

## Rent-To-Own Addendum

Addendum to Purchase and Sale Agreement (P&SA) Dated \_\_\_\_\_

by and Between \_\_\_\_\_ as Seller(s) and  
\_\_\_\_\_ as Buyer(s)  
for the sale of property located at \_\_\_\_\_.

Notwithstanding anything to the contrary in the main part of the above mentioned Contract, the parties agree as follows:

- A. Buyer will be in breach of this agreement if Buyer vacates property before closing for any reason or if Seller has to initiate eviction action for breach of Rental/Lease Agreement.
- B. Seller agrees to rent home to Buyer until closing for at least \$\_\_\_\_\_ per month as outlined in Rental/Lease Agreement dated \_\_\_\_\_, in exchange for Buyer's agreement to purchase the home and be responsible for repairs and maintenance. Monthly rent is subject to \_\_\_\_\_% annual increase beginning with the rental payment due on \_\_\_\_\_.
- C. \$\_\_\_\_\_ of the amount shown in Paragraph \_\_\_\_\_ of P&SA includes an additional non-refundable purchase deposit of \$\_\_\_\_\_ due each month, on the rental payment due date, beginning \_\_\_\_\_ through \_\_\_\_\_.
- D. \$\_\_\_\_\_ (total rent credit) of the amount shown in Paragraph \_\_\_\_\_ of P&SA includes a \$\_\_\_\_\_ non-refundable purchase credit (rent credit) from each monthly rental payment made in full on or before the due date. Purchase credits are only applied against the purchase price at closing and a mortgage lender will typically not apply this amount to the amount they require a borrower to put down in cash.
- E. Unless otherwise agreed in the P&SA, Seller is relying on Buyer's ability to close with cash or a new loan within \_\_\_\_\_ months. Failure to close forfeits all purchase deposits paid, however, Buyer may extend the closing date \_\_\_\_\_ months by notifying Seller AND paying an additional non-refundable purchase deposit of \$\_\_\_\_\_ no later than 45 days in advance of closing date. No rent credit will accumulate during any extension beyond the total rent credit shown in Paragraph D above.
- F. The purchase price will increase by \_\_\_\_\_% each month on the rental payment due date beginning \_\_\_\_\_.
- G. All purchase deposits, purchase credits, rent credit and improvements made to the property are non-refundable.
- H. \$\_\_\_\_\_ of the amount shown in Paragraph \_\_\_\_\_ of P&SA includes a one-time \$\_\_\_\_\_ purchase deposit due from Buyer on \_\_\_\_\_.

\_\_\_\_\_  
**Buyer**

\_\_\_\_\_  
Date

\_\_\_\_\_  
**Buyer**

\_\_\_\_\_  
Date

\_\_\_\_\_  
**Seller**

\_\_\_\_\_  
Date

\_\_\_\_\_  
**Seller**

\_\_\_\_\_  
Date