

RECORDING REQUESTED BY

AND WHEN RECORDED MAIL TO

Name

Street Address

City & State

SPACE ABOVE THIS LINE FOR RECORDER'S USE

LAND SALES CONTRACT

All-Inclusive with Power of Sale

NOTE: This form is used by an agent when a buyer is acquiring equitable ownership of property under a land sales contract, to prepare a land sales contract stating the price with terms of payment and the conditions for the seller to convey title.

Items left blank or unchecked are not applicable.

This Agreement, made this _____ day of _____, 20____, between _____, as the Vendor, and _____, as the Vendee, whose address is _____, (Number and street) (City) (State) (Zip) regarding the real property in the City of _____, County of _____, California, referred to as

1. Subject to the following trust deeds and notes referred to as Underlying Obligations:

- 1.1 A trust deed recorded _____, as Instrument No. _____ in Official Records of _____ County, California, executed by _____, as Trustor, in which _____ is Beneficiary, securing a note in the original amount of \$ _____, with an unpaid balance of \$ _____ payable in installments of \$ _____ monthly including _____ % annual interest, ARM, plus payments for impounds _____.
- 1.2 A trust deed recorded _____, as Instrument No. _____ in Official Records of _____ County, California executed by _____, as Trustor, in which _____ is Beneficiary, securing a note in the original amount of
- 1.3 \$ _____, with an unpaid balance of \$ _____ payable in installments of \$ _____ monthly including _____ % annual interest, ARM, all due _____.
- 1.4 See attached addendum for additional Underlying Obligations.
- 1.5 Vendor to remain responsible for and to pay all amounts called for in the Underlying Obligations.

2. Vendee hereby purchases the property for the price of \$ _____

- 2.1 The cash down payment on the price on entering into this agreement is the amount of \$ _____
- 2.2 The balance of the purchase price is the unpaid sum of \$ _____ bearing interest from date of agreement, or _____, on unpaid principal at the annual rate of _____ %, payable in installments of \$ _____, or more, on the _____ day of each consecutive month beginning on the _____ day of _____ and continuing until _____, 20____, when the principal is due and payable.

3. Vendor retains legal title for the purpose of securing payment of:

- 3.1 The balance of the purchase price;
- 3.2 Any additional sums and interest hereafter loaned by Vendor to Vendee, or their assignee, evidenced by a promissory note or notes, referencing this agreement as security for payment;

- 3.3 The Vendor's charge for a statement regarding the secured obligations requested by or for Vendee; and
- 3.4 The performance of each provision contained in this agreement.

VENDEE AGREES:

4. Condition of Property — To keep the property in good condition and repair; not to remove or demolish any building; to complete and restore any building which may be constructed, damaged or destroyed; to comply with all laws affecting the property or requiring any alterations or improvements to be made; not to commit or permit waste; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of the property may be reasonably necessary.

5. Hazard Insurance — Vendee will continuously maintain hazard insurance against loss by fire, hazards included within the term "extended coverage," and any other hazards for which the Vendor requires insurance. The insurance will be maintained in the amounts and for the periods the Vendor requires. The insurance carrier providing the insurance is to be chosen by Vendee, subject to Vendor's approval, which will not be unreasonably withheld. All insurance policies are to be acceptable to Vendor, and contain loss payable clauses in form acceptable to Vendor. Vendor will have the right to hold policies and renewals.

In the event of loss, Vendee is to promptly notify the insurance carrier and Vendor. Vendor may make proof of loss if not made promptly by Vendee. Vendor may place the proceeds in a non-interest bearing account to be used for the cost of reconstruction of the damaged improvements. If Vendee fails to reconstruct, Vendor may receive and apply the loan proceeds to the principal debt hereby secured, without a showing of impairment.

6. Indemnity — To appear in and defend any action or proceeding purporting to affect the security, or the rights and powers of Vendor; and to pay all costs and expenses.

7. Taxes and Senior Encumbrances — To pay all taxes and assessments affecting the property, including water stock assessments, at least 10 days before delinquency; all encumbrances, charges and liens, with interest, on the property when due, which are not the responsibility of the Vendor and are or appear to be senior to this agreement; and all expenses of this agreement.

8. Acts and Advances to Protect the Security — If Vendee fails to make any payment or to perform any act provided for in this agreement, then Vendor may, at the option of the Vendor and without notice, and without releasing Vendee from any obligation under this agreement:

- 8.1 Make or do the same to the extent necessary to protect the security, Vendor being authorized to enter upon the property to do so;
- 8.2 Appear in or commence any action or proceeding purporting to affect the security, or the rights or powers of Vendor;
- 8.3 Pay, purchase, contest or settle any encumbrance, charge or lien that appears to be senior to this agreement.
- 8.4 In exercising the power of this provision, Vendor may incur necessary expenses and reasonable attorney fees. Vendee to pay immediately all sums expended by Vendor provided for in this agreement, with interest from date of expenditure at the same rate as the principal debt hereby secured.

