

LEASED PROPERTY ADDENDUM

To be used in conjunction with the Residential Real Estate Purchase Agreement approved by the Toledo Regional Association of REALTORS® and the Toledo Bar Association, who have also approved this Form.

This Addendum is made part of the Residential Real Estate Purchase Agreement dated _____, 20____, between _____, as Seller and as Purchaser for the property located at _____ ("Agreement"). In the event of any conflict or ambiguity in the terms of the Agreement and this Addendum, the terms of this Addendum shall govern. Any terms not defined herein shall have the same meaning as set forth in the Agreement.

The Property is presently occupied by Tenants. Please check applicable provision.

() **PURCHASE NOT SUBJECT TO LEASES.** Purchaser is not purchasing the Property subject to the existing leases (written or oral). The Following paragraph only shall be part of this Addendum.

A. **COST OF EVICTION.** If eviction is necessary to remove tenants from the Property before Closing, the cost and responsibility of eviction shall be borne by () Purchaser () Seller.

() **PURCHASE SUBJECT TO LEASES.** Purchaser is purchasing the property subject to the existing leases (written or oral). The following paragraphs only shall be part of this Addendum.

A. **SELLER'S WARRANTY AS TO LEASES.** Seller represents, warrants and agrees, both as of the Acceptance Date and as of the date of Closing, and Purchaser may rely on the same in purchasing the Property, that the following is a complete and current list of all leases (written or oral) encumbering the Property:

| TENANT'S NAME | ADDRESS/UNIT # | LEASE TERM EXPIRATION |
|---------------|----------------|-----------------------|
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and that (a) no person, firm, or corporation has any title, interest, or right to possession of the Property or any apartment or unit thereof as a tenant of Seller except as shown on the list above, (b) all the leases shown on the list above are presently in full force and effect, Seller is not in default in the performance of any such agreement or instrument, and no tenant is entitled to any rebate or other benefit except as set forth in the leases referred to in the list above, (c) Seller has provided Tenant with all disclosures and notices required by law, including, but not limited to Disclosure of Information on Lead-Based Paint and/or Lead-Based Hazards, and (d) the rentals and other sums due or to become due under the leases referred to in the list above have not been assigned or encumbered by Seller and will not be assigned, encumbered, or subjected to any liens by Seller.

B. **PRORATION OF RENTS AND DELIVERY OF SECURITY DEPOSITS.** Rents received from Seller's tenants shall be prorated as of the date of Closing, with Seller to receive all rents which have accrued (on a daily basis) up to Closing and Purchaser to receive all rents accruing (on a daily basis) on and after Closing. At the time of Closing, Seller shall deliver to Purchaser the sum of all tenants' security deposits, as well as any other deposits that may have been made by tenants of the Property.

C. **ASSIGNMENT OF LEASES.** Seller shall deliver to Purchaser at Closing an assignment of lease(s) in form satisfactory to Purchaser, assigning to Purchaser all of Seller's rights, title and interest in the leases encumbering the Property. At Purchaser's request, Seller shall notify tenants in writing of the sale of the Property and shall direct that rental payments be made to Purchaser's order.

D. **REVIEW OF LEASES.** Within seven (7) days after acceptance of the agreement, Seller will deliver to Purchaser true, complete and current copies of every written lease agreement identified in Section A above and/or a written summary of all material terms of every oral lease agreement identified in Section A above. Purchaser shall have a period of seven (7) days after receipt of the written lease agreements and/or written

