meets the properties selection criteria and the seller's sale terms.

Signs

A sign is any device, fixture, placard, or structure that uses any color, graphics, illumination, symbols, or writing. Members must adhere to the following policies:

1. No sign of any type may be attached to any part of the building, brick, or exterior of privacy fences.
2. "For Sale" signs may not be displayed on Cooperative grounds, buildings, or structures. However, they may be displayed on the inside windows of individual townhouses.

Once an agreement has been reached, it is recommended that this agreement be put in writing and signed by both parties and a good faith deposit is negotiated and provided to the seller. Included in this agreement should be the selling amount, good faith deposit terms, a move-out date, and any other terms agreed upon by both parties. It is the sellers' responsibility to

advise the Cooperatives' Resale office of any sales agreements immediately and provide a copy of the agreement signed by both the seller(s) and buyer(s).

7. SALE DOCUMENTATION

Once a seller and a buyer have come to an agreement, the following documents will need to be completed and returned to the Resale office.

- **Move out/Move-in Agreement (pages 11 & 12)** which details what items are being sold to the purchaser along with the membership.

****Must be signed by the buyer and seller****

- **Disclosure Statements (pages 13 through 15)** the seller discloses to the buyer any known defects or deficiencies as far as the entire property is concerned.

****Must be signed by the buyer and seller****

- **MEMBERSHIP SALE PRICE DISCLOSURE STATEMENT & DATE KEYS TO BE SUBMITTED TO MANAGEMENT (page 16)** the seller provides the actual selling price, amount of Good Faith Deposit (if any), and the date the keys will be submitted to Management.

- **Membership Certificate and Handbook** (both of which were received by the seller at the time of their purchase. The certificate must be signed on the back by the selling member(s) as their name appears on the front. Failure to return the Handbook will result in a \$25.00 fine.

- **Resale Fund, which is deposited into the selling members Village Townhouses Cooperative account** in the form of certified funds. The Resale Fund is collected from the buyer at the closing. The exact amount of this fund is determined after the Pre-move out Inspection is performed. The average Resale Fund amount is \$1,200. However, the resale fund amount may be higher to offset any maintenance charges, contractor charges and any unpaid carrying charges or other fees. This fund is deposited into the seller's Cooperative account & is applied as follows:

- A. Any amount due to the Cooperative for unpaid carrying charges will be deducted first.
- B. The Resale Fee of \$300.00 will be deducted.
- C. Any costs due for repairs to the townhouse and/or landscape areas as noted on the Final Inspection.
- D. Any cleaning charges rather inside or outside will be deducted from the Resale Fund as noted on the Final Inspection.
- E. Any other monies due to the Cooperative by the selling member will be deducted from the Resale Fund.

Any balance of the Resale Fund will be mailed, according to the forwarding address given on the Withdrawal Notice, to the selling member 30-45 days after they have moved out and the closing has been held. An Itemized List of Charges detailing all charges against the Resale Fund will precede any refund.

8. RETURN KEYS AND FINAL INSPECTION

Management requires a minimum of 20 days written notice when the keys for the unit will be turned into management. Management will then schedule with the contractor the work to be done in the unit. If the keys are not turned in on time, or condition of the unit does not allow the work to be completed or keys are given to management without any notice, the member will be responsible for the carrying charges for the delay in completing this work. In addition, if the contractor charges a cancellation fee this charge will be added to the outgoing members account. However, if the Cooperative elects to complete any work in the unit that was not caused by the outgoing member, the member will not be charged after the seventh full working business day after receipt of keys to unit. Any work needed in the unit that was caused by the member, occupant(s) or guest(s), the member will be charged for the day(s) that it takes to complete the work.

Once any work needed in the unit is complete and the seller is notified by management that the closing can take place, it is the members' responsibility to confirm a closing date with management and the buyer. If the buyer cancels the scheduled closing for any reason, the carrying charge and the electric utility bill for the unit will be the responsibility of the buyer from that point on.

It is recommended that the outgoing member be present during the Final Inspection. The Final Inspection will be completed upon the members' date the keys are to be submitted to management. Keys submitted after 3:30 p.m. will result in the inspection being completed the next working business day.

