

The State Of _____ >>
County Of _____ >>

CONTRACT FOR DEED

This Agreement is made and entered into on this ____ day of _____, _____ by and between _____
Address _____ of the State of _____, hereinafter called "Seller" and _____
Address _____

_____ State of _____, hereinafter called "Buyers," upon the terms and conditions set forth herein.

1. Purchase and Sale. The Seller agrees to sell to Buyers, and Buyers agree to Purchase from Seller the following described real property (hereinafter referred to as "the Property") together with all improvements thereon situated in the County/Township of _____ and State of _____, to-wit:

(Legal Description)

This conveyance is made subject to any easements, conditions and/or restrictions of record affecting the title to the hereinbefore-described property.

2. Purchase Price. The Buyers promise to pay to Seller or Seller's order the purchase price as detailed in the attached Schedule (A).
3. Risk of Loss and Insurance. Buyer assumes all hazards of damage to or destruction of any improvements now on the Property or hereafter to be placed thereon. Until full payment of the purchase price and delivery of the Warranty Deed as hereinafter provided, the premises are to be insured to at least the amount of the purchase price against loss or damage by fire, explosion, riot, riot attending a strike, civil commotion, air craft, vehicles and smoke, with Buyers to pay the premiums therefore.
4. Taxes. Buyers agree to pay all taxes assessed and to be assessed against the Property and any improvements or personality now or hereafter placed thereon.
5. Escrow for Insurance and Taxes. Buyers shall pay Seller monthly, a sum equal to 1/12 of the real estate taxes and insurance premiums. On or before the anniversary date of the Contract, each year, Buyers shall provide to Seller, at their sole cost, proof that the taxes have been paid and that appropriate insurance is in force.
6. Good Condition and Repair. Until full payment of the purchase price and delivery of the Warranty Deed as hereinafter provided, Buyers agree to maintain the premises covered hereby and all improvements located thereon at Buyers' sole cost and keep them in good repair and condition.
7. Personal Injury. Seller is not to be liable to Buyers or Buyers' agents or invitees, or any other person whomever for any injury to person or damage to property on or about the premises covered hereby for any reason whatsoever, and Buyers agree to indemnify Seller and hold Seller harmless from any loss arising out of any such damage or injury.
8. Right of Inspection. Buyers agree that full inspection of the Property has been made and that neither the Seller nor Seller's heirs, representatives, or assigns shall be held to any covenant respecting the condition of any improvements on the Property nor to any agreement for alteration, improvement, or repairs, unless the covenant or agreement relied upon is in writing and attached to and made a part of this agreement.

9. Conveyance on Full Payment. On payment of the full amount of the purchase price and full compliance with the terms hereof, Seller agrees to execute and deliver to Buyers, a Warranty Deed conveying good and marketable title to the property free and clear of all liens and encumbrances that may have been created by Seller against the Property subject only to the restrictive covenants and easements of record, if any existing as of this date against the Property, as well as the present existing zoning ordinances.
10. No Future Easements by Seller. It is understood and agreed that during the term of this Contract, Seller shall not without first having obtained the consent of Buyers in writing, grant any easement in, over or under the Property, or agree to any change in the present building and zoning ordinances.
11. Assignment by Buyers. Buyer may assign this contract or resale the property upon condition that all monthly payments remain the responsibility of the Buyer unless otherwise released by the Seller.
12. Events of Default. The following events shall be deemed to be events of default by Buyers under this agreement:
 - a) Failure of Buyers to make any payment of the purchase price or payments of interest as hereinabove provided at the time the same shall fall due.
 - b) Failure of Buyers to perform promptly, any covenant or agreement provided herein.
 - c) Insolvency of Buyers, or transfer by Buyers in fraud of creditors, or any assignment by Buyers for the benefit of Buyers' creditors.
 - d) Filing by Buyers of a petition under any section of chapter of the Bankruptcy Code, as amended, or under any similar law or statute of the United States of and State thereof; or judgment of Buyer's bankruptcy or insolvency in proceedings filed against Buyers there under.
 - e) Appointment of a receiver or trustee for all or substantially all of the assets of Buyers in the event of Bankruptcy.
13. Seller's Remedies on Default. On the occurrence of any of the events of default specified in Paragraph 12 of this agreement, Seller shall have the option to either of the following remedies without any notice or demand:
 - a) To declare the entire unpaid debt, together with all interest accrued thereon, immediately due and payable, and by appropriate action, in law or in equity, proceed to enforce collection thereof; or
 - b) To terminate the agreement and retain as liquidated damages any and all payments theretofore made hereunder by Buyers, to compensate Seller for the breach of this Contract and for rental and deterioration of the Property. If Seller elects this remedy, Buyers shall immediately surrender the premise to Seller; if Buyers fail to do so, Buyers shall from and after the termination of this Contract be tenants at will of Seller, and Seller shall be entitled to bring an action for forcible Detainer of the Property.
14. Other Rights and Remedies Available to Seller. Notwithstanding the language contained in paragraph 13 of this agreement, it is agreed that Seller may elect to bring an action or actions on any intermediate overdue installment or on any payment or payments made by Seller and repayable by Buyers. It is stipulated that the covenant to pay intermediate installments, or to pay items repayable by Buyers, is independent of the covenant to make a deed, and that every such action is an action arising on contract for the recovery of money only, as if the promise to pay had been expressed in a different instrument. It is also stipulated that no such action shall constitute an election not to proceed otherwise as to any subsequent default, and no waiver by Seller of any default on the part of Buyers shall be construed as a waiver of any subsequent default.
15. Payments by Certified Funds. In the event that any payments made by Buyers hereunder are by check and the check given in payment therefore is returned by Buyers' bank for any reason unpaid, Seller may at Seller's option demand that all future payments be made by certified funds.
16. Rights and remedies Seller and Specified in Contract. No right or remedies given to Seller under this agreement shall be construed to deprive Seller of any rights or remedies otherwise given by law or equity.

