

## INSTALLMENT LAND CONTRACT – RAW LAND

THIS CONTRACT is made and entered into this \_\_\_\_ day of \_\_\_\_\_, by and between **STUBBVO PARTNERS, LLC**, a Colorado limited liability company hereinafter called “Seller”, and \_\_\_\_\_, hereinafter called “Buyer”. Buyer is purchasing the property described below (select one as applicable): \_\_\_\_ Individually \_\_\_\_ Joint Tenant \_\_\_\_ Tenants in Common \_\_\_\_ Other

1. **Contract to Sell Property.** In accordance with the terms and conditions hereinafter set forth, Seller agrees to sell and Buyer agrees to buy the following described real estate in the County of Costilla, state of Colorado, to wit: herinafter called the “Property”.

SUBDIVISION	UNIT	BLOCK	LOT
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2. **Purchase Price for Property.** Buyer agrees to pay Seller as the full purchase price for the Property the sum of \_\_\_\_\_ (U.S.\$ \_\_\_\_\_). The purchase price for the Property is payable as follows:

- a. **Down Payment.** \_\_\_\_\_ (U.S. \$ \_\_\_\_\_) paid at the time of the execution of this Contract.
- b. **Balance of Purchase Price.** The balance of the purchase price for the Property \_\_\_\_\_ (U.S. \$ \_\_\_\_\_) together with interest on the unpaid balance at the rate of \_\_\_\_\_ percent (\_\_\_\_%) per annum, shall be paid by the Buyer to the Seller in monthly installments. The monthly installments of principal and interest are: \_\_\_\_\_ (U.S. \$ \_\_\_\_\_)
- c. **Payment of Monthly Installments.** The monthly installment payments, including interest on the outstanding principal balance, shall begin on the \_\_\_\_ day of \_\_\_\_\_, 200\_\_, and shall continue to be paid on the \_\_\_\_ day of each month thereafter until principal and interest have been paid in full.
- d. **Application of Payment to Interest and Principal.** Accrued interest will be deducted from each monthly installment payment and the remainder of the monthly installment payment will be applied to principal.

3. **Taxes.** In addition to the monthly installment payments for principal and interest, after the date of this Contract, Buyer shall make prompt payment of the real property and any other taxes on the Property when due. Taxes and special assessments, if any, will be pro rated from the date of this Contract. Seller estimates existing real property taxes are \_\_\_\_\_ (U.S. \$ \_\_\_\_\_) per year.

4. **Right to Prepay.** Buyer shall have the right to prepay the outstanding balance on the purchase price at any time without penalty. Prepayment of less than the entire balance of the purchase price for the Property shall not effect the next monthly due date for the monthly installment

5. **Failure to Make Monthly Installment Payments and Non-Monetary Defaults.**

- a. **Late Penalty Fee.** In the event Buyer fails to make any monthly installment payment as provided for in Paragraph 2 so that it is received by Seller within ten (10) days after its due date, Buyer agrees to pay a late penalty fee of \$25.00 for each such late payment. The late penalty fee may be billed by Seller.

- b. **Default Interest.** In the event of any default by Buyer that is not timely cured, all amounts owed by Buyer to Seller pursuant to this Contract shall begin to bear interest from the date of the default at the rate of eighteen percent (18%) per annum.
- c. **Buyer's Default.** Time is of the essence of this Contract, and if Buyer shall fail to pay any of the monthly installment payments or fail to perform any of the other covenants contained herein or to pay any other sums when due hereunder, Seller shall give Buyer written notice of such default to Buyer's last known address and Buyer shall have thirty (30) days from the date of the notice of such default to cure the default. If Buyer fails to timely cure the default, Buyer shall be deemed to be in default and Seller may exercise one or more of the following alternative remedies set forth in this Contract or any other remedies at law or in equity.
- d. **Seller's Remedies Upon Buyer's Default.** In the event Buyer fails to make agreed upon monthly installment payments as provided for in Paragraph 2 or is otherwise in default under any of the terms of this Contract, Seller shall give written notice of such default to Buyer. For purposes of this Contract, notice shall be deemed given if mailed to Buyer's last known address. If the default is not corrected by Buyer within thirty (30) days after the date of such notice, Seller may give Buyer written notice stating (1) that such default has occurred, (2) that notice has been given, (3) that such default has not been timely corrected, and all of the interests of Buyer under this Contract in and to the Property are forfeited and all of Seller's obligations to convey the Property to the Buyer are terminated. Upon Seller's election to give Buyer such notice, Seller shall be entitled to immediate possession of the Property without legal process as Seller's first and former estate, together with all improvements and additions made by Buyer thereon or thereto, and the additions and improvements shall remain with the land and become the property of Seller; and if Buyer shall fail to surrender and deliver up the Property, Seller may treat Buyer and any other occupant as a tenant holding over without permission and bring legal proceedings under the unlawful detainer statute for immediate possession and may retain all moneys paid by Buyer as liquidated damages for Buyer's breach and default of this Contract.
- e. **Specific Performance and Acceleration.** Upon failure of Buyer to cure such default within thirty (30) days after written notice, Seller shall have the right to notify the Buyer at last known address, and thereupon to declare the entire unpaid balance of the purchase price of the Property at once due and payable.
- f. **Lawsuit.** No legal action will be taken to cure such default within (30) thirty days after the date of such notice to Buyer, if Buyer surrenders all rights and interest in said Property to the Seller.