Return Pages 6 thru 10 To The Office As This

VILLAGE TOWNHOUSES COOPERATIVE ♦ 5937 HAVERHILL DRIVE
LANSING, MICHIGAN 48911 ♦ TELEPHONE: (517) 882-3461 ♦ FACSIMILE: (517) 393-5140

WITHDRAWAL NOTICE

NAMES: _____

ADDRESS: _____

HOME PHONE: _____

WORK PHONE: _____

FORWARDING ADDRESS: _____

Notice is hereby tendered of my/our desire to withdraw from membership at Village Townhouses Cooperative on the following date:

DESIRED MOVE OUT DATE _____

I understand that the Cooperative, under its By-Laws, has the option, for a period of thirty (30) days from the date of the receipt of this notice, but not the obligation, to purchase my/our membership. I acknowledge that if the Cooperative accepts the option to purchase, I/we will be responsible for the carrying charges and utilities on the townhouse, for sixty (60) days from the date of receipt of this Notice by the Resale office, or until a new member takes over the obligations on the townhouse, whichever is sooner. If the Cooperative opts not to purchase my/our membership, I/we understand that I/we are responsible for the carrying charges and utilities until the membership is sold and closing has taken place.

I/we acknowledge receipt of a copy of the Resale Procedures and agree to be bound by those procedures.

Member signature

Date

Member signature

Date

RECEIPT

Received by:

Management Agent

Date

SELLER'S ACKNOWLEDGEMENT OF THE DISCLOSURE STATEMENT

I/We, _____, the outgoing member(s)/seller(s) who reside at _____, acknowledge that the Cooperative has advised me of my obligations under the "Seller's Disclosure Act". I/We also acknowledge that the Cooperative has furnished me/us with the Seller's Disclosure Statement (pages 8-12 of this packet) which I/we must: (1) Complete and sign, (2) deliver in person or by Certified Mail, to the Incoming/Buying member, (3) receive back with the Incoming/Buying member's signature, and (4) see that the Cooperative's Resale office received the original signed by both parties.

I/We further understand that the Incoming/Buying member has 72 hours to terminate the purchase of the Membership after the Sellers Disclosure Statement is delivered in person to them or 120 hours if delivered by Certified Mail.

I/We understand the following:

1. I/We are NOT selling the townhouse.
2. I/We are selling a share of stock in the Cooperative (i.e., my/our Membership).
3. I/We are not selling appliances, fixtures, or anything else that belongs to the Cooperative or should imply that I/we are doing so.

I/We acknowledge and understand that should the incoming buying member terminate the purchase of the Membership for any reason, the Membership reverts back to me/us which continues, in full, my/our responsibilities (i.e., pay the monthly carrying charge, and adhere to the Cooperative policies and documents) until a closing takes place.

Selling/Outgoing member signature

Date

Selling/Outgoing member signature

Date

VILLAGE TOWNHOUSES COOPERATIVE
MEMBERSHIP SALE ASKING PRICE
DISCLOSURE STATEMENT

Dear Member:

In order to provide our perspective members with accurate information, we are asking that you supply our office with the dollar amount for which you would like to sell your membership and improvements. This information WILL NOT be used for any other purpose than to gage an average asking price for memberships. It will not be given to any agency, group or other source. It is strictly for our records only.

Please fill in the blanks accordingly:

Name

Address

Asking Price

Date

**Village Townhouses Cooperative
Townhouse Web Site Listing**

Townhouse Address _____

Townhouse Size (bedrooms(s)) _____

Bath(s) _____

Member Name _____

Contact Name _____

Contact Phone Number (s) _____

Hours Available for Contact _____

Email Address _____

Membership asking price \$ _____ Improvements \$ _____ Total \$ _____

Comments and/or Improvements:

Digital Pictures: If you would like to have pictures added to your listing, please provide digital pictures to the office either on a disk or email them to the office (contact the office to obtain an email address). Pictures may be modified to fit the website format. Limited to 6 pictures.

Only approved improvements by the cooperative to your Townhouse will be included in the Comments and/or Improvements in the website listing.

