

THIS CONTRACT FOR DEED ADDENDUM (this "Addendum") is attached to and made a part of that certain Contract for Deed dated _____ between _____
(month/day/year) *(insert name of Seller)* ("Seller"),
and _____ ("Purchaser").
(insert name of Purchaser)

The terms and conditions contained in the Addendum shall supersede any conflicting provisions contained in this Contract. Unless defined in this Addendum, all capitalized terms have the same meaning as in the Contract. Only those provisions checked in the "Yes" column, below, shall be included and be part of this Addendum.

Yes No

- A. **Late Payment Fee.** If any payment is not received by Seller within fifteen (15) days of the date when due, Purchaser shall additionally pay to Seller, to the extent allowed by law, a late charge of four percent (4%) of the amount of the delinquent payment.
- B. **Transfer Restrictions.** Purchaser may not sell, assign, or otherwise transfer Purchaser's interest in this Contract, or the Property, or any part thereof, or if Purchaser is an entity, the controlling interest in Purchaser may not be transferred without the written consent of Seller, which consent:
 - shall be granted or withheld in the sole discretion of Seller.
 - shall not be unreasonably withheld, or delayed by Seller.

(check only one box)
- C. **Escrows.** In Addition to the monthly payments of principal and interest, Purchaser shall deposit with Seller, with each payment, an amount representing one-twelfth (1/12) of the annual real estate taxes, installments of special assessments, and insurance premiums with respect to the Property (or such other amount as Seller is required to deposit under any underlying encumbrance on the Property). The amount of such taxes, special assessments, and insurance premiums, when unknown, shall be estimated by Seller. Such deposit shall be used by Seller to pay real estate taxes, installments of special assessments, and insurance premiums with respect to the Property when due. If Seller fails to do so, Purchaser may, at Purchaser's option, pay any such delinquent amounts and deduct the amounts so paid from payments next coming due under this Contract. If the balance deposited with Seller is insufficient to pay such real estate taxes, special assessments and insurance premiums when due, Purchaser shall pay the deficiency to Seller upon written demand.
- D. **Property Improvements.** Except for work reasonably necessary to permit Purchaser to comply with Purchaser's obligations under this Contract, Purchaser shall not hire or perform any repairs or improvements to or replacements of the Property having an aggregate cost in excess of _____ Dollars (\$ _____) without securing the prior written consent of the Seller. Purchaser will not cause or permit any mechanics' liens to be recorded against the Property. Purchaser agrees to defend, indemnify, and hold Seller harmless from any loss, damage, or expense incurred by Seller with respect to any party asserting a mechanics' lien claim, it being understood and agreed that this undertaking shall survive cancellation of this Contract or the delivery of a deed pursuant to the terms hereof.
- E. **Hazardous Substances.** Purchaser shall not bring, store, generate, or treat hazardous wastes or substances or petroleum products upon the Property, except for small quantities which are stored and used in compliance with applicable law. Purchaser hereby agrees to indemnify, defend and hold Seller harmless from any and all claims, demands, actions, causes of action, liabilities or rights which may be asserted against Seller with respect to such substances, or products, it being understood and agreed that this obligation will survive the cancellation of this Contract or the delivery of a deed pursuant to the terms hereof.

- F. **Alternative Acceleration Remedy.** If Purchaser fails to timely perform any term of this Contract, Seller may elect, on thirty (30) days written notice given to Purchaser, to declare the entire unpaid Purchase Price, together with accrued interest thereon, immediately due and payable in full and commence an action against Purchaser to collect all amounts due hereunder. Purchaser shall have the right to reinstate this Contract at any time before entry of final judgment against Purchaser for amounts due hereunder if Purchaser: (i) pays Seller all sums due hereunder as of the date of reinstatement; (ii) cures any other defaults existing under this Contract as of the date of reinstatement; and (iii) pays all expenses incurred by Seller in enforcing this Contract, including, but not limited to, reasonable attorneys' fees and costs. Seller shall deliver the deed for the Property in the manner required by paragraph 3 of this Contract when all amounts due hereunder have been paid.

- G. **Nonrecourse Obligation.** Notwithstanding any other provision contained in this Contract to the contrary, if Purchaser defaults in Purchaser's performance of this Contract, Seller's sole remedy shall be to cancel this Contract in accordance with Minn. Stat. 559.21, as the same may from time to time be amended. Seller specifically waives any right it may have to commence an action for the specific performance of this Contract or any right it may have to seek an award of damages against Purchaser.

- H. **Additional Provisions.**

Note: This document must be attached to a contract for deed and cannot be independently recorded.