

LAND SALE CONTRACT

Purchase and Sale: The undersigned buyer _____ (“Buyer”) agrees to buy and the undersigned seller _____ (“Seller”) agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows:

together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as the “Property”.

Items that will **NOT** remain with the property: _____

The Seller address is: 4945 San Jacinto Circle East, Fallbrook, California 92028. Phone 760-451-1823

The Buyer address is: _____

Purchase Price and Method of Payment: Buyer warrants that, except as may be otherwise provided herein, Buyer will have at the time this agreement is signed and notarized, sufficient cash to complete the purchase of the Property, except for that portion the Seller has authorized for payment on the terms outlined in this Land Sale Contract.

The Purchase Price to be paid is \$ _____ (\$ _____.)

The terms of this Land Sale Contract are as follows:

1. Seller warrants the Property to be free of all liens and taxes are current.
2. Seller warrants the Property to be available to the buyer at the time of this contracts effective date.
3. Seller holds the right to limit the amount of timber removed from the property to include only that area needed to place a dwelling or structure, until the total price of the property including interest is paid.
4. Seller to hold the Title Warranty Deed to the Property until the Property is completely paid and the Seller warrants that the Property Title will remain free from any loans, liens, or encumbrances through the period of payment.
5. The Seller, at the time of title transfer, will provide the Buyer with a marketable title and title insurance identifying that no liens or judgments exist on the Property
6. Seller will pay the Taxes on the Property each year and the Buyer will re-imburse the seller each year. Failure of the Buyer to reimburse the Seller for all taxes accrued from the date of this purchase within 90 days of the date due will void this Contract and the remaining amount owed on the Property will become due within 30 days. The Seller will notify the Buyer by Certified Mail if the Buyer is at default.
7. The Seller will allow a grace period for the monthly payment of 15 days from the date due. If the payment has not been received within the grace period, a 5 percent penalty of the monthly payment will be assessed to the payment.
8. The Seller reserves the right to take back possession of the Property if the Buyer is in default of the monthly payment by 90 days, at which time the Seller will notify the Buyer by certified mail of default. At this time the remaining balance, including interest will be due within 30 days. If full payment is not received at this time, the property will be considered foreclosed and the Buyer will forfeit all interest and payments made.
9. If the Seller and Buyer can not work out any problems associated with the said property and legal action is taken, the side which loses the said action will be responsible for all costs and legal fees associated with the legal action.

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10. The terms of payment are as follows:
- A) Purchase price \$ _____
 - B) The total amount financed plus interest is \$ _____
 - C) Down payment will be \$ _____
 - D) Payments of \$ _____ will be made monthly for a period of 10 years (120 months) at an interest rate of 10 percent simple interest.
 - E) Payments will begin on _____ and will continue until _____
 - F) Payments will be due on the ____ of each month and will be considered past due on the ____ of the following month.
 - G) There is no prepayment penalty. This note can be paid off at any time. Only the interest accrued to the date of payoff will be assessed. Seller will record title Warranty Deed to the county of _____, state of _____, within 30 days of payoff.

Binding Agreement Date

This instrument becomes binding once the Buyer signs this instrument and a notary places their stamp.

We, Randal W. and Keiko Rose, have accepted this offer subject to the terms noted in this Land Sale Contract as a legal and binding contract.

IN WITNESS WHEREOF, the Buyer, _____ has appeared before me and has executed this instrument with his signature.

SELLER:

Randal W. Rose

Keiko Rose

IN WITNESS WHEREOF, the Buyer, _____ has appeared before me and has executed this instrument with his signature.

BUYER:

State of _____, county of _____

This instrument was acknowledge before me on _____

By _____

Notary Public of _____

My commission expires _____