

LAND INSTALLMENT CONTRACT

This Land Installment Contract is effective as of the _____ day of _____, _____, and is entered into by and between the following named Buyer and Seller:

Full Name(s) and Addresses of Buyers: _____

(the party or parties named above shall be referred to in this Contract, individually or, if more than one party, collectively, as the "Buyer")

Full Name(s) and Mailing Addresses of Seller(s) _____

(the party or parties named above shall be referred to in this Contract, individually or, if more than one party, collectively, as the "Seller")

This Contract is for the purpose of the sale and purchase of the property known as:

Street Address: _____
City: _____
County: _____
State: _____

(the property named above shall be referred to in this Contract as the "Property")

The Property is more particularly described as follows (legal description):

In consideration of the mutual promises of the Parties and the terms and conditions set forth in this Contract, Seller agrees to sell and Buyer agrees to purchase the Property, together with the tenements, hereditaments, and appurtenances belonging or appertaining thereto, and in accordance with the following terms and conditions:

1. **Purchase Price.** The total purchase price shall be the sum of _____ Dollars (\$ _____), payable by Buyer to Seller as follows: _____ Dollars (\$ _____) upon the execution of this Contract, receipt of which is hereby acknowledged by Seller, and the balance of _____ Dollars (\$ _____) to be paid in accordance with the terms and conditions of this Contract.
2. **Monthly Installment Payments.** Buyer shall make monthly installments of interest and principal in the amount of _____ Dollars (\$ _____), due and payable on the first day of every calendar month, beginning _____ and the first day of every calendar month thereafter, until the principal balance owing hereunder and any accrued interest thereon, is paid in full, on or before _____, unless the term is extended by mutual agreement of the Parties. The interest rate included with each monthly installment payment shall be _____ percent (____%) per annum. In addition, there shall be a late charge in the amount of _____ percent (____%) of the monthly installment payment then due and payable for any payment that is not received by Seller within ten (10) days of a due date. All payments shall be directed to Seller at the address set forth above or at other addresses that Seller may designate in writing from time to time.
3. **Prepayment.** Buyer may prepay all or part of the balance of the principal and interest at any time and without penalty and without notice. Such prepayment shall not include any unearned interest.

4. **Possession.** Subject to compliance with the terms and conditions of this Contract, Buyer shall be entitled to possession of the Property on and after _____
_____.
5. **Evidence of Title.** Seller shall provide to Buyer, as soon as practical after the execution of this Contract, evidence of title to the Property. Such evidence shall be in accordance with applicable local standards of the local bar association prevailing at the time such evidence is provided and at its location. Such evidence shall show marketable title to the Property, free and clear of all encumbrances, except for the restrictions and easements of record as of the execution date of this Contract and except for taxes, assessments, and other governmental charges against the Property that are not delinquent and which will be the responsibility of Buyer as of the date Buyer is entitled to take possession, as set forth in Paragraph 4 above, and thereafter.
6. **Taxes and Assessments.** Buyer shall pay all real estate taxes and assessments that accrue against the Property beginning with the installment of such taxes and assessments that is due after the date Buyer is entitled to take possession, as stated above in Paragraph 4 above, and then for each and every installment thereafter. Any installment of taxes and assessments that includes any time in which Buyer is entitled to possession shall be prorated between Seller and Buyer, as of the date in which Buyer is entitled to possession. In the event Buyer fails to pay any taxes or assessments when due, Seller shall have the right, but not the obligation, to pay such delinquent taxes or assessments and Buyer shall immediately reimburse Seller for such payments, with the same late charge stated in Paragraph 2 above applying to such payments.
7. **Insurance.** Buyer agrees to maintain and pay for all-peril property coverage insurance on the Property and improvements in the amount not less than _____
_____ Dollars (\$ _____), and comprehensive liability coverage insurance in the amount of not less than _____
_____ Dollars (\$ _____), naming the Parties hereto, as their interest may appear. Buyer shall provide to Seller proof of payment therefor, as well as a copy of the policies. In the event Buyer fails to pay any such required insurance when due, Seller shall have the right, but not the obligation, to pay such required insurance and Buyer shall immediately reimburse Seller for such payments, with the same late charge stated in Paragraph 2 above applying to such payments.
8. **Utilities.** As of the date Buyer is entitled to take possession, as set forth in Paragraph 4 above, Buyer shall pay for all utilities used in connection with the use of the Property, including but not limited to telephone, electric, gas, water, cable, and sewage.

