

Amendment
To Contract Concerning the Property at
5412 Laurel Lane, Minnetoba City, Minnetoba

Val and Vernon Vendor ("Seller") and Paul Purchaser ("Buyer") entered into a contract for the purchase and sale of real estate at 5412 Laurel Lane, Minnetoba City, Minnetoba, on April 1, 20__ (the "Contract"). Seller and Buyer agree to amend the Contract as follows:

The provisions in the Contract set forth in Paragraph __ pertaining to Buyer's responsibility to obtain conventional financing are replaced with the following:

1. Seller agrees to provide Buyer with Seller Financing in the principal amount of \$220,000.
2. The Seller Financing shall be evidenced by a promissory note ("Note") secured by a deed of trust ("Deed of Trust") on the Property.
3. The Deed of Trust shall be a first lien on the Property.
4. The Note shall bear interest at the rate of 6 % per annum and shall be payable in monthly installments of \$ ____ (including interest) beginning 30 days after the date of the Note and continuing monthly thereafter for 360 months.
5. The Note may be prepaid in whole or in part at any time without penalty.
6. If all or any part of the Property is sold, conveyed, leased for a period longer than __ year(s), leased with an option to purchase, or otherwise sold, without Seller's prior written consent, which consent may be withheld in Seller's sole discretion, Seller may declare the balance of the Note to be immediately due and payable. However, the creation of a subordinate lien, any conveyance under threat or order of condemnation, or the passage of title by reason of the death of Buyer or by operation of law will not entitle Seller to exercise the remedies provided in this paragraph. Buyer's liability to pay the Note will continue unless Buyer obtains release of liability from Seller.
7. Buyer shall furnish Seller, before each year's real property taxes become delinquent, evidence that all real property taxes on the Property have been paid.
8. Buyer shall annually furnish Seller evidence of a paid-up casualty insurance policy that names the Seller as a mortgagee loss payee.

Comment [bds1]: Some jurisdictions will identify the Seller's security interest as a "mortgage" rather than as a "deed of trust."

Seller _____ Date _____
Buyer _____ Date _____