

LAND CONTRACT

BE IT KNOWN, this LAND CONTRACT is entered into and made between the undersigned:

("Buyers")

whose address is ADDRESS HERE

("Seller")

whose address is 1301 Lynngrove Drive, Manhattan Beach, CA 90266

on this date DATE

NOW THEREFORE, the Parties hereto, intending to be legally bound in consideration of the mutual Covenants and agreements set forth herein, hereby agree as follows:

Seller hereby sells and agrees to convey unto the Buyer all of Seller's Right, Title, and Interest in that certain piece or parcel of land ("the premises") known as and/or particularly described as:

Legal description of property here

Hereinafter, Premises, together with all improvements and appurtenances, if any, and now on the Premises, and subject to all recorded easements, conditions, encumbrances and limitations, if any, affecting the Premises, and further subject to the following conditions:

Buyer hereby purchases said Premises from Seller and agrees to pay Seller the said Principal Sum of **\$8,600.00** in the manner as follows:

\$125 on delivery of this Contract, the receipt whereof is hereby confessed and acknowledged by said Seller. The unpaid balance of **\$8,475.00**, the sum which is secured by this Contract, together with interest on the unpaid balance to be computed from the date hereof at the rate of **Eight percent (8%)** per annum. The monthly installment will be **One Hundred Twenty Five dollars (\$ 125.00)**. The first payment shall be due and payable on **DATE** or before if, and thereafter on the same day of each subsequent month until the principal and interest are fully paid. The BUYER shall pay the Seller a late charge of \$5.00 (Five) for each and every monthly installment not received by the Seller within 10 days after the payment is due.

Buyer acknowledges receipt of amortization schedule for said property. The number of installments required to complete payment in accordance with the terms of this agreement is: **91**

Payments received from Buyer by Seller are to first be applied by Seller to the interest and then principal owing, if any, on the Premises.

Buyer shall have the right to accelerate the payment of the indebtedness, and to pay the whole, or any part of the balance remaining unpaid on this Contract, at any time before the same, by the terms hereof, becomes due and payable.

Initials _____(Buyer) _____(Seller)

Buyer Accepts Premises as-is, and agrees that no verbal promises have been made which do not appear in writing. Buyer assumes full responsibility as to suitability of Premises for any particular purpose.

While this Contract is in effect, Buyer shall promptly pay, when due, all taxes and assessments of every nature, which shall become a lien on Premises after the date hereof, however, the current year's taxes, if any, shall be prorated, and shall be treated as though paid in arrears. Seller reserves the right to pay any taxes or assessments, and to bill Buyer for full reimbursement, and if such become delinquent thirty days past notification to Buyer, then the amount expended shall become a lien on the Premises.

If Buyer shall have failed to perform any of the Covenants or Conditions contained in this Contract for a period of thirty (30) days after the date on which such performance is hereby required (default), all money paid pursuant to this contract by Buyer as aforesaid shall be retained by or for the account of the Seller as consideration for the execution of this contract. Seller may give Buyer written notice specifying the default which has occurred and inform Buyer in such notice that if such default continues for a period of thirty (30) days after service of notice that Seller will immediately thereafter declare this Contract void and forfeited. All improvements, buildings and all payments made on this Contract shall be forfeited to Seller as rental for the use of the Premises and as stipulated damages for failure to perform.

If Buyer shall, in the time and manner above specified, make all the payments as herein provided, Seller shall thereupon, by good and sufficient warranty deed, convey the Premises to Buyer on the conditions herein agreed.

Possession of Premises may be taken by Buyer on date of closing and retained for so long as no default is made by Buyer in any Terms or Conditions hereof.

Buyer may assign and convey his/her (Buyer's) Interest in this Contract or any part thereof provided, however, that such assignment or conveyance shall not result in the probability of waste or other impairment of Seller's security in the Premises or the probability of default on behalf of Buyer as a result of any such assignment or conveyance.

Each and every provision in this Contract shall inure to the benefit of and shall be binding upon the heirs, assigns, personal representatives, executors and administrators of each party, and all successors in the interest of the parties

BUYER –

BUYER -

SELLER –