**Land Contract**

This Agreement is made and entered into by and between Seller:   
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
whose address is:   
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
hereinafter called the Grantor and Buyer  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
whose address is:  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
hereinafter called the Grantee.

Witnesseth: The Grantor, for himself, his heirs and assigns, does hereby agree to sell to the Grantee, their heirs and assigns, the following real estate commonly known as:  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
and further described; as:

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 Grantee agrees to purchase the above described property for the sum of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars ($\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_), payable as follows:

The sum of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as initial consideration at the time of execution of the within Land Contract, the receipt of which is hereby acknowledged, leaving a principal balance owed by Grantee 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\_\_\_\_\_ at which time the entire remaining balance plus accrued interest shall become due and payable. The interest on the unpaid balance due hereon shall be (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ %) percent annum computed monthly, in accordance with a month amortization schedule during the life of this agreement.

Payments shall be credited first to the interest and the remainder to the principal or other sums due Grantor. The total amount of this obligation, both principal and interest, unpaid after making any such application of payments as herein receipted shall be the interest bearing principal 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 Grantees may pay the entire purchase price on this contract without prepayment penalty. The monthly installments shall be payable as directed by the Grantor herein.

2. ENCUMBRANCES:

Said real estate is presently subject to a mortgage with \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and the Grantor. The Grantor shall not place any additional mortgage on the premises without the prior written permission of the Grantees. Grantee may elect at any time to pay any sums due hereunder directly to the mortgagee, and any amounts remaining to the Grantor. Grantor understands that this transaction may permit the mortgagee to exercise their right to accelerate the loan and to call the remaining balance due. In any such event, the Grantor agrees to hold Grantee harmless and in no way liable for any damage to Grantor as a result of such action. Grantor initials \_\_\_\_\_\_\_\_\_.

3. EVIDENCE OF TITLE:

The Grantor shall be required to provide an abstract or guarantee of title, statement of title, title insurance, or such other evidence of title to Grantee's satisfaction.

4. RECORDING OF CONTRACT:

The Grantor shall permit a copy of this contract to be recorded in the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_County Recorder's Office at Grantee's discretion at any time subsequent to the execution of this Contract by the parties hereto.

5. REAL ESTATE TAXES:

Real estate taxes to the County Treasurer shall remain in the Grantor's name throughout the term of this agreement. Payment of said taxes shall be the responsibility of the Grantee upon the execution of this agreement, and [\_\_\_] shall [\_\_\_] shall not be escrowed and added to the payment required by Grantee herein.

6. INSURANCE AND MAINTENANCE:

The Grantor shall insure the property with a non owner-occupant (landlord) policy against fire and extended coverage to the benefit of both parties as their Interests may appear herein. Said policy shall be for an amount no less than \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, payment of which shall be the responsibility of the Grantee, and which shall be escrowed and added to the payment due herein.

Grantees shall keep the building in a good state of repair at the Grantees expense. At such time as the Grantor inspects the premises and finds that repairs are necessary, Grantor shall request that these repairs be made within sixty (60) days at the Grantees expense. The Grantees have inspected the premises constituting the subject matter of this Land Contract, and no representations have been made to the Grantee by the Grantor in regard to the condition of said premises: and it is agreed that the said premises are being sold to the Grantee as the same now exists and that the Grantor shall have no obligation to do or furnish anything toward the improvement of said premises. Grantor shall furnish a clear termite report at Grantor's expense prior to executing this contract. If the property has live infestation of wood destroying insec1s, Grantor will pay costs of treatment and repair damages caused by same. If Grantor elects not to do so. Grantee may elect to waive Grantors responsibility and proceed. or Grantee may elect not to proceed with this contract. Notice of each election shall be given in writing within five (5) days of. respectively. receipt of Grantor of the notice of infestation and receipt by Grantee of Grantors notice as to intention to remedy.

7. POSSESSION

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

8. Delivery of DEED:

Upon full payment of this contract, Grantor shall issue a General Warranty deed to the Grantees free of all encumbrances except as otherwise set forth. In addition, Grantees reserves the right to convert this contract into a note and mortgage which shall bear the same terms as the contract for the remaining balance, and receive a warranty Deed to Grantees or assigns from Grantor, anytime the following conditions have been met by then Grantees,

* 1. At least 20% of the purchase price has been paid to the Grantor.
  2. Grantee is willing to pay all the costs of title transfer and document preparations.

9. DEFAULT BY GRANTEES

If an installment payment to be made by the Grantee under the terms of this Land Contract is not paid by the Grantee when due or within thirty (30) days thereafter, the entire unpaid balance shall become due and collectable at the election of the Grantor and the Grantor shall be entitled to all the remedies provided for by the laws of this state and/or to do any other remedies and/or seek relief now or hereafter provided for by law to such Grantor; and in the event of the breach of this contract in any other respect by the Grantee, Grantor shall be entitled to all relief now or hereinafter provided for by the laws of this state.

Failure of Grantee to maintain current the status of all real estate taxes and insurance premiums as required herein shall permit Grantor the option to pay any such premiums, taxes, interest, or penalty(ies), and to add the amount paid to the principal amount owing under this contract, or to exercise any remedies available to the Grantor as per the preceding paragraph.

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

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 this Land Contract prior to closing date for the execution of the contract.

11. SPECIAL PROVISIONS:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

12. ENTIRE AGREEMENT:

It is agreed that this instrument and any addendum mutually entered into and, by reference to this agreement, made a part hereof constitutes the entire agreement of the parties, and which shall be binding upon each of the parties, their administrators. executors, heirs and assigns. It is further agreed that neither party is relying upon any representation not contained herein.

IN WITNESS WHEREOF, the parties have set their hands this \_\_\_\_\_\_day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_,

|  |  |
| --- | --- |
| GRANTOR: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | GRANTEES: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| STATE OF\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  COUNTY OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |

On this \_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_, before me, a Notary Public in and for said county and state. personally came, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Grantor (s ) and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Grantee(s) in the foregoing Land Contract and acknowledged and signing thereof to be their voluntary act and deed.

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

|  |  |
| --- | --- |
|  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  | NOTARY PUBLIC |