

# INSTALLMENT CONTRACT

Location: \_\_\_\_\_ Effective Date: \_\_\_\_\_

## Seller Information:

Full Name: \_\_\_\_\_

Government ID / Driver License No.: \_\_\_\_\_

Address: \_\_\_\_\_

Phone/Email: \_\_\_\_\_

## Buyer Information:

Full Name: \_\_\_\_\_

Government ID / Driver License No.: \_\_\_\_\_

Address: \_\_\_\_\_

Phone/Email: \_\_\_\_\_

## Property Description:

Description of Goods / Property: \_\_\_\_\_

Serial Number / Identification: \_\_\_\_\_

## Installment Payment Terms:

Total Purchase Price: \_\_\_\_\_ USD

Down Payment Amount: \_\_\_\_\_ USD

Balance Amount: \_\_\_\_\_ USD

Number of Installments: \_\_\_\_\_

Installment Amount: \_\_\_\_\_ USD

Installment Due Date (e.g., 1st of each month): \_\_\_\_\_

## Payment Method and Details:

Payment Method (e.g., Check, Wire Transfer): \_\_\_\_\_

Payment Address or Account Information: \_\_\_\_\_

## Clause 1 – Agreement to Sell and Purchase

Seller agrees to sell and Buyer agrees to purchase the property described above under the terms and conditions set forth in this Installment Contract. Buyer acknowledges reviewing all terms and agrees to be bound herein.

## Clause 2 – Payment and Ownership

Title to the property shall remain with Seller until Buyer has fully paid the purchase price as outlined in this Contract. Buyer shall make payments in accordance with the installment schedule set forth herein.

## Clause 3 – Down Payment

Buyer shall pay a down payment as specified above upon execution of this Contract. Failure to make the down payment shall constitute a material breach of this Contract.

**Clause 4 – Installment Payments**

Buyer agrees to pay the installment amounts by the due dates specified. Late payments may incur additional charges or penalties as stated herein.

**Clause 5 – Default and Remedies**

If Buyer fails to make any installment payment within \_\_\_\_ days after the due date, Seller may declare the entire remaining balance immediately due and payable and may pursue all remedies available under law, including repossession of the property.

**Clause 6 – Possession**

Possession of the property shall be delivered to Buyer upon execution of this Contract or as otherwise agreed. Buyer accepts possession subject to the terms herein.

**Clause 7 – Warranties**

Seller warrants that Seller has good and marketable title to the property and that the property is free from liens and encumbrances except as disclosed herein. No other warranties, express or implied, are made beyond those stated.

**Clause 8 – Taxes and Fees**

Buyer shall be responsible for all taxes, fees, registration, and other costs associated with ownership and transfer of the property after possession.

**Clause 9 – Insurance**

Buyer shall maintain adequate insurance coverage on the property from the date of possession until full payment and title transfer.

**Clause 10 – Risk of Loss**

Risk of loss or damage to the property shall pass to Buyer upon delivery of possession.

**Clause 11 – Prepayment**

Buyer may prepay any installment or the balance at any time without penalty. Any prepayment shall be applied to reduce the principal balance under this Contract.

**Clause 12 – Governing Law and Venue**

This Contract shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_. The parties agree to jurisdiction and venue in the courts located in \_\_\_\_\_ County, \_\_\_\_\_.

**Clause 13 – Entire Agreement**

This Contract constitutes the entire agreement between the parties and supersedes all prior agreements or understandings, whether written or oral, concerning the subject matter herein.

**Clause 14 – Amendments**

Any amendments or modifications to this Contract must be made in writing and signed by both parties to be effective.

**Clause 15 – Notices**

All notices required or permitted under this Contract shall be in writing and deemed delivered when personally delivered, sent by certified mail, or by nationally recognized overnight courier to the addresses provided by the parties.

**Clause 16 – Severability**

If any provision of this Contract is found unenforceable or invalid, the remainder of this Contract shall remain in full force and effect.

**Clause 17 – Waiver**

No waiver by either party of any breach shall be deemed a waiver of any subsequent breach.

**Clause 18 – Counterparts and Electronic Signatures**

This Contract may be executed in counterparts and may be signed electronically, each of which shall be deemed an original and all of which together constitute one agreement.

**Clause 19 – Binding Effect**

This Contract shall bind and benefit the parties and their respective heirs, successors, and assigns.

**Clause 20 – Signatures**

The parties have executed this Installment Contract as of the Effective Date first written above.

**SELLER'S SIGNATURE**

**BUYER'S SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

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