ADDENDUM TO SECTION 8 HOUSING CHOICE VOUCHER
HOUSING ASSISTANCE PAYMENT CONTRACT

Assumption Agreement

The purpose of this agreement is to allow the Housing Authority of the City of Reno to continue Housing Assistance Payments on behalf of the residents of the property described below.

The undersigned, _____, hereby relinquishes all rights to payment under the Housing Assistance Payment Contract.

The undersigned, _____, desire(s) to purchase the following real property located in the County of Washoe, State of Nevada:

_____

_____
(street address of the property)

The undersigned acknowledge(s) that this real property is encumbered by and subject to the Housing Assistance Payment Contract pursuant to 24 CFR Section 882, in effect at the time of purchase. The undersigned desire(s) and agree(s) without reservation to assume all obligations, duties and benefits of the "OWNER" under said Housing Assistance Payment Contract. The undersigned acknowledge(s) that he/she has received a copy of said Contract and has reviewed it thoroughly and understands it and agrees to be fully bound by its terms and provisions. (The undersigned agrees to execute this Addendum to said Contract in his/her own Name concurrently with taking title to the property described above.)

In addition to the obligations set forth in the Contract, the undersigned acknowledges and agrees that he/she has thoroughly acquainted him/herself with the condition of said property and any and all factors relevant to its operation as subsidized low-income housing under the Housing Choice Voucher Program.

If the undersigned hires a property manager, he/she agrees to provide the Housing Authority of the City of Reno with a copy of the management contract, executed by the property management firm.

By executing this document, _____, shall become the owner of record with the Housing Authority of the City of Reno and shall be entitled to all rights and benefits as outlined in the Contract. This Addendum hereby incorporates by reference the Housing Assistance Payment Contract referred to above.

_____   _____
Signature of Current Owner   Date

_____   _____
Signature of Buyer   Date

_____   _____
Signature of Co-Buyer   Date

_____
RHA Receipt Date