Permission:

By signing below, you are allowing your townhouse and personal information to be placed on Village Townhouses web site. The personal information is only what you have submitted on this form. You may have the information removed at any time from the web site by submitting your written request to the Village management office. Removing the information from the web site may take up to 72 hours.

Upon the membership sale or closing, the information you provided will be removed from the web site.

Signature _____ Date _____

Village Townhouses Resale Fee Addendum Additional Terms and Conditions

This Resale Fee Addendum (the "Addendum") is made and entered into as of _____ by and between the seller ("Seller") and Village Townhouses for the unit located at _____.

Purpose of Resale Fee Addendum

If the current or assigned Member is not able to show their unit to prospective buyers because they do not live locally in the area, Village Townhouses staff can show the unit on your behalf for an increased Resale Fee of \$500.00, from the standard fee of \$300.00.

Disclosure

The Seller acknowledges that they have been informed of the Resale Fee requirement and understand its terms and conditions.

Governing Law

This Addendum shall be governed by and construed in accordance with the laws of the state of Michigan.

Entire Agreement

This Addendum constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

Amendments

No amendment or modification of this Addendum shall be valid or binding unless made in writing and signed by both Seller and Village Townhouses Cooperative.

Severability

If any provision of this Addendum is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

Signatures

IN WITNESS WHEREOF, the parties have executed this Resale Fee Addendum as of the date first written above.

Seller Signature: _____

Address: _____

Village Townhouses Cooperative

Authorized Representative Signature: _____

Do With Approved Buyer

MOVE OUT/MOVE IN GENERAL INFORMATION

The following information is a brief overview of the move out/in package. It is recommended that you review either the complete move out/in package, which ever applies to your part in this process so you are familiar with the transaction process.

- The member is financially responsible for the carrying charge until the membership is sold and a closing takes place. *To expedite a closing date management requires a minimum of a 20 days written notice when the keys for the unit will be turned into management. Management will then schedule any contractor work to be done in the unit. If the keys are not turned in on time, the condition of the unit does not allow the work to be completed or keys are given to management without any notice, the member will be responsible for the carrying charge for the delay in completing this work. In addition, if the contractor charges a cancellation fee this charge will be added to the members account. However, if the Cooperative elects to complete any work in the unit that was not caused by the member, the member will not be charged after the seventh full working business day after receipt of keys to unit. Any work needed in the unit that was caused by the member, occupant(s) or guest(s), the member will be charged for the day(s) that it takes to complete the work.*
- Once any work needed in the unit is complete and the seller is notified by management that the closing can take place, it is the member's responsibility to confirm a closing date with management and the buyer. If the buyer cancels the scheduled closing for any reason, the carrying charge for that unit will become the responsibility of the buyer.
- The value for your membership as outlined in the By-Laws without any approved improvements from management is
\$ _____.
- Member is responsible for all marketing for sale of membership. As a courtesy to the members, Village does list the memberships for sale on the Village web-site with member's consent.
- **Signs**
A sign is any device, fixture, placard, or structure that uses any color, graphics, illumination, symbols, or writing. Members must adhere to the following policies:
 1. No sign of any type may be attached to any part of the building, brick, or exterior of privacy fences.
 2. "For Sale" signs may not be displayed on Cooperative grounds, buildings, or structures. However, they may be displayed on the inside windows of individual townhouses.
- Buyer must be qualified by management to purchase membership.

- Upon reaching an agreeable purchase price, it is recommended that a “Good faith deposit” be given to the seller from the buyer. The amount of the “Good faith deposit” should be in writing and a copy given to management prior to closing.
- Pre-Move out inspection: This is done after management receives a signed and completed withdraw package.
- Completion of a signed “As Is Agreement” signed by both parties must be turned into management.
- Final inspection: When keys are received by management, a final inspection will be scheduled with the seller and completed in the unit to determine if any work is needed. It is recommended that the member be present during this inspection.
- The better condition the unit is, the faster the unit can be released by management to seller for confirmed closing date.
- After completion of any work to be done in the unit the seller will be notified that a closing can be scheduled with management.
- After an agreed upon closing date and confirmed by management during business hours between 8:30 am to 11:00 am and 1:00 to 4:00 pm, the transfer of membership will take place.
- The exchange of money for the membership purchase other than the “Good Faith deposit” is to take place in the office at the closing date.
- While showing or discussing the sale of the membership, the seller **CANNOT USE DISCRIMINATORY PRACTICES** as defined by Federal, State or city laws.

