

**NEIGHBORHOOD STABILIZATION PROGRAM (NSP)
SALES ADDENDUM – (HUD)**

Property Address:

Buyer: _____

1. Buyer must be NSP approved.
2. Buyer may not occupy property prior to closing.
3. Seller will convey marketable title to the Real Property by Statutory Deed.
4. Buyer will assume all current and future assessments, if any. However, Seller will pay off any sewer and/or water assessments currently levied against the property.
5. Closing Costs: The following closing costs will be paid by Seller at closing (subject to VA or FHA requirements):
 - a. survey;
 - b. documentary stamps on deed and mortgage;
 - c. recording fees for mortgages and deed; and
 - d. title insurance, document preparation, closing fee, wire transfer, document storage fee, express mail fees;
 - e. reasonable lender costs and expenses, of up to 5% of the purchase price; including appraisal fee, at closing.
6. Buyer Contribution: A Buyer contribution is required to be paid at closing based upon the buyer's NSP income category: Low Income - \$500, Moderate Income - \$1,000 and Middle Income - \$1,200.
7. Second Mortgage and Resale Provision: Seller will provide a second mortgage with a fifteen (15) year term at 0% interest, not to exceed a maximum of \$_____. The maximum amount of the second mortgage may be adjusted downward depending upon the purchase price or appraised value of the property, whichever is less. No reduction during first five (5) years; then reducing 10% per year during remaining ten (10) years. Lee County's assistance (subsidy) must be repaid if the property is sold, rented, or refinanced without prior approval of Lee County or ceases to be owner occupied during the lien period (subject to subordination policy).
8. In accordance with the Federal Neighborhood Stabilization Program adopted in 2008, this property is subject to the following deed restrictions:
 - a. The property must be occupied by the Grantee as a principal residence.
 - b. The Grantee, their successor or assign, occupying the property must have an income that is at or below 115 percent of the median income in Lee County, when adjusted for family size, or State, government entity, tribe, or agency.
 - c. The property may not be occupied by or resold to any of the grantee's officers, directors, elected or appointed officials, employees or business associates either

during their tenure or for one year thereafter, or to any individual who is related by blood, marriage, or law to any of the above.

d. If sold, the Grantee must sell to a family or individual qualifying under the Lee County affordable housing provisions.

e. If sold, the Grantee must resell the property for an amount not in excess of 110 percent of the Net Development Cost (or \$_____). (Net Development Cost is the total HUD-allowable costs to purchase, rehabilitate, and resell the property.)

f. Grantee must notify the Grantor prior to the disposition of the property subject to this covenant. Written notice may be provided to Lee County, County Lands Division, PO Box 398, Fort Myers, Florida 33902

g. This covenant remains in full force and effect for a period of five years beginning on the date the deed is recorded in the Lee County Public Records.

9. Seller will pay Buyer's real estate broker a real estate sales commission of 3% of the purchase price at closing.

10. Chinese Drywall Disclosure: Buyer acknowledges that certain drywall imported from China from approximately 2004 to 2007 may be defective and may pose health risks and/or cause property damage in homes wherein this drywall was installed. Chinese drywall was utilized in homes constructed in the geographic area wherein this property is located and during the time period within which this property was constructed.

Seller represents that it has no knowledge of whether all or any portion of this real property was constructed utilizing Chinese drywall.

This disclosure is not a warranty or guaranty of any kind. It is not intended to be a substitute for any inspections or professional advice the Buyer may wish to obtain. An independent professional inspection is encouraged and may be helpful in determining whether any or all of the real property was constructed utilizing Chinese drywall.

11. In the event there is any conflict between this supplement and the contract, addendums, escrow instructions, notices or other documents attached and made a part of the agreement, the terms of this supplement will take precedence and will prevail except as otherwise provided by law.

Buyer:

Buyer's Real Estate Broker

Signature

Signature

1st Witness

Printed Name

2nd Witness

Seller:

Linda Doggett, CLERK

LEE COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS

BY: _____
DEPUTY CLERK (DATE)

BY: _____
Cyndy Cook, Human Services Dept. (Date)
Under Authorization granted by the Board
of County Commissioners on August 11,
2009 by Ordinance No. 09-25

APPROVED AS TO LEGAL FORM AND SUFFICIENCY
FOR THE RELIANCE OF LEE COUNTY ONLY

COUNTY ATTORNEY (DATE)