

CONTRACT FOR DEED

THIS DAY this Agreement is entered into by and between [FULL NAME OF SELLER], hereinafter referred to as "Seller", whether one or more, and [FULL NAME OF BUYER], hereinafter referred to as "Purchaser", whether one or more, on the terms and conditions and for the purposes hereinafter set forth:

1. Sale of Property

For and in consideration of TEN DOLLARS (\$10.00) and other good and valuable considerations the receipt and sufficiency of which is hereby acknowledged, Seller does hereby agree to convey, sell, assign, transfer and set over unto Purchaser, the following property located in [NAME OF COUNTY] County, Commonwealth of Virginia, said property being described as follows:

[TYPE DETAILED LEGAL DESCRIPTION OR ATTACH DESCRIPTION AS EXHIBIT "A"]

Together with all rights of ownership associated with the property, including, but not limited to, all easements and rights benefiting the premises, whether or not such easements and rights are of record, and all tenements, hereditaments, improvements and appurtenances, including all light fixtures, plumbing fixtures, shades, venetian blinds, curtain rods, storm windows, storm doors, screens, awnings, if any, and [ENTER ADDITIONAL ITEMS IF REQUIRED] now on the premises.

SUBJECT TO all recorded easements, rights-of-way, conditions, encumbrances and limitations and to all applicable building and user restrictions, zoning laws and ordinances, if any, affecting the property.

2. Purchase Price and Terms

The purchase price of the property shall be \$[###,###.##]. The Purchaser does hereby agree to pay to the order of the Seller the sum of [AMOUNT IN WRITING] Dollars (\$[###,###.##]) upon execution of this Agreement with the balance of \$[###,###.##] being due and payable as follows: (*choose the appropriate option and delete the others*)

- (a) Balance payable in [NUMBER IN WRITING] (##) monthly installments of [AMOUNT IN WRITING] Dollars (\$[###.##]) each with the first installment being due and payable on the [##] day of [MONTH], [YEAR] and a like payment on the first day of each month thereafter until the [##] day of [MONTH], [YEAR] when the final payment shall be due. No interest.
- (b) Balance payable, together with interest, on the whole sum that shall from time to time unpaid at the rate of [##] per cent, per annum, payable in the amount of \$[###.##] dollars per month beginning on the [##] day of [MONTH], [YEAR], and continuing on the same day each month thereafter until fully paid.
- (c) Balance payable, together with interest on the whole sum that shall from time to time unpaid at the rate of [##] per cent, per annum, payable in the amount of \$[###.##] dollars per month beginning on the [##] day of [MONTH], [YEAR], and continuing on the same day each month thereafter until the [##] day of [MONTH], [YEAR], when all remaining principal and interest shall be paid (based on payment).

If interest is charged, interest shall be calculated monthly and deducted from payment and the balance of payment shall be applied on principal.

3. Time of the Essence

Time is of the essence of each and every term and provision in this Agreement by Purchaser.

4. Security

This Agreement shall stand as security of the payment of the obligation of Purchaser.