

**ADDENDUM TO PURCHASE AGREEMENT:  
CONTRACT FOR DEED FINANCING**

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1. Date \_\_\_\_\_  
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3. **THIS FORM DOES NOT SERVE AS THE ACTUAL CONTRACT FOR DEED.**

4. **NOTE:** Buyer and Seller should familiarize themselves with the risks and potential liabilities of Contract for Deed  
5. financing. It is advisable for all parties to seek competent legal advice.

6. Addendum to Purchase Agreement between parties, dated \_\_\_\_\_, 20 \_\_\_\_\_,  
7. pertaining to the purchase and sale of the Property at \_\_\_\_\_  
8. \_\_\_\_\_.

9. **TYPE OF CONTRACT:** ☐ **Contract for Deed** ☐ **Contract for Deed with Assumption of Financing**  
10. (See attached Financing Addendum Assumption.)

11. **CONTRACT TERMS:**

12. **Contract for Deed**

13. \$ \_\_\_\_\_ by *Minnesota Uniform Conveyancing Blank Contract for Deed* between  
14. Seller and Buyer, payable in installments of \$ \_\_\_\_\_ per month or more at the option  
15. of Buyer, including interest at the rate of \_\_\_\_\_ percent (%) per annum computed on unpaid balances.  
16. Interest shall begin on \_\_\_\_\_, 20 \_\_\_\_\_. First payment shall be due and payable on  
17. \_\_\_\_\_, 20 \_\_\_\_\_, and subsequent payments shall be due and payable on the \_\_\_\_\_ day of  
18. each succeeding month. Payments shall be credited first to interest and remainder to principal. The entire balance of this  
19. contract shall be due and payable in full no later than \_\_\_\_\_, 20 \_\_\_\_\_. The final payment ☐ **IS** ☐ **IS NOT**  
20. a balloon payment. ----- (Check one.) -----

21. **Existing Mortgage(s)/Contract(s) for Deed Not Being Assumed by Buyer and Not Being Paid Off:**

22. (If not applicable, strike lines 23-29.)

23. It is understood there is now a **Mortgage(s) and/or Contract(s) For Deed** encumbering said Property which

24. ☐ **DOES** ☐ **DOES NOT** have a due-on-sale clause, with an unpaid balance of approximately  
----- (Check one.) -----

25. \$ \_\_\_\_\_ by Mortgage(s)

**NOTE:** If answer is **DOES**, seek competent legal advice.

26. \$ \_\_\_\_\_ by Contract(s) for Deed

27. which Mortgage(s) and/or Contract(s) for Deed Buyer does not assume nor agree to pay but which is to be paid according  
28. to its terms by Seller. In the event Seller fails to make the required payments thereunder, Buyer shall have the right to  
29. make said payments and deduct all amounts paid from payments next due under this Contract for Deed.

30. **Credit Approval:** Buyer shall furnish to Seller, for Seller's approval, a signed financial statement within five (5)  
31. Business Days after Final Acceptance Date of this Purchase Agreement. Buyer authorizes Seller to conduct credit checks  
32. at Seller's expense. Buyer further agrees to sign documents necessary for Seller to obtain the financial information. Seller  
33. has \_\_\_\_\_ **days** after receipt of the financial statement from Buyer to approve Buyer. In the event Seller does  
34. not approve Buyer, Seller shall immediately notify Buyer in writing and this Purchase Agreement is canceled. Buyer  
35. and Seller shall immediately sign a *Cancellation of Purchase Agreement* confirming said cancellation and directing  
36. all earnest money paid here to be refunded to Buyer.

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38. Property located at \_\_\_\_\_.
39. **ADDITIONAL TERMS:** *The Minnesota Uniform Conveyancing Blank Contract for Deed shall contain the following*
40. *additional provisions which are preceded by initials of the undersigned Buyer and Seller:*

41. **Taxes and Insurance:**

42. *(Select option(s) a-d.)*

43. ☐ Buyers ☐ Sellers a. Buyer to pay 1/12 taxes and insurance premiums to Seller each month in addition to the
44. principal and interest payments. Seller agrees to pay the real estate taxes and insurance premium
45. as they become due.
46. ☐ Buyers ☐ Sellers b. Buyer shall pay real estate taxes and hazard insurance premiums directly as they become
47. due and furnish Seller with paid receipt of same.
48. ☐ Buyers ☐ Sellers c. Tax and insurance escrow: If the real estate taxes and hazard insurance premiums are
49. included in the assumed Mortgage payments, the Buyer shall pay said tax and insurance escrows
50. to the Mortgagee.
51. ☐ Buyers ☐ Sellers d. Monies paid for non-homestead tax differential shall be held in escrow by \_\_\_\_\_
52. until payable to county treasurer.

