

Contract for Deed

This contract is made on _____, 20____, between
_____, seller,
address:

and _____, buyer,
address:

The seller now owns the following described real estate, located at
_____,
City of _____, State of _____: and legally described as
follows:

For valuable consideration, the seller agrees to sell and the buyer agrees to buy this property for the following price and on the following terms:

1. The seller agrees to sell this property to the buyer, free from all claims, liabilities, and indebtedness, unless noted in this contract.
2. The following personal property is also included in this sale:
3. The buyer agrees to pay the seller the sum of \$ _____, which the seller agrees to accept as full payment, such total purchase price includes interest as noted below in Paragraph #4.

4. The purchase price will be paid as follows:

Total Purchase Price	\$ _____
Less Down Payment	\$ _____
Balance Due	\$ _____

(subject to any adjustments or prorations on closing)

Balance Due will be paid in _____ equal monthly payments of \$ _____ each, until the Balance is paid in full. The monthly payments will be due and payable on the _____ day of each month, beginning on _____, 20____.

The total purchase price includes principal and interest of _____ % (percent)

per year on the unpaid balance. The balance due under this contract is prepayable at any time, in whole or in part, without penalty

5. The seller acknowledges receiving the down payment of \$ _____ from the buyer.
6. If buyer fails to perform any duties under this contract, including the failure to make any of the required payments within 30 days of when such payment is due, this contract shall be forfeited and terminated 30 days after the receipt by the buyer of a Declaration of Intent to Forfeit and Terminate Contract for Deed, which shall be sent to the buyer via Certified U.S. Mail. During the 30-day period after the receipt of this Declaration, Buyer shall have the right to cure the default. If the default is not satisfied within the 30-day period, then on the 31st day after receipt of the Declaration, Buyer shall forfeit all monies paid to the Seller under the Contract for Deed and Buyer shall immediately vacate the property. Seller shall, on that date, have the right to reenter and take full possession of the property, without being liable for any action or any costs incurred by the Buyer. Upon termination of this contract by the seller, the seller shall retain all money paid by the buyer to the seller as accumulated rent for the property.
7. If seller fails to perform this contract, all money paid to the seller by the buyer shall be returned to the buyer or, at buyer's option, the buyer may have the right of specific performance, including the performance by the seller of delivering a warranty deed to the buyer for full title to the property.
8. All closing costs will be paid by the buyer: Upon payment by the buyer of the entire purchase price when due and the fulfillment of all other contracts under this contract by the buyer, the seller will deliver to buyer the following documents:
 - (a) A Bill of Sale for all personal property included in this sale
 - (b) A Warranty Deed for the real estate
 - (c) A Seller's Affidavit of Title
 - (d) A closing statement
 - (e) Other documents:
9. The buyer agrees to pay all property taxes and assessments against the property beginning with the tax year of _____.
10. Seller represents that it has good and marketable title to the property and, on request, will supply the buyer with an abstract of title. Seller further represents that the property is free and clear of any restrictions on transfer, claims, indebtedness, or liabilities except the following:

- (a) Zoning, restrictions, prohibitions, or requirements imposed by any governmental authority
- (b) Any restrictions appearing on the plat of record of the property
- (c) Public utility easements of record
- (d) Other:

Seller warrants that there shall be no violations of zoning or building codes as of the date of this contract. Seller also warrants that all personal property included in this sale has been delivered to the buyer in working order.

11. Between the date of this contract and the date for closing, the property shall be maintained by the buyer in the condition as existed on the date of this contract. In addition, if there is a structure on this property as of the date of this contract, the buyer agrees to maintain both general liability insurance and property insurance in the amount of the balance due under this contract, as specified in Paragraph #4 of this contract, naming the seller as owner of the property and recipient of all insurance settlements, If there is any damage by fire, casualty, or otherwise, prior to closing, buyer shall restore the property to the condition as existed on the date of this contract, and buyer shall be have the right to use any casualty or fire insurance proceeds for such restoration. If buyer fails to do so within a reasonable time, seller may declare this contract forfeit and terminated.
12. As required by law, the seller makes the following statement: “Radon gas is a naturally occurring radioactive gas that, when accumulated in sufficient quantities in a building, may present health risks to persons exposed to it. Levels of radon gas that exceed federal and state guidelines have been found in buildings in this state. Additional information regarding radon gas and radon gas testing may be obtained from your county health department.”
13. As required by law, the seller makes the following **Lead Warning Statement**: “Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular threat to pregnant women. The seller of any interest in residential real estate is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspection in the seller’s possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.”

Seller's Disclosure

Presence of lead-based paint and/or lead-based paint hazards: (Seller to initial one).

_____ Known lead-based paint and/or lead-based paint hazards are present in building (explain):

_____ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in building.

Records and reports available to seller: (Seller to initial one).

_____ Seller has provided buyer with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards are present in building (list documents):

_____ Seller has no records and reports pertaining to lead-based paint and/or lead-based paint hazards in building.

Buyer's Acknowledgment

(Buyer to initial all applicable).

_____ Buyer has received copies of all information listed above.

_____ Buyer has received the pamphlet "Protect Your Family From Lead in Your Home."

_____ Buyer has received a ten (10)-day opportunity (or mutually agreed-on period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards in building.

_____ Buyer has waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards in building.

The seller and buyer have reviewed the information above and certify, by their signatures at the end of this contract, that to the best of their knowledge, the information they have provided is true and accurate.

14. Seller agrees to provide Buyer with a Real Estate Disclosure Statement (or its equivalent that is acceptable in the State in which the property is located) within five (5) days of the signing of this Agreement. Upon receipt of the Real Estate Disclosure Statement from Seller, Buyer shall have five (5) business days within which to rescind this Agreement by providing Seller with a written and signed statement rescinding this Agreement. The disclosures in the Real Estate Disclosure Statement are made by the seller concerning the condition of the property and are provided on the basis of the seller's actual knowledge of the property on the date of this disclosure. These disclosures are not the representations of any real estate agent or other party. The disclosures themselves are not intended to be

a part of any written agreement between the buyer and seller. In addition, the disclosure shall not, in any way, be construed to be a warranty of any kind by the seller

15. The parties also agree to the following additional terms:
16. The buyer and seller agree that this contract or any assignment of this contract may not be recorded without the express written permission of the seller. If this contract is recorded contrary to the above provision, then any existing balance shall become immediately due and payable.
17. Buyer agrees that any construction on this property be limited to residences built of new materials and that all construction comply with all applicable building, health and zoning codes and laws.
18. No modification of this contract will be effective unless it is in writing and is signed by both the buyer and seller. No assignment of this contract by buyer will be effective without the written permission of the seller. This contract binds and benefits both the buyer and seller and any successors. Time is of the essence of this contract. This document, including any attachments, is the entire contract between the buyer and seller. This contract is governed by the laws of the State of _____ .

Signature of Seller

Printed Name of Seller

Signature of Witness for Seller

Printed Name of Witness for Seller

Signature of Witness for Seller

Printed Name of Witness for Seller

Signature of Buyer

Printed Name of Buyer

Signature of Witness for Buyer

Printed Name of Witness for Buyer

Signature of Witness for Buyer

Printed Name of Witness for Buyer