



**SELLER'S ADDENDUM TO REAL ESTATE PURCHASE CONTRACT**  
(UPDATED 8.03.2018)

This Seller's Addendum to Real Estate Purchase Contract (the "Addendum") dated \_\_\_\_\_ is attached to, incorporated into and shall be deemed to amend and supplement that certain purchase contract (the "Agreement") by and between ARP 2014-1 Borrower, LLC ("Seller"), and \_\_\_\_\_, ("Buyer"), for the purchase of the property commonly known 14475 Amorose Street, Lake Elsinore CA 92530 \_\_\_\_\_ (the "Property"). Unless otherwise provided in this Addendum, capitalized terms shall have the meanings ascribed to them in the Agreement.

**1. PERSONAL PROPERTY.** Items of personal property are not included in this sale. Seller does not make any representation or warranty, oral or written, express or implied, as to the condition of personal property, title to personal property or whether any personal property is encumbered by any lien. Any personal property on the Property may be subject to claims by third parties and, therefore, may be removed from the Property prior to or after Buyer takes title to the Property. Buyer agrees that Seller shall not have any liability for any claim or loss Buyer may incur related to personal property. Buyer assumes sole responsibility for any personal property remaining on the Property after the closing of the sale transaction. There will not be any Bill of Sale provided at closing unless the Agreement specifically contemplates the purchase and sale of a manufactured home.

**2. SPECIAL WARRANTY DEED.** Seller shall provide to Buyer at closing a Special Warranty Deed, or its local equivalent. Seller will not provide a Warranty Deed or General Warranty Deed.

**3. HOLD HARMLESS AND TRANSFER OF UTILITIES.** Buyer shall hold Seller, its subsidiaries and affiliates, and the officers, directors, agents and affiliates of each such company harmless from any claims or damages of any nature related to unauthorized access to the Property or theft or damage that occurs after title to the Property is transferred to Buyer. Buyer shall be responsible for transferring of all utilities on the Property immediately after acquiring title to the Property.

**4. BUYER'S SALE OF REAL ESTATE.** Notwithstanding any provision of the Agreement, in no event shall the purchase and sale of the Property be contingent upon the sale of other real estate owned by Buyer.

**5. SURVEY.** If a survey is required to close the transaction, it will be the sole responsibility of Buyer to obtain a survey acceptable to the title company and Buyer's lender, at Buyer's expense.

**6. SEVERABILITY.** If any provision of this Addendum is determined to be invalid, illegal or unenforceable, the remaining provisions shall not be affected or impaired thereby. Buyer agrees that to the extent any release, hold harmless, waiver or indemnity provision in the Agreement or this Addendum is deemed overbroad under applicable law, such provision shall be narrowed or limited in a manner that provides Seller with the maximum protection available under applicable law.

Buyer's Initials \_\_\_\_\_ Date \_\_\_\_\_

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Seller's Initials \_\_\_\_\_ Date \_\_\_\_\_

**7. CONFLICT.** If any provision of this Addendum conflicts with any provision of the Agreement, including any attachments thereto, the terms of this Addendum shall prevail, unless otherwise provided by applicable law.

**8. MODIFICATION.** No provision of this Addendum shall be revised or modified except by an instrument in writing signed by Buyer and Seller.

**9. COUNTERPARTS.** This Addendum may be executed in any number of counterparts. Each counterpart shall be deemed an original and, together, all such counterparts shall constitute one and the same instrument. Signatures on this Agreement, including any electronic signature that complies with the Electronic Signatures in Global and National Commerce Act (15 U.S.C. 7001 et seq.) and is transmitted by facsimile, e-mail or other electronic imaging means shall have the same force and effect as an original signature.

**10. PARTIES BOUND.** The Agreement and this Addendum shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, successors and assigns where permitted by the Agreement. The Agreement does not create any rights, claims or benefits inuring to any person or entity, other than Seller's successor and/or assigns, that is not a party to the Agreement, nor does it create or establish any third party beneficiary to this Agreement.

**11. NO RECORDING.** Buyer shall not record the Agreement or this Addendum, or a memorandum of the Agreement or Addendum.

**12. TIME IS OF THE ESSENCE.** Time is of the essence in the Agreement and this Addendum. Strict compliance with the times for performance stated in the Agreement and this Addendum is required.

**13. LEGALLY BINDING CONTRACT.** This is a legally binding agreement. **THE PARTIES SHOULD READ IT CAREFULLY.** If the effect of any part of the Agreement or this Addendum is not understood, an attorney should be consulted **BEFORE** signing. Federal law may impose certain duties upon brokers, signatories, escrow agent, or settlement agent arising from this transaction generally and when any of the signatories is a foreign party or when certain amounts of U.S. Currency are received.

**14. MISCELLANEOUS PROVISIONS.** This Addendum and the Agreement are subject to the following provisions:

(a) For properties located in Illinois, notwithstanding any local ordinance stating to the contrary, it will be the obligation of the Buyer to pay for any municipal transfer tax/stamp, prior to, or at closing;

(b) The general real estate taxes shall be prorated as of the date of Closing based on 100% of the most recent ascertainable full year tax bill, without regard to any current exemptions as reflected on the most recent ascertainable full year tax bill.

[Signature page to follow]

Buyer's Initials \_\_\_\_\_ Date \_\_\_\_\_

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Seller's Initials \_\_\_\_\_ Date \_\_\_\_\_

**IN WITNESS WHEREOF**, Seller and Buyer have executed this Addendum on the date opposite their name.

**BUYER(S):**

\_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone No.: \_\_\_\_\_

Facsimile No.: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

\_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone No.: \_\_\_\_\_

Facsimile No.: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

**SELLER:**

ARP 2014-1 Borrower, LLC

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name: Tom Maloney \_\_\_\_\_

Title: VP-Dispositions \_\_\_\_\_

Buyer's Initials \_\_\_\_\_ Date \_\_\_\_\_

Seller's Initials \_\_\_\_\_ Date \_\_\_\_\_