

## Land Installment Contract

This Agreement made and entered into by and between \_\_\_\_\_ hereinafter called the Vendor and \_\_\_\_\_ hereinafter called the Vendee. Witnesseth: The Vendor, for himself, his heirs and assigns, does hereby agree to sell to the Vendee, their heirs and assigns, the following described real estate \_\_\_\_\_

\_\_\_\_\_ 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 Vendees agree 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 hereby acknowledged, leaving 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 of 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 Vendees 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 mortgage on the premises in excess of the then existing Land Installment Contract balance without first obtaining the written permission of the Vendees. In the event the Vendor should become delinquent in payments on the mortgage, the Vendees may pay the same and credit said payment to the contract price.

**3. EVIDENCE OF TITLE:** It not being the custom in this area, the Vendor shall not be required to provide an abstract or guarantee of title, state-merit of title, title insurance, or such other evidence of title, but said responsibility shall rest entirely with the Vendees.

**4. RECORDING OF CONTRACT:** The Vendor shall only 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 if the laws of the state of \_\_\_\_\_ require recordation.

**5. REAL ESTATE TAXES:** Real estate taxes shall be prorated to the date of the closing. When the real estate taxes become due and payable, the Vendees shall pay same directly to the \_\_\_\_\_ County Treasurer and provide proof of payment to the Vendor, or at the Vendor's election. Vendee may be required to pay 1/12th the annual amount for taxes to Vendor and allow Vendor to pay taxes when due.

**6. INSURANCE AND MAINTENANCE:** The Vendees shall keep the premises insured for at least \_\_\_\_\_ 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. Vendor may elect to collect 1/12th of the annual premium each month and pay for the insurance policy annually. Vendor herein shall have the right to enter the premises at least once per year with twenty-four hours notice to Vendees of his interest to exercise his right. Vendees shall keep the building in a good state of repair and well painted at the Vendee's expense and no major additions or alterations shall be made to the building without the Vendor's permission, which shall not be unreasonably withheld. 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 Vendees have 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.

**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. ASSIGNMENT:** The Vendees shall not sell, assign, or pledge their interest in this Land Installment

Contract without the Vendor's written consent.

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

**10. DEFAULT BY VENDEES:** If any installment payment to be made by the Vendee under the terms of this Land installment Contract is not paid by the Vendee when due or within one (1) installment 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 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 hereinafter provided for by the laws of this state.

Waiver by the Vendor of a default or a number of defaults in the performance hereof by the Vendee shall not be construed as a waiver of any default, no matter how similar.

**11. GENERAL PROVISIONS:** There are no known pending orders issued by any governmental authority with respect to this property other than these 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:** \_\_\_\_\_

**Witness:** \_\_\_\_\_ **Vendor:** \_\_\_\_\_

**Vendee:** \_\_\_\_\_

**Vendee:** \_\_\_\_\_

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, \_\_\_\_\_ Vendor and \_\_\_\_\_

Vendee in the foregoing Land Installment Contract, 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: \_\_\_\_\_