

Michigan Land Contract

This **Michigan Land Contract** ("**Contract**") is entered into as of _____ ("**Effective Date**") by and between the following parties:

Seller

Buyer

Seller and Buyer may be referred to individually as a "**Party**" and collectively as the "**Parties**."

WHEREAS, Seller is the lawful owner of the real property described in this Contract and desires to sell the property through seller financing;

WHEREAS, Buyer desires to purchase the property under the terms and conditions set forth in this Contract;

WHEREAS, the Parties intend that legal title shall remain with Seller until Buyer has fulfilled the payment obligations and other requirements described in this Contract.

NOW, THEREFORE, in consideration of the mutual promises and obligations contained herein, the Parties agree as follows.

1. Property

Seller agrees to sell, and Buyer agrees to purchase, the following real property located in the State of Michigan:

Property Address:

County:

Parcel Identification Number:

Legal Description:

The sale includes all improvements, fixtures, easements, rights, and appurtenances associated with the property unless expressly excluded in this Contract.

2. Purchase Price

The total purchase price for the property shall be _____.

The purchase price shall be paid as follows:

Payment Item	Amount
Purchase Price	
Down Payment	
Principal Financed	

3. Payment Terms

Buyer shall pay Seller the financed amount together with interest at an annual rate of _____ %.

Payments shall be made:

- In the amount of \$ _____ ;
- Beginning on _____ ;
- Thereafter on the _____ of each month until paid in full.

The final payment, including any remaining unpaid principal, accrued interest, and other amounts due under this Contract, shall be made on _____ , unless paid earlier in accordance with this Contract.

Payments shall be made to _____.

4. Possession

Buyer shall be entitled to possession of the property on _____ , provided Buyer has satisfied all conditions required for possession under this Contract.

Buyer acknowledges that possession does not transfer legal title.

5. Retention of Legal Title

Seller shall retain legal title to the property until Buyer has fully performed all obligations under this Contract, including payment of the entire purchase price, accrued interest, applicable fees, and any other sums owed.

Upon Buyer's complete performance, Seller shall execute and deliver a deed conveying marketable title to Buyer, subject only to permitted exceptions expressly identified in this Contract.

6. Condition of Property

Buyer acknowledges that Buyer has had an opportunity to inspect the property before entering into this Contract.

Except as expressly stated in this Contract, Seller makes no representation or warranty regarding the property's condition, suitability, or future performance.

Buyer accepts the property in its present condition as of the Effective Date, except for any written representations specifically included in this Contract.

7. Taxes and Assessments

Beginning on the Possession Date, Buyer shall timely pay all real property taxes, special assessments, and governmental charges relating to the property unless otherwise required by law or expressly agreed in writing.

If Seller pays any such obligation on Buyer's behalf, Buyer shall reimburse Seller upon demand.

8. Insurance

Beginning on the Possession Date, Buyer shall maintain property insurance covering the improvements on the property against customary risks in an amount reasonably sufficient to protect the interests of both Parties.

Seller may require evidence of insurance upon reasonable request.

9. Maintenance and Repairs

Buyer shall:

- Maintain the property in good condition;
- Perform all ordinary maintenance and repairs;
- Prevent waste or damage;
- Comply with applicable laws affecting the property.

Buyer shall not remove improvements or commit any act that materially diminishes the property's value.

10. Utilities

Buyer shall be responsible for all utilities, service charges, and operating expenses associated with the property beginning on the Possession Date.

11. Improvements and Alterations

Buyer may make improvements to the property at Buyer's expense, provided such improvements comply with applicable laws and required permits are obtained.

Any permanent improvements shall become part of the property.

12. Existing Liens

Seller represents that Seller has the authority to enter into this Contract.

Seller shall not voluntarily create additional liens or encumbrances that materially interfere with Buyer's rights under this Contract without Buyer's written consent, except where reasonably necessary to protect Seller's interest or as otherwise permitted by this Contract.

13. Buyer's Covenants

Buyer agrees to:

- Make all required payments when due;
- Maintain insurance as required;
- Pay taxes and assessments as required;
- Maintain the property;
- Comply with applicable laws;
- Avoid any act that materially impairs Seller's security interest.

14. Seller's Covenants

Seller agrees to:

- Retain legal title until Buyer fulfills this Contract;
- Deliver a deed upon Buyer's full performance;
- Cooperate in executing documents reasonably necessary to complete the transfer of ownership;
- Refrain from actions that would materially impair Buyer's contractual rights.

