

.\* ID \*.\*

## ARTICLES OF AGREEMENT FOR DEED

“This is a legally binding contract. If not understood, seek competent legal advice.”

THIS INDENTURE, made on \*.\* , by and between \*.\* , who's address is \*.\* , (hereinafter "GRANTOR"), and \*.\* , whose address is \*.\* , (hereinafter "GRANTEES"):

### WITNESS II:

WHEREAS, THE GRANTOR is the title holders of the certain real property located in County of \*.\* , State of \*.\* , more particularly described as \*.\* (hereinafter “premises”), and; (legal description)

.\*

WHEREAS, the GRANTEES are desirous of purchasing and the GRANTOR is desirous of selling said premises upon the terms and conditions as hereinafter set out;

NOW THEREFORE, for and in consideration of the sum of Ten (\$10.00) Dollars, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. PURCHASE PRICE: GRANTEES hereby covenant and agree to pay to the GRANTOR, as and for the total purchase price of the said premises, the sum of \*.\* ; with a down payment and credits of \*.\* ; leaving a balance due and owing \*.\* ; to be paid with interest at the rate of \*.\* , in \*.\* equal monthly payments of \*.\* commencing on the 1st day of \*.\* and continuing in a like manner on the first day of each and every subsequent month for a period of \*.\* months at which time the entire principal balance becomes due and payable in full.

2. CONVEYANCE OF PROPERTY: At such time as the entire principal and interest balance is paid in full, the Agreement for Deed shall terminate, and the GRANTOR shall convey, by general warranty deed, GRANTOR'S fee simple interest in the said premises to GRANTEES. \*.\* shall pay all expenses involved in the said conveyance.

3. EXPENSES AND MAINTENANCE: The GRANTEES, during the term hereof, shall be responsible for all water, electricity, gas, telephone, and other utility charges, all taxes thereon, which may be assessed on the premises during the term hereof. The GRANTEES shall be responsible for any and all maintenance of the premises, fixtures, appliances, roofs and paint during the term hereof, including the maintenance of the yard, grass, plants, trees, and general upkeep on the premises; and in default thereof, the GRANTOR, without waiver of other remedies contained herein, may hire such maintenance done at the expenses of the GRANTEES, and add the cost thereof to the purchase price or monthly payments as hereinabove set out.

4. TAXES AND INSURANCE: GRANTEES shall pay all taxes, assessments or impositions that may legally levied or imposed upon said real property subsequent to the Date hereunto; and shall keep the buildings upon the said premises insured in some company satisfactory to the GRANTOR, with the GRANTOR named as additional insured, and payable for the parties respectively as their interests may appear, in a sum not less than full insurable value during the entire term of this agreement.

5. ESCROW: In addition to the monthly payments described above, GRANTEES shall pay to the GRANTOR monthly a sum, to be held in escrow, sufficient to pay the taxes and insurance each year.

6. DEFAULT: Upon the failure of the GRANTEES to make any of the payments or any part thereof, or to perform any of the covenants hereby made and entered into, this contract shall, at the option of the GRANTOR, be forfeited and terminated, and the GRANTEES shall forfeit all payments made by the GRANTEES on this contract; and such payments shall be retained by the GRANTOR in full satisfaction and liquidation of all damages sustained; but shall not constitute a penalty.

GRANTOR shall have the right to re-enter and take possession of the premises aforesaid without being liable for any action therefore. GRANTEES shall immediately and peacefully give up and relinquish possession of the premises to GRANTOR; and GRANTEES shall be liable to GRANTOR for all expenses, damages, costs, whether or not usually taxable as court costs, and attorney's fees incurred by GRANTOR in retaking possession of the said premises or for the failure of the GRANTEES to give up or relinquish possession of the premises.

7. TIME IS OF THE ESSENCE: It is mutually agreed, by and between the parties hereto that the time of each payment shall be an essential part of this contract, and that all covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, and assigns of the respective parties. If payment is more than \*.\* days late, a late penalty equal to \*.\* percent of the monthly payment shall be paid by GRANTEES. If payment is more than 30 days late, GRANTEE shall be considered in default and promptly perform all acts and execute all documents necessary to release and quit-claim GRANTEES, heirs and assigns, forever, all right, title, interest, claim and demand to the GRANTOR for the aforesaid property.

8. NON-ASSIGNABILITY: This Agreement for Deed shall not be assigned by GRANTEES without written consent of the GRANTOR.

9. GRANTOR REFINANCING: Should GRANTOR decide to refinance any underlying mortgage, or execute any additional mortgage, on the said property, GRANTEES shall, at the request of the GRANTOR, promptly perform all acts and execute all documents necessary for such financing or refinancing.

10. SEVERABILITY: Every provision of this Agreement for Deed is intended to be severable. If any term or provision hereof is found illegal or invalid it shall not affect the validity of the remainder of this Agreement for Deed.

11. GOVERNING LAW: This Agreement for Deed shall be governed by and construed or enforced in accordance with the laws of the State of \*.\*.

IN WITNESS WHEREOF, the parties to these presents have hereunto set their hand and seal the day and year first above written.

Grantor, \*.\*  
Print Name \_\_\_\_\_  
Grantee, \*.\*  
Print Name \_\_\_\_\_  
Witness \_\_\_\_\_  
Witness \_\_\_\_\_

Signed before me this \*.\* Personally appeared \_\_\_\_\_ who produced valid Identification.

Prepared by and return to:

\*.\*  
\*.\*