Neighborhood Stabilization Program (NSP)
VOLUNTARY ACQUISITION and SELLER’S CERTIFICATION ADDENDUM
TO AGREEMENT TO PURCHASE REAL ESTATE

This form is intended for use in connection with the acquisition and rehabilitation of foreclosed, abandoned, or vacant residential properties.

The Buyer hereunder will receive funding assistance from the U.S. Department of Housing and Urban Development, under the Neighborhood Stabilization Program, referred to hereafter as NSP.

This is an addendum (“Addendum”) to the Purchase Agreement (“Agreement”), dated this _____ day of __________, 20___, between ______________________________________________ (“Seller”) and ____________________________________________________ (“Buyer”), for the property located at __________________________________________, __________________, DE _____________ (the “Property”).

A. Seller acknowledges that federal financial assistance will be used in this transaction. If the contingencies in the Agreement and this Addendum are not met, the Buyer will not receive federal NSP funds from Delaware State Housing Authority (DSHA) in which event the Agreement will terminate. Seller will refund the full amount of the earnest money deposit and the Buyer will have no obligation to acquire the Property.

B. The Buyer’s obligation to purchase the Property is further conditioned on:

i. Approval of the Purchase by DSHA contingent upon environmental clearance.

ii. The eligibility of the Property under the NSP program

iii. Financing of a portion of the purchase price by NSP funds from DSHA

C. The completion of a physical review of the Property by the Buyer’s inspectors. The Buyer’s inspectors will be, among other things, checking for lead, asbestos, and radon. The results of all inspections and the estimated cost of rehabilitation of the Property, shall be acceptable to the Buyer, in the Buyer’s sole discretion. Seller hereby gives permission for the Buyer’s inspectors to come upon the Property and perform their inspections.

D. Under NSP, the Buyer is required to purchase residential foreclosed or vacant properties (which may include certain residential properties in mortgage or tax default status that meet the NSP definition of “foreclosed) at a discount from their market appraised value.

The Property is listed for purchase at $ ______________. The Buyer currently believes that the property’s market value is $ ______________. The Buyer is prepared to purchase your property; however, depending on the results of the appraisal, our written offer may differ from this amount.

E. Seller acknowledges that Buyer does not have authority to acquire the property by eminent domain. In the event an amicable agreement cannot be met for the purchase of the Property, the Buyer will not pursue the proposed acquisition.

F. In accordance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA), owner-occupants who move as a result of a voluntary acquisition are not eligible for
relocation assistance. The parties hereby acknowledge that the terms of the Agreement and this Addendum are the result of a voluntary, arm’s length transaction.

G. Notwithstanding any other provision of this Contract, the Buyer shall have no obligation to purchase the Property, and no transfer of title to the Buyer may occur, unless and until [Responsible Entity] has provided Buyer and/or Seller with a written determination, on the basis of a federally required environmental review and an approved request for release of federal funds, that purchase of the property by Purchaser may proceed, subject to any other Contingencies in this Contract, or may proceed only if certain conditions to address issues in the environmental review shall be satisfied before or after the purchase of the property. [Responsible Entity] shall use its best efforts to conclude the environmental review of the property expeditiously.

H. Tenant-occupied properties are not eligible for NSP assistance. The Property shall remain vacant from the date the original offer is tendered by the Buyer to the Seller until settlement has been completed and title conveyed to the Buyer. The Property shall not be leased back to the Buyer, or leased to any other party, prior to settlement. If the acquired Property is an abandoned property, the Property must have been vacant for at least ninety (90) days prior to settlement. By executing this Addendum, the Buyer and Seller hereby certify that the Property is and shall remain vacant until settlement has been completed as is required for all acquired properties participating in the NSP. Seller agrees to execute a title affidavit at settlement certifying that the Property was vacant in compliance with this provision. In the event the acquired property is occupied in violation of this requirement, Buyer will not receive NSP funds from DSHA, which shall trigger Seller’s obligation to refund Buyer’s earnest money deposit and Buyer shall no further obligation to purchase the property.

**SELLER’S OCCUPANCY CERTIFICATION**

[To be completed by the seller of the property.]

I/We, the Seller(s) of the above stated property certify that (select one):

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This property is vacant and without any tenant resident or tenant personal property.

This property is a foreclosed upon property with clear title.

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I. To the extent any provision of this Addendum is inconsistent with the Agreement, this Addendum shall control.

IN WITNESS WHEREOF, the parties execute this Addendum to Agreement to Purchase Real Estate this _____ day of ______________, 20__.

**Signature of Prospective Seller(s)**

_________________________________________  Date: _________________________

_________________________________________  Date: _________________________

**Signature of Prospective Buyer(s)**

_________________________________________  Date: _________________________

_________________________________________  Date: _________________________