

**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. \_\_\_\_\_

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

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

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

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

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

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

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

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

43. **THIS IS A LEGALLY BINDING CONTRACT BETWEEN BUYERS AND SELLERS.**  
44. **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

47. 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

49. above, Buyer shall provide Seller with seven (7) days advance written notice to leave the property. Notice is considered

50. given on the date mailed to Seller at the above address. Seller shall leave the property in the same condition as it

51. was at the time of closing. If Seller fails to leave the property, Buyer is authorized to take any action permitted by law

52. to take possession of the property. Buyer shall be entitled to recover damages from Seller for Buyer's loss of use in

53. the amount of \$ \_\_\_\_\_ per day, beginning with Possession Date specified above, in addition to all

54. charges and reimbursements stated in this Agreement, and all reasonable costs which result from obtaining possession

55. 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

67. interest.

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

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

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