

The following are the standard answers to the blanks for any NSP "AS IS" Residential Contract for Sale and Purchase (2010 FARBAR). Please check to ensure that each provision is completed.

_____ Seller – The City of Deltona, a municipal corporation

_____ Buyer - Please remember to include the marital status of the individual or individuals ("single" or "husband and wife")

_____ Provision 2. Escrow Agent –
The Law Offices of Joy P. Ewertz, P.A.,
545 Delaney Avenue, Building 8,
Orlando, FL 32801
407-956-4122 phone
407-956-5265 fax
jewertz@ewertzlaw.com

_____ Provision 4. Closing date – Enter exact date which should be no less than 45 days from execution date.

_____ Provision 7. Assignability – Buyer may NOT assign

_____ Provision 8. Financing – Do not fill this out, it is addressed in the Addendum "A"

_____ Provision 9.(a) and (b) Closing Costs – Leave as is, do not add or subtract from the current provisions. The City of Deltona cannot give closing costs but will adjust the down-payment assistance amount to include these costs if necessary and if buyer qualifies.

_____ Provision 9.(c) Title - to be given 5 days prior to closing, Seller will designate Closing Agent

_____ Provision 9.(e) Home Warranty - Seller will NOT be paying for a Home Warranty Plan

_____ Provision 9.(f) Special Assessments - Check box (a)

_____ Provision 12. Property Inspections - shall be 7 days

_____ Provision 19. Addenda – Check FHA/VA Financing if applicable, Check "Other" and write in Addendum "A"

_____ Provision 20. Additional Terms - No additional terms should be included. Do not write, "this Contract is contingent upon financing" or anything similar. This is already addressed in Addendum A.

_____ Attach and sign City's Addendum "A"

_____ Include FHA/VA Rider if applicable

_____ Include Financing Approval Letter from the City of Deltona

No Compliance and Processing Agreement should be present to either Buyer or Seller, no additional fees will be paid.

ADDENDUM "A"
TO
CONTRACT FOR SALE AND PURCHASE

This Addendum "A" (the "Addendum") shall be attached to and made a part of that certain Contract for Sale and Purchase between THE CITY OF DELTONA, a Florida municipal corporation as the "Seller" and _____, as the "Buyer" for that certain property located at _____ A/K/A _____, **DELTONA, VOLUSIA COUNTY, FLORIDA** (the "Property"), dated the _____ day of _____, 2010 (the "Contract").

I. Notwithstanding any other provisions as set forth in the Contract to the contrary, the terms and conditions as set out in this Addendum shall be made a part of the Contract and govern any conflicts or ambiguities, except as specifically set forth in Provision IV, below.

II. The parties acknowledge that Buyer will be purchasing the Property under a section of the Federal "Housing and Economic Recovery Act" ("HERA") 2008, which component is known as the Neighborhood Stabilization Program ("NSP"). Accordingly, the parties agree that all aspects of the purchase is intended to comply with the provisions of the NSP.

III. Provision IV. Financing, of the Contract is hereby deleted in its entirety and replaced with:

"IV. Financing - First Loan and Second Loan

A. Buyer acknowledges and agrees that in order to remain compliant with the NSP requirements, the Property may only be sold to buyers whose incomes do not exceed 120% of the median income for the area and who are eligible for Seller Assistance, as hereinafter defined. Accordingly, Buyer shall

BUYER (Initials) _____

SELLER (Initials) _____

be required to, immediately after the Effective Date of this Contract, apply for down payment assistance and/or closing cost assistance to be provided by the Seller ("Seller Assistance"). In the event Buyer shall qualify to receive Seller Assistance, Buyer shall consent to the Seller Assistance being secured by a second mortgage, in favor of Seller, encumbering the Property ("Second Loan"). Nothing herein shall obligate the Seller to provide Buyer with the Seller Assistance unless or until Buyer receives approval of a First Loan, as hereinafter defined, and unless and until Buyer complies and qualifies with all of the requirements of the NSP.

In the event, Buyer shall qualify for the Second Loan, the Second Loan shall have no monthly payments, however, it shall have an interest rate of three percent (3%) per annum, simple interest, which shall only be due and payable in the event Buyer defaults on the terms of the First Loan or the Second Loan or in the event Buyer sells, transfers or otherwise conveys the Property prior to the forgiveness date of the Second Loan.

