

Real Property Statement

This form is issued under authority of the General Property Tax Act. (See Section 211.19 on reverse side.) Filing is mandatory. Failure to file is punishable by fine and/or imprisonment.

NOTE: If any information provided in the boxes is incorrect, cross out the incorrect information and write in the correct information.

1. FILE THIS STATEMENT ON OR BEFORE:

Name and Address	MAIL THIS STATEMENT TO:
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TO BE COMPLETED BY THE MICHIGAN STATE TAX COMMISSION

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

TO BE COMPLETED BY THE BUYER

Sale Price	Date of Purchase or Sale
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- | | | |
|--|---|---|
| 1. <input type="checkbox"/> Cash | 4. <input type="checkbox"/> Mortgage Assumption* | <input type="checkbox"/> Combination of 1 - 6 or other. |
| 2. <input type="checkbox"/> Land Contract* | 5. <input type="checkbox"/> Second Mortgage* | Explain _____ |
| 3. <input type="checkbox"/> New Mortgage* | 6. <input type="checkbox"/> Purchase Money Mortgage to Sellers* | _____ |

* Specify Type of Mortgage or Land Contract

- | | | | | |
|---|--------------------------------|--|----------------------------------|--|
| <input type="checkbox"/> Conventional | <input type="checkbox"/> FHA | <input type="checkbox"/> VA | <input type="checkbox"/> FmHA | <input type="checkbox"/> Land Contract |
| <input type="checkbox"/> Wraparound or Blended Rate | <input type="checkbox"/> MSHDA | <input type="checkbox"/> Variable Rate | <input type="checkbox"/> Buydown | <input type="checkbox"/> Purchase Money Mortgage |

Down Payment	Amount Financed	Interest Rate	Monthly Payment Do Not Include Taxes or Insurance	Amortization Terms Years or Months	Balloon Payment Due Date	Buydown or Points Paid by seller if Included in the Sales Price	
\$	\$		\$			%	\$
Secondary Financing							

Is the buyer a relative of the seller or a business partner with the seller?
 NO YES — Explain: _____

Was there any Personal Property (such as furniture, boats, lawnmowers, and appliances that were not built in) Included in the Sale Price Listed Above?
 NO YES — If yes, describe below.

Describe Personal Property	Estimated Cash Value or Personal Property
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Do you believe that the sale price indicates the actual Market Value of the Property at the time of sale?
 YES NO — If no, describe below.

If you answered NO above, why do you feel the sale price was higher or lower than the price should have been?

Did you purchase the Property at public auction? YES NO
 If you answered Yes above: Was the auction held by a governmental agency? YES NO
 Was the auction part of a bankruptcy proceeding? YES NO

CERTIFICATION

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

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

EXPLANATION OF TYPES OF PURCHASE OR SALE

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

EXPLANATION OF TYPES OF MORTGAGES

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

**EXCERPTS FROM THE GENERAL PROPERTY TAX ACT
DEFINING THE POWERS AND DUTIES OF THE STATE TAX COMMISSION
FROM SECTIONS 211.19, 211.23 AND 211.148 OF THE MICHIGAN COMPILED LAWS**

- Sec. 19(3) If the State Tax Commission considers it necessary to require from any person a written statement of real property assessable to that person, it shall notify the person, and that person shall make and sign the statement.
- Sec. 23 All the statements herein required to be made and received by the supervisor or assessor shall be filed by him, and shall be presented to the board of review hereinafter provided for, or provided for in any act incorporating any village or city, for the use of said board, and after the assessment is reviewed and completed by such board of review, all of the statements shall be deposited in the office of the township or city clerk, and shall be preserved until after the next assessment is made and completed, after which they may be destroyed upon the order of the township board or city or village council, but no such statement shall be used for any other purpose except the making of an assessment for taxes as herein provided, or for enforcing the provisions of this act, and any officer or person who shall make or allow to be made willfully or knowingly, any other or unlawful use of any such statement, shall be liable to the person making such statement for all damages resulting from such unauthorized or unlawful use of such statement. All the statements received by the supervisor or assessor shall be made available to the county tax or equalization department mandatorily established under section 34 of this act and use of such statements by such county tax or equalization department shall be deemed a use for the purpose of enforcing the provisions of this act.
- Sec. 148 The commission or any duly authorized representative thereof shall have the right ... to require, upon blanks to be furnished by the commission, a statement under oath of the president, secretary, superintendent or managing officer of a corporation, of a member of a firm, or an individual, containing such information as the commission may require to enable it to arrive at the true cash value of the property of such corporation, firm or individual subject to taxation under the laws of this state, and any assessing officer who shall refuse to deliver his assessment roll upon demand of a member or representative of the commission, or any officer or stockholder of any such corporation, any member of any such firm, or any person or persons who shall refuse to permit said inspection, refuse or fail to make such statement, or neglect or fail to appear before the commission in response to a subpoena, or testify as provided for in this section, shall be deemed guilty of a misdemeanor, and shall be punished by a fine not exceeding \$1,000.00 or by imprisonment in the state prison for a period not exceeding 2 years, or by both such fine and imprisonment in the discretion of the court.