

# CONTRACT FOR DEED

This Contract for Deed (the "**Contract**") is made and entered into on \_\_\_\_\_ (the "**Effective Date**") by and between:

**SELLER:**

(the "**Seller**"),

Name: \_\_\_\_\_

\_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Representative: \_\_\_\_\_

\_\_\_\_\_

Email/Phone number: \_\_\_\_\_

\_\_\_\_\_

**BUYER:**

(the "**Buyer**"),

Name: \_\_\_\_\_

\_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Representative: \_\_\_\_\_

\_\_\_\_\_

Email/Phone number: \_\_\_\_\_

\_\_\_\_\_

**SUBJECT OF THE CONTRACT.** The Seller hereby agrees to sell and convey to the Buyer, and the Buyer hereby agrees to purchase from the Seller, subject to the terms and conditions set forth herein, all of the Seller's rights, titles, and interest in the following property (the "**Property**"): \_\_\_\_\_

**Legal description:** \_\_\_\_\_; located at \_\_\_\_\_.

**Type:** \_\_\_\_\_.

**Zoning and land use:** \_\_\_\_\_.

**Special restrictions or conditions:** \_\_\_\_\_.

**Access to:** *(choose all that apply)*

Public road: A city street or county road.

Utility easements: Water, sewer, electricity, or gas lines.

Shared access with neighboring properties through a common driveway or right-of-way.

Other: \_\_\_\_\_  
\_\_\_\_\_.

The Property includes the following improvements and fixtures: \_\_\_\_\_  
\_\_\_\_\_.

The building was constructed before 1978, and the Seller discloses the possibility of lead-based paint. The Buyer acknowledges receipt of the Environmental Protection Agency-approved brochure "Protect Your Family from Lead in Your Home" and any existing \_\_\_\_\_

records relating to lead-based paint on the Property. The Buyer has had the opportunity to carry out a lead-based paint inspection or risk assessment at the Buyer's own expense and acknowledges any known hazards associated with lead-based paint.

**PURCHASE PRICE AND TERMS.** The total purchase price for the Property is \$ \_\_\_\_\_ (the "**Purchase Price**").

The Buyer shall provide a down payment of \$ \_\_\_\_\_ (the "**Down Payment**"). The remaining balance of the Purchase Price shall be paid according to the terms set forth in the next paragraph. The down payment shall be paid: (*choose one*)

within \_\_\_\_\_ days after the Effective Date.

upon signing this Contract.

The Purchase Price, excluding the Down Payment sum, shall be paid:(*choose one*)

in full on or before (the "**Due Date**").

in \_\_\_\_\_ equal installments, each due on \_\_\_\_\_ (the "**Due Date**").

All payments shall be made on or before the Due Date by \_\_\_\_\_ (Cash/Check/ACH/PayPal/etc.)

The Buyer agrees to pay interest on the unpaid balance of the Purchase Price at a rate of \_\_\_\_\_% per month year. Interest shall be calculated on the principal balance and accrued from the Effective Date of this Contract until the Purchase Price is paid in full. Interest shall be included in the monthly installment payments made by the Buyer. The Buyer may prepay interest without penalty at any time, and any such prepayments shall be applied first to accrued interest and then to the principal Purchase Price. The interest rate specified herein is: (*choose one*)

fixed.

variable, and the Buyer must be notified in writing of any changes to the variable rate.

The Parties agree to appoint an independent escrow agent, \_\_\_\_\_, to manage the payment process under this Contract. The Seller Buyer shall be liable for any fees or expenses related to the services provided by the escrow agent, as specified in a separate escrow agreement or as agreed by the Parties.

**TAXES.** The Seller shall pay any outstanding property taxes assessed before the closing date. Buyer shall be responsible for all property taxes, assessments, and other charges related to the Property: (*choose one*)

- from the closing date onward.
- from the Effective Date of this Contract.

**SELLER'S WARRANTIES AND REPRESENTATIONS.** The Seller represents and warrants that:

- The Seller has the full right, power, and authority to sell and convey the Property to the Buyer and to enter into this Contract;
- The Property complies with all applicable building codes, laws, zoning regulations and ordinances;
- Any Property included in the sale as specified in this Contract is the Seller's possession and will be transferred to the Buyer.

