

# Land Contract

This Land Contract dated \_\_\_\_\_ is made by and between:

\_\_\_\_\_ (the "Seller") who resides at \_\_\_\_\_,  
\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

and

\_\_\_\_\_ (the "Buyer") who resides at \_\_\_\_\_,  
\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

IN CONSIDERATION OF the covenants and agreements contained in this Agreement herein, the receipt of which is hereby acknowledged, the Parties to this Agreement agree as follows:

# 1. Legal Description of the Property

The Property is described as vacant land with a total gross area of \_\_\_\_\_  
Square Feet (SF).

The Property is located at:

\_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

Tax Parcel Information (i.e. "Parcel ID" or "Tax Map & Lot"): \_\_\_\_\_

## 2. Purchase Price

The Purchase Price of the Property is \$ \_\_\_\_\_. The Buyer agrees to pay the  
Purchase Price in monthly installments of \$ \_\_\_\_\_, due on the  
\_\_\_\_\_st of each month, beginning on \_\_\_\_\_, until the  
Purchase Price is fully paid.

## 3. Earnest Money

The Buyer agrees to pay \$ \_\_\_\_\_ as consideration by \_\_\_\_\_.  
The Earnest Money shall be applied to the Purchase Price and be subject to the Buyer's ability  
to perform under the terms of this Agreement.

## 4. Property Taxes and Assessments

For the duration of this Agreement, the Buyer shall be responsible for all taxes and  
assessments levied against the Property.

## 5. Insurance

The Buyer is responsible for insuring the Seller's contents and furnishings in or about the Property against both damage and loss and the Buyer assumes liability for any such damage or loss. The Buyer also understands and acknowledges that the personal property of the Buyer is not insured by the Seller for either damage or loss, and the Seller assumes no liability for any such damage or loss.

## 6. Buyer's Default

In the event of the Buyer's failure to perform any covenant or condition contained in this Agreement, the Seller shall give the Buyer a written notice of default. The Seller shall give the Buyer \_\_\_\_\_ days after the notice is received for the Buyer to remedy the default. If the Buyer fails to remedy the default within \_\_\_\_\_ days, then the entire balance of the Purchase Price shall become due and payable 14 days after the \_\_\_\_\_ days period to remedy the default expires (the "Notice Period"). Failure to pay the full amount of the Purchase Price owing will result in the termination of this Agreement at the end of the Notice Period.

## 7. Seller's Right to Reinstate Agreement After Default

In the event of the Buyer's default and the termination of this Agreement, the Seller, at his sole discretion, will have the right to reinstate this Agreement. In exercising this right, the Seller may require the Buyer to;

- (i) pay all amounts due and owing under this Agreement and had the Agreement not been terminated;
- (ii) cure any defaults that have occurred; and
- (iii) pay all expenses incurred by the Seller in enforcing their rights under this Agreement.

## 8. Title

The Seller shall convey title to the property by Warranty Deed or equivalent. The Property may be subject to restrictions contained on the plat, deed, covenants, conditions, and restrictions or other documents noted in Title Search Report. Upon execution of this Agreement by the Parties, Seller shall, at the shared expense of both the Buyer and the Seller, order a Title Search Report and have it delivered to the Buyer.

Upon the receipt of the Title Search Report, the Buyer shall have \_\_\_\_\_ days to notify the seller, in writing, of any matters disclosed in the report which are unacceptable to Buyer. Buyer's failure to timely object to the report shall constitute acceptance of the Title Search Report.

In the event any objection rises with regard to the Title Search Report, the Seller shall have \_\_\_\_\_ business days from the date the objections were received to correct said matters. If Seller does not remedy the defects discovered by the Title Search Report, the Buyer shall have the option to cancel this Agreement. In such case, the Earnest Money shall be returned to the Buyer.

## 9. Seller's Indemnification

Except otherwise provided in this Agreement, after recording, the Buyer shall accept the Property AS IS, WHERE IS, with all defects, latent otherwise. Neither Seller nor its licensed real estate broker or any other agent of the Seller shall be bound to any representation or warranty of any kind relating in any way to the Property or its condition, quality or quantity, except as specifically set forth in this Agreement or any property disclosure, which contains representations of the seller only, and which is based upon the best of the Seller's personal knowledge.

## 10. Entire Agreement

This Agreement constitutes the sole and only agreement of the parties hereto, and supersedes any prior understandings or written or oral agreements between the parties respecting the subject matter of this agreement. No amendments or alterations of the terms

of this agreement shall be binding upon parties unless they are in writing, dated subsequent to the date of this agreement, and duly executed by the parties, or modified pursuant to the provisions of this agreement.

## **11. Severability**

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

## **12. Heirs and Assigns**

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

### 13. Governing Law

This Agreement shall be interpreted in accordance with the laws in the State where Property is located.

The Seller and the Buyer have duly affixed their signatures under hand and seal on

\_\_\_\_\_.

**Buyer Signature**

\_\_\_\_\_

**Seller Signature**

\_\_\_\_\_



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