

**DEKALB COUNTY NSP SECOND MORTGAGE  
Sales Contract Addendum and Notice To Seller**

ADDENDUM# \_\_\_\_\_ dated \_\_\_\_\_ to the Contract of Sale dated \_\_\_\_\_,  
\_\_\_\_\_ between Buyer \_\_\_\_\_ and Seller \_\_\_\_\_,  
\_\_\_\_\_ for the Property known as \_\_\_\_\_.

The Buyer will be applying for down payment and closing cost loan assistance under the federally funded Neighborhood Stabilization Program (NSP). The DeKalb County NSP Program is administered by Atlanta Neighborhood Development Partnership Inc. Section 2301(d)(1) of the Housing and Economic Recovery Act (HERA) of 2008, the NSP “requires that any acquisition of a foreclosed-upon home or residential property under NSP be at a discount from the current market-appraised value of the home or property and that such discount shall ensure that purchasers are paying below-market value for the home or property. “Section 2301(d)(1) of HERA requires an appraisal for purposes of determining the statutory purchase discount. This appraisal requirement applies to any NSP-assisted acquisition of a foreclosed-upon home or residential property (including voluntary acquisitions).”

The following provisions are included in and supersede any conflicting language in the Contract. Buyer and Seller agree that Buyer’s application for down payment and closing costs under the NSP Program is subject to approval and compliance with federal and local requirements for the DeKalb County NSP Program:

**Requirements**

**A. Purchase Discount**

Federal Regulations for the NSP Program require that properties acquired with NSP funding be discounted a minimum of 1% from the current appraised value, as determined by an appraisal. The Purchase Price offered in this Residential Contract of Sale reflects that discount, based on a current appraisal. **OR**

**B. Appraisal Contingency**

The Contract is contingent upon Buyer/Seller obtaining an appraisal of the Property. The appraisal will be at Buyer/Seller’s expense and must be performed by a Georgia licensed appraiser. The appraisal must be completed within 60 days of the offer on the property.

If the appraised value of the Property is not at least 1% higher than the Purchase Price as set forth in this Contract, party obtaining the appraisal shall notify the other party, in writing, of such fact within five (5) days from receipt of the written appraisal and shall include a copy of the written appraisal by written notice from Buyer to Seller that Buyer may request Seller reduce the Purchase Price to an amount that is at least 1% below the appraised value.

Upon receipt of the written notice from Buyer of Buyer’s request to reduce the Purchase Price to at least 1% below the appraised value, Seller, at Seller’s election and upon written notice to Buyer not later than \_\_\_\_\_, five (5) days following receipt by Seller of the written notice from Buyer, may either:

1. Agree to reduce the Purchase Price to an amount at least 1% below the appraised value, in which event the Contract shall remain in full force and effect;

**OR**

2. Decline to reduce the Purchase Price to an amount below the appraised value.

If Seller declines to reduce the Purchase Price to an amount at least 1% below the appraised value, or fails to respond within the time period above, Buyer shall have the unconditional right to terminate the Contract and Buyer shall not be obligated to complete the purchase of the Property described herein and Buyer's deposit shall be returned, and Buyer shall not incur any penalty.

**C. Uniform Relocation Assistance and Real Property Acquisition Policies Act**

This is a Voluntary acquisition of a foreclosed property; the Buyer does not have the authority to acquire the Seller's Property by eminent domain, and will not acquire the Property if negotiations fail to result in an amicable agreement. Owner-occupants who move as a result of a Voluntary Acquisition are not eligible for relocation assistance.

**D. Buyer Contingency**

The Sales Contract and this Addendum are contingent upon buyer's receiving a closing cost assistance loan commitment under the DeKalb County NSP program in the amount of \$\_\_\_\_\_.

\_\_\_\_\_ Date \_\_\_\_\_ Signature of Seller

\_\_\_\_\_ Date \_\_\_\_\_  
Witness

\_\_\_\_\_ Date \_\_\_\_\_ Signature of Seller

\_\_\_\_\_ Date \_\_\_\_\_  
Witness