

**LAND CONTRACT AGREEMENT FOR PROMPT PAYMENT GUARANTEE
INSTRUCTIONS FOR PREPARATION**

Purpose: FSA uses this form to provide the conditions, and covenants for the seller, buyer and escrow agent under the prompt payment plan.	
Handbook Reference: 6-FLP	Number of Copies: Original and 3 copies
Signatures Required: Seller, buyer, escrow agent and authorized agency official	
Distribution of Copies: Original in Position 2; copy to seller, buyer, and escrow agent.	
Automation-Related Transactions: N/A	

The authorized agency official completes Items (1) – (15), (22) and (23)
 Buyers read Items 1 – 7, and complete Items (16) and (17)
 Sellers read Items 1 – 7, and complete Items (18) and (19)
 Escrow agent reads Items 5 – 7, and completes Items (20) and (21).

Items (1) – (21)

Fld Name / Item No.	Instruction
(1) Buyer name	Enter the buyer’s name.
(2) Buyer address	Enter the buyer’s address.
(3) Seller name	Enter the seller’s name.
(4) Seller address	Enter the seller’s address.
(5) Escrow Agent name	Enter the escrow agent’s name.
(6) Escrow Agent address	Enter the escrow agent’s address.
(7) Agency address	Enter the FSA office’s address.
(8) County name	Enter the county name where the real estate is located.
(9) State name	Enter the state name where the real estate is located.
(10) Land Contract	Enter the date the seller and buyer entered into the land contract.

Fld Name / Item No.	Instruction
date	
(11) Maximum amount	Enter the maximum principal amount FSA will pay under the prompt payment guarantee plan.
(12) Amortization period	Enter the number of years in which the land contract has been amortized.
(13) Interest rate	Enter the interest rate of the land contract.
(14) Payment due date	Enter the due date of the land contract payment.
(15) Effective date of guarantee	Enter the date the agreement is signed.
(16) Buyer signature	Enter the buyer's signature.
(17) Date	Enter the date the buyer signed.
(18) Seller signature	Enter the seller's signature.
(19) Date	Enter the date the seller signed.
(20) Escrow agent signature	Enter the escrow agent's signature.
(21) Date	Enter the date the escrow agent signed.
(22) Authorized agency official signature	Enter the authorized agency official's signature.
(23) Date	Enter the date the authorized agency official signed.