



Real Estate Contract Addendum Neighborhood Stabilization Program City of Pembroke Pines

This addendum ("Florida Addendum") is made a part of Real Estate Sales Contract dated _____ between the Seller, _____, and the Purchaser(s), _____, ("Contract") for the Property located at: _____ Florida;

The following is a requirement from the City of Pembroke Pines for all properties acquired with **Neighborhood Stabilization Program (NSP)** funding.

The Seller and Purchaser agree and acknowledge the following :

- a. (i) The property is at least **60 days delinquent on its mortgage**, and the owner has been notified; (ii) or the property owner is **90 days or more delinquent on tax payments**; (iii) under state or local law, **foreclosure proceedings have been initiated or completed**; OR (iv) **foreclosure proceedings have been completed and title has been transferred to an intermediary aggregator or servicer** that is not an NSP grantee, sub-recipient, developer, or end user.
- b. The property must have an appraisal completed within **sixty (60) calendar days** of the date of this offer. A state licensed appraiser must complete appraisals. An initial offer can be made, subject to the completion of the appraisal within **sixty (60) calendar days** of a final offer. The lender may have additional appraisal requirements.
- c. The purchase price must include **a minimum of a 1% discount** from the value established by an independent appraisal.
- d. The property must be located within the target area/census tracts designated by the city.
- e.. Seller will agree to sign, prior to closing, a seller certification signifying that seller has complied with tenant protection laws.
- f. The seller must agree to provide good and marketable title.
- g. Homes with a purchase price that exceeds **\$250,000** are NOT eligible.
- h. All known structural and code related problems and/or repairs have been disclosed by Seller to Buyer.





- i. Property is intended to be purchased as an owner occupied property by the Buyer who must maintain homestead on the property throughout the affordability period set in the award agreement with the city.
- j. The property must not be currently under contract with any other party and the property must not be made available for purchase to any other party for the duration of this contract.

At any time prior to completion of transaction, if any of the conditions above are not met, this property will not be eligible for purchase by the City.

_____	_____	_____	_____
Buyer	Date	Seller	Date
_____	_____	_____	_____
Buyer	Date	Seller	Date
_____	_____	_____	_____
Listing Agent	Date	Selling Agent	Date

