

RECORDER'S STAMP:

This document must be executed in duplicate, and original executed documents must be provided to each party. The Seller must cause this document to be recorded within 20 days after it has been fully executed. ORC §5313.02.

Chapter 5313 of the Ohio Revised Code contains additional rights and obligations of a Seller and a Buyer under a Land Installment Contract other than those set forth in this Land Installment Contract. Before signing this Land Installment Contract, it is recommended that Seller and Buyer each consult with legal counsel.

LAND INSTALLMENT CONTRACT

_____, Seller, being (___) single, (___) husband and wife holding title jointly, (___) married, but spouse not holding title, or (___) other (specify) _____

agrees to sell to _____, Buyer, and Buyer agrees to purchase, upon the following terms and conditions, the real estate, improvements, fixtures, and appurtenances known as _____

_____ the legal description of which is as follows (the "Premises"):

Situated in the State of Ohio, County of _____, and _____ of _____, and being further described as follows:

Tax Parcel No. _____

§1 Purchase Price and Payment. Buyer shall pay Seller for the Premises the Purchase Price, including all fees and charges for services, of \$_____. The Purchase Price shall be payable as follows:

- (a) Upon Buyer's execution of this Contract, Buyer shall pay the sum of \$_____ as a down payment for the Purchase Price, subject to such adjustments, prorations and credits as provided for hereinafter.
- (b) The remaining principal balance of the Purchase Price (\$_____), together with accrued interest on the declining unpaid balance at the rate of _____% per annum from the date hereof, shall be paid in consecutive monthly installments of \$_____ or more, beginning on the _____ day of _____, and continuing on the same day of each subsequent month until said balance and accrued interest are paid in full; provided, however, that unless sooner paid the remaining unpaid principal balance and all accrued interest shall be due and payable on or before _____.
- (c) The unpaid principal balance on which interest shall accrue shall be adjusted monthly. If Buyer fails to make any installment due under this Contract within 10 days of its due date, a late charge of _____% of such payment shall be charged Buyer.
- (d) Monthly installments due hereunder shall be paid to Seller at the address set forth in §19 below, or at such other address as Seller may from time to time designate.

§2 **Possession.** Buyer shall have exclusive possession of the Premises commencing on _____ and continuing thereafter so long as Buyer is not in default under this Contract.

§3 **Real Estate Taxes and Assessments.** Buyer shall be responsible for all real estate taxes and assessments becoming due or payable from or after the date of this Contract, except as set forth below:

Seller shall be responsible for taxes and assessments due and payable for the first half of _____(year).

Seller shall be responsible for taxes and assessments due and payable for the last half of _____(year).

Seller shall be responsible for a portion of the taxes and assessments due and payable for the _____(first or last) half of _____(year), prorated through the date of execution of this Contract.

§4. **Community Development Charge.** The community development charge, if any, applicable to the premises was created by a covenant in an instrument recorded at (insert county) _____, Vol. _____, Page number _____ or Instrument number _____. **(Note: If the foregoing blanks are not filled in and a community development charge affects the premises, this contract may not be enforceable by the Seller or binding upon the Buyer pursuant to Section 349.07 of the Ohio Revised Code.)**

§5 **Indemnity.** From and after the date of this Contract, Buyer shall indemnify Seller for, defend Seller against, and hold Seller harmless from any liability, loss, cost, injury, damage, or other expense that may occur or may be claimed by or with respect to any person or property on or about the Premises resulting from the use, misuse, possession, occupancy, or nonoccupancy of the Premises by Buyer or Buyer's agents, employees, licensees, invitees, or guests. Buyer has examined the Premises and is relying solely upon such examination with respect to the condition, character and size of the land, improvements and fixtures, if any, constituting the Premises.

§6 **Insurance.** Buyer shall obtain and prepay the annual premium for (a) comprehensive liability insurance for bodily injury or death to any person or persons, and property damage insurance, in such amounts as Seller reasonably deems necessary; and (b) fire and extended coverage insurance in an amount sufficient to prevent Seller from being a co-insured under said policy of insurance, but in no event less than the unpaid balance due under this contract.

