

Land Contract / Contract for Deed

Contract between a buyer and seller of real property to purchase. The title remains with the seller until completion of the contract, at which time the seller must tender a deed to the buyer.

The document requires:

- Name of the seller. (KRS 382.200)
- Name of the buyer and their mailing address. (KRS 382.335)
- Parcel Identification Number (P.I.D.N.)
- Legal description of the property. (Common Law & OAG 81-100)
- Source of title. (KRS 382.110)
- Preparation Statement. (KRS 382.335)
- The clerk shall request a return mail address. (KRS 382.240)
- Document must be signed and notarized by both parties. Since this document is analogous to a mortgage and a conveyance it needs to be signed by both parties. (Contract Law and KRS 382.130 & OAG 95-12)

Legal process tax is collected because the land contract is analogous to a mortgage, and a conveyance has occurred. OAG 95-12 & Sebastian v. Floyd.