9. **Delivery of Deed.** Upon payment in full of the Purchase Price and all other amounts to be paid to Seller under this Contract and provided Buyer is in substantial compliance with the terms and conditions of this Contract, Seller shall execute and deliver to Buyer a good and sufficient general warranty deed conveying the Property to Buyer, with all applicable releases of dower and free of all encumbrances and restrictions, except the encumbrances and restrictions of record as of the effective date of this Contract.
10. **Encumbrances.** The Property is subject the following encumbrances: _____

_____.
- No mortgage shall be placed against the Property that exceeds the balance owing on this Contract. Seller certifies that there shall be no additional encumbrances against the Property, other than taxes and assessments not yet due and payable. In the event Seller defaults on any mortgage or other encumbrance on the Property, Buyer may pay on such mortgage or other encumbrance and receive credit on payments due under this Contract. Buyer shall have the right to receive notice of any such default and Seller shall send a written request to the mortgagee to provide Buyer with such notice.
11. **Recording.** As soon as practical after the effective date of this Contract, Seller shall cause a copy of this Contract to be recorded in the appropriate office of the county wherein the Property is located. Seller shall provide Buyer with evidence of such recording.
12. **Default.** If any installment is not made within thirty (30) days of the due date specified herein, Seller shall give Buyer written notice of the failure to make the required payment. Thereafter, if such payment is not made to Seller within sixty (60) days of receipt by Buyer of such notice of non-payment, Seller may declare a default. In the event Seller declares such a default, Seller shall be released from any and all obligation to convey the Property and Buyer shall forfeit all rights thereto. In the event of such a default, Buyer hereby agrees that the Property and all improvements made by Buyer shall automatically become Seller's for all intended purposes, at no cost to Seller, immediately, and that all previous payments shall be considered as compensation for the use and occupying of the Property and shall be retained by Seller.
13. **Assignment.** Buyer shall not assign any interest in this Contract without the prior express written consent of the Seller.
14. **Annual Statement.** Seller shall provide Buyer with an annual statement by no later than January 31 of each year during the term of this Contract, which shall state: the total amount of payments made during the previous calendar year; the amounts credited to principal and interest for such payments made during the previous calendar year; and the remaining

balance due under this Contract.

- 15. **Pending Orders.** Seller hereby certifies that the property is not subject to any pending orders of any public agency.
- 16. **Maintenance and Improvements.** Buyer shall maintain the Property at Buyer's own expense. Buyer shall not have the right to improve or alter the Property without Seller's prior consent. Buyer shall not use inferior materials for improvements and shall obtain any and required permits and licenses at Buyer's own cost.
- 17. **Entire Agreement.** This Contract inures to the benefit of and is binding upon the Parties and their respective heirs, executors, administrators, successors, and assigns. No prior stipulation, agreement, or understanding, verbal or otherwise of the Parties or their agents, shall be valid or enforceable unless set forth in this Contract. This Contract constitutes the entire agreement and understanding of the Parties with respect to the sale and purchase of the Property, superseding any prior oral or written agreements with respect hereto. No amendment, addition, or waiver shall be valid unless in a writing signed by all of the Parties.

Executed in duplicate at _____ on the _____ day of _____, _____. Seller and Buyer each hereby acknowledge receipt of a fully executed copy of this Contract.

Signed and acknowledged
in the presence of:

Buyer(s)

Seller(s)

signature

signature

signature

signature

NOTARIZATION

State of _____ County of _____ ss.

BE IT REMEMBERED, That on this ____ day of _____, _____, before me, the subscriber, a notary public in and for said state, personally came, _____

_____,
Seller in the foregoing Land Installment Contract, and acknowledged the signing thereof to be _____ voluntary act and deed.

IN TESTIMONY THEREOF, I have hereunto subscribed my name and affixed my notary seal on the day and year last aforesaid.

BE IT REMEMBERED, That on this ____ day of _____, _____, before me, the subscriber, a notary public in and for said state, personally came, _____

_____,
Buyer in the foregoing the Land Installment Contract, and acknowledged the signing thereof to be _____ voluntary act and deed.

IN TESTIMONY THEREOF, I have hereunto subscribed my name and affixed my notary seal on the day and year last aforesaid.

This instrument was prepared by: _____

Auditor's and Recorder's stamps