Member Signature

Date

Buying Member

Date

Do Page 11 thru 23 With An Approved Buyer

VILLAGE TOWNHOUSES COOPERATIVE ♦ 5937 HAVERHILL DRIVE LANSING, MICHIGAN
48911

TELEPHONE (517) 882-3461 FAX (517) 393-5140

MOVE OUT/MOVE IN As is AGREEMENT

This agreement is between the selling member and the buying member. This agreement should include:

Personal items to be sold with the membership.

Personal items that will be given to the buying member(s).

Any approved improvement(s) or condition(s) allowed by the Cooperative.

Any unauthorized improvements or any damage and uncleanness cannot be made a part of this agreement, except painting on the walls, ceiling, and wood work, including picture nail holes, curtain/drapery holes and markings.

CARPETING

If the buying member accepts carpeting from the selling member, the buying member accepts the condition of the hardwood flooring beneath the carpet; therefore, if buying member removes the carpet and desires to have the hardwoods refinished, it will be done at their expense. _____ * _____ **

PAINTING

If the buying member accepts the painting on the walls, ceilings, and trim, the buyer also accepts the picture nail holes, curtain/drape rod holes, and markings. The buyer and seller will negotiate repainting of the townhouse. The Cooperative does not paint the townhouses unless the seller has agreed to, in writing, but fails to do so. In this event, the Cooperative will paint the unit and the cost of the work will be deducted from the resale fund. _____ * _____ **

PANELING/WALLPAPER

If the buying member accepts any paneling or wallpaper, the buying member is responsible for restoring the walls to an acceptable condition when either is removed. _____ * _____ **

Exterior

If the buying member accepts any exterior improvements (i.e.; garden, deck, patio, etc.), the buying member accepts and is responsible for restoring the wall, door, ceiling, etc. to an acceptable condition if the item is removed.

OTHER

If the buying member accepts any items attached to the walls, doors, ceilings, etc. (i.e., shelves, mirrors, ceiling fans, etc.), the buying member accepts and is responsible for restoring the wall, door, ceiling, etc. to an acceptable condition if the item is removed.

* **Must be initialed by seller**

** **Must be initialed by buyer**

MOVE OUT/MOVE IN As is AGREEMENT

ADDRESS: _____

I/We, _____, the buying member(s), accept the following from the selling member(s). I/We have read, agree to, initialed, and understand the statements on the reverse side of this Move Out/Move In Agreement.

BASEMENT/STAIRWELL/UTILITY ROOM (paint on walls, floor, and basement stair case)

KITCHEN (paint on walls and ceiling)

HALF BATH (paint on walls and ceiling)

LIVING ROOM (paint on walls and ceiling)

STAIRWAY (paint on walls and ceiling)

FULL BATH (paint on walls and ceiling)

LARGE BEDROOM (paint on walls and ceiling)

MEDIUM BEDROOM (paint on walls and ceiling)

SMALL BEDROOM (paint on walls and ceiling)

EXTERIOR/LANDSCAPE

I agree that any items listed on the "As is Agreement" becomes my responsibility to repair, maintain, replace or removed at my expense.

Signature of Buying Member

Date

Selling Member

Date

SELLER DISCLOSURE ACT

Act 92 of 1993

AN ACT to require certain disclosures in connection with transfers of residential property.

History: 1993, Act 92, Eff. Jan. 10, 1994.

The People of the State of Michigan enact:

565.951 Short title.

Sec. 1. This act shall be known and may be cited as the "seller disclosure act".

History: 1993, Act 92, Eff. Jan. 10, 1994.

