

Indiana Land Contract

This **Indiana Land Contract** ("**Contract**") is made effective as of _____ ("**Effective Date**"), by and between the following parties:

Seller

Buyer

Seller and Buyer are collectively referred to as the "**Parties.**"

WHEREAS, Seller owns the real property described in this Contract; and

WHEREAS, Buyer wishes to purchase the Property from Seller through installment payments, and Seller agrees to sell the Property on the terms below.

Therefore, in consideration of the mutual promises in this Contract, the Parties agree as follows:

1. Property

Seller agrees to sell to Buyer the real property located at

_____, Indiana,
together with all improvements, fixtures, easements, rights, and appurtenances associated with it ("**Property**").

The Property's legal description is _____.

The Property includes the following personal property, if any:

_____.

2. Purchase Price and Down Payment

The total purchase price for the Property is _____ (***Purchase Price***).

Buyer shall pay Seller a down payment of _____ on or before _____. The down payment will be credited toward the Purchase Price.

The unpaid balance after the down payment is _____.

3. Installment Payments

Buyer shall pay the unpaid balance in installments as follows:

Payment Terms	Amount or Description
Interest rate	
Payment amount	
First payment due	
Payment frequency	
Payment due date	
Final payment due	
Payment location or method	

Payments shall be applied first to any amounts properly due under this Contract, including late charges, taxes, insurance, or other reimbursable costs, then to accrued interest, and then to principal.

Buyer may prepay all or part of the unpaid balance without penalty. Partial prepayments shall be applied to principal unless the Parties agree otherwise in writing.

4. Possession and Use

Buyer shall receive possession of the Property on _____. Until the deed is delivered, Buyer shall have the right to occupy and use the Property subject to this Contract.

Buyer shall not commit waste, remove fixtures, create a lien against the Property, or use the Property for an unlawful purpose. Buyer shall comply with applicable laws, ordinances, association rules, and recorded restrictions affecting the Property.

5. Taxes, Assessments, Insurance, and Utilities

Beginning on the possession date, Buyer shall pay all real estate taxes, special assessments, utilities, homeowner association charges, and other expenses related to the Property.

Buyer shall keep the Property insured against loss or damage for not less than _____, naming Seller as an additional insured and loss payee to the extent of Seller's interest. Buyer shall provide proof of insurance upon request.

If Buyer does not timely pay a required tax, assessment, insurance premium, or other charge, Seller may pay it after giving Buyer _____ days' written notice, unless immediate action is reasonably necessary to protect the Property. Any amount paid by Seller shall become immediately due from Buyer and shall bear interest at the rate stated in the Installment Payments clause.

6. Maintenance and Repairs

Buyer shall maintain the Property in good condition and complete ordinary repairs at Buyer's expense. Buyer shall promptly repair damage caused by Buyer, Buyer's occupants, guests, or contractors.

Seller shall remain responsible for _____. Except as expressly stated in this Contract, Seller is not responsible for repairs or improvements after Buyer takes possession.

Buyer shall not make structural alterations or material improvements without Seller's prior written consent, which shall not be unreasonably withheld.

7. Condition of Property and Disclosures

Buyer acknowledges that Buyer has had an opportunity to inspect the Property and accepts the Property in its present condition, except as specifically stated in this Contract or in a written disclosure provided by Seller.

Seller shall provide all disclosures required by applicable law, including any required Indiana residential real estate sales disclosure form. If the Property was built before 1978, Seller shall also provide the federally required lead-based paint disclosure and informational materials before Buyer becomes obligated under this Contract.

This clause does not limit Seller's responsibility for intentional misrepresentation or failure to provide a disclosure required by law.

8. Title and Seller's Obligations

Seller represents that Seller has authority to enter into this Contract and agrees to maintain marketable title to the Property, subject only to the following permitted exceptions:

Seller shall not voluntarily create any new lien, encumbrance, lease, or interest that materially interferes with Buyer's rights under this Contract.

Seller shall promptly provide Buyer with reasonable evidence of title upon request. At Buyer's expense, Buyer may obtain a title commitment, title insurance, survey, or other title evidence.

9. Deed and Closing

After Buyer has fully performed all obligations under this Contract, including payment of the Purchase Price and all other sums due, Seller shall deliver to Buyer a properly executed _____ conveying Seller's interest in the Property, subject only to the permitted exceptions.

The final closing shall occur within _____ days after Buyer's final payment, at _____ or another mutually agreed location. Seller shall execute documents reasonably necessary to complete the transfer. Buyer shall pay recording fees, transfer-related costs, and other closing costs as follows:

_____.

10. Default by Buyer

Buyer is in default if Buyer fails to make a required payment when due, fails to maintain required insurance, fails to pay taxes or other charges Buyer is responsible for, materially damages the Property, transfers an interest in the Property without Seller's written consent, or materially breaches another obligation under this Contract.

Before exercising a remedy, Seller shall give Buyer written notice describing the default and allowing Buyer _____ days to cure it, except where a longer period is required by law.