The Seller acknowledges the obligation to disclose all material facts and defects affecting the Property of which it is aware, including but not limited to past repairs, water damage, structural problems, environmental problems, or any other material conditions that may affect the value or desirability of the Property.

The Seller warrants that, as of the Effective Date of this Contract, there are no outstanding obligations, debts, or encumbrances related to the Property except those notified in writing. The Seller shall extinguish any existing mortgages, liens, or encumbrances before the transfer of title to the Buyer.

**BUYER'S WARRANTIES AND REPRESENTATIONS.** The Buyer represents and warrants that:

- The Buyer has the legal capacity and authority to enter into this Contract and to perform the obligations set forth herein;
- The Buyer has the financial capacity and resources necessary to perform the obligations under this Contract, including the payment of the Purchase Price and any related costs or fees;
- The Buyer will comply with all applicable laws, rules, and regulations related to the use and occupancy of the Property after the closing;
- The Buyer has no undisclosed plans or intentions that would violate any applicable laws.

**INSPECTION PERIOD.** The Buyer shall have an inspection period to carry out any necessary inspections, evaluations, or investigations of the Property. The inspection period shall commence on \_\_\_\_\_ and shall end before \_\_\_\_\_. During this period, the Buyer may enter the Property to perform inspections accompanied by licensed inspectors or professionals of the Buyer's choice.

The Buyer must exercise reasonable care in performing the inspections and notify the Seller immediately of any findings that may affect the decision to fulfill this Contract. The Seller must cooperate with the Buyer and provide reasonable access to the Property during inspections.

The Property is sold: (*choose one*)

- in "as-is" condition, without any warranties or representations, express or implied. The Seller makes no warranty, either written or oral, as to the condition, title, merchantability, or fitness for a particular purpose of the Property. The Buyer has been allowed to inspect the Property or arrange for its inspection. Additionally, the Buyer has accepted the Property in its current condition.
  
- with the following conditions: if the Buyer discovers any material defects or problems during the inspection, the Parties shall negotiate in good faith to reach a mutually acceptable solution. If the Buyer is not satisfied with the inspection results or the issue resolution related to the inspection, the Buyer has the right to terminate this Contract by providing written notice to the Seller during the inspection period. In such a case, any payments made in advance will be refunded to the Buyer within \_\_\_\_\_ days.

During the term of this Contract, the Buyer shall have the right to make reasonable repairs and improvements to the Property at the Buyer's own expense. In case the Buyer fails to complete the transaction after the Seller has made the agreed-upon repairs and improvements, the Buyer accepts that the improvements will become the permanent property of the Seller. The Seller will not be obligated to reimburse the Buyer for any costs incurred in making such improvements.

**POSSESSION.** The Buyer shall take immediate possession of the Property upon signing this Contract. Possession shall not affect the Seller's legal title, which shall remain with the Seller until the Buyer has fulfilled all obligations under this Contract. The Seller agrees to transfer legal title to the Buyer immediately upon fulfilling all contractual obligations by a duly executed and registered deed at the Buyer Seller's cost.

The Buyer shall be responsible for the maintenance and upkeep of the Property during the term of this Contract. The Seller reserves the right to inspect the Property to ensure compliance with maintenance obligations.

From the moment the Buyer acquires ownership, the Buyer is obliged to obtain and maintain adequate insurance coverage for the Property, in which the Seller will be listed as an additional insured.

**CLOSING PROCEDURE.** Upon successfully paying off the Purchase Price, the Seller initiates the closing process (the "**Closing**") by preparing a valid and enforceable document that transfers a title on the Property to the Buyer under applicable laws and regulations.

The Closing shall occur on or before \_\_\_\_\_ (the "**Closing Date**"). The Buyer and the Seller shall cooperate and provide any necessary documentation or information requested by the title company to facilitate the Closing.

The Buyer is entitled to thoroughly examine the title with the assistance of a reputable title company or a chosen attorney. If any defects, encumbrances, or problems are discovered

during the title check, the Buyer shall have the right to terminate this Contract and receive a refund of all previously paid costs, if any.

The allocation of closing costs shall be as follows:

The Buyer shall be responsible for the following closing costs: \_\_\_\_\_  
\_\_\_\_\_.

The Seller shall be responsible for the following closing costs: \_\_\_\_\_  
\_\_\_\_\_.

