## **Land Contract Sale Addendum**

	s attached to and made a part of a certain Buy & Sell Agreement between the undersigned parties dated covering property commonly known as
ALL PARTI	ES SHALL INITIAL ANY CLAUSE WHICH IS PART OF THIS BUY & SELL AGREEMENT
payment of that su	ntract Down Payment of the sum of \$ and the execution of a Land Contract acknowledging am and calling for the payment of the remainder of the purchase money within years from the date of the of percent per annum.
above set forth and and conveyance of thereon, will be ac-	e to said land is evidenced by an existing Land Contract with unperformed terms and conditions substantially as d the cash payment to be made by the undersigned on consummation hereof will pay out the equity, an assignment of the vendee's interest in the land contract with an agreement by the undersigned to assume the balance owing cepted in lieu of the contract proposed in the preceding paragraph. If the Seller has any accumulated funds held in ment of prepaid taxes or insurance the purchaser agrees to reimburse the Seller upon the proper assignment of same.
	Seller(s) The undersigned parties further agree that any initialed clauses below are to be incorporated into Initials and become a part of the land contract.
1. A OR	Land Contract principal and Interest payment of \$
В	Land Contract Payment will be an interest only payment of \$
	TAXES AND INSURANCE
2. A OR	Purchaser agrees to pay all taxes and special assessments, when due, and submit proof of payment to Seller within sixty (60) days from the due date.
B	Purchaser agrees to pay an additional monthly amount of \$ which is an estimate of 1/12 of the annual costs of (taxes), (special assessments), (and insurance), which shall be credited by the Seller to the unpaid principal balance of the land contract. Seller shall pay said (taxes), (special assessments), (and insurance) before any penalty attaches and add amounts so paid to the principal balance of the contract on their due date. This amount may be adjusted periodically to approximate the total for (taxes), (special assessments), (and insurance).  Purchaser agrees to insure said property with a hazard insurance policy, in an amount satisfactory to Seller
·	and financial institution. If there is an underlying mortgage, or vendor, must be added as an additional insured to the extent of the interest during the term of this contract.
1 <sup>st</sup> PAYMENT D	UE AND TAX PRORATION
3	Purchaser(s) first monthly payment is due 30 days from the date of closing. Taxes will be prorated as of the closing date. If Seller occupies the property after closing, Seller will pay use and occupancy in accordance with paragraph 2 of the Buy & Sell Agreement. In addition, if payments are to be due on the first of the month place and "X" here In this case, purchaser will pay interest at closing for the period from the closing date to the first of the first of the following month and the first payment will be due 30 days later.
<u>OTHERS</u>	
4	If there is a present mortgage and/or land contract on this property, the parties agree that the holder of said mortgage and/or land contract shall be contacted by the Seller prior to closing to determine if there are any provisions or requirements if the property is sold on a land contract and shall notify the Purchaser thereof upon receipt of such requirements, if any,
5	At any time during the term of this land contract Purchaser may assume the existing mortgage. Sellers agree not to reduce the principal balance of mortgage other than by the normal required monthly payments.

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6	Purchaser is to deliver, at their expense, to S and/or financial statement within sever Information is not satisfactory to Seller or is of the information, declare this sale null and	n (7) business days of not timely delivered;	Seller's acceptan Seller may withi	ce. If said n two (2) days of receipt	
7	In the event payments are not received within business days from the due date, a late payment charge of \$ per payment shall be added to the payment. This is a late payment charge and not interest, Purchaser further agrees and understands that enforcement of the late payment charge does not constitute an election under the contract and that the Seller may pursue any other remedies available in law or equity. shall be added to the payment. This late payment				
8	Seller agrees to execute a good and sufficient Warranty Deed at closing to be placed in Escrow with a Title Agency. Purchaser agrees to pay all costs of Escrow Agent.				
9	In addition to the required monthly payments, Purchaser shall pay to Seller \$ on or before said amount to be applied against the principal balance of the land contract.				
10	Purchaser and Seller understand that the regular monthly payments called for by the terms of the land contract will not pay the land contract amount owing in full by the end of the term of the contract. There will be a lump sum payment due from Purchaser to Seller at that time.				
11	MANDATORY Neither Salespersons, Brokers, nor Sellers have represented to Purchaser that at the time required for pay-off of this obligation there will be satisfactory mortgage financing available or that such financing will be at rates currently available or lower.				
12	MANDATORY this agreement constitutes the entire agreement between the parties and no other oral or written agreements shall be considered to be a part hereof.				
13	MANDATORY All parties agree and affirm that they have reviewed each initialed clause of this addendum, and they further understand the meaning of and importance of each initialed clause.				
14.Additional conditions:				·	
Signatures:					
Witness:		Purchaser			
Date:		Purchaser			
Witness:		Seller			
Date:		Seller			

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