Seller and Buyer shall both be named as insured parties in the insurance policies required above, as their interests appear, and, at Seller's request, Buyer shall obtain a standard mortgagee's endorsement for the protection of Seller's mortgagee. Each policy shall provide for written notice to Seller and Seller's Mortgagee, if applicable, at least 30 days prior to any cancellation, modification, or lapse thereof. Buyer shall furnish Seller and Seller's mortgagee, if applicable, with memorandum copies of such insurance policies upon Seller's execution of this Contract. In the event of cancellation or termination of said insurance policy, Buyer shall obtain substitute coverage.

§7 **Manner of Payment of Insurance and Real Estate Taxes and Assessments.**

[Check one of the following]

Buyer shall pay directly the premiums for the insurance policy noted in §5 above and shall pay directly the real estate taxes and assessments for which Buyer is responsible in §3 above.

Seller shall pay directly all subsequent premiums for the insurance policy obtained by Buyer as provided in §5 above, and shall pay directly the real estate taxes and assessments for which Buyer is responsible under §3 above. Buyer shall pay to Seller with 15 days after Seller notifies Buyer in writing of the amount of the same, the amount of such insurance premiums and real estate taxes and assessments.

Seller shall pay directly all subsequent premiums for the insurance policy obtained by Buyer as provided in §5 above and shall pay directly those real estate taxes and assessments for which Buyer is responsible under §3 above. Buyer shall pay, in addition to and at the same time as monthly installments are due Seller under this Contract, an amount equal to one-twelfth the estimated annual cost of such insurance and taxes and assessments, as adjusted by Seller from time to time. Provided, however, if Seller's mortgagee pays the insurance premiums and/or real estate taxes and assessments on behalf of Seller, the monthly amount payable by Buyer to Seller for such insurance and/or taxes and assessments shall be the amount determined by Seller's mortgagee, as adjusted by the mortgagee from time to time. If this contract is completed by Buyer, Seller shall refund to Buyer or credit against the Purchase Price a sum equal to the amount by which such additional payments received from Buyer exceeds the sum of all payments made by Seller for insurance and taxes and assessments for which Buyer is responsible hereunder.

§8 **Seller's Mortgage; Encumbrances.** Seller shall pay any mortgage now encumbering or hereafter placed on the Premises by Seller in accordance with the terms thereof. If Seller is in default under any such mortgage, then Buyer may cure such default, and all sums so paid by Buyer shall be credited by Seller as payments under this Contract. If Buyer's payments to cure Seller's default are greater than the amount then due to Seller hereunder, the difference shall be credited toward the purchase price and be applied against the next payment due to Seller hereunder.

The Premises are presently subject to the following encumbrances; zoning ordinances; legal highways; covenants, restrictions, conditions and easements of record; the lien of real estate taxes and assessments not yet due and payable; and (none, if nothing stated).

§9 **Title Evidence.** Seller shall provide a title insurance commitment [with policy premium prepaid] in the amount of the Purchase Price, showing in Seller marketable title in fee simple, free and clear of all liens and encumbrances except those created by or assumed by Buyer and those referred to in §7 above. Said commitment [check one of the following]: was provided prior to execution of this Contract, shall be provided not later than five years from the date of this Contract or upon payment by Buyer of a total sum equal to twenty percent (20%) of the purchase price (i.e., principal), whichever date shall first occur, after notification by Buyer, or not later than ten (10) days prior to completion of this Contract by Buyer, after notification by Buyer.

§10 Seller Disclosure Statement. Seller [] has or [] has not (check one) provided to Buyer a disclosure form relating to the physical condition of the property pursuant to §5302.30 of the Ohio Revised Code. [If no disclosure form has been provided, Buyer may have the right to rescind this Contract within 30 days of the date it is signed.]

With respect to housing constructed prior to January 1, 1978, the Buyer must be provided with the pamphlet entitled "Protect Your Family from Lead in Your Home" and the "Lead-Based Paint and Lead-Based Hazard Disclosure Form." Every Buyer of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning.

