

SALE TO EXISTING LAND CONTRACT ADDENDUM

FOR PROPERTY KNOWN AS: _____

☐ SALE TO EXISTING LAND CONTRACT. Seller shall assign to Purchaser his interest in a certain Land Contract dated _____. To consummate this transaction, Seller shall deliver to Purchaser a properly executed Quit Claim Deed and a properly executed Assignment of Purchaser's Interest in Land Contract, both of which shall be in recordable form. Payment shall be made by Purchaser to Seller in the form of certified check or cashier's check (no personal checks), in the amount of the purchase price less the amount owing on the existing Land Contract, with accrued interest to date of consummation. Purchaser and Seller acknowledge that on the existing Land Contract there is unpaid the sum of approximately \$ _____, with interest at _____ percent, which Land Contract required payments of \$ _____ on the _____ day of each and every month, which payments ☐ **DO** ☐ **DO NOT** (check one) include prepaid taxes and ☐ **DO** ☐ **DO NOT** (check one) include prepaid insurance. If the seller has any accumulated funds held in escrow for the payment of any prepaid items, the Purchaser agrees to reimburse the seller upon proper assignment of sale. The Purchaser agrees to accept the assignment of the Land Contract and pay said Land Contract according to the terms thereof.

Within _____ calendar days after Seller's acceptance, Seller shall furnish Purchaser a copy of Land Contract along with a status letter from the Land Contract vendor stating the principal balance owing, the date from which interest is owing and whether the vendee of the Land Contract (Seller under this Contract to Purchase) is in default. Further, Purchaser shall indicate in writing within seven (7) calendar days of receipt of the Land Contract and the status letter to Seller that he has examined a copy of the Land Contract and whether he is satisfied with the terms therein as well as the status of said Land Contract.

Witness _____

Purchaser _____

Date _____

Purchaser _____

Witness _____

Seller _____

Date _____

Seller _____

NOTE: This is a legal document. You should seek legal advice.