

EARNEST MONEY DEPOSIT FOR SUCCESSFUL BIDDER

The following must be brought into our office, located at 452 S. Saginaw Street – Second Floor, Flint, MI 48502-1832, **within seven days of acceptance of an offer**, in order to schedule your appointment for the property. Failure to do so may forfeit your interest in the property. Being the highest bidder does not necessarily mean that you are the successful bidder.

**CASH PAYMENTS ARE NOT ACCEPTED IN THE OFFICE – PAYMENT MUST BE IN THE FORM OF CASHIER’S CHECK OR MONEY ORDER ONLY.
THANK YOU.**

FEE AGREEMENT

YOU SHOULD READ AND UNDERSTAND THIS AGREEMENT, IT IS A LEGAL AND BINDING CONTRACT.

This agreement is being made on this ____ of _____, 20__ by and between _____ (buyer) and Genesee County Land Bank Authority (seller).
Received from BUYER, the sum of *one hundred dollars (\$100.00)* representing EARNEST MONEY for deposit on the property located at _____.

This deposit forms part of the purchase price of _____ ().
The BUYER hereby reserves the exclusive right to purchase the aforementioned property and the SELLER cannot offer the aforementioned property to any third party unless the BUYER has not closed on the property **within 21 days** after the signing of this agreement, without any cause on the part of the SELLER.

BUYER UNDERSTANDS THAT THEY CANNOT ENTER THE PROPERTY PRIOR TO CLOSING. IF BUYER ENTERS THE STRUCTURE PRIOR TO CLOSING, THIS VOIDS THE PURCHASE AGREEMENT AND THE LAND BANK HAS THE RIGHT TO KEEP THE EARNEST MONEY DEPOSIT AS LIQUIDATED DAMAGES.

In case the BUYER fails to come in to their closing on the ____ day of _____, 20__ at _____ am/pm without **at least 48 hours** prior notification, then the SELLER shall have the right to terminate this agreement in which case the EARNEST MONEY in the amount of one hundred dollars (\$100.00) shall be forfeited in favor of the SELLER as liquidated damages.

Signing below means you have read this form in its entirety, are in full agreement with it, and have received a copy of the contract.

Buyer’s Signature: _____

Printed Name: _____

Witness (Land Bank Employee): _____