If Buyer does not timely cure a material default, Seller may pursue remedies available under Indiana law, including seeking payment, damages, foreclosure, or other court-authorized relief. Seller shall not take possession of the Property, retain prior payments, or terminate Buyer's interest except as permitted by applicable law and through any required legal process.

Buyer remains responsible for obligations that accrued before termination or transfer of the Property, including unpaid taxes, insurance, repair costs, and amounts properly due under this Contract.

11. Default by Seller

Seller is in default if Seller materially breaches this Contract, fails to maintain the title required under the Title and Seller's Obligations clause, or fails to deliver the deed after Buyer has fully performed.

Before exercising a remedy, Buyer shall give Seller written notice describing the default and allowing Seller _____ days to cure it, unless a longer period is required by law.

If Seller does not cure a material default, Buyer may pursue remedies available under Indiana law, including specific performance, damages, or other appropriate court-authorized relief.

12. Casualty or Condemnation

If the Property is materially damaged or destroyed before the deed is delivered, or if a governmental authority takes all or a material part of the Property, Buyer shall promptly notify Seller.

Insurance proceeds or condemnation awards shall be applied as required by law and, to the extent permitted, first toward restoring the Property or paying the unpaid balance. If the loss materially impairs the Property and restoration is not reasonably practical, Buyer may terminate this Contract by written notice within _____ days after receiving notice of the loss. Upon termination, the Parties shall account for payments, insurance proceeds, and other amounts in a manner required by law and consistent with their respective interests.

13. Assignment and Transfer

Buyer may not assign this Contract, sell, lease, or otherwise transfer an interest in the Property without Seller's prior written consent. Seller may transfer Seller's interest in this Contract only if the transferee assumes Seller's obligations in writing and Buyer receives written notice of the transfer.

14. Notices

Any notice required by this Contract must be in writing and delivered personally, by nationally recognized overnight delivery service, by certified mail with return receipt requested, or by another method that provides written confirmation of delivery.

Notices shall be sent to the addresses indicated in this Contract, or to another address identified in a written notice. A notice is effective upon delivery or refusal of delivery.

15. Recording

The Parties may record a memorandum of this Contract, rather than this full Contract, in the county where the Property is located. Each Party shall cooperate in signing reasonable documents needed for recording. The Party responsible for recording costs is _____.

16. Governing Law and Venue

Indiana law governs this Contract. Any legal proceeding related to this Contract shall be brought in a court with proper authority located in the county where the Property is located, unless applicable law requires otherwise.

17. Entire Agreement and Amendments

This Contract contains the entire agreement between the Parties concerning the Property and replaces prior discussions or agreements concerning its sale. An amendment is effective only if it is in writing and signed by both Parties.

18. Severability

If a provision of this Contract is held unenforceable, the remaining provisions shall remain effective to the extent permitted by law.

19. No Waiver

A Party's failure to enforce a provision of this Contract does not waive that Party's right to enforce the same or another provision later. A waiver is effective only if it is in writing and signed by the Party granting it.

20. Counterparts and Electronic Signatures

The Parties may sign this Contract in counterparts. Electronic signatures and electronically delivered copies of this Contract are valid to the extent permitted by applicable law.

Signatures

By signing below, the Parties acknowledge that they have read, understand, and agree to this Indiana Land Contract.

Seller

Buyer

Name

Name

Date

Date

Signature

Signature



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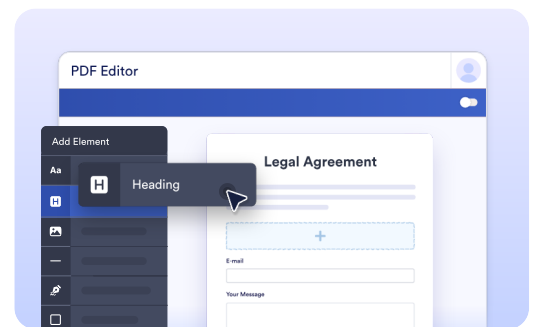
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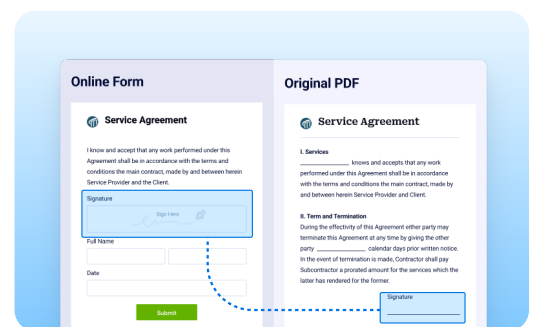
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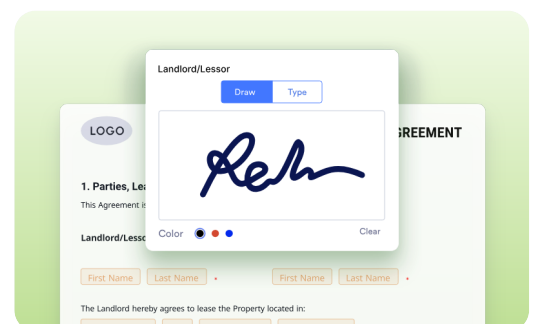
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