VENDOR AND VENDEE AGREE:

9. Assignment of Damages — Vendee assigns to Vendor any award of damages made in connection with:

- 9.1 Condemnation for use of or injury to the property by the public, or conveyance in lieu of condemnation; or
- 9.2 Injury to the property by any third party.

10. Waiver — By accepting payment of any sum due after its due date, Vendor does not waive Vendor's right to either require prompt payment when due of all other sums or to declare default for failure to pay. Vendor may waive a default of any provision of this agreement, by consent or acquiescence, without waiving any prior or subsequent default.

11. Conveyance of Title — Vendor to convey title free of creditor's liens, subject to existing CC&Rs, to Vendee upon Vendee's payment of all sums due to Vendor under this agreement.

- 11.1 On conveyance of title from Vendor to Vendee on full performance of this agreement by Vendee, the interest of Vendor and Vendee in the property will be insured by a title insurance policy issued by _____ Title Insurance Company, premium to be paid by Vendor, or Vendee.
- 11.2 On Vendee's deposit into escrow of all sums and instruments due to Vendor under this agreement and payment of all customary escrow costs and charges, Vendor to deposit into the escrow all instruments and instructions necessary to convey title and fully perform this agreement.

12. Due-on-sale — Should Vendee sell, transfer or convey any interest in the property, legal or equitable, either voluntarily or by operation of law, Vendor may, at Vendor's option, declare all sums secured by this agreement immediately due and payable.

13. Assignment of Rents — Vendee hereby assigns and transfers to Vendor all the rights, title and interest in rents generated by the property, including rents now due, past due or to become due under any use of the property, to be applied to the obligations secured by this agreement.

Prior to a default on the trust deed by Vendee, Vendee is to collect and retain the rents. On default by Vendee, and without the necessity of Vendor to make demand or take possession of the property in person, by agent or by court appointed receiver, Vendor will immediately be entitled to possession of all unpaid rents.

- 14. Acceleration** — If payment of any indebtedness or performance of this agreement is in default, then Vendor may at Vendor's option, without notice, declare all sums secured immediately due and payable by:
 - 14.1 Commencing suit for their recovery by foreclosure of this lien; or
 - 14.2 Delivering to Trustee a written notice declaring default with demand for sale; a written notice of default and election to sell to be recorded.
- 15. Power of Sale** — On default under any obligation of this agreement and acceleration of all sums due, Vendor may elect to proceed with a power of sale by a trustee substituted under Civil Code §2934a, noticed and held in accordance with California Civil Code §2924 et seq.
 - 15.1 The undersigned Vendee requests a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to Vendee at the address herein set forth. [See RPI 471 and 474]
- 16. Prepayment Penalty** — Any principal paid in addition to regular installments will, if so requested by Vendee, be paid by Vendor to holders of Underlying Obligations for a reduction in the principal. If the holders are entitled to a prepayment penalty, Vendee is to pay the amount to Vendor for payment of the penalty. The prepayment penalty will not reduce the unpaid balance of principal or accrued interest on the debt remaining on this agreement.
- 17. Cure of Default** — If Vendor defaults in their performance on this agreement, including payment of the Underlying Obligations, Vendee may cure the default and credit the payments against the principal and interest due under this agreement, or recover from Vendor, on demand, the amount of the payments including interest thereon at the note rate.
- 18. Successors, Assigns and Pledges** — This agreement is for the benefit of, and binds all parties, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Vendor" will mean the holder and owner of the agreement, or, if the agreement has been pledged, the pledgee.
- 19. Vendee's Offset Statement** — Within 10 days of Vendee's receipt of a written request by Vendor, Vendee is to execute a written estoppel affidavit identifying for the benefit of any assignee or successor in interest of the Vendor: the then owner of the secured property; the terms of the secured debt, including its remaining principal balance; any taxes or assessments due on the secured property; that the secured debt is valid and the Vendee received full and valid consideration for it; and that the Vendee understands the debt and this agreement are being assigned.
- 20. Final/Balloon Payment Notice** — This note is subject to Section 2966 of the Civil Code, which provides that the holder of this note is to give written notice to Vendee, or their successor in interest, of prescribed information at least 90 and not more than 150 days before any balloon payment is due. [See RPI 418-3]
- 21. Addenda** — The following checked addenda are a part of this agreement: Impounds rider for taxes and insurance; Owner-occupancy rider; Contract collection rider; _____.
- 22. Attorney Fees** — In any action to enforce this agreement, the prevailing party is to receive attorney fees.

See attached Signature Page Addendum. [RPI Form 251]

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Vendor's Name: _____

Vendee's Name: _____

Signature: _____

Signature: _____

Vendor's Name: _____

Vendee's Name: _____

Signature: _____

Signature: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF _____

On _____ before me, _____

(Name and title of officer)

personally appeared _____

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: _____

(Signature of notary public)

(This area for official notarial seal)