53. **Sale of Contract:**

54. ☐ Buyers ☐ Sellers This Purchase Agreement is contingent upon the sale of Seller's interest in the above
55. proposed Contract for Deed at no more than a \_\_\_\_\_ percent (%) discount on or before
56. \_\_\_\_\_, 20\_\_\_\_\_. If no written offer to purchase said Contract for Deed at the
57. above discount is received by Seller on or before the above date, Seller may, at Seller's option,
58. declare this Purchase Agreement cancelled by written notice to Buyer or licensee
59. representing or assisting Buyer, in which case this Purchase Agreement is cancelled. In the event
60. Seller declares this Purchase Agreement cancelled, Buyer and Seller shall immediately sign a
61. *Cancellation of Purchase Agreement* confirming said cancellation and directing all earnest money
62. paid here to be refunded to Buyer. Seller, however, reserves the right to retain Contract for Deed,
63. whether or not a bona fide offer to purchase is made, and thereafter the closing shall proceed
64. provided herein.

65. **Contract for Deed—Assumable with Seller Approval:**

66. ☐ Buyers ☐ Sellers Buyer's interest in the Property is not transferable without first obtaining the written consent of
67. Seller. Seller shall not unreasonably withhold consent. In the event Buyer violates this provision,
68. Contract for Deed shall be immediately due and payable in full together with accrued interest. This
69. provision does not apply to leases, transfers by devise, decent, divorce, or by operation of law upon
70. the death of a joint tenant.

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72. Property located at \_\_\_\_\_.

73. **Seller Refinance:**

74. \_\_\_\_\_ Seller reserves the right to refinance at any time at Seller's sole expense which shall  
75. Buyers Sellers not by its terms exceed the contract balance at any time, and Buyer agrees to sign the necessary  
76. papers.

77. **Furnishing of Labor or Materials:**

78. \_\_\_\_\_ Buyer shall not, during the term of this contract, cause any material to be delivered or labor to be  
79. Buyers Sellers performed upon any part of the Property covered by this contract which exceeds the cost of  
80. \$ \_\_\_\_\_, unless Buyer first obtains the written consent of Seller. Buyer further  
81. agrees to indemnify and hold harmless Seller against all claims for labor and materials or services  
82. made against the Property covered by this Contract for Deed and for the costs of enforcing this  
83. indemnification, including reasonable attorneys' fees.

84. **For further terms, use attached addendum.**

85. **Important Information about Contracts for Deed:**

86. (A) Seller:

87. ☐ **IS** a Multiple Seller of residential real property. (If checked, **complete lines 89-96.**)

88. ☐ **IS NOT** a Multiple Seller of residential real property. (If checked, **disregard lines 89-96.**)

89. Multiple Seller is defined as a seller in four (4) or more contracts for deed involving residential real property during the  
90. 12-month period that precedes the date Buyer executes this Purchase Agreement.

91. (B) Buyer:

92. ☐ is represented by a licensee who is not a dual agent. (If checked, **disregard lines 93-96.**)

93. ☐ is represented by a lawyer. (If checked, **disregard lines 94-96.**)

94. If neither lines 92 or 93 are checked, then Minnesota law requires that Buyer receives the disclosure statement entitled  
95. *Important Information About Contracts for Deed*. **Buyer acknowledges receipt of the disclosure statement, which**  
96. **is attached to the front of this Purchase Agreement.**

97. The *Minnesota Uniform Conveyancing Blank Contract for Deed* can be found at the Minnesota Department of  
98. Commerce's website at <http://mn.gov/commerce>. Buyer and Seller should consult with an attorney to ensure the  
99. appropriate issues are addressed and properly drafted within the Contract for Deed.

100. \_\_\_\_\_  
(Seller) (Date) (Buyer) (Date)

101. \_\_\_\_\_  
(Seller) (Date) (Buyer) (Date)

102. **THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYER(S) AND SELLER(S).**  
103. **IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**