565.952 Applicability of seller disclosure requirements.

Sec. 2. The seller disclosure requirements of sections 4 to 13 apply to the transfer of any interest in real estate consisting of not less than 1 or more than 4 residential dwelling units, whether by sale, exchange, installment land contract, lease with an option to purchase, any other option to purchase, or ground lease coupled with proposed improvements by the purchaser or tenant, or a transfer of stock or an interest in a residential cooperative.

History: 1993, Act 92, Eff. Jan. 10, 1994.

565.953 Seller disclosure requirements; exceptions.

Sec. 3. The seller disclosure requirements of sections 4 to 13 do not apply to any of the following:

- (a) Transfers pursuant to court order, including, but not limited to, transfers ordered by a probate court in administration of an estate, transfers pursuant to a writ of execution, transfers by any foreclosure sale, transfers by a trustee in bankruptcy, transfers by eminent domain, and transfers resulting from a decree for specific performance.
- (b) Transfers to a mortgagee by a mortgagor or successor in interest who is in default, or transfers to a beneficiary of a deed of trust by a trustor or successor in interest who is in default.
- (c) Transfers by a sale under a power of sale or any foreclosure sale under a decree of foreclosure after default in an obligation secured by a mortgage or deed of trust or secured by any other instrument containing a power of sale, or transfers by a mortgagee or a beneficiary under a deed of trust who has acquired the real property at a sale conducted pursuant to a power of sale under a mortgage or deed of trust or a sale pursuant to a decree of foreclosure or has acquired the real property by a deed in lieu of foreclosure.
- (d) Transfers by a nonoccupant fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust.
- (e) Transfers from 1 co-tenant to 1 or more other co-tenants.
- (f) Transfers made to a spouse, parent, grandparent, child, or grandchild.
- (g) Transfers between spouses resulting from a judgment of divorce or a judgment of separate maintenance or from a property settlement agreement incidental to such a judgment.
- (h) Transfers or exchanges to or from any governmental entity.
- (i) Transfers made by a person licensed under article 24 of Act No. 299 of the Public Acts of 1980, being sections 339.2401 to 339.2412 of the Michigan Compiled Laws, of newly constructed residential property that has not been inhabited.

History: 1993, Act 92, Eff. Jan. 10, 1994.

565.954 Written statement; delivery; time limits; compliance; terminating purchase agreement within certain time limits; expiration of right to terminate.

Sec. 4. (1) The transferor of any real property described in section 2 shall deliver to the transferor's agent or to the prospective transferee or the transferee's agent the written

statement required by this act. If the written statement is delivered to the transferor's agent, the transferor's agent shall provide a copy to the prospective transferee or his or her agent. A written disclosure statement provided to a transferee's agent shall be considered to have been provided to the transferee. The written statement shall be delivered to the prospective transferee within the following time limits:

(a) In the case of a sale, before the transferor executes a binding purchase agreement with the prospective transferee.

(b) In the case of transfer by an installment sales contract where a binding purchase agreement has not been executed, or in the case of a lease together with an option to purchase or a ground lease coupled with improvements by the tenant, before the transferor executes the installment sales contract with the prospective

Rendered Friday, January 3, 2025
185 of 2024

Page 1 Michigan Compiled Laws Complete Through PA

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transferee.

(2) With respect to any transfer subject to subsection (1), the transferor shall indicate compliance with this act either on the purchase agreement, the installment sales contract, the lease, or any addendum attached to the purchase agreement, contract, or lease, or on a separate document.

(3) Except as provided in subsection (4), if any disclosure or amendment of any disclosure required to be made by this act is delivered after the transferor executes a binding purchase agreement, the prospective transferee may terminate the purchase agreement by delivering written notice of termination to the transferor or the transferor's agent within the following time limits:

(a) Not later than 72 hours after delivery of the disclosure statement to the prospective transferee, if the disclosure statement was delivered to the prospective transferee in person.

(b) Not later than 120 hours after delivery of the disclosure statement to the prospective transferee, if the disclosure statement was delivered to the prospective transferee by registered mail.

(4) A transferee's right to terminate the purchase agreement expires upon the transfer of the subject property by deed or installment sales contract.

