

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 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 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. It 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 hereinafter 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: _____