

Land Contract

This Agreement, made this ____ day of _____, 200____, between _____, hereinafter referred to as the "***Seller(s)***," whose address is _____, and _____, hereinafter referred to as the "***Purchaser(s)***," whose address is _____.

Witnesseth:

DESCRIPTION OF PREMISES

1. THE SELLER AGREES AS FOLLOWS:

(a) To sell and convey to the Purchaser land in the City/Twp of _____, County of _____, State of Michigan legally described on Exhibit A attached hereto, together with all tenements, hereditaments, improvements and appurtenances, subject to all applicable building and use restrictions and easements, if any, affecting the premises, and taxes and assessments which constitute a lien, but are not yet due and payable (the "Property").

TERMS OF PAYMENT

(b) That the consideration for the sale of the Property to the Purchaser is: _____ and no/100 DOLLARS (\$ _____) (the "Purchase Price"), less the payment at Closing of _____ and no/100 DOLLARS (\$ _____). The remainder of the Purchase Price, \$ _____, is to be paid to the Seller, with interest on any part thereof at any time unpaid at the rate of _____ percent (___%), per annum, while Purchaser is not in default and _____ percent (___%) when Purchaser is in default. Payments equal to \$ _____ shall due on _____. The Purchase Price and interest shall be paid in full on _____ (this is a "Balloon" payment).

SELLER'S DUTY TO CONVEY

(c) Upon receiving payment in full of all sums owing herein, and the surrender of the duplicate of this contract, Seller shall execute and deliver to the Purchaser or the Purchaser's assigns, a good and sufficient Warranty Deed or Deeds conveying title to the Property, subject only to the easements and restrictions identified on Exhibit B attached hereto, and free from all other encumbrances, except those which shall have accrued or attached since the date hereof through the acts or omissions of persons other than the Seller or his assigns. Simultaneously with the execution of this Land Contract, Seller will execute and deliver _____ (___) warranty deeds to be held in escrow with _____ (the "Escrow Agent"), naming Purchaser as the grantee, with Agent to attach appropriate legal descriptions and to deliver said warranty deeds to Purchaser upon payment of the prices as provided in paragraph 3(i) below. The Escrow Agent shall be authorized to apply from the sums received from Purchaser an amount equal to the transfer tax which is due and payable by the Seller in connection with the

delivery of a particular deed to Purchaser, along with an instruction to pay such tax on Seller's behalf.

TO FURNISH TITLE EVIDENCE

(d) To deliver to the Purchaser as evidence of title, a Policy of Title Insurance, the effective date to be the date of this Contract, and issued by the

_____.

PURCHASER'S DUTIES

2. THE PURCHASER AGREES AS FOLLOWS:

(a) To purchase the Property and pay the Seller the sum aforesaid, with the interest thereon as above provided.

(b) To use, maintain and occupy the Property in accordance with any and all restrictions thereon.

(c) To keep the Property in accordance with all police, sanitary and other regulations imposed by any governmental authority.

TO PAY TAXES AND KEEP PREMISES INSURED

(d) To pay all taxes and assessments hereafter levied on the Property before any penalty for nonpayment attaches thereto, and submit receipts to Seller upon request, as evidence of payment thereof; also, at all times to maintain general liability insurance on the Property, in an amount and with an insurance company approved by the Seller, such approval not to be unreasonably withheld, and to deliver certificates evidencing such insurance to the Seller. Said policy shall name Seller as an additional insured. The cost of said policy shall be paid by Purchaser.

ACCEPTANCE OF TITLE AND PREMISES

(e) Purchaser has examined a Title Insurance Commitment dated _____, 200_ covering the Property, and is satisfied with the marketability of the title shown thereby, and has examined the Property and is satisfied with the physical condition thereof and hereby waives any and all claims with respect thereto, except for any obligations of Seller under this Land Contract.