History: 1993, Act 92, Eff. Jan. 10, 1994.

565.955 Liability for error, inaccuracy, or omission; delivery as compliance with requirements of act; conditions.

Sec. 5. (1) The transferor or his or her agent is not liable for any error, inaccuracy, or omission in any information delivered pursuant to this act if the error, inaccuracy, or omission was not within the personal knowledge of the transferor, or was based entirely on information provided by public agencies or provided by other persons specified in subsection (3), and ordinary care was exercised in transmitting the information. It is not a violation of this act if the transferor fails to disclose information that could be obtained only through inspection or observation of inaccessible portions of real estate or could be discovered only by a person with expertise in a science or trade beyond the knowledge of the transferor.

(2) The delivery of any information required by this act to be disclosed to a prospective transferee by a public agency or other person specified in subsection (3) shall be considered to comply with the requirements of this act and relieves the transferor of any further duty under this act with respect to that item of information, unless the transferor has

knowledge of a known defect or condition that contradicts the information provided by the public agency or the person specified in subsection (3).

(3) The delivery of a report or opinion prepared by a licensed professional engineer, professional surveyor, geologist, structural pest control operator, contractor, or other expert, dealing with matters within the scope of the professional's license or expertise, is sufficient compliance for application of the exemption provided by subsection (1) if the information is provided upon the request of the prospective transferee, unless the transferor has knowledge of a known defect or condition that contradicts the information contained in the report or opinion. In responding to a request by a prospective transferee, an expert may indicate, in writing, an understanding that the information provided will be used in fulfilling the requirements of section 7 and, if so, shall indicate the required disclosures, or parts of disclosures, to which the information being furnished applies. In furnishing the statement, the expert is not responsible for any items of information other than those expressly set forth in the statement.

History: 1993, Act 92, Eff. Jan. 10, 1994.

565.956 Disclosures; inaccuracy as result of action, occurrence, or agreement after delivery; unknown or unavailable information; basis.

Sec. 6. If information disclosed in accordance with this act becomes inaccurate as a result of any action, occurrence, or agreement after the delivery of the required disclosures, the resulting inaccuracy does not constitute a violation of this act. If at the time the disclosures are required to be made, an item of information required to be disclosed under this act is unknown or unavailable to the transferor, the transferor may comply with this act by advising a prospective purchaser of the fact that the information is unknown. The information provided to a prospective purchaser pursuant to this act shall be based upon the best information available and known to the transferor.

History: 1993, Act 92, Eff. Jan. 10, 1994.

565.957 Disclosure; form.

Sec. 7. (1) The disclosures required by this act shall be made on the following form:

—

SELLER'S DISCLOSURE STATEMENT

Property Address: _____

Street

Lansing, Michigan

City, Village, or Township

Purpose of Statement: This statement is a disclosure of the condition of the property in compliance with _____ the seller disclosure act. This statement is a disclosure of the condition and information concerning the property, known by the seller. Unless otherwise advised, the seller does not possess any expertise in construction, architecture, engineering, or any other specific area related to the construction or condition of the improvements on the property or the land. Also, unless otherwise advised, the seller has not conducted any inspection of generally inaccessible areas such as the foundation or roof. This statement is not a warranty of any kind by the seller or by any agent representing the seller in this transaction, and is not a substitute for any inspections or warranties the buyer may wish to obtain.

Seller's Disclosure: The seller discloses the following information with the knowledge that even though this is not a warranty, the seller specifically makes the following representations based on the seller's knowledge at the signing of this document. Upon receiving this statement from the seller, the seller's agent is required to provide a copy to the buyer or the agent of the buyer. The seller authorizes its agent(s) to provide a copy of this statement to any prospective buyer in connection with any actual or anticipated sale of property. The following are representations made solely by the seller and are not the representations of the seller's agent(s), if any. THIS INFORMATION IS A DISCLOSURE ONLY AND IS NOT INTENDED TO BE A PART OF ANY CONTRACT BETWEEN BUYER AND SELLER.

Instructions to the Seller: (1) Answer ALL questions. (2) Report known conditions affecting the property. (3) Attach additional pages with your signature if additional space is required. (4) Complete this form yourself.