The Second Loan shall be completely forgiven in either 5, 10 or 20 years, based on the amount of the Seller Assistance plus the amount of price reduction from the original asking Purchase Price of the Property as set forth in the Multiple Listing Service, if any.

Immediately after the Effective Date of this Contract, Buyer shall provide Seller with all required income verification information. Buyer acknowledges and agrees said information shall only be valid for 90 days from the Effective Date of this Contract.

B. This Contract is contingent upon Buyer obtaining approval of a loan with terms in compliance with the NSP to be secured by a first mortgage encumbering the Property ("First Loan"). Buyer agrees to make an application for a First Loan within five days after the Effective Date of the Contract. Buyer's first mortgage holder must consent to the Seller Assistance

BUYER (Initials) _____

SELLER (Initials) _____

to be secured by the Second Loan. In the event Buyer is unable to obtain a First Loan, which complies with the NSP requirements, within 60 days of the Effective Date, this Contract shall automatically terminate unless extended in writing by both Buyer and Seller.”

IV. In the event Buyer intends to pursue Federal Housing Administration ("FHA") or U.S. Department of Veterans Affairs ("VA") financing, then that certain 2010 Florida Realtors and The Florida Bar Comprehensive Rider to the Residential Contract for Sale and Purchase (regarding FHA and VA lending) (the "Rider") shall be attached hereto and made a part of this Contract and Addendum. In the event any of the terms of the Rider shall conflict with the terms of this Addendum, the terms of the Rider shall prevail.

V. Buyer acknowledges and agrees that Buyer must maintain the Property as his/her primary residence. In the event Buyer fails to maintain the Property as his/her primary residence, Buyer shall be considered in default of the NSP and in default of the Second Loan and the full principal balance and all accrued interest of the Second Loan shall immediately become due and payable. This Provision shall survive Closing.

VI. Buyer agrees to attend an Eight (8) hour pre-purchase education and counseling class by an approved NSP housing counselor either prior to or within fourteen (14) days of receipt of notice of approval that Buyer shall receive Seller Assistance.

VII. Buyer is aware that Seller acquired the Property after it was previously acquired through a foreclosure or a deed-in-lieu of foreclosure. Although Seller has undertaken rehabilitation of the Property, Seller is selling and Buyer is buying the Property in its "AS IS/WHERE IS PHYSICAL CONDITION WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE". Buyer acknowledges that he/she/they have had an opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of Buyer's choosing, and that in purchasing the Property, Buyer is not relying on any statements or representations made by Seller or Seller's agents as to the physical condition of the Property and/or any improvements thereon. If it is determined that there is mold, of any kind, in the Property, whether

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SELLER (Initials) _____

discovered prior to or after closing, Buyer shall not hold Seller liable for the removal of, or exposure to the mold. This Provision shall survive Closing.

VIII. Notwithstanding anything contained in the Contract, any addendums, amendments or attachments to the Contract to the contrary, Buyer acknowledges that Seller, as a governmental agency may not have the ability or authority to indemnify Buyer and therefore, if any provision within the Contract requires that Seller indemnify and hold Buyer harmless, then Seller shall indemnify and hold Buyer harmless only to the extent allowed by applicable law. Nothing in this Contract or addendums or amendments or attachments shall be deemed as a waiver of such right. This provision shall survive Closing.

IX. If this Contract is not accepted by Buyer on that date which is five (5) days from the date of execution by the Seller, hereunder, this offer shall automatically be withdrawn unless said acceptance timeframe is extended in writing by Seller.

X. Buyer acknowledges and agrees that the only documents that are a part of this offer are the Contract, this Addendum "A" and the Rider (if applicable). Accordingly, the City will immediately reject all offers that do not contain the Contract, this Addendum "A" and the Rider (if applicable) and will further immediately reject all offers that contain any additional documents other than the Contract, this Addendum "A" and the Rider (if applicable).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

BUYER (Initials) _____

SELLER (Initials) _____

All other terms and conditions of the Contract for Sale and Purchase shall remain the same.

SELLER:
CITY OF DELTONA

BUYER:

By: _____
FAITH G. MILLER, City Manager

DATE

DATE

Seller's address for purposes of notice:

Buyer's address for purposes of notice:

2345 Providence Boulevard
Deltona, FL 32725-1806
Phone: (386) 878-8100

Phone: _____

BUYER (Initials) _____

SELLER (Initials) _____