

LAND SALE CONTRACT

The first party (henceforth known as "Buyer") agrees to purchase from the second party (henceforth known as "Seller") the land (henceforth known as "Land") located at the following address: _____, in the city of _____, county of _____, and State of _____. Further legal description of the Land is as follows:

This Contract is executed on _____, _____.

The following terms and conditions apply to this Contract:

1. **Price:** Buyer agrees to purchase the Land described above, paying a total purchase price of _____. Buyer will pay _____ for a down payment, and thereafter payments will be made monthly. Monthly installments will be in the amount of _____, including a _____% interest rate, to be determined by _____. Said payments will start on the _____ of _____, _____, and be due on the _____ of every month until such time as the entire payment amount has been satisfied.
2. **Late fees:** Buyer agrees to pay the monthly installment on the due date, with the understanding that a _____ late fee will be added to the monthly payment if said payment is more than _____ days late.
3. **End of contract:** The entire balance must be paid by the _____ of _____, _____. If there is a remaining balance on this date, the interest on said balance shall be _____%, with a _____ late fee applied everyday month until the balance is paid in full.
4. **Default:** If Buyer does not pay _____ payments on time, Seller has the right to declare Buyer in default of this Contract.
5. **Title:** Upon final payment, when entire purchase price has been paid in full, Buyer agrees to provide Seller with the title(s) and/or deed(s) to the Land. Seller further agrees to relinquish any and all claims to the Land. Buyer agrees to remove Seller from any liability with regard to issues that arise *after* the date of the title transfer. Buyer agrees to take complete responsibility, financial and otherwise, for the Land upon title transfer.
6. **Insurance:** Seller agrees to maintain a hazard insurance policy on the Land of no less than _____ until the completion of the payment plan, at which point any insurance becomes the responsibility of Buyer.