6. **Possession of Property.** Buyer is entitled to possession of the Property and assumes all risk of loss to the Property on the date Seller and Buyer sign the Contract and Buyer pays the down payment to Seller as long as Buyer complies with Covenants (if any) and all terms and conditions of this contract.

Buyer acknowledges receipt of the Covenants. \_\_\_\_\_

7. **Inspection of Property and Cancellation of Contract.** Buyer shall have thirty (30) days from the date Buyer signs this Contract to make a physical inspection of the Property. Buyer

agrees to permit Seller to show him the Property and Buyer will acknowledge to Seller the date such inspection was made by Buyer. If, at any time during the thirty (30) days after Buyer signs the Contract, Buyer wishes to terminate the Contract, Buyer may do so by giving Seller timely written notice of his election to terminate the Contract. Upon receipt of timely written notice that Buyer wishes to terminate the Contract, Seller agrees to terminate the Contract and promptly refund Buyer's down payment and any monthly installment payments made by Buyer pursuant to this Contract. Thereafter, the Contract shall be terminated and neither Seller nor Buyer shall have rights, claims or obligations to the other party. If Buyer does not elect to terminate the Contract during such thirty (30) day time period, the Contract will remain in full force and effect and Buyer shall have no further right to terminate the Contract. If Buyer does not elect to inspect the Property during the thirty (30) days period, then, in such case, Buyer shall be deemed to waive such right.

8. **Disclosure.** Buyer acknowledges and agrees that Seller has fully disclosed to Buyer all information relating to the Property and the services available to the Property. All utilities including electricity, natural gas, roads, sewer facilities, telephone and water are not included in this transaction, and are not the responsibility of the Seller. A County Plot Map will be provided to the Buyer upon execution of the Contract. Seller is not responsible for any discrepancies or errors that may have been caused by the County in plotting such map. Seller is not responsible for any charges imposed upon the Property or Buyer by the county where the Property is located or by the State of Colorado or any other governmental or quasi-governmental authority.

9. **Improvements to the Property.** Buyer shall not make any material improvements to the Property without first obtaining written permission of Seller, which permissions shall not be unreasonably withheld. The Buyer shall promptly pay all expenses incurred in making improvements to the Property. Buyer further agrees to keep the Property in a good state of repair while monthly installment payments are still due under the terms of this Contract.

10. **Delivery of Deed Upon Satisfaction of Contract.** Upon satisfaction of the terms and conditions of this Contract, Seller will execute and deliver to the Buyer a Special Warranty Deed (the "Deed"), conveying the Property free and clear of all taxes, except the general taxes for the year of closing and except special assessments and free and clear of all liens and encumbrances unless said encumbrances were incurred by the Buyer, and except recorded and/or apparent easements for telephone, electricity, water, sanitary and sewer.

11. **Title Insurance and Survey.** Seller agrees to convey the Property to the Buyer by Deed as set forth in Paragraph 2 above. If Buyer wishes to obtain any title insurance to the Property, Buyer may do so at its own cost and expense. Seller has a list of local title companies Buyer may contact. By providing such list Seller is not making any representations or assurances to Buyer regarding title insurance. Seller has not surveyed the Property and as a result boundaries and the lot may not be accurate. Seller is not responsible for variances in the boundaries and/or the lot discovered as a result of a survey or otherwise. Although not required, Seller has advised Buyer to obtain a survey prior to making any improvements to the Property.

12. **Recording.** Seller and Buyer agree that this Contract or any memorandum thereof will not be recorded.

