CONTRACT FOR DEED

This Contract for Deed (this "Agreement") is made on _____ between the seller and the buyer named below. The seller agrees to sell the property to the buyer for a price paid in installments and to deliver a deed when the price is paid in full. Until then, the seller keeps legal title as security.

Seller: _____, mailing address _____.

Buyer: _____, mailing address _____. Two buyers take title as (check one): [ ] joint tenants with right of survivorship; [ ] tenants in common, in equal shares.

1. THE PROPERTY

The real property known as _____, in _____ County, State of _____, parcel number _____, legally described as: _____ _____, with all buildings, fixtures and improvements (the "Property"). Personal property included: _____.

The buyer may take possession on _____ and keep it while not in default. The buyer has inspected the Property, or had the chance to, and accepts it in its present condition except as this Agreement states. The seller has disclosed in writing every defect the seller knows about that the buyer could not readily see.

2. PURCHASE PRICE AND PAYMENT

Purchase price: $_____. Down payment paid at signing: $_____. Balance: $_____.

Simple interest accrues on the unpaid principal at _____ percent per year. The buyer pays $_____ (check one) [ ] monthly [ ] every three months [ ] yearly, starting on _____, for _____ installments. Payments apply first to late charges, then to interest, then to principal.

Balloon payment (if any): the remaining balance, estimated at $_____, is due on _____. Otherwise the last installment pays the balance and interest in full.

The buyer may prepay without penalty. Late charge: $_____ if a payment is more than _____ days late, never more than the law allows. The parties do not intend to charge interest above the legal limit; any excess goes to principal or is refunded. Once a year, on request, the seller gives the buyer a statement of payments and the remaining balance.

3. TAXES, INSURANCE AND UPKEEP

Taxes and insurance (check one): [ ] the buyer pays taxes and insurance directly; [ ] the buyer adds $_____ to each installment for an escrow, and the seller pays the bills and adjusts the amount yearly; [ ] the seller pays them, and the installments cover them.

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Buildings are insured for at least full replacement value or the unpaid balance, whichever is less, with the seller named as additional insured or loss payee. From the possession date the buyer bears the risk of loss, keeps the Property in good repair, pays utilities, keeps it free of liens, and makes no structural changes without the seller's written consent.

4. TITLE AND DEED

The seller keeps legal title until the price and all other amounts are paid; the buyer holds an equitable interest. Existing mortgages and liens: _____. The seller keeps them current and adds no new ones without the buyer's consent; if the seller misses a payment on one, the buyer may pay it and credit the amount against this Agreement.

Evidence of title (check one): [ ] owner's title insurance paid by the seller; [ ] updated abstract of title from the seller; [ ] title search ordered by the buyer at the buyer's cost.

Within 30 days after full payment, the seller signs, acknowledges and delivers a (check one) [ ] general warranty [ ] special warranty [ ] quitclaim deed, free of liens other than those listed above, those the buyer accepted, and taxes not yet due.

The parties sign the Memorandum of Contract for Deed below before a notary, and the seller records it within 30 days. If the seller does not, the buyer may record it. Some states require the whole contract to be recorded and acknowledged instead.

5. DEFAULT AND REMEDIES

The buyer is in default after failing to pay, or to keep another promise, within _____ days after written notice, or any longer period state law requires. The seller may then (check one) [ ] end this Agreement and keep payments as rent and liquidated damages, to the extent the law allows; [ ] declare the whole balance due and enforce it in court, including by foreclosure; [ ] choose either, as the law allows.

Many states limit forfeiture, set longer notice or cure periods, or require foreclosure after the buyer has paid a certain amount. The seller will use only the remedies and procedures state law allows, and nothing here waives a right the buyer has under that law.

6. GENERAL TERMS

This is the whole agreement; changes must be in writing and signed by both parties. Notices go in writing to the addresses above. This Agreement binds the parties' heirs and successors. The law of the State of _____ governs it. If part is unenforceable, the rest stays in effect. It may be signed in counterparts. Additional terms: _____

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SIGNATURES

Seller

Signature: _____ Date: _____

Printed Name: _____

Seller

Signature: _____ Date: _____

Printed Name: _____

Buyer

Signature: _____ Date: _____

Printed Name: _____

Buyer

Signature: _____ Date: _____

Printed Name: _____

MEMORANDUM OF CONTRACT FOR DEED

Prepared by: _____. After recording, return to: _____. Parcel number: _____.

This Memorandum gives notice that _____ (the "Seller") and _____ (the "Buyer") signed a Contract for Deed dated _____ for the real property known as _____, in _____ County, State of _____, legally described as _____. The Buyer is entitled to possession, and the Seller has agreed to convey title by deed when the price is paid in full. The Contract controls if it conflicts with this Memorandum.

Seller signature: _____ Date: _____

Buyer signature: _____ Date: _____

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NOTARY ACKNOWLEDGMENT

State of _____, County of _____. On _____, before me, the undersigned notary public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the persons whose names are signed on this Memorandum, and acknowledged signing it voluntarily for its stated purpose.

Signature of notary public: _____ Printed name: _____ My commission expires: _____ (Seal)

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