

OPEN HOUSE REALTY L.L.C.
ADDENDUM TO PURCHASE CONTRACT AND RENTAL AGREEMENT FOR POSSESSION
OF PROPERTY AFTER THE CLOSE OF ESCROW

Supplemental addendum to purchase contract dated: _____ between:

Buyer/Landlord: _____

Seller/Tenant: _____

Subject Property: _____

1. Buyer; herein referred to as Landlord; agrees to lease subject property to seller; herein referred to as Tenant for a period of _____ days beginning at close of escrow date and expiring at 5:00 pm on _____. Rent shall be \$ _____ per day in advance by Tenant through escrow by way of Tenants proceeds from sale of said property, or by certified check.
2. Deposits in the sum of \$ _____ shall be held in escrow until Tenant has vacated property and Landlord has inspected the condition of the property. Landlord will then instruct escrow agent, in writing, to release deposit to Tenant less any damages claimed or rent due.
3. During occupancy, Tenant hereby agrees to maintain the property in the same condition as it was upon close of escrow. Tenant acknowledges that there will be no Landlord warranty of any kind. All repairs and maintenance of property during the term of this agreement shall be the responsibility of the Tenant and all utilities shall be in the name of the Tenant, who assumes all liability for personal injury, property damage or loss and insurable risks. Tenant shall not make any alterations to the property without written consent of Landlord. Tenant is responsible for all repairs and/or equipment failures as a condition of holdover rental agreement and is further responsible for all maintenance and payment of utilities.

_____ Tenant hereby agrees to obtain a renters' insurance policy for the term of this agreement and furnish proof of policy to Landlord prior to close of escrow.

_____ Landlord strongly advises renters' insurance by Tenant during the term of this agreement.

4. TIME IS OF THE ESSENCE OF THIS AGREEMENT.
5. If the tenant fails to vacate the as provided for, thereafter, the rent shall be \$ _____ per day until Tenant has vacated the property and released keys to the Landlord or Agent of the Landlord. All days shall begin and end at 5:00 pm. Any portion of a day shall be considered a full day for purposes of rents due and payable. Landlord shall be entitled to recover an amount equal to but not more than 2 months rent or twice the actual damages sustained by the Landlord, whichever is greater as provided for in ARS 33-1375 (C). All notices shall be sent to the subject property to the Tenant for notification. The Landlord may file a forcible detainer action; in this event the Landlord has the right to immediately file a court action for the recovery of the property without any prior written notice to the Tenant.
6. If a lawsuit or arbitration proceeding is brought to enforce the terms of this agreement the prevailing party shall be entitled to receive attorney fees as determined by the court or arbitrator.
7. A free copy of the Arizona Residential Landlord Tenant Act is available from the Arizona Secretary of State's Office.
8. Landlord and Tenant agree to indemnify and hold harmless all Brokers, Agents and Escrow Agents of any ramifications of this agreement and further agree that this agreement shall be subject to the Arizona Landlord and Tenant Act 33-1322 and both parties acknowledge that a free copy is available through the Arizona Secretary of State's Office.
9. BOTH TENANT AND LANDLORD HAVE BEEN ADVISED TO SEEK LEGAL ADVISE FROM AN ATTORNEY.

Tenant/Seller

Landlord/Buyer

Tenant/Seller

Landlord/Buyer