

AGREEMENT FOR DEED

THIS AGREEMENT FOR DEED Made this _____ day of _____, 20____ A. D.
BY AND BETWEEN _____ of the
County of _____, State of _____ hereinafter referred to as SELLER, and
_____ hereinafter referred to as
PURCHASER.

WITNESSETH, That provided the said purchasers shall first make the payments and perform the covenants hereinafter set forth on their part to be made and performed the said sellers covenant and agree to and will by good and sufficient warranty deed convey and assure to the said purchasers, their heirs and assigns forever in fee simple, free and clear of all encumbrances, the following described land situate in ____ County, _____ to wit:

The purchase price of said land is (\$ _____) , of which the purchasers have herewith paid to the sellers the sum of \$ _____ and the purchasers agree to pay to the sellers the balance, to with the principal sum of (\$ _____), together with interest on so much of said principal sum as remains from time to time outstanding and unpaid at the rate of _____ per centum from _____ until paid; said principle and interest to be payable in consecutive monthly installments, each in the sum of \$ _____ and payable on the _____ day of each and every month beginning with the _____ day of _____, 20____; said installments to be applied first to interest and balance to principal. If any payment is not received within _____ days of due date, there shall be a late charge of _____ % added. The purchasers may prepay any part of the principal sum hereof in multiples of (\$ _____) on any installment payment date, but any such prepayment shall not relieve the purchasers from making the payment of the installment then due and any subsequent installment provided hereby unless at the time of such prepayment the purchasers pay all sums unpaid hereon.

The PURCHASERS covenant and agree as follows: (a) to pay all taxes, fines and assessments levied or assessed on said land subsequent to December 31, 20____ , as and when the same respectively become due and shall exhibit to sellers immediately after such payment the official receipts therefor; (b) to place and continuously keep on the building now or hereafter situate on said land fire and extended coverage insurance in the usual standard policy form in a sum not less than (\$ _____) in such company or companies as may be approved by the sellers and said policies shall be delivered up and held by the sellers and contain the usual clauses making said policies payable to the sellers as their interest may appear; and in the event any sum of money becomes payable under such policies the sellers shall have the right to receive and apply the same on account of the indebtedness secured hereby; (c) to permit, commit or suffer no waste, impairment or deterioration of said property or any part thereof, (d) to at all times keep and maintain the buildings and improvements on said land in a good and tenantable state of repair and condition.

Time is of the essence in this agreement and in the event of any breach of this agreement or default on the part of the purchasers of any kind whatsoever the sellers may without notice to the purchasers exercise the following options; (a) to terminate this agreement and retain all sums of money theretofore paid by the purchasers as liquidated damages and/or the reasonable rental value of said land, and to reenter said premises and take possession thereof fully and to all intents and purposes as if the purchasers had no interest in said property whatsoever, or (b) to accelerate all sums of money secured by this agreement whether due by the literal terms hereof or not, and to foreclose this agreement in accordance with the rules of practice applicable to vendor's liens, in which event the purchasers agree to pay all costs of collection and foreclosure, including a reasonable attorney's fee.

This agreement is not assignable without written permission from seller.

The words seller, sellers, purchaser and purchasers, whether in the singular or plural as the case may be wherever used herein shall be taken to mean and include the singular, if only one, and plural, jointly and severally, if more than one, and their respective heirs, assigns and legal representatives; and, that the word their taken to mean his, her or its wherever the context hereof so implies or' admits.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

Witness

SELLER

Witness

Witness

Witness

PURCHASER

STATE OF: _____
COUNTY OF: _____

Before me personally appeared _____ to me well known and known to me to be the person(s) described in and who executed the foregoing instrument, and acknowledged to and before me that _____ executed said instrument for the purpose therein expressed.

WITNESS my hand and official seal this _____ day of _____, 20____.
Notary Public _____
State of _____
My Commission Expires: _____

STATE _____
COUNTY OF _____

Before me personally appeared _____ to me well known and known to me to be the person(s) described in and who executed the foregoing instrument, and acknowledged to and before me that _____ executed said instrument for the purpose therein expressed.

WITNESS my hand and official seal this _____ day of _____, 20 ____
Notary Public _____
State of _____
My Commission Expires: _____

This instrument was prepared by:

