

# RESIDENTIAL INCOME PROPERTY ADDENDUM (1-4 UNITS) TO AAR RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT

Document updated:  
August 2007



*The pre-printed portion of this form has been drafted by the Arizona Association of REALTORS®. Any change in the pre-printed language of this form must be made in a prominent manner. No representations are made as to the legal validity, adequacy and/or effects of any provision, including tax consequences thereof. If you desire legal, tax or other professional advice, please consult your attorney, tax advisor or professional consultant.*



1. Seller: 2610 24th St, LLC, 2610 24th St, LLC
2. Buyer: \_\_\_\_\_
3. Premises Address: 2610 N 24th St, Phoenix, AZ 85008
4. Date: \_\_\_\_\_

5. The following additional terms and conditions are hereby included as a part of the Contract between Seller and Buyer for the
6. above referenced Premises. All terms and conditions of the Contract are hereby included herein and delivery of all notices and
7. documentation shall be deemed delivered and received when sent as required by Section 8m of the Contract.
8. **Residential Income Property Addendum to Residential Seller Property Disclosure Statement:** Seller shall deliver a completed
9. AAR Residential Income Property Addendum to Residential Seller Property Disclosure Statement ("RIPA SPDS") form to the
10. Buyer within five (5) days after Contract acceptance. Buyer shall provide notice of any RIPA SPDS items disapproved within the
11. Inspection Period or five (5) days after receipt of the RIPA SPDS, whichever is later.
12. **Additional Seller Disclosures and Information:** Seller shall provide to Buyer the following disclosures and information pertinent
13. to the Premises in writing within five (5) days or \_\_\_\_\_ days after Contract acceptance:
  14. (a) any information known to Seller that may adversely affect the current use of the Premises,
  15. (b) any known pending special assessments, association fees, claims, or litigation,
  16. (c) copies of covenants, conditions, and restrictions, articles of incorporation, by-laws, other
  17. governing documents, and any other documents required by law,
  18. (d) copies of current rent rolls, lists of current deposits, personal property lists, copies of leases,
  19. rental agreements, lease or rental agreement applications, move-in forms, crime free addenda,
  20. and service contracts,
  21. (e) a copy of the most recent survey, if available,
  22. (f) a copy of the most recent sales/rental/transaction privilege tax bill or payment, and
  23. (g) any and all other agreements, documents, studies, or reports relating to the Premises in Seller's possession
  24. or control provided, however, that Seller shall not be required to deliver any report or study if the written contract
  25. that Seller entered into with the consultant who prepared such report or study specifically forbids the
  26. dissemination of the report to others.
27. The Buyer shall provide notice to Seller of any items disapproved within the Inspection Period or five (5) days after receipt of the
28. disclosure or information, whichever is later.
29. **Premises Names:** Seller agrees that all domain name(s) and signage associated with the Premises shall be transferred to Buyer
30. and included in the purchase price.
31. **No Seller or Tenant Bankruptcy, Probate or Insolvency Proceedings:** Seller has no notice or knowledge that any tenant on
32. the Premises is the subject of a bankruptcy, probate or insolvency proceeding. Further, Seller is not the subject of a bankruptcy,
33. insolvency or probate proceeding.
34. **Rents:** Collected rents shall be prorated to COE. The Parties agree to handle any rents received after COE as a Post Closing Matter.
35. **Deposits:** All refundable and nonrefundable deposits held by Seller pursuant to rent/lease agreement(s) shall be
36.  credited against the cash required of Buyer at COE  paid to Buyer by Seller at COE  other \_\_\_\_\_

&gt;&gt;

Residential Income Property Addendum (1-4 Units) to AAR

Residential Resale Real Estate Purchase Contract • Updated: August 2007

Copyright © 2007 Arizona Association of REALTORS®. All rights reserved.

Page 1 of 2

Gerchick Real Estate, 4602 E Waltann Lane Phoenix, AZ 85032  
Phone: 6026889279

Fax:

Linda Gerchick, CCIM

(Listing)2610 N 24Th

Produced with zipForm® by zipLogix, 18070 Fifteen Mile Road, Fraser, Michigan 48026 [www.zipLogix.com](http://www.zipLogix.com)



**Residential Income Property Addendum (1-4 Units) to AAR Residential Resale Real Estate Purchase Contract >>**

37. **Post Closing Matters:** The parties shall promptly adjust any item to be prorated that is not determined or determinable at COE  
38. as a post closing matter by appropriate cash payment to the other outside of the escrow when the amount due is determined.  
39. Seller and Buyer agree that Escrow Company and Broker(s) are relieved of any responsibilities for said adjustments.

40. **Current Property Managers:** The Premises  is  is not currently managed by a property manager. If yes, the property manager is:

NAME	ADDRESS	PHONE

42. Buyer acknowledges that any property management agreement between Seller and property manager shall terminate at COE.

43. **Registration with County Assessor:** The Buyer acknowledges that an owner of residential rental property must register the property  
44. with the applicable county assessor. The buyer shall update the registration within ten (10) days after COE as required by Arizona law.

45. **Additional Terms:**

46. \_\_\_\_\_

47. \_\_\_\_\_

48. \_\_\_\_\_

49. \_\_\_\_\_

50. \_\_\_\_\_

51. \_\_\_\_\_

52. \_\_\_\_\_

53. \_\_\_\_\_

54. \_\_\_\_\_

55. \_\_\_\_\_

56. \_\_\_\_\_

57. \_\_\_\_\_

58. \_\_\_\_\_

59. \_\_\_\_\_

60. \_\_\_\_\_

61. \_\_\_\_\_

62. \_\_\_\_\_

63. \_\_\_\_\_

64. \_\_\_\_\_

65. \_\_\_\_\_

66. \_\_\_\_\_

67. \_\_\_\_\_

68. \_\_\_\_\_

69. \_\_\_\_\_

70. \_\_\_\_\_

71. \_\_\_\_\_

72. \_\_\_\_\_

73. \_\_\_\_\_

74. \_\_\_\_\_

75. The undersigned agrees to the modified or additional terms and conditions contained herein and acknowledges a copy hereof.

76. \_\_\_\_\_ MO/DA/YR      ^ BUYER'S SIGNATURE      \_\_\_\_\_ MO/DA/YR

^ BUYER'S SIGNATURE      \_\_\_\_\_ MO/DA/YR

77.  \_\_\_\_\_ MO/DA/YR       \_\_\_\_\_ MO/DA/YR

SELLER'S SIGNATURE      \_\_\_\_\_ MO/DA/YR      SELLER'S SIGNATURE      \_\_\_\_\_ MO/DA/YR

**2610 24th St, LLC**           **2610 24th St, LLC**

