

MULTI-FAMILY/RENTAL PROPERTY ADDENDUM

To Agreement dated _____, between
George MacLeod _____ (hereinafter "Seller")
and _____ (hereinafter "Buyer")
for property located at **63 Main, Bucksport, Me 04416**

Said Agreement is further subject to the following terms:

Strike any provision(s) that do not apply.

1. Sellers shall provide Buyer with copies of tenants' leases or other rental agreements (hereinafter "leases") within 5 days of Effective Date of this Addendum and Buyer shall have an additional 5 days to examine same. Should Buyer find the leases to be unsatisfactory, Buyer shall so inform Seller in writing within the examination period and the Agreement shall become null and void and any deposit shall be returned to Buyer. In the absence of such notification the leases shall be deemed acceptable. Notwithstanding anything in the Agreement to the contrary, Seller agrees to observe and perform all obligations imposed on Seller under such leases and not to alter, modify or change the terms of such leases or to cancel or terminate such leases without the written consent of Buyer.
2. Seller agrees to indemnify and hold Buyer harmless for any damages, liabilities or costs arising from Seller's failure to have complied with the disclosure requirements of the Residential Lead-Based Paint Hazard Reduction Act of 1992, 42 U.S.C., §4852(d) and the radon testing, notification and reporting requirements in 14 M.R.S. §6030-D.
3. Seller shall provide Buyer with a financial accounting of all security deposits, a schedule of current rents and the occupancy and payment status for each unit within 5 days of the Effective Date of the Agreement. Buyer shall have 5 days from receipt to review this information. If any of this information is not satisfactory to Buyer, Buyer may declare the Agreement null and void by notifying Seller in writing within said 5-day period and any earnest money shall be returned to Buyer. Upon transfer of the property, Seller shall provide Buyer with an update of all of the above information and shall provide to each tenant, by mail, notice of the transfer, notice of the Buyer's name and address and a copy of the accounting of the tenant's security deposit as required under 14 M.R.S. §6035.
4. It is agreed that all security deposits shall be payable in full to the Buyer/trustee at transfer of title.
5. Seller represents that there will be no outstanding agreements with tenants regarding repairs to be done by Seller or by tenant against future rent monies at transfer of title, and that no rental income arising under the tenant leases has been or will be collected in advance of the time when it becomes due, except as otherwise acknowledged and agreed to elsewhere in this Agreement.
6. Should a vacancy occur, it is agreed that Seller shall: ☐ be allowed to fill that vacancy using the same criteria presently used by Seller to fill vacancies ☒ leave unit vacant until closing.
7. In the event of a vacancy at time of transfer of the title, any vacant unit shall be free of personal belongings and in broom clean condition.
8. Seller agrees to render the following portion(s) of the building vacant on or before closing: **First floor and room complement on east side of second floor currently used for offices, bakery, and staff restroom**

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Buyer Initials _____

Seller Initials _____

For Property Located At: **63 Main, Bucksport, Me 04416**

9. Buyer's obligations under this Agreement are subject to Buyer, within _____ days of the Effective Date of the Agreement, obtaining satisfactory evidence from the municipality that the property contains 7 legally authorized units. If Buyer is unable to obtain such evidence, Buyer may declare the Agreement null and void by notifying Seller in writing within the specified number of days and any earnest money shall be returned to Buyer. If Buyer does not notify Seller within the time period set forth above, this contingency is waived by Buyer.

The representations and obligations of this Multi-Family Addendum shall survive closing and passage of title to Buyer.

_____ BUYER	_____ DATE	_____ SELLER George MacLeod	_____ DATE
_____ BUYER	_____ DATE	_____ SELLER	_____ DATE
_____ BUYER	_____ DATE	_____ SELLER	_____ DATE
_____ BUYER	_____ DATE	_____ SELLER	_____ DATE

