

Land Contract

This Agreement is made and entered into by and between:

(seller)
whose address is:

hereinafter called the Vendor and

(buyer)
whose address is:

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 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 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 Contract the receipt of which is hereby acknowledged, leaving principal 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 _____ 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 _____ (_____ %) per annum computed monthly, in accordance with a monthly amortization schedule during the life of this Contract.

Payments shall be made to the Vendor at the location above, unless otherwise directed by the Vendor, and such payments shall be credited first to the interest, and the remainder to the principal or other sums due. 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 Vendee may pay the entire balance due under this contract without prepayment penalty.

2. ENCUMBRANCES:

Said real estate is presently subject to a mortgage, and neither Vendor nor Vendee shall place any mortgage on the premises in excess of this Land Contract balance without prior written consent of the other party.

3. REAL ESTATE TAXES:

Real estate taxes shall be the responsibility of the Vendee as of the date of the execution of this agreement. Said taxes shall be escrowed and added to the principal and interest payment required hereunder.

4. INSURANCE AND MAINTENANCE:

The Vendor agrees to keep the premises insured against fire and other hazard for at least _____ Dollars (\$ _____), and shall escrow and add the cost for said insurance premiums to the Vendee's principal and interest obligation herein.

Vendor herein shall have the right to enter the premises at least once per year with twenty-four hours notice to Vendee of his interest to exercise his right.

Vendee shall keep the building in a good state of repair and well painted at the Vendee expense and no 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 thirty (30) days at the Vendee's expense.

The Vendee has inspected the premises constituting the subject matter of this Land 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, except as may be provided herein.

5. POSSESSION:

The Vendee shall be given possession of the above described premises upon Contract execution, or as otherwise provided herein and shall thereafter have and hold the same subject to the provisions for default hereinafter set forth.

6. ASSIGNMENT:

The Vendee shall not sell, assign, or pledge their interest in this Land Contract without the Vendor's written consent which consent shall not be unreasonably withheld.

7. DELIVERY OF DEED:

Upon full payment of this contract, the Vendee shall receive a General Warranty deed to the property free of all encumbrances except as otherwise set forth.

8. DEFAULT:

If any 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 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/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.

Failure of Vendee to maintain current the status of all real estate taxes and insurance escrow payments and/or premiums as required herein shall permit Vendor the option to pay any such escrow amounts, premiums, taxes, interest, and/or penalty(ies), and to add same to the next due installment payment or principal amount owing under this contract, or to exercise any remedies available to Vendor.

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.

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In the event that the Vendor's interests in the property should become compromised or otherwise extinguished for any reason, or should there be an acceleration of any debt secured by the property, the Vendee shall be entitled to a refund of all downpayment monies paid to the Vendor, plus the principal portion of any payments made to date, as follows: Upon notification of such conditions, Vendee agrees to suspend subsequent payments due hereunder, and must continue to occupy the property until required to vacate by judicial order. Vendee further agrees that any refund amounts due hereunder will be reduced by the amount of the missed payments. Both parties agree that this shall constitute the entire liability of the Vendor, and that Vendor shall have no liability to Vendee beyond this amount for any reason whatsoever.

9. GENERAL PROVISIONS:

There are no known pending orders issued by any governmental authority with respect to this property other than those spelled out herein prior to closing date for execution of this agreement.

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

10. SPECIAL PROVISIONS:

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

WITNESS: _____

VENDOR: _____

VENDEE: _____
