

**AMENDMENT TO PURCHASE AGREEMENT
SELLER HOLDOVER POSSESSION
AGREEMENT "RENT BACK"**

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1. Date _____

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3. Amendment to the Purchase Agreement between Buyer(s) and Seller(s), dated _____, 20 _____,
4. about the purchase and sale of the property at _____

5. _____

6. Buyer and Seller agree as follows:

7. **NATURE AND PURPOSE:** This Amendment gives Seller the right to remain in and occupy the property after closing
8. on the purchase of the property. This Amendment remains in effect after the closing.

9. **POSSESSION DATE:** Seller agrees to deliver possession of the property to Buyer on or before
10. _____, 20 _____.

11. **SECURITY AND DAMAGE DEPOSIT:** On _____, 20 _____, Seller shall deposit
12. \$ _____ with Buyer in **certified funds** as a security and damage deposit. The deposit shall earn
13. statutory interest at the rate prescribed in MN Statute 504B.178, Subd. 2. Buyer shall refund the deposit, plus interest,
14. to Seller, or after Seller moves out of the property and gives possession to Buyer. Buyer may keep amounts necessary
15. to cover unpaid rent or to cover the cost of repairing damage to the property (including personal property and appliances)
16. caused by Seller. If Buyer keeps all or a part of the deposit, Buyer shall provide a written statement within 21 days
17. stating the reason for withholding.

18. **"RENT BACK" FEE:** Seller shall pay Buyer \$ _____ at closing for the right to occupy the property
19. beginning on the closing date and continuing through the above possession date. In the event Seller vacates the property
20. prior to the above possession date, Seller is not entitled to any refund of the Rent Back Fee, unless otherwise agreed
21. to in writing between Buyer and Seller.

22. **UTILITIES:** Seller agrees to continue all utility services in Seller's name and to pay all bills for utility service during
23. the period of Seller's possession, as they become due.

24. **INSURANCE: Buyer and Seller shall consult with their respective insurance companies before closing.** Buyer
25. shall purchase casualty insurance coverage on the property to be effective from the **Closing Date**. Seller shall maintain
26. liability insurance for the property through the date that Seller vacates the property. Seller is responsible for Seller's
27. personal property insurance. Buyer and Seller shall provide insurance binders at closing.

28. **MAINTENANCE:** Buyer shall be responsible for all repairs and normal maintenance of the property and personal
29. property covered by the Purchase Agreement from and after the **Closing Date**. Buyer shall keep the property in
30. reasonable repair and order. Seller agrees to perform the following repairs and maintenance:

31. _____

32. **USE OF PROPERTY:** During the term of this Agreement, Seller shall occupy the property as Seller's personal
33. residence and Seller shall not make any changes to the property. Seller shall not assign nor sublease the property
34. under this Agreement.

35. **HOLD HARMLESS:** Buyer is not responsible for liabilities, claims or expenses from Seller's use, possession and
36. occupancy of the property.

37. **PLEASE NOTE—SELLER'S WARRANTIES: Seller's warranties as to central air-conditioning, heating, plumbing**
38. **and wiring systems** used and located on the property shall be operative as of the **Closing Date**, as provided in
39. the Purchase Agreement. Buyer has the right to inspect the property before the **Closing Date**. Buyer shall satisfy
40. Buyer, at Buyer's expense, that central air-conditioning, heating, plumbing and wiring systems are in working order on
41. the **Closing Date**.

42. **THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYERS AND SELLERS.**
43. **IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**

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45. Property located at _____ .

46. **QUIET ENJOYMENT:** Buyer promises that upon Seller's performance of Seller's obligation in this Agreement, Seller shall peacefully and quietly have, hold and enjoy the property according to this Agreement.

48. **TERMINATION:** If Seller fails to leave the property and give possession to Buyer on the Possession Date specified above, Buyer shall provide Seller with seven (7) days advance written notice to leave the property. Notice is considered given on the date mailed to Seller at the above address. Seller shall leave the property in the same condition as it was at the time of closing. If Seller fails to leave the property, Buyer is authorized to take any action permitted by law to take possession of the property. Buyer shall be entitled to recover damages from Seller for Buyer's loss of use in the amount of \$ _____ per day, beginning with Possession Date specified above, in addition to all charges and reimbursements stated in this Agreement, and all reasonable costs which result from obtaining possession of the property and enforcing the terms of the Agreement, including reasonable attorneys' fees.

56. **OTHER:** _____

57. _____

58. _____

59. _____

60. _____

61. _____

62. _____

63. _____

64. _____

65. All other terms and conditions of the Purchase Agreement shall remain.

66. Seller shall pay on the date of closing all real estate taxes due and payable in all prior years including all penalties and interest.

68. _____ (Seller) _____ (Date) _____ (Buyer) _____ (Date)

69. _____ (Seller) _____ (Date) _____ (Buyer) _____ (Date)

70. **THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYERS AND SELLERS.**
71. **IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**