MAINTENANCE OF PROPERTY

(f) To keep and maintain the Property in as good condition as it is at the date hereof, and not to commit waste, remove or demolish any improvements thereon, or otherwise diminish the value of the Seller's security. Seller acknowledges that the activities of Purchaser conducted as permitted under paragraph 3(k) hereof shall not constitute waste.

3. THE SELLER AND PURCHASER MUTUALLY AGREE AS FOLLOWS:

NONPAYMENT OF TAXES OR INSURANCE

(a) If default is made by the Purchaser in the payment of any taxes, assessments or insurance premiums, or in the payment of the sums provided for in Paragraph 2(d), or in

the delivery of any insurance policy as hereinbefore provided, the Seller may, after delivery of notice to Purchaser and the failure of Purchase to cure the default within thirty (30) days after delivery of such notice, pay such taxes or premiums or procure such insurance and pay the premium or premiums thereon, and any sum or sums so paid shall be a further lien on the Property, payable by the Purchaser to the Seller forthwith with interest at the same rate applicable as set forth in Paragraph 1(b) hereof.

ASSIGNMENT OF CONTRACT

(b) Purchaser shall not have the right to assign its title and interest in and to this Land Contract to any other person or entity without the prior written consent of the Seller, such consent shall not be unreasonably withheld. No assignment, sale, or conveyance, however, shall release the Purchaser from obligations under the provisions of this Land Contract, unless Seller so releases Purchaser in writing.

POSSESSION

(c) The Purchaser shall have the right to possession of the Property from and after the date hereof, unless otherwise herein provided, and be entitled to retain possession thereof only so long as there is no default on his part in carrying out the terms and conditions hereof. In the event the Property is vacant or unimproved, the Purchaser shall be deemed to be in constructive possession only, which possessory right shall cease and terminate after service of a notice of forfeiture of this contract. Erection of signs by Purchaser on vacant or unimproved property shall not constitute actual possession by him.

SELLERS REMEDIES; ACCELERATION CLAUSE

(d) That should Purchaser fail to perform this contract or any part thereof, Seller immediately after such default shall have the right to declare this contract forfeited and void, and retain whatever may have been paid hereon, and all improvements that may have been made upon the land, together with additions and accretions thereto, and consider and treat Purchaser as his tenant holding over without permission and may take immediate possession of the land, and Purchaser and each and every other occupant shall be removed. A proper notice of forfeiture, giving Purchaser at least fifteen (15) days to pay any moneys required to be paid hereunder or to cure other material breaches of this contract, shall be served on Purchaser, as provided by statute, prior to institution of any proceedings to recover possession of the land.

(e) That if proceedings are taken to enforce this contract by equitable action, after purchaser shall have been in default for a period of forty-five (45) days or more, the entire amount owing hereon shall be due and payable forthwith, anything herein contained to the contrary notwithstanding.

(f) Time shall be deemed to be of the essence of this contract.

(g) The individual parties hereto represent themselves to be of full age, and the corporate parties hereto represent themselves to be valid existing corporations in good standing.

NOTICE TO PURCHASER

(h) Any declarations, notices or papers necessary or proper to terminate, accelerate or enforce this Land Contract shall be presumed conclusively to have been served upon the Purchaser if such instrument is enclosed in an envelope with postage fully prepaid, if said envelope is addressed to the Purchaser at the address set forth in the heading of this contract or at the latest other address which may have been specified by the Purchaser and receipted for in writing by the Seller, and if said envelope is deposited in a United States Post Office Box for mailing via Certified Mail, return receipt requested

ADDITIONAL CLAUSES

(i) The outstanding principal balance of this Land Contract may be prepaid in whole or in part at anytime without any prepayment penalty or premium whatsoever.

(j) The covenants herein shall bind the heirs, devisees, legatees, assigns and successors of the respective parties.

In Witness Whereof, the parties hereto have executed this contract in duplicate the day and year first above written.

SELLER(S):

Dated: _____

PURCHASER(S):

Dated: _____

EXHIBIT A
LEGAL DESCRIPTION