13. **Indemnification.** Buyer agrees to indemnify and hold Seller harmless from and against any liability, loss, damage, costs or expenses, including attorney fees, arising out of or in connection

with the use, occupancy and improvements of the Property and from and against all operations of Buyer thereon, including but not limited to the claims of liens by laborers, materialmen or others for work performed for, or materials or supplies furnished to Buyer or persons claiming under Buyer. Should any liens be filed or recorded against the Property or any action affecting the title thereto be commenced, Buyer shall give Seller written notice thereof. Within twenty (20) days after the filing, recording or commencement thereof, Buyer shall cause such liens to be removed of record or such action to be dismissed; provided, however, that if Buyer shall desire to contest any claim of lien, they shall furnish security that is satisfactory to Seller. If a final judgment is entered establishing the validity or existence of a lien for any amount; Buyer shall pay and satisfy the same at once. If Buyer shall be in default under the foregoing provisions, Seller may (but without being required to do so) pay such lien or claim and any costs, and the amount so paid, together with reasonable attorney fees incurred in connection therewith, shall be immediately due from Buyer to Seller, together with interest at the rate of twelve percent (12%) per year from the dates of Seller's payments. Seller may also declare a default hereunder and give notice of such default to the Buyer and exercise any of his remedies for default as set forth in this Contract and such amounts unpaid shall be additional amounts due hereunder.

14. **Notice of Non-Responsibility.** At least five (5) days prior to the commencement of any work on the Property, permitted to be done pursuant to the provisions of this Contract, the Buyer shall notify Seller of the proposed work and the names and addresses of the persons supplying labor and materials for the proposed work so that the Seller may take advantage of the provisions and statutes such as Sec. 38-22-105(2), C.R.S. During any such work on the Property, Seller shall have the right to go upon and inspect the Property at all reasonable times and shall have the right to post and keep posted thereon notices such as those provided for by Sec. 38-22-105(2), C.R.S., or to take any further action which Seller may deem to be proper for the protection of Seller's interest in the Property.

15. **Maintenance of Property.** Buyer agrees not commit or allow any waste or damage to be committed on any portion of the Property or the improvements thereon. In the event of termination of this Contract, or institution of any action by Seller to regain possession of the Property as a result of any default, Buyer agrees to deliver up the Property to Seller in as good condition as at date of possession.

16. **Transfer by Buyer.** This Contract is not assignable by Buyer without Seller's prior written consent.

17. **Transfer by Seller.** Seller shall have the right to convey, transfer and assign, in whole or in part, all of Seller's right, title, interest and obligations hereunder, and in the Property, and in such event and upon Seller's transferee assuming Seller's obligations hereunder.

18. **Notices.** All notices or demand required or permitted to be given hereunder shall be in writing, and all be deemed duly served when deposited in the United States mail, postage, prepaid, certified or registered, return receipt requested, addressed to Buyer or Seller, as the case may be, at such party's address stated below or at such other address as either party may from time to time specify to the other by written notice set forth after the signatures of the Seller and Buyer.

19. **Miscellaneous Provisions.**

- a. Severable. The invalidity of any provision of this Contract, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof.
- b. Time of Essence. Time is of the essence to the parties executing and fulfilling the terms of this Contract.
- c. Complete Agreement and Amendment. Seller and the Buyer agree that this Contract constitutes the entire agreement between the parties with respect to the subject matter of this Contract, and that the terms and conditions of this Contract supersede all prior and contemporaneous agreements, representations, and understandings between Seller and the Buyer, whether oral or written, relating to the subject matter hereof. No prior agreement, correspondence or understanding pertaining to any such matter shall be effective to interpret or modify the terms hereof. This Contract may be modified only in writing, signed by all of the parties hereto, at the time of the modification.
- d. Binding Effect; Choice of Law. The Agreement shall be binding upon and benefit the parties, their personal representatives, successors and assigns. The Contract shall be governed by the laws of the state of Colorado.
- e. Counterparts and Facsimile Signatures. This Contract may be executed in any separate counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument. Facsimile signatures of a party shall constitute an original signature.
- f. Expenses. Seller and the Buyer each agree that they are solely responsible for their own expenses, including any broker, finder, legal, accounting and other expenses incurred in connection with the negotiation and completion of the matters set forth in this Contract. Seller shall not be obligated to pay any broker or other person as a result of the sale of the Property unless expressly acknowledged and agreed to by Seller in writing prior to signing this Contract.
- g. Representations of Seller. Buyer acknowledges and agrees that Buyer has not relied upon any statements, representations, agreements, or warranties except as expressly set forth in this Contract. Buyer expressly acknowledges that Buyer has relied exclusively on Buyer's own inspections and investigations of the Property.

SELLER

BUYER

STUBBVO PARTNERS, LLC

\_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Seller's Address \_\_\_\_\_

Buyer's Address \_\_\_\_\_

Phone: \_\_\_\_\_

Phone: \_\_\_\_\_