Lead poisoning in young children may produce permanent neurological damage including learning disability, reduced intelligence quotient, behavioral problems and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Seller of any interest in residential real property is required to provide the Buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the Buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

§11 Utilities. Buyer shall pay for all charges incurred for all utility services used or consumed at the Premises from and after the date possession is given to Buyer.

§12 Maintenance and Repairs: Use. Buyer shall maintain and repair the Premises in as good condition and state of repair as the Premises are in as of the date of this Contract, reasonable wear and tear excepted. Buyer shall not make any alterations, additions, or improvements to the Premises without the prior written consent of Seller, which consent shall not be unreasonably withheld, nor shall Buyer commit any waste to the Premises. Buyer shall not use, store, manufacture, dispose of, or discharge any pollutants, contaminants, or harmful or hazardous substances from or on the Premises except such substances used for household purposes in conformity with law; and Buyer shall not

otherwise occupy or permit the Premises to be occupied or used in a manner which (1) violates any law, regulation, rule, or other governmental requirement, (2) impairs the health, safety, or condition of any person or property, or (3) adversely affects the use, enjoyment, or value of the Premises or any adjacent property. Seller shall have the right, upon at least 24 hours notice to Buyer, to enter upon and inspect the Premises at all reasonable times during the continuance of this Contract. Buyer shall promptly notify Seller in writing of any damage to the Premises which exceeds the amount of the insurance deductible. In the event of a fire or other casualty, and to the extent permitted by any damage to the Premises which exceeds the amount of the insurance deductible. In the event of a fire or other casualty, and to the extent permitted by any mortgagee of the Premises, insurance proceeds shall be utilized to restore and repair the Premises. Buyer shall not create, permit, or suffer any liens or encumbrances against the Premises, except the lien of current taxes and assessments not yet due and payable.

§13 Damage and Destruction; Eminent Domain. From and after the date of Seller's execution of this Contract, neither the destruction of or damage to the Premises, whether from fire or other cause, nor the taking of the Premises or any portion thereof in appropriation proceedings or by the right of eminent domain or by the threat of the same, shall release Buyer from any of Buyer's obligations under this Contract; provided, however, that any awards made for a taking of the Premises shall belong to Seller up to the amount of the unpaid balance of the Purchase Price and accrued interest to the date of such taking, and the amount of such award paid to seller, or to Seller's mortgagee on behalf of Seller, shall be credited as payments under this Contract. Any excess award shall be paid to Buyer.

§14 Assignment. Buyer shall not assign, encumber, or transfer Buyer's interest under this contract without the prior written consent of Seller.

§15 Buyer's Default. The entire unpaid balance of the Purchase Price, together with all unpaid and accrued interest and all other charges payable under this Contract, shall at Seller's option become immediately due and payable: (1) if Buyer fails to make any payment within 30 days after it becomes due, and further fails, within 10 days of service of a written notice from Seller as provided by law, to make such payment and to pay all late charges for which Buyer is liable; (2) if Buyer fails to observe or perform any other provision, covenant or condition required of Buyer within 30 days after Seller gives notice to Buyer of Buyer's failure to observe or perform said provision, covenant or condition; (3) if Buyer abandons the Premises during the continuance of this contract; (4) if an order for relief under any bankruptcy laws of the United States is issued naming Buyer as debtor or if Buyer makes an assignment for the benefit of creditors or enters into a composition agreement with Buyer's creditors; (5) if the interest of Buyer in the Premises is attached, levied upon, or seized by legal process; (6) if a trustee, receiver or liquidator is appointed on behalf of Buyer; or (7) if this Contract is assigned in violation of its terms or is terminated by operation of law. In any of such events Seller may, upon notice to Buyer as required by law, initiate proceedings for the foreclosure or forfeiture of Buyer's interests in this Contract and in the Premises as provided in Chapter 5313 of the Ohio Revised Code.

