

# Contract for Deed

THIS CONTRACT, made January 1st, 2017 between:

## SELLERS

STANLEY FERGUSON AND ANN FERGUSON, a married couple, residing at 947 Bluff Street, Frederick, Maryland 21702 (later in this contract referred to as 'Seller', whether one or more)

## BUYERS

JOHN REYES, a single person, residing at 489 Golden Street, Doral, Florida 33178 (later in this contract referred to as 'Buyer', whether one or more)

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## Sale of Property

Seller agrees to sell and does by this contract sell, and buyer agrees to purchase and does by this contract purchase a parcel of real estate located in County of Frederick, State of Maryland, and more particularly described in the Legal Description below.

## Legal Description

SP 4897 Lt 8 AFN 300212405310

## Purchase Price

The purchase price is \$15,000.00 (fifteen thousand dollars zero cents) payable as follows:

A deposit of \$5,000.00 (five thousand dollars zero cents) on or before the date of the signing of this contract;

The principal balance of \$10,000.00 to be paid in monthly payments of \$189.86 (one hundred eighty-nine dollars eighty-six cents), the first payment to be made on January 1st, 2017 and subsequent payments of \$189.86 (one hundred eighty-nine dollars eighty-six cents) are to be made on the 1st day of each succeeding month, and continuing until December 1st, 2021 (the "Due Date"), at which time the remaining unpaid principal and interest shall be due in full. All payments on this contract shall be applied first in payment of accrued interest at 5.25 percent interest per year, and any remainder in payment of principal.



of sufficient funds in addition to any late payment charges allowable under this contract.

### **Buyer Default**

Buyer is in default in the event the monthly payment is not made within 90 days of the monthly due date or in the event insurance or taxes are not paid within 90 days after notice to buyer to pay the insurance or taxes.

### **Seller's Remedy**

If buyer defaults, seller shall have the right to proceed to protect his or her legal interest using any and all available legal means.

### **Seller Default**

Seller is in default if seller does not provide buyer with Warranty Deed within thirty (30) days of final payment. If buyer must take legal action to enforce this contract and the court decision is made in favor of buyer, seller shall be liable for buyer's attorney fees and court costs.

### **Encumbrances**

The seller guarantees no additional mortgages or loans will be taken on this property without the consent of the buyer. In the event the seller defaults on any mortgage the property, the buyer can pay on the mortgage and receive credit under this contract for all payments.

### **Possession**

Possession and use of the property shall be given to buyer upon execution of this contract unless otherwise agreed by the parties.

### **Buildings**

All buildings on the property are included in the sale. Seller states that all buildings on the premises are owned by seller.

### **Real Estate Taxes**

The real estate taxes shall be prorated as of the date of signing of this contract. Seller agrees to pay all the real estate taxes that come due prior to the date of the signing of this contract. Buyer agrees to pay all the real estate taxes and assessments that shall be taxed or assessed upon the premises from the date of the signing of this contract.

### **Utilities**

The utilities resulting from use of the property shall be provided as of the date of the signing of this contract. Seller agrees to pay all utilities that come due prior to the date of the signing of this contract. Buyer agrees to pay all utilities that shall be charged upon the premises from the date of the signing of this contract. Utilities may include any applicable water, sewer, electric and gas charges.



repairs during the time of this contract.

### **Fixtures and Improvements**

Buyer agrees that any and all buildings, permanent fixtures and improvements currently on or subsequently added to the land or property may not be removed, but will remain on the property until the contract is fully performed. In the event of default by the buyer under this contract, any and all permanent fixtures and improvements made on the property will remain with the property.

### **Notices**

Notices, demands, or requests made between buyer and seller must be in writing and may be delivered in person or sent by first class mail to the addresses set forth in this contract unless notice of an address change has been provided to the other party in writing. If seller provides written notice of a change of address to buyer, or buyer provides written notice of a change of address to seller, the updated address must be used.

### **Parties Bound by this Contract**

This contract shall apply to and bind the heirs, executors, administrators, legal representatives, successors, and assigns of the respective parties to this contract.

### **Assignment**

Buyer and seller shall have the right to assign this contract or convey any of the rights in this contract.

### **Modification**

Changes to this contract can only occur upon written agreement signed by both parties.

### **Interpretation of Contract**

This contract shall be governed by, construed, and endorsed in accordance with the laws of the State of Maryland. If any provision of this contract is held invalid, illegal, void or unenforceable by any rule, law, administrative order, or judicial decision, all other provisions of the contract shall remain in full force.

### **Entire Agreement**

This contract contains all agreements of the parties to this contract. There are no promises, agreements, terms, conditions, warranties, representations, or statements, other than those contained in this contract.

### **Transfer of Deed**

Seller agrees to complete, sign and hold in escrow in his/her attorney's office a Warranty Deed conveying a good and marketable title to the premises described in this contract, except for encumbrances that may be caused by the acts or omissions of buyer, and to deliver the Warranty Deed to the buyer.



**Buyer**

\_\_\_\_\_ (DATE)

\_\_\_\_\_ (SIGNED)

489 Golden Street  
Doral, Florida 33178

THE STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this \_\_\_\_\_ (date), by John Reyes (name), who is personally known to me or who has produced \_\_\_\_\_ (type of identification) as identification.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Print Name



**Seller**

\_\_\_\_\_ (DATE)

\_\_\_\_\_ (DATE)

\_\_\_\_\_ (SIGNED)

\_\_\_\_\_ (SIGNED)

Stanley Ferguson  
947 Bluff Street  
Frederick, Maryland 21702

Ann Ferguson  
947 Bluff Street  
Frederick, Maryland 21702

THE STATE OF MARYLAND

COUNTY OF FREDERICK

Personally appeared before me, a Notary Public, in and for said county and state, on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, the within named Stanley Ferguson and Ann Ferguson, known to me, or satisfactorily proven, to be the person whose name is subscribed to the within instrument and who acknowledges that he/she/they (strike one) executed the same for the purposes therein contained.

\_\_\_\_\_  
Notary Public



## Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

### Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

### Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) \_\_\_\_\_ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

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(ii) \_\_\_\_\_ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check (i) or (ii) below):

(i) \_\_\_\_\_ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

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(ii) \_\_\_\_\_ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

### Purchaser's Acknowledgment (initial)

(c) \_\_\_\_\_ Purchaser has received copies of all information listed above.

(d) \_\_\_\_\_ Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.

(e) Purchaser has (check (i) or (ii) below):

(i) \_\_\_\_\_ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii) \_\_\_\_\_ waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

### Agent's Acknowledgment (initial)

(f) \_\_\_\_\_ Agent has informed the seller of the seller's obligations under 24 C.F.R. § 302.42 and is aware of the agent's lead-based paint disclosure