15. Default

Buyer shall be in default if Buyer:

- Fails to make a required payment when due;
- Fails to perform any material obligation under this Contract;
- Provides materially false information in connection with this transaction;
- Commits any other material breach of this Contract.

Seller shall be in default if Seller materially fails to perform any obligation required under this Contract.

16. Notice of Default and Opportunity to Cure

Before exercising any remedy based upon a material default, the non-defaulting Party shall provide written notice describing the default.

The defaulting Party shall have _____ days after receiving the notice to cure the default, unless a different period is required by applicable law or the nature of the default reasonably requires a different period.

If the default is timely cured, the Parties shall continue performing under this Contract.

17. Remedies

If Buyer fails to cure a material default within the applicable cure period, Seller may exercise any rights or remedies available under this Contract or applicable law, including seeking payment of amounts due, terminating this Contract where legally permitted, recovering possession of the property through lawful procedures, or pursuing other appropriate legal or equitable relief.

If Seller materially breaches this Contract and fails to cure the breach after receiving proper notice, Buyer may pursue any remedies available under this Contract or applicable law, including specific performance where appropriate, damages, or other equitable relief.

The exercise of one remedy shall not prevent either Party from pursuing any other remedy available under this Contract or applicable law unless prohibited by law.

18. Prepayment

Buyer may prepay all or part of the outstanding balance before maturity without penalty unless otherwise stated below.

Prepayment Terms:

19. Assignment

Buyer shall not assign or transfer Buyer's rights under this Contract without Seller's prior written consent, which shall not be unreasonably withheld if the proposed assignee demonstrates the ability to perform the obligations under this Contract.

Seller may assign Seller's rights to receive payments under this Contract provided such assignment does not materially reduce Buyer's rights.

20. Notices

Any notice required under this Contract shall be in writing and delivered personally, by recognized overnight delivery service, certified mail with return receipt requested, or another method providing evidence of delivery.

Notices shall be sent to the addresses stated in the first page of this Contract or to any updated address provided in writing.

21. Entire Agreement

This Contract constitutes the complete agreement between the Parties regarding the sale of the property and supersedes all prior negotiations, discussions, understandings, and agreements relating to the same subject matter.

22. Amendments

No amendment to this Contract shall be effective unless it is in writing and signed by both Parties.

23. Severability

If any provision of this Contract is determined to be invalid or unenforceable, the remaining provisions shall remain in full force and effect to the fullest extent permitted by applicable law.

24. Waiver

A Party's failure to enforce any provision of this Contract shall not constitute a waiver of that provision or of the right to enforce it at a later time.

Any waiver must be in writing and signed by the Party granting the waiver.

25. Governing Law

This Contract shall be governed by and interpreted in accordance with the laws of the State of Michigan, without regard to its conflict of law principles.

Any dispute arising out of or relating to this Contract shall be resolved in a court of competent jurisdiction unless the Parties later agree in writing to an alternative method of dispute resolution.

26. Counterparts and Electronic Signatures

This Contract may be executed in counterparts, each of which shall be deemed an original, and all counterparts together shall constitute one agreement.

Electronic signatures and electronic copies of signatures shall have the same effect as original handwritten signatures to the extent permitted by applicable law.

Signatures

By signing below, the Parties acknowledge that they have read this Contract, understand its terms, and agree to be legally bound by it.

Seller

Name

Date

Signature

Buyer

Name

Date

Signature



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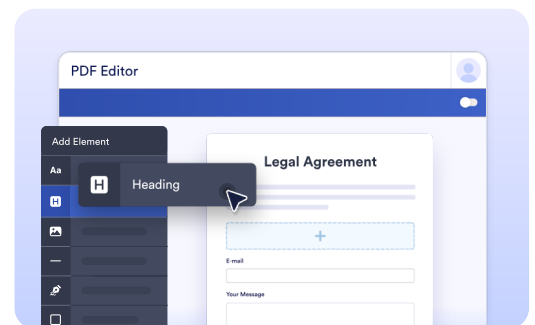
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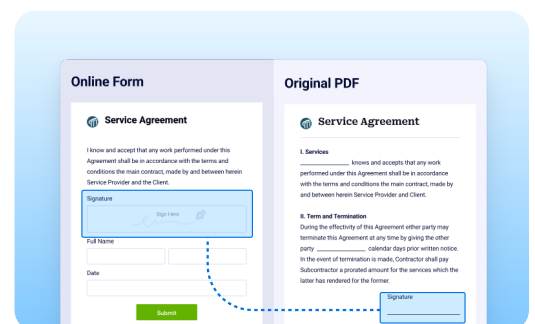
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