

**Lexington-Bluegrass Association of REALTORS®**

2250 Regency Road • 276-3503

For use only by members of the Lexington-Bluegrass Association of REALTORS®

**ADDENDUM**

**To Offer-To-Purchase Contract**

Property Description/Address \_\_\_\_\_

Name(s) of Purchaser(s): \_\_\_\_\_

Name(s) of Seller(s): \_\_\_\_\_

Agent(s): \_\_\_\_\_

The Offer-To-Purchase Contract identified above is hereby amended to include terms and conditions set forth below: (Use section that applies to instrument desired.)

**FOR ULTIMATE LAND CONTRACT**

1. Seller shall carry balance of purchase price under land contract at an annual interest rate of \_\_\_\_%. Term of contract to be \_\_\_\_ years with payments to be amortized over \_\_\_\_ years.
2. Purchaser shall have the right to prepay contract without penalty.
3. Seller shall have the right to charge a late fee of \_\_\_\_% of any payment not made within 15 days of due date.
4. Contract shall be subject to mortgage held by \_\_\_\_\_ which contains a prohibition against transfer without the consent of said lender. The lender has not been requested to consent to the execution of proposed land contract; therefore, the contract shall be subject to the rights of said lending institution.
5. Remedy of seller upon default by purchaser is judicial foreclosure.
6. Land contract shall be prepared by attorney for \_\_\_\_\_ by not later than \_\_\_\_\_ and approved by attorney for \_\_\_\_\_ within \_\_\_\_ days after the document has been prepared.

**FOR ULTIMATE LEASE WITH OPTIONS TO PURCHASE**

1. Terms of lease shall be \_\_\_\_\_.
2. Rent shall be \$ \_\_\_\_\_ per \_\_\_\_\_ (including property taxes and insurance).
3. OPTION:
  - a. Purchase price shall be \$ \_\_\_\_\_
  - b. Option price shall be \$ \_\_\_\_\_ (equates to down payment), which shall be applied as a credit against the purchase price on exercise of option.
  - c. Term of option shall be concurrent with lease and shall be exercised on or before \_\_\_\_\_ (to coincide with end of lease).
4. Lease with option to purchase shall be prepared by attorney for \_\_\_\_\_ by not later than \_\_\_\_\_ and approved by attorney for \_\_\_\_\_ within \_\_\_\_\_ days after the document has been prepared.

REALTOR:

REALTOR:

Purchaser

Purchaser

Seller

Seller