

# Land Installment Contract

This Contract entered into on this \_\_\_\_\_, by and between **Grand Acres Inc** of 1045 Cabana Ave, La Puente, CA 91744, referred to herein as **Vendor**, and \_\_\_\_\_ of \_\_\_\_\_, referred to herein as **Vendee**.

Vendor agrees to sell and convey to Vendee, and Vendee agrees to purchase and pay for, upon the provisions, terms and conditions of this Contract, the real property described as **Vacant Parcel of land with APN \_\_\_\_\_ Louise Ave, California City CA 93505, TRACT 2898 , BLOCK , LOT 114, Kern County (the Property)**, together with all the appurtenances and hereditaments thereof, but subject to all legal highways, restrictions of record, and zoning laws.

**I. Purchase Price.** The Purchase Price for said Property is \$ \_\_\_\_\_, payable as follows:

**A.** First payment of \$ \_\_\_\_\_ due upon execution of this Contract. Payment is refundable should the Vendee cancel this contract within 7 days from the date of this contract. This Contract is not valid until first payment is received and will become null and void if payment is not received within 5 days from the date of signing.

**B.** The balance of \$ \_\_\_\_\_ is to be paid in installments of \$ \_\_\_\_\_ per month (which includes the principal and interest) payable to Vendor every month commencing on the 1<sup>st</sup> day of each month following the date of signing of this contract, until such time when the full amount of said purchase price and unpaid interest is paid in full. Interest at the rate at 7.50% per annum is payable on the remaining unpaid principal balance until the principal and unpaid interest are paid in full. Each such installment, when received by Vendor, shall be credited first to the payment of the interest on the remaining unpaid balance of such purchase price due to date of receipt of such installment, then to the reduction of the unpaid principal balance of such purchase price.

**II. Taxes and Assessments.** Vendor shall be responsible for paying all general and special taxes, liens and charges including any and all assessments of every nature, levied, assessed on said Property up and until the date of this Contract. Any taxes, general and special taxes, liens and charges including any and all assessments of every nature, levied, assessed that have accrued after the date of this contract shall be responsibility of the Vendee. Taxes on the improvements is also responsibility of the Vendee. Current year property tax bill shall be pro-rated based on the date of signing of this contract, computed as follows:

Total taxes from July 01 2023-June 30, 2024	\$ _____
Vendor's responsibility – July 01, 2023-Feb 29, 2024 (8/12 mos)	_____
Vendee's responsibility – March 01, 2024-June 30, 2024 (4/12 mos)	_____

**III. Insurance.** Vendee, throughout the entire term of this Contract, shall procure and maintain, at his/her own expense hazard insurance with a coverage of structures not to be less than \$ N/A and loss payee to be Vendor and/or as interest may appear. Vendee must furnish a true and correct copy of insurance policy to Vendor annually.

**IV. Utilities.** Vendee shall pay the cost of all utilities in connection with the Property that may become due or payable on or after the date of this Contract. Vendee shall at no time have any utility service disconnected without written authorization from Vendor.

**V. Outstanding Encumbrances.** Said Property is subject to any and all mortgage(s) recorded in the Office of the N/A County Recorder. Except as stated above Vendor shall not additionally, in any manner, encumber said Property without written consent of Vendee.

**VI. Alterations & Improvements to Property.** Vendee will not construct any additional buildings or make any structure change to said Property until **20% of the principal balance is paid-off** and without first obtaining written approval from Vendor.

**VII. Mechanic's Liens.** If written approval is given to construct or improve Property, Vendee shall indemnify and hold Vendor and the Property of Vendor, including Vendor's interest in said Property, free and clear from liability for any and all mechanic's liens or other expenses or damages resulting from any renovations, alterations, buildings, repairs, or other work placed on said Property by Vendee.

**VIII. Personal Injuries.** Vendee shall indemnify and hold Vendor free and harmless from any and all demands, loss, or liability resulting from the injury to or death of any person or persons because of the negligence of Vendee or the condition of said Property at any time or times after the date of possession of said Property is delivered to Vendee.

