

STANDARD BERKSHIRE COUNTY MULTIPLE LISTING SERVICE
PURCHASE AND SALE AGREEMENT INCOME PROPERTY RIDER

▶ **1. PARTIES:**

	SELLER(S)	BUYER(S)
Name(s)	_____	_____
	_____	_____
Address	_____	_____
	_____	_____

▶ **2. PURCHASE AND SALE ADDENDUM:** The SELLER(S) and BUYER(S) who are parties to a Purchase and Sale Agreement ("AGREEMENT"), dated _____ for _____ ("PROPERTY"), hereby agree to the following additional terms and provisions incorporated herein:

3. INCOME PROPERTY DOCUMENTS. At the closing, SELLER shall deliver to BUYER the following:

- (a) All security held for rent from any tenant
- (b) Any rent paid in advance to be applied towards Tenant's last month's rent;
- (c) A statement with respect to the rental status and security deposits of each tenant;
- (d) An indemnification agreement holding BUYER harmless against claims by Tenants regarding security deposits and advance rents held by SELLER prior to closing;
- (e) A bill of sale conveying the personal property being conveyed along with the real property;
- (f) A letter from SELLER addressed to each of the tenants advising them of the sale and notifying them as to who will collect rental payments in the future.

▶ **4. INCOME PROPERTY REPRESENTATIONS.** SELLER represents and warrants the following:

- (a) That there are / are no leases or agreements executed or made by the SELLER affecting the Premises which BUYER would be obligated thereunder unless otherwise expressly set forth herein;
- (b) That the present use of the Premises as a _____ unit rental property is in compliance with the zoning laws for the municipality in which it is located;
- (c) That the SELLER has received no notices of any uncorrected violations of housing, building, safety, fire, health or other ordinances regarding the Premises;
- (d) That if a child under the age of six resides at the Premises, the unit and all and common areas comply with all federal and Massachusetts lead paint laws.
- (e) That all mechanical systems are in working order, unless noted as follows:

▶ **5. VERIFICATION OF INCOME, EXPENSES AND LEASES:** SELLER shall, prior to _____ provide BUYER with verification of income, expenses, and leases with respect to the Property, which shall include, but not be limited to, a list of tenants, rents, security deposits and written rental or lease agreements, if any. If BUYER is not satisfied with the income and expense reports, BUYER may cancel this Agreement by notifying the SELLER, SELLER's Attorney or the Listing Broker in writing no later than _____.

▶ **6. ADDITIONAL TERMS:** _____

7. THIS IS A LEGALLY BINDING ADDENDUM TO THE EXECUTED PURCHASE AND SALE AGREEMENT REFERENCED HEREIN. IF NOT UNDERSTOOD, SEEK LEGAL COUNSEL: Executed under seal by the Parties hereto as of the latter of all dates set forth below, and incorporating all provisions together with referenced additions, if any.

SELLER:	DATE	BUYER:	DATE
SELLER:	DATE	BUYER:	DATE

