

Land Installment Contract

This Agreement made and entered into by and between _____
hereinafter called the Vendor and _____ hereinafter called
hereinafter called the Vendee.

Witnesseth: The Vendor, for himself, his heirs and assigns, does hereby agree to sell to the _____
_____ together with all appurtenances, rights, privileges and easements and all buildings and
fixtures in their present condition located upon said property

1. CONTRACT PRICE, METHOD OF PAYMENT, INTEREST RATE: In consideration whereof,
the Vendee agrees to purchase the above described property for the sum of
_____ (_____) Dollars, payable as follows: The sum of
\$ _____ as down payment at the time of execution of the within Land Installment
Contract, the receipt of which is here-by acknowledged, leaving a principle balance owed by Vendee of
\$ _____ together with interest on the unpaid balance payable in consecutive monthly
Installments of \$ _____ beginning on the _____ day of
_____ 20__ , and on the _____ day of each and every month thereafter
until said balance and interest is paid in full, or until the _____ day of _____, 20__ whichever
event occurs first. The interest on the unpaid balance due hereon shall be _____ (%) percent per
annum computed monthly, in accordance with a _____ month amortization schedule during the life of
this Contract.

Payments shall be credited first to the interest, and the remainder to the principle or other sums due
Vendor. The total amount of this obligation, both principle and interest, unpaid after making any such
application of payments as herein receipted shall be the interest bearing principle amount of this
obligation for the next succeeding interest computation period. If any payment is not received within
_____ days of payment date, there shall be a late charge of
_____ (%) percent assessed. The Vendee may pay the entire purchase price on this
contract without prepayment penalty. The monthly installments shall be payable as directed by the
Vendor herein.

2. ENCUMBRANCES: Said real estate is presently subject to a mortgage and the Vendor shall not
place any additional mortgage on the premises without first obtaining the written permission of the
Vendees. In the event the Vendor should become delinquent in payments on the mortgage, the Vendee
may pay the same and credit said payment to the contract price.

3. EVIDENCE OF TITLE: The Vendor shall be required to provide an abstract or guarantee of title,
statement of title, title insurance, or such other evidence of title at Vendor's expense upon request from
the Vendee..

4. RECORDING OF CONTRACT: The Vendor shall cause a copy of this contract to be recorded in
the _____ County Recorder's Office within a period of twenty (20)
days after the execution of this Contract by the parties hereto.

5. REAL ESTATE TAXES: Real estate taxes shall be prorated to the date of the closing using the short
term method of tax proration being those becoming due and payable on _____
20__. When the real estate taxes become due and payable, the Vendee shall pay same directly to the
_____ County Treasurer and provide proof of payment to the Vendor within 180 days.

6. INSURANCE AND MAINTENANCE: The Vendee shall keep the premises insured for at least _____
_____ thousand Dollars against fire and extended coverage for the benefit of both
parties, as their interest may appear, and provide a copy of the said policy to the Vendor or any
mortgagee. Vendee shall keep the building in a good state of repair at the Vendee's expense. At such
time as the Vendor inspects the premises and finds that repairs are necessary Vendor shall request that
these repairs be made within sixty (60) days at the Vendee's expense. The Vendee has inspected the
premises constituting the subject matter of this Land Installment Contract, and no representations have
been made to the Vendee by the Vendor in regard to the condition of said premises; and it is agreed that
the said premises are being sold to the Vendee as the same now exists and that the Vendor shall have no
obligation to do or furnish anything toward the improvement of said premises. Vendor shall furnish a
clear termite report at Vendor's expense prior to executing this contract. If the property has live

infestation of wood destroying organisms, Vendor will pay costs of treatment and repair damages caused by same. If Vendor elects not to do so, Vendee may elect to waive Vendor's responsibility and proceed, or Vendee may elect not to proceed with this contract and receive a full refund of all money paid to Vendor.

7. POSSESSION: The Vendee shall be given possession of the above described premises at Contract execution and shall thereafter have and hold the same subject to the provisions for default hereinafter set forth.

8. DELIVERY OF DEED: Upon full payment of this contract, Vendor shall issue a General Warranty deed to the Vendee, free of all encumbrances except as otherwise set forth.

9. DEFAULT BY VENDEE: If an installment payment to be made by the Vendee under the terms of this Land Contract is not paid by the Vendee when due or within two (2) installments thereafter, the entire unpaid balance shall become due and collectable at the election of the Vendor and the Vendor shall be entitled to all the remedies provided for by the laws of this state and/or to do any other remedies and/or relief now or hereafter provided for by law to such Vendor; and in the event of the breach of this contract in any other respect by the Vendee, Vendor shall be entitled to all relief now or hereafter provided for by the laws of this state.

10. GENERAL PROVISIONS: There are no known pending orders issued by any governmental authority with respect to this property other than those spelled out in the Land Installment Contract prior to closing date for execution of the contract.

It is agreed that this Land Installment Contract shall be binding upon each of the parties, their administrators, executors, legal representatives, heirs and assigns.

Witness: _____

Vendor/Seller: _____

Witness: _____

Vendor/Seller: _____

Witness: _____

Vendee/Buyer: _____

Witness: _____

Vendee/Buyer: _____

IN WITNESS WHEREOF, the parties have set their hands this _____ day of _____, 20 ____.

STATE OF _____

COUNTY OF _____

On this _____ day of _____ 20 ____, before me, a Notary Public in and for said county and state, personally came, _____ Vendors and _____

Vendees and acknowledged before me the signing thereof to be their voluntary act and deed.

WITNESS my official signature and seal on the day last above mentioned.

NOTARY PUBLIC _____

My Commission Expires: _____