

**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: JRG Lear Holdings, LLLP, JRG Lear Holdings, LLLP
- 2. Buyer: _____
- 3. Premises Address: 5112 N 28th Dr, Phoenix, AZ 85017
- 4. Date: _____

5. The following additional terms and conditions are hereby included as a part of the Contract between Seller and Buyer for the above referenced Premises. All terms and conditions of the Contract are hereby included herein and delivery of all notices and 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 AAR Residential Income Property Addendum to Residential Seller Property Disclosure Statement ("RIPA SPDS") form to the Buyer within five (5) days after Contract acceptance. Buyer shall provide notice of any RIPA SPDS items disapproved within the 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 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 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, rental agreements, lease or rental agreement applications, move-in forms, crime free addenda, 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 or control provided, however, that Seller shall not be required to deliver any report or study if the written contract that Seller entered into with the consultant who prepared such report or study specifically forbids the 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 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 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 the Premises is the subject of a bankruptcy, probate or insolvency proceeding. Further, Seller is not the subject of a bankruptcy, 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 credited against the cash required of Buyer at COE paid to Buyer by Seller at COE other _____

>>

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.



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:
41. Monica Sandoval 315 South 48th St. Suite #101 Tempe, AZ 85281 (602) 600-0847

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. DocuSigned by: Russ Lear 2/6/2025 Signed by: Russ Lear 2/6/2025

SELLER'S SIGNATURE MO/DA/YR SELLER'S SIGNATURE MO/DA/YR
JRG Lear Holdings, LLLP **JRG Lear Holdings, LLLP**