17. Residential Property. Notwithstanding the language contained in Paragraph 13 of this agreement, it is agreed that if the Property is used or is to be used as the Buyers' residence, Seller shall give notice to Buyers of Seller's intention to enforce a forfeiture of the interest or an acceleration of the debt, or both.
18. Attorney's Fees. If, on account of any breach or default by Seller or Buyers of the obligations to the other under the terms, covenants, and conditions of this agreement, it shall become necessary for either of the parties to employ an attorney to enforce or defend any of their rights or remedies hereunder, the prevailing party shall be entitled to any reasonable attorney's fees incurred as a result of this enforcement or defense as well as being entitled to be reimbursed for all expenses incurred in connection therewith.
19. Entire Agreement. This instrument including the attached Schedule (A) is the entire agreement between Buyers and Seller respecting the Property, and any agreement or representation respecting the Property or the duties of either Buyers or Seller in relation thereto not expressly set forth in this agreement is null and void.
20. Binding on Heirs and Successors. All of the terms, covenants, and conditions contained in this agreement shall apply to, inure to the benefit of, and be binding on the heirs, executors, administrator, successors and assigns of the parties, except as otherwise herein expressly provided.

IN WITNESS WHEREOF, I/we the undersigned Purchaser have executed this Installment Land Contract on the day and date first above written.

| | |
|--|------------------|
| | Seller SS# _____ |
| | Seller SS# _____ |
| | Buyer SS# _____ |
| | Buyer SS# _____ |

STATE OF _____)
)ss:
 COUNTY OF _____)

On _____, 20 __ , before me, _____, a notary public in and for said State personally appeared _____, personally known to me (or proved to me based upon satisfactory evidence) to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged that (s)he/they executed the same in his/her/their signature on the instrument the person(s) or entity on behalf of which they acted, executed the instrument.

Witness my hand and official seal

[NOTARY SEAL]

 NOTARY PUBLIC
 My commission expires _____

Schedule A Price and Additional Agreements

PURCHASE PRICE. Purchaser agrees to pay Seller, as the full purchase price for the Property the sum of Eighty-Five Thousand dollars and no cents (\$ 82,000.00) payable as follows:

1) \$82,000.00 under the following terms, together with interest on the unpaid principal balance at the rate of (7.913%) per annum, amortized over 30 years with a balloon payment due of any remaining unpaid balance in 10 years on the date of December 1, 2009, payments shall be in installments of not less than \$596.73 per month, including principal and interest, beginning on January 1, 2000 and on the 1st day of each and every month thereafter until principal and interest have been paid in full. Each installment, when received by Seller, shall be credited first to the payment of the interest on the then remaining principal balance of the purchase price due to the date of receipt of the installment, then to the reduction of the unpaid principal balance of the purchase price, and the interest on the amount so credited to payment on the principal balance of the purchase price shall thereof cease. The payments shall include an additional amount as may from time to time be increased to escrow for the payment of the ad valorem taxes and hazard insurance on the above described property. As of the signing of this contract, the escrow amount to be added to each payment is \$293.23.

2) A late charge of 5% of the monthly payment will be charged to the Buyer on payment not received or postmarked by the _10th day of the month in which the payment is due.

3) Purchase price shall include all permanently attached fixtures and personal properly existing on subject property and owned by Seller all in their present "as is" condition at the execution of this Sales Contract.

4) Additional agreements:

Date _____

Seller _____ Seller _____

Buyer _____ Buyer _____