

**CONTRACT FOR DEED
JOINT TENANCY**

THIS AGREEMENT made and entered into this _____ day of _____, by and between _____ Part _____ of the First Part, and _____

Part _____ of the Second Part, as joint tenants and not as tenants in common, with full rights of survivorship, the whole estate to vest in the survivor in the event of the death of either, WITNESSETH:

That Part _____ of the First Part _____ the owner _____ of the following real property, situate in _____ County, Oklahoma, to-wit:

WHEREAS, Party of the Second Part desire to purchase said property for the sum of

_____ DOLLARS (\$ _____) to be paid as follows:

(a) The sum of _____ DOLLARS (\$ _____) cash upon the signing of this agreement, the receipt of which is hereby acknowledged by Party of the First Part.

(b) The balance of _____ DOLLARS (\$ _____)

to bear interest at the rate of _____ percent per annum, said principal and interest to be paid at the rate of \$ _____ per

month commencing on the _____ day of _____, 19_____, and the same amount on the same day of each and every month thereafter until paid in full, the interest to be deducted from each monthly payment and the balance to be applied on the principal. Party of the First Part may collect a "late charge" not to exceed four (4) cents for each dollar (\$1.00) of each payment more than fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payments, Party of the Second Part to have the right to prepay the entire balance or any part thereof on any monthly payment date.

IT IS FURTHER AGREED AND UNDERSTOOD that said property is encumbered by a mortgage in favor of _____

in the total original amount of \$ _____, and that there is a balance of approximately \$ _____ due on said mortgage (whether one or more, hereinafter referred to as mortgage); that the sum as above set forth, is the full purchase price for this property, and Party of the First Part agrees to make the monthly payments as due on said mortgage and obtain a release therefor upon the full payment of this contract.

IT IS FURTHER AGREED that when the entire purchase price, including interest and charges have been paid, or when the balance due on the mortgage equals the balance due Party of the First Part under the terms of this contract, that Party of the First Part will make, execute and deliver to Party of the Second Part a good and sufficient Warranty Deed, conveying said premises free and clear of all taxes, liens and encumbrances, except any taxes, liens or encumbrances that may have accrued or may have been incurred by Party of the Second Part since the date of this agreement and except any leases, right of way grants and restrictive covenants of record, and except the unpaid balance of the mortgage above described, and shall furnish Party of the Second Part with an abstract of title without further certification than said abstract now bears.

IT IS FURTHER AGREED AND UNDERSTOOD that Party of the Second Part shall have possession of said premises on the _____ day of _____, 19_____, and commit no waste or suffer any to be committed, and keep all buildings thereon in as good condition as they now are, usual wear and tear by the elements excepted; that Party of the Second Part agrees to pay all taxes and assessments

that may become due on said property from and after this date; that they agree to insure said property in the sum of \$ _____ and to have a loss payable clause in favor of the mortgagee and Party of the First Part as their interest may appear; that they agree to purchase said insurance as the same becomes due; that if said Party of the Second Part fails to pay any of the taxes or assessments on said property or fails to purchase insurance, Party of the First Part is authorized to pay the same and deduct the amount expended from the monthly payments before applying any monthly payment on the principal or interest.

IT IS FURTHER AGREED that any failure on the part of Party of the Second Part to faithfully keep and perform each and all of the above conditions, covenants and agreements, or to make any of the payments at the time and in the manner above specified or to pay the taxes and insurance shall render this contract void at the option of Party of the First Part, and Party of the First Part shall have the right forthwith to declare this contract at an end and to take immediate possession of the said property above described, and in such case Party of the First Part may retain all payments made as liquidated damages for non-performance of this contract on the part of Party of the Second Part and for the use of and injury to said property or as rental for said property. In case of default by Party of the Second Part in a monthly payment or any of the conditions or covenants herein contained, the unpaid balance shall bear interest at ten percent per annum starting the first day of the first month after default and continue as long as there is a default, and at the option of the Party of the First Part the entire amount owing hereon shall be due and payable forthwith notwithstanding anything herein contained to the contrary and Party of the First Part is hereby granted the right to collect all rents, royalties or lease moneys due on said property as long as a default of this contract exists. Time is the essence of this agreement.

The several remedies hereby granted to Party of the First Part in case of default or breach of any of the agreements herein contained to be performed by Party of the Second Part, shall be construed as cumulative and the exercise of one or more remedies shall not exclude nor prevent Party of the First Part from at the same time or at any other time, resorting to or exercising any other rights, privilege or remedy hereby granted to them or to which they might otherwise legally resort. All costs, damages and expenses, including an attorney fee of ten percent of the amount that may be due on this contract which may be incurred by Party of the First Part in the enforcement of any of the terms and provisions of this contract, shall be a debt due from the Party of the Second Part to Party of the First Part and shall thereupon be immediately due and payable or in case of legal proceedings, shall be taxed as costs in said case.

IT IS FURTHER AGREED that no assignment of this contract shall be valid without the written consent of the Party of the First Part. If consent is given, the assignee must pay such transfer fee that may be required by Party of the First Part.

THIS CONTRACT SHALL be binding upon the heirs, executors, administrators and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have placed their hands the day and year first above written.

SPECIAL FORM 77731 (Order by Number)
Manly Legal Forms, Inc.-Printers-Okla.City

STATE OF OKLAHOMA

COUNTY OF _____

SS:

INDIVIDUAL ACKNOWLEDGMENT
Oklahoma Form

Before me, the undersigned, a Notary Public in and for said County and State this _____ day of _____

19_____, personally appeared _____

and _____ to me known to be the identical person _____ who

executed the within and foregoing instrument and acknowledged to me that _____ executed the same as _____ free and voluntary act and deed for the uses and purposes therein set forth.

Given under my hand and seal the day and year last above written.

My commission expires _____ Notary Public.