(5) If some items do not apply to your property, check NOT AVAILABLE. If you do not know the facts, check UNKNOWN. FAILURE TO PROVIDE A PURCHASER WITH A SIGNED DISCLOSURE STATEMENT WILL ENABLE A PURCHASER TO TERMINATE AN OTHERWISE BINDING PURCHASE AGREEMENT.

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

Range/Oven	Yes	No	Unknown	Not Available
Dishwasher	_____	_____	_____	_____
Refrigerator	_____	_____	_____	_____
Hood/fan	_____	_____	_____	_____
Disposal	_____	_____	_____	_____
TV antenna, TV rotor & controls	_____	_____	_____	_____
Electrical system	_____	_____	_____	_____
Garage door opener & remote control	_____	_____	_____	_____
Alarm system	_____	_____	_____	_____
Intercom	_____	_____	_____	_____
Central vacuum	_____	_____	_____	_____
Attic fan	_____	_____	_____	_____
Pool heater, wall liner & equipment	_____	_____	_____	_____
Microwave	_____	_____	_____	_____
Trash compactor	_____	_____	_____	_____
Ceiling fan	_____	_____	_____	_____
Sauna/hot tub	_____	_____	_____	_____
Washer	_____	_____	_____	_____
Dryer	_____	_____	_____	_____
Lawn sprinkler system	_____	_____	_____	_____
Water heater	_____	_____	_____	_____
Plumbing system	_____	_____	_____	_____
Water softener/conditioner	_____	_____	_____	_____
Well & pump	_____	_____	_____	_____
Septic tank & 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 & 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 & 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: _____

Septic tanks/drain fields: Condition, if known: _____

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 _____ (date) to _____ (date). The seller has owned the property since _____

(date). The seller has indicated above the condition of all the items based on information known to the seller. If any changes occur in the structural/mechanical/appliance systems of this property from the date of this form to the date of closing, seller will immediately disclose the changes to buyer. In no event shall the parties hold the broker liable for any representations not directly made by the broker or broker's agent.

Seller certifies that the information in this statement is true and correct to the best of seller's knowledge as of the date of seller's signature.

BUYER SHOULD OBTAIN PROFESSIONAL ADVICE AND INSPECTIONS OF THE PROPERTY TO MORE FULLY DETERMINE THE CONDITION OF THE PROPERTY. THESE INSPECTIONS SHOULD TAKE INDOOR AIR AND WATER QUALITY INTO ACCOUNT, AS WELL AS ANY EVIDENCE OF UNUSUALLY HIGH LEVELS OF POTENTIAL ALLERGENS INCLUDING, BUT NOT LIMITED TO, HOUSEHOLD MOLD, MILDEW AND BACTERIA. BUYERS ARE ADVISED THAT CERTAIN INFORMATION COMPILED PURSUANT TO THE SEX OFFENDERS REGISTRATION ACT, 1994 PA 295, MCL 28.721 TO 28.732, IS AVAILABLE TO THE PUBLIC. BUYERS SEEKING THAT INFORMATION SHOULD CONTACT THE APPROPRIATE LOCAL LAW ENFORCEMENT AGENCY OR SHERIFF'S DEPARTMENT DIRECTLY. BUYER IS ADVISED THAT THE STATE EQUALIZED VALUE OF THE PROPERTY, PRINCIPAL RESIDENCE EXEMPTION INFORMATION, AND OTHER REAL PROPERTY TAX INFORMATION IS AVAILABLE FROM THE APPROPRIATE LOCAL ASSESSOR'S OFFICE. **BUYER SHOULD NOT ASSUME THAT BUYER'S FUTURE TAX BILLS ON THE PROPERTY WILL BE THE SAME AS THE SELLER'S PRESENT TAX BILLS. UNDER MICHIGAN LAW, REAL PROPERTY TAX OBLIGATIONS CAN CHANGE SIGNIFICANTLY WHEN PROPERTY IS TRANSFERRED.**

Seller _____ Date _____
Seller _____ Date _____
Buyer has read and acknowledges receipt of this statement.
Buyer _____ Date _____ Time: _____
Buyer _____ Date _____ Time: _____