§16 Annual Statement. Within 30 days after the end of each calendar year, or on demand of Buyer, but no more than twice a year, Seller shall furnish a statement to Buyer setting forth the amount credited to principal and to interest during the calendar year, the principal balance remaining due on this Contract at the end of such year, and, if applicable, the amounts collected from Buyer and paid by Seller for insurance and taxes and assessments for which Buyer is responsible under the terms of this Contract. A land contract passbook issued by the Seller or a financial institution shall be sufficient compliance by Seller with this provision.

§17 Completion of Contract and Transfer of Premises. When the Purchase Price and all other amounts to be paid by Buyer pursuant to this Contract are fully paid, Seller shall convey the Premises to Buyer by transferable and recordable general warranty deed with release of dower, if required [or executor's or trustee's deed if appropriate], warranting good and marketable fee simple title to the Premises, free and clear of all liens and encumbrances whatsoever, except for the following: those which have been created or assumed by Buyer; zoning ordinances; legal highways; covenants, restrictions, conditions and easements of record which do not unreasonably interfere with the present lawful use of the Premises; and the lien of real estate taxes and assessments not then due and payable.

§18 Non-waiver; Right to Cure Defaults; Remedies. Neither the failure by Seller to exercise any of Seller's options hereunder, nor Seller's failure to enforce Seller's rights or seek Seller's remedies upon any default, nor acceptance by Seller of any payments occurring before or after any default shall effect or constitute a waiver of

Seller's rights to exercise such option, to enforce such rights, or to seek such remedy with respect to that default or to any prior or subsequent default.

If Buyer fails to pay by their respective due dates any charges or other obligations to be paid pursuant to the terms hereof, or fails to perform any other duties which Buyer is required to perform hereunder, then Seller, at Seller's option, may do so and the amount of any such expenditure by Seller, plus accrued interest at the rate of _____% per annum from the time such expenditure is made until reimbursed, shall immediately become due and payable to Seller.

The remedies provided in this Contract shall be cumulative and shall not in any way abridge, modify, or preclude any other right or remedies to which Seller is entitled at law or in equity.

§19 **Notices.** Any notice, request, instruction, or other document to be given hereunder by either party hereto to the other party shall be in writing and delivered personally or sent by any form of prepaid mail which confirms receipt, to the following addresses:

To Seller: [insert address]

To Buyer: [insert address]

or at such other address as each party may specify from time to time by like notice to the other.

§20 **Miscellaneous.**

(a) As used herein, the term "Seller" and "Buyer" include, respectively, all persons signing this Contract in the capacity so stated and his, hers, or its respective heirs, successors, and assigns, and all obligations of each party herein are joint and several.

(b) This Contract shall be governed by the laws of the State of Ohio, and, if any provision hereof is in conflict with any federal law or law of the State of Ohio, then any such terms shall be deemed modified to conform to such law without affecting the remaining provisions of this contract.

(c) Seller shall cause this Contract to be recorded within 20 days after it has been fully executed.

(d) Pending orders of any public agency against the Premises are as follows:
[none, if nothing stated]

(e) If this Contract is entered into pursuant to a real estate purchase contract, the term "closing" when used in said purchase contract shall for all purposes be defined as the date of execution of this Contract. If there are inconsistencies between the terms of the purchase contract and the terms of this Contract, the terms of this Contract shall prevail.

(f) Additional provisions: [none, if nothing stated]

EXECUTED by the Buyer and Seller on the date set forth beside their respective signatures. If not holding title, _____, spouse of Seller, signs below solely for the purpose of agreeing to release his or her dower rights upon completion of this Contract.

SELLER:

DATE

[PRINT NAME]

DATE

[PRINT NAME]

BUYER:

DATE

[PRINT NAME]

DATE

[PRINT NAME]

Acknowledgement

State of Ohio)
) SS.
County of)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____
by_____.

NOTARY PUBLIC

State of Ohio)
) SS.
County of)

The foregoing instrument was acknowledged before me this _____ day of _____, 20____
by_____.

NOTARY PUBLIC