**IX. Observance of Laws.** Vendee will observe and obey all statutes and laws of the United States and of the State of **California**, including all rules or orders of any official commission or board of the United States, or the State of **all States within US territory**, or of the county or of the city in which the Property is located. The Vendee will obey all ordinances of such city in respect to the use and occupation of the Property, and will not do or suffer to be done anything that may constitute a nuisance.

**X. Possession.** Vendee shall be entitled to enter into possession of Property **upon payment of the 1<sup>st</sup> 12 installments** and to continue in possession thereof so long as he/she is not in default in the performance of this Contract.

**XI. Cancellation & Default Clause.** Payment of all monies becoming due hereunder by Vendee and the performance of all covenants and conditions of this Contract to be kept and performed by Vendee are conditions precedent to the performance by Vendor of the covenants and conditions of this Contract to be kept and performed by Vendor. In the event, Vendee voluntarily cancel the contract for any reason or Vendee shall fail for a period of **15 days** after they become due to pay any of the sums in this Contract agreed to be paid by Vendee, either as installments or on account of interest, taxes, assessments, or to procure insurance, or should Vendee fail to comply with any of the covenants or conditions of this Contract on his/her part to be performed, or if a receiver is appointed for the Vendee (Vendee is prohibited from assigning said interest in Property for benefit of creditors due to bankruptcy or otherwise) or should any action or proceeding be filed in any court to enforce any lien on or claim against, the Property seeking to reach the interest of the Vendee, then:

- A. The Vendor shall be released from all obligations in law or equity to convey said property to Vendee.
- B. Vendee agrees to forfeit all rights to said Property, improvements made to Property, fixtures added to Property, including but not limited to lighting, carpet, ceiling fans, etc., any monies paid either through down payment or monthly payments and rights to the possession commencing on the 31st day of default
- C. Vendor shall have a right to retake possession of said Property upon receipt of notice of cancellation from the Vendee or after the 31st day of default.
- D. In lieu of the foregoing, Vendor, at his/her option, may declare by notice to Vendee, the entire unpaid balance of the purchase price specified in this Contract to be due and payable, and may be appropriate action, in law or in equity, proceed to enforce payment thereof.
- E. Any rights, powers, or remedies, special, optional or otherwise, given or reserved to Vendor by this paragraph shall not be construed to deprive Vendor of any rights, powers or remedies otherwise given by law or equity.
- F. Any and all legal fees incurred resulting in default of this Contract by Vendee shall be due and payable from Vendee.

**XII. Conveyance on Full Performance.** When the purchase price and all other amounts to be paid by Vendee pursuant to this Contract are fully paid as provided in this Contract, the Vendor will execute Grant Deed and deliver to Vendee a good and sufficient deed conveying to Vendee. Vendee shall be responsible in the recording of the deed including the cost associated to effect the transfer of ownership.

Vendee may request recording of the Deed be done by the Vendor for a Fee. Upon request by the Vendee, Vendor shall provide pricing of the recording service.

**XIII. No Representations.** Vendee agrees with, and represents to Vendor that said Property has been inspected by him/her and that he/she has been assured by means independently of Vendor or of any agent of Vendor of the truth of all facts material to this Contract, and that said Property, as it is described in this Contract, is and has been purchased by Vendee as a result of such inspection or investigation and not by or through any representation made by Vendor, or by an agent of the Vendor. Vendee hereby expressly waives any and all claims for damages or for rescission or cancellation of this Contract because of any representations made by Vendor, or by an agent of the Vendor, other than such representations as may be contained in this Contract. Vendee further agrees that Vendor and any and all agents of Vendor shall not be liable for or on account any inducements, promises, representations, or agreements not contained in this Contract; that no agent or employee of Vendor is or has been authorized by Vendor to make any representations with respect to said Property; and that if any such representations have been made, they are wholly unauthorized and not binding by Vendor.

