

CONTRACT FOR DEED

This Contract for Deed (the "Agreement") is made and entered into on [agreement effective date], by and between the following parties:

I. PARTIES

A. SELLER(S)

[seller full legal name]

Mailing Address: [seller mailing address]

Phone Number: [seller phone number]

Email Address: [seller email address]

(hereinafter referred to as "Seller")

B. BUYER(S)

[buyer full legal name]

Mailing Address: [buyer mailing address]

Phone Number: [buyer phone number]

Email Address: [buyer email address]

(hereinafter referred to as "Buyer")

II. PROPERTY DESCRIPTION

Seller agrees to sell and Buyer agrees to purchase the real property located at: Street Address:

[property street address]

Unit Number (if applicable): [unit number]

City: [city]

State: [state]

Zip Code: [zip code]

County: [county]

Legal Description: [legal description of the property]

(hereinafter referred to as the "Property").

III. PURCHASE PRICE

The total purchase price for the Property is [total purchase price in words] Dollars (\$[total purchase price in numbers]).

A. DOWN PAYMENT

Buyer shall pay a down payment of [down payment amount in words] Dollars (\$[down payment amount in numbers]) to Seller upon the execution of this Agreement.

B. PRINCIPAL BALANCE

The remaining principal balance of [principal balance in words] Dollars (\$[principal balance in numbers]) shall be paid by Buyer to Seller in installments as set forth below.

IV. PAYMENT TERMS

A. INSTALLMENT PAYMENTS

Buyer agrees to pay the principal balance in [number of installments] installments of [installment amount in words] Dollars (\$[installment amount in numbers]) each.

B. PAYMENT FREQUENCY

Payments shall be made [payment frequency, e.g., monthly, bi-weekly] beginning on [date of first payment].

C. PAYMENT DUE DATE

Each installment payment shall be due on the [day of the month, e.g., 1st, 15th] day of each [payment frequency, e.g., month, two-week period] until the full purchase price is paid.

D. MANNER OF PAYMENT

All payments shall be made to Seller at the address specified in Section I.A or at such other place as Seller may designate in writing.

E. LATE PAYMENTS

There shall be no penalty for late payments under this Agreement.

F. NO BALLOON PAYMENT

This Contract for Deed does not include a balloon payment. All payments shall be made in regular installments until the full purchase price is satisfied.

V. TAXES AND ASSESSMENTS

Buyer shall be responsible for the payment of all real estate taxes and assessments levied against the Property beginning with the taxes due for the year [year taxes become Buyer's responsibility]. Seller shall be responsible for all real estate taxes and assessments due prior to this date.

VI. MAINTENANCE AND REPAIRS

Buyer shall be responsible for all maintenance, repairs, and upkeep of the Property during the term of this Agreement. Buyer shall maintain the Property in good condition and repair, reasonable wear and tear excepted.

VII. RISK OF LOSS

The risk of loss or damage to the Property shall pass to Buyer upon the execution of this Agreement. Buyer assumes all risks of loss or damage to the Property from any cause whatsoever.

VIII. TITLE AND CONVEYANCE

Upon full payment of the purchase price, including any accrued interest and all other amounts due under this Agreement, Seller shall execute and deliver to Buyer a [type of deed, e.g., Warranty Deed, Special Warranty Deed, Quitclaim Deed] conveying marketable title to the Property, free and clear of all liens and encumbrances, except those created by or through Buyer, and those specifically agreed to by Buyer.

IX. DEFAULT

A. EVENTS OF DEFAULT

The following shall constitute an event of default by Buyer under this Agreement: 1. Failure to make any payment of the purchase price or any other amount due under this Agreement when due.
2. Failure to perform any other covenant or agreement contained in this Agreement.

B. REMEDIES UPON DEFAULT

Upon the occurrence of an event of default, Seller may, at Seller's option, declare the entire unpaid balance of the purchase price immediately due and payable, or terminate this Agreement and retain all payments made by Buyer as liquidated damages. Buyer shall have no right to cure a default. Upon termination, Seller shall be entitled to immediate possession of the Property, and Buyer shall peaceably surrender possession to Seller.

X. LEAD-BASED PAINT DISCLOSURE

If the Property was built before 1978, Buyer acknowledges receipt of the Lead-Based Paint Disclosure Form and the EPA pamphlet "Protect Your Family from Lead in Your Home." Buyer has been given the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

XI. GENERAL PROVISIONS

A. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the parties and supersedes all prior discussions, negotiations, and agreements, whether oral or written, relating to the subject matter hereof.

B. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of [state of governing law].

C. SEVERABILITY

If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

D. NOTICES

All notices required or permitted under this Agreement shall be in writing and shall be deemed delivered when personally delivered, sent by certified mail, return receipt requested, or by recognized overnight courier service, to the addresses set forth in Section I.

E. WAIVER

No waiver of any breach of any provision of this Agreement shall be deemed a waiver of any subsequent breach or of any other provision of this Agreement.

F. AMENDMENTS

This Agreement may not be amended or modified except by a written instrument signed by both Seller and Buyer.

G. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

H. TIME IS OF THE ESSENCE

Time is of the essence in the performance of all obligations under this Agreement.

XII. SIGNATURES

IN WITNESS WHEREOF, the parties have executed this Contract for Deed as of the date first written above.

SELLER

Signature: _____

Print Name: [seller full legal name]

Date: _____

Address: [seller mailing address]

WITNESS FOR SELLER

Signature: _____

Print Name: [witness full legal name]

Date: _____

Address: [witness mailing address]

WITNESS FOR SELLER

Signature: _____

Print Name: [witness full legal name]

Date: _____

Address: [witness mailing address]

BUYER

Signature: _____

Print Name: [buyer full legal name]

Date: _____

Address: [buyer mailing address]

WITNESS FOR BUYER

Signature: _____

Print Name: [witness full legal name]

Date: _____

Address: [witness mailing address]

WITNESS FOR BUYER

Signature: _____

Print Name: [witness full legal name]

Date: _____

Address: [witness mailing address]