(2) A form described in subsection (1) printed before January 1 , 2006 that was in compliance with this section at that time may be utilized and shall be considered in compliance with this section until April 1, 2006.
History: 1993, Act 92, Eff. Jan. 10, 1994;□Am. 1995, Act 106, Eff. Jan. 1, 1996;□Am. 1996, Act 92, Imd. Eff. Feb. 27, 1996;□ Am. 2000, Act 12, Imd. Eff. Mar. 8, 2000;□Am. 2000, Act 13, Imd. Eff. Mar. 8, 2000;□Am. 2003, Act 130, Eff. Jan. 1, 2004;□Am.

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2005, Act 163, Eff. Jan. 1, 2006.

565.958 Availability of copies.

Sec. 8. Copies of the form prescribed in section 7 shall be made available to the public by all real estate brokers and real estate salespersons.

History: 1993, Act 92, Eff. Jan. 10, 1994.

565.959 Additional disclosures.

Sec. 9. A city, township, or county may require disclosures in addition to those disclosures required by section 7, and may require disclosures on a different disclosure form in connection with transactions subject to this act.

History: 1993, Act 92, Eff. Jan. 10, 1994.

565.960 Disclosure; good faith.

Sec. 10. Each disclosure required by this act shall be made in good faith. For purposes of this act, "good faith" means honesty in fact in the conduct of the transaction.

History: 1993, Act 92, Eff. Jan. 10, 1994.

565.961 Other obligations created by law not limited.

Sec. 11. The specification of items for disclosure in this act does not limit or abridge any obligation for disclosure created by any other provision of law regarding fraud, misrepresentation, or deceit in transfer transactions.

History: 1993, Act 92, Eff. Jan. 10, 1994.

565.962 Disclosure; amendment.

Sec. 12. Any disclosure made pursuant to this act may be amended in writing by the transferor, but the amendment is subject to section 4.

History: 1993, Act 92, Eff. Jan. 10, 1994.

565.963 Disclosure; manner of delivery.

Sec. 13. Delivery of a disclosure statement required by this act shall be by personal delivery, facsimile delivery, or by registered mail to the prospective purchaser. Execution of a facsimile counterpart of the disclosure statement shall be considered to be execution of the original.

History: 1993, Act 92, Eff. Jan. 10, 1994.

565.964 Transfer not invalidated by noncompliance.

Sec. 14. A transfer subject to this act shall not be invalidated solely because of the failure of any person to comply with a provision of this act.

History: 1993, Act 92, Eff. Jan. 10, 1994.

565.965 Liability of agent.

Sec. 15. An agent of a transferor shall not be liable for any violation of this act by a transferor unless any agent knowingly acts in concert with a transferor to violate this act.

History: 1993, Act 92, Eff. Jan. 10, 1994.

565.966 Effective date.

Sec. 16. This act shall take effect upon the expiration of 180 days after the date of its enactment.

History: 1993, Act 92, Eff. Jan. 10, 1994.

**VILLAGE TOWNHOUSES COOPERATIVE
MEMBERSHIP SALE PRICE DISCLOSURE STATEMENT**

Dear Member:

Earlier in the Withdrawal process, you may have completed a similar form in which you provided our office with the amount you were asking for your membership. Now, for the same reasons, (statistical purposes only), we are asking you to complete this form.

This information WILL NOT be used for any other purpose than to gage the current average selling price of memberships. It will not be given to any agency, group, or other source. It is strictly for our records only.

Please fill in the blanks accordingly:

Name (Print)

Address

Actual Selling Price

\$ _____
Good Faith Deposit Amount

Date keys to be submitted to Management

Member Signature

Date

Closing Date Agreement

Note: To be signed by the Member and Incoming Buyer

In order to complete the transfer of equity please complete with your buyer.

- Agreed upon closing date _____
- Member signature _____
- Buyer signature _____

The time of the closing is communicated to both parties by management. Any change in the closing date/time is to be provided to management 24 hours in advance of the agreed upon closing date & time by the member.