

Contract for Deed

This Agreement, made this _____ day of _____, 20_____
by and between _____ of _____, (the "Seller"), and
_____ of _____, (the
"Buyer")

1. Property

The Seller does hereby agree to sell to the Buyer, 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.

2. Purchase Price

Buyer agrees to purchase the Property for the purchase price of \$_____.

3. Payment

The sum of \$_____ shall be payable as down payment at the time of execution of this Agreement, the receipt of which is hereby acknowledged, leaving principal balance owed by Buyer 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 Agreement.

4. Ownership

Buyer shall retain the ownership and title of the Property for the following purposes: (a) securing payment of the Monthly Payments; and (b) securing payment of the Balance and Interest.

5. Condition of Property

Buyer agrees to keep Property in good condition and repair and agrees not to remove or demolish any building and also agrees to comply with all laws affecting the property or requiring any alterations or improvements to be made. Buyer further agrees not to commit or permit waste and do all other acts which from the character or use of the property may be reasonably necessary.

6. ENCUMBRANCES

The said Property is presently subject to a mortgage, and neither Seller nor Buyer shall place any mortgage on the premises in excess of this Agreement without prior written consent of the other party.

7. Seller's Rights

In the event if Buyer fails to make any payments due under this Agreement or to perform any act or obligation provided under this Agreement, then Seller may, at its sole option and without notice, to Buyer:

- a. Make any payment necessary to protect the Seller's interest or rights in the Property, and do any work necessary to protect the Seller's interest or rights in the Property, Seller being authorized to enter upon the property to do so;
- b. Appear in or commence any action or proceeding purporting to affect the Property, the Seller's interest or rights in the Property;
- c. Pay, purchase, contest or settle any encumbrance, charge or lien that appears to be senior to this Agreement.
- d. Seller may incur necessary expenses and reasonable attorney fees. Buyer shall pay immediately all sums spent by Seller provided for in this Agreement, with interest from date of expenditure at the same rate as the principal debt hereby secured.

8. Conveyance of Title

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

9. Title Insurance

On conveyance of title from Seller to Buyer, the interest of Seller and Buyer in the property will be insured by a title insurance policy issued by _____, premium to be paid by Buyer.

10. Rents and Royalties

Buyer hereby assigns and transfers to Seller all the rights, title and interest in rents or royalties generated by the Property, including rents now due, past due or to become due under any use of the Property.

11. Successors and Assigns

This agreement is for the benefit of, and binds only the Buyer and Seller, their heirs, legatees, devisees, administrators, executors, and successors. Seller promises not sell, pledge, or assign any interest or right in the Property without the written consent of the Buyer.

12. Attorney Fees

In any action to enforce this agreement, the prevailing party shall receive attorney fees and costs.

13. Warranties

SELLER MAKES NO WARRANTY, EXPRESS OR IMPLIED, EXCEPT AS EXPRESSLY DESCRIBED IN THIS AGREEMENT AND SELLER EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE. THE PROPERTY IS BEING SOLD "AS IS" AND WITH THE UNDERSTANDING THAT THE BUYER HAS PERFORMED ALL INVESTIGATION AND DUE DILIGENCE INTO THE PROPERTY THAT THEY NEEDED IN ORDER TO DECIDE ON THE PURCHASE AND BEFORE ENTERING THIS AGREEMENT. BY ENTERING INTO THIS AGREEMENT, BUYER AGREES THAT THEY HAVE INVESTIGATED THE PROPERTY

Governing Law

This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of _____.

ASSIGNMENT

The Buyer shall not sell, assign, or pledge their interest in this Agreement without the Seller's written consent which consent shall not be unreasonably withheld.

Entire Agreement

This Agreement, including the Schedules hereto, constitutes the entire agreement between the parties hereto. There are not and shall not be any verbal statements, representations, warranties, undertakings or agreements between the parties and this Agreement may not be amended or modified in any respect except by written instrument signed by the parties hereto.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

Signature of Buyer _____

Date of Signature _____

Signature of Seller _____

Date of Signature _____

STATE OF _____

COUNTY OF _____

On _____ before me, _____ personally appeared, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Signature of notary public)