**INDEMNIFICATION AND DAMAGES.** Each Party agrees to indemnify, defend, and hold harmless the other Party from and against any claims, demands, suits, actions, damages, losses, liabilities, costs, and expenses (including reasonable attorneys' fees) arising from or in connection with this Contract. However, if it is determined that both Parties share fault or negligence in causing the claim, each Party's indemnification obligation shall be reduced by the percentage of fault attributed to the other Party.  The Parties agree that each Party's total liability under this Contract shall be limited to the Purchase Price paid or to be paid for the Property, excluding any indirect, incidental, or punitive damages, unless otherwise prohibited by law.

**DEFAULT.** Either Party shall be considered in default under this Contract upon the occurrence of any of the following events:

- Failure to perform any obligations under this Contract, continuing for a period of \_\_\_\_\_ days after written notice thereof or for a more extended period as may be reasonable under the circumstances;
- Any breach of any warranties made by any Party in this Contract;
- Any proceedings against either Party arising under any bankruptcy or insolvency law.

Upon any event of default, the non-defaulting Party shall have the right to terminate this Contract by giving written notice to the defaulting Party. If the Buyer fails to fulfill payment obligations, resulting in termination, the Buyer is responsible for all attorneys' fees.

**RECORDING OF THE CONTRACT.** The Buyer shall record this Contract at the county office at the Buyer's expense. After recording, the Contract should be forwarded to the Seller's address.

**NOTICE.** Any notice or communication required or permitted under this Contract shall be sufficiently given if delivered personally or sent by registered mail, return receipt requested to the address or emails set forth in the opening paragraph or to such other address as one Party may have furnished to the other in writing.

Either Party may change its registered mail or email address for receipt of notices by giving written notice to the other Party. Notices shall be deemed received on the day of delivery if sent by hand or courier service or on the \_\_\_\_\_ business day from the date of posting if sent by registered mail or email.

**FORCE MAJEURE.** Neither Party shall be liable for any failure to perform or delay in performing the obligations under this Contract if such failure or delay is caused by events of force majeure, including but not limited to acts of God, war, terrorism, strikes, lockouts, labor disputes, pandemics, epidemics, governmental regulations, or any other similar causes beyond the reasonable control of the affected Party.

In the case of force majeure, the affected Party shall immediately notify the other Party in writing and provide reasonable proof of the cause of the delay or inability to perform the obligations. The Party affected by force majeure shall endeavor to mitigate the consequences of such circumstances and resume the performance of obligations as soon as possible after the circumstances cease to exist.

If the force majeure circumstances last more than \_\_\_\_\_ days, either Party may terminate this Contract by giving written notice to the other Party. In this case, neither Party shall be liable to the other Party for any damages arising from the termination of this Contract.

**GOVERNING LAW AND DISPUTE RESOLUTION.** This Contract shall be governed by and interpreted under the laws of the State of \_\_\_\_\_, and any disputes resulting from or related to this Contract shall be exclusively resolved by the courts of the State of \_\_\_\_\_.

**CONFIDENTIALITY.** The Parties agree to keep all information disclosed during this Contract confidential and not to share such information with any third party unless required by law. The Parties agree not to use the confidential information for any purpose other than what is necessary to fulfill their obligations under this Contract. This confidentiality clause shall remain in effect after the termination or expiration of this Contract.

**SEVERABILITY.** The invalidity or unenforceability of any provision of this Contract shall not affect the validity or enforceability of any other provision of this Contract.

**ENTIRE AGREEMENT.** This Contract represents the entire agreement between the Parties and supersedes any prior oral or written agreements.

**WAIVER.** The failure of any Party to enforce a particular provision of this Contract shall not constitute a waiver of their right to enforce that provision in the future.

**AMENDMENTS.** This Contract may be amended or modified only by a written agreement signed by both Parties and certified, if necessary, according to the federal, state, and local law requirements.

**BINDING EFFECT.** This Contract shall be binding upon the Parties and their respective successors and assignors according to the federal, state, and local law requirements. Neither Party may assign this Contract or any of its rights or obligations hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld.

**ADDITIONAL TERMS:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**IN WITNESS WHEREOF,** the Parties have executed this Contract as of the Effective Date.

**Seller's Name and Signature:** \_\_\_\_\_

**Buyer's Name and Signature:** \_\_\_\_\_