**XIV.** Vendee states he/she has made an inspection of said Property and is purchasing in its **as is and present condition.**

**XV. Inspection Rights of Vendor.** Vendor has the right to an inspection of said Property with a proper notice not being less than 48 hours either written or verbal.

**XVI. Default of Vendor.** Not applicable. Property is not encumbered and all prior taxes will be paid up to the date of the execution of this contract. Any liens, encumbrances and taxes incurred after the execution date of this contract shall be responsibility of the Vendee.

**XVII. Severability.** The invalidity of any portion of this Contract will not and shall not be deemed to affect the validity of any other provision. If any provision of this Contract is held to be invalid, the parties agree that the remaining provisions shall be deemed to be in full force and effect as if they had been executed by both parties subsequent to the expungement of the invalid provision.

**XVIII. No Waiver.** The failure of either party to this Contract to insist upon the performance of any of the terms and conditions of this Contract, or the waiver of any breach of any of the terms and conditions of this Contract, shall not be construed as subsequently waiving any such terms and conditions, but the same shall continue and remain in full force and effect as if no such forbearance or waiver had occurred.

**XIX. Notices.** All Notices under this Agreement shall be made in writing to the addresses and persons specified below. Notices required to be in writing shall be delivered by hand delivery, overnight delivery, or e-mail. Notice by hand delivery or overnight delivery shall be deemed to have been received when delivered. Notice by e-mail shall be deemed to have been received when such e-mail is transmitted (unless transmitted after 5:00 p.m. at the place of receipt or on a day that is not a Business Day, in which case it shall be deemed received on the next Business Day). A Party may change its address by providing notice of the same in accordance with the provisions of this Section 23.

**Buyer :** [REDACTED]  
**Address :** [REDACTED]  
**Email:** [REDACTED]

**Seller :** Endrico Patoloot CEO, Grand Acres Inc  
**Address :** 1045 Cabana Avenue, La Puente, CA 91744  
**Email:** ricopatolot@gmail.com

**XX.** Governing Law. This Contract shall be governed by, construed, and enforced in accordance with the laws of the State of California.

**XXI.** Notices. Unless provided herein to the contrary, any notice provided for or concerning this Contract shall be in writing and shall be deemed sufficiently given when sent by certified or registered mail if sent to the respective address of each party as set forth at the beginning of this Contract.

**XXII.** Mandatory Arbitration. Any dispute under this Contract shall be required to be resolved by binding **arbitration of the parties hereto. If the parties cannot agree on an arbitrator, each party shall select one** arbitrator and both arbitrators shall then select a third. The third arbitrator so selected shall arbitrate said dispute. The arbitration shall be governed by the rules of the American Arbitration Association then in force and effect.

**XXIII.** Entire Contract. This Contract shall constitute the entire Contract between the parties and any prior understanding or representation of any kind preceding the date of this Contract shall not be binding upon either party except to the extent incorporated in this Contract.

**XXIV.** Modification of Contract. Any modification of this Contract or additional obligation assumed by either party in connection with this Contract shall be binding only if placed in writing and signed by each party or an authorized representative of each party.

**XXV. Assignment of Rights.** The rights of each party under this Contract are personal to that party and may not be assigned or transferred to any other person, firm, corporation, or other entity without the prior, express, and written consent of the other party.

**XXVI. Counterparts.** This Contract may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

**XXVII. Compliance with Laws.** In performing under this Contract, all applicable governmental laws, regulations, orders, and other rules of duly-constituted authority will be followed and complied with in all respects by both parties.

WITNESS our signatures as of the day and date first above stated.

By: \_\_\_\_\_  
(Signature of Vendor)  
**Endrico Patolot, CEO of Grand Acres Inc**  
\_\_\_\_\_  
(Printed Name of Vendor)

By: \_\_\_\_\_  
(Signature of Vendee)  
\_\_\_\_\_  
(Printed Name of Vendee)