

MEMORANDUM

TO: GREGORY J. ORAVEC, CITY MANAGER
THRU: PAM E. BOOKER, ACTING CITY ATTORNEY *PB*
FROM: STEFANIE BESKOVOYNE, ASSISTANT CITY ATTORNEY *SB*
DATE: APRIL 2, 2012
SUBJECT: NEIGHBORHOOD STABILIZATION PROGRAM 3 ("NSP3")
CONTRACT FOR PURCHASE OF FORECLOSED PROPERTY

Attached for review and approval by the Port St. Lucie City Council is a contract for the purchase of a foreclosed property for the Neighborhood Stabilization Program 3 ("NSP3"). The following provides a brief summary of the pertinent information concerning this real estate transaction.

Address:	425 SW Todd Avenue
Legal Description:	Lot 10, Block 189, PSL 4
Parcel ID:	3420-515-1037-000-5
Seller:	Wells Fargo Bank, N.A.
List Price:	\$37,652.00
Appraised Value:	Not yet received
Purchase Price:	Lesser of \$37,652.00 or 99% of Appraised Value

Please place this Contract on the Consent Agenda for the April 9, 2012 City Council Meeting. Should you have any questions or need additional information, please do not hesitate to contact me at ext. 6332.

SB/liw
Attach.

c: Tricia Swift-Pollard, Director, Community Services Department (via e-mail)
Marcia Dedert, Finance Director (via e-mail)

RECEIVED

APR 03 2012

City Manager's Office

Saint Lucie County, Florida

Property Appraiser's - Internet Mapping Print Service



Map Legend:

- Interstates
- Toll Roads
- Major Roads
- Subdivision
- Condo
- 20+ Acres
- Parcels
- Imprvd Sales
- Land Sales

Map Compiled On:
3/30/2012 1:57:56 PM



Ken Pruitt
Property Appraiser

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made between **WELLS FARGO BANK, N.A., a(n) NATIONAL BANKING ASSOCIATION**, whose address is **1 HOME CAMPUS, DES MOINES, IA 50328-0001** ("Seller") and **CITY OF PORT ST. LUCIE, a(n) A FLORIDA MUNICIPAL CORPORATION**, whose address is **121 SW PORT ST. LUCIE BLVD, PORT ST. LUCIE, FL 34984** ("Purchaser"), (together, the "Parties" and individually, the "Party") and is effective as of **March 6, 2012** (the "Effective Date").

Recitals:

Seller owns certain real property, improvements, appurtenances and hereditaments located at **425 SW TODD AVE, City of PORT SAINT LUCIE, County of ST LUCIE, State of FLORIDA, 34983** legally described on Exhibit A attached to this Agreement (the "Property") which it wishes to sell, and which Purchaser wishes to purchase; and

The sale and purchase of the Property shall also be subject to a number of conditions, as each is described by this Agreement;

Therefore, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. **Source of Funds:** The Purchaser intends to acquire the funds necessary to complete the transaction contemplated by this Agreement by the use of the one of the following sources [**check applicable provision**]:

private funds (cash) NSP Funds or Other Governmental Funds

(as those terms are described on the attached Source of Funds Addendum, attached hereto and made a part hereof by reference. If Governmental Funds are being used please sign and complete the Source of Funds Addendum. If Governmental Funds are not being used, the terms of the Source of Funds Addendum do not apply to this transaction.)

2. **Sale of Property.** Subject to compliance with the terms and conditions of this Agreement, Seller shall sell to Purchaser and Purchaser shall purchase from Seller the Property.

3. **Purchase Price.** The purchase price for the Property shall be **FORTY-THREE THOUSAND and NO/100 Dollars (\$43,000.00)** (the "Purchase Price"). However, pursuant to the Program Guidelines, the amount payable by Purchaser to Seller for the purposes of this transaction as the consideration to be paid shall be **THIRTY-SEVEN THOUSAND SIX HUNDRED FIFTY-TWO and NO/100 Dollars (\$37,652.00)** ("Total Adjusted Sales Price"). The term Total Adjusted Sales Price has been determined by Seller and Purchaser taking certain agreed upon sums and applying such sums to the following formula: (a) the Purchase Price less (b) Seller Adjustments (as described below). Consequently the amount due and payable by Purchaser to Seller shall be payable as follows:

(a) **ZERO and NO/100 (\$0.00)** ("Earnest Money") which shall be delivered to the account of the closing agent within three (3) working days after execution of this Agreement, pursuant to the Earnest Money Addendum to Purchase Agreement, if attached to this Agreement, or as otherwise set forth at Paragraph 42 hereof; and

(b) **THIRTY-SEVEN THOUSAND SIX HUNDRED FIFTY-TWO and NO/100 (\$37,652.00)** representing the balance of the Total Adjusted Sales Price payable by certified check, bank check or wire transfer on the Closing Date (defined below).

For the purposes of this Paragraph 3 the Total Adjusted Sales Price is an agreed upon sum intended to be less than the Purchase Price. In addition, the Total Adjusted Sales Price will be less than Seller's estimate of the fair market value of the Property ("Seller's Estimate of Fair Market Value") provided to Purchaser pursuant to negotiations which have occurred prior to the execution of this Agreement and pursuant to the program guidelines of the National Community Stabilization Trust ("NCST") previously agreed upon by the Parties ("Program Guidelines"). Seller Adjustments are those agreed upon reductions to Seller's Estimate of Fair Market Value derived through negotiations with Purchaser prior to the execution of this Agreement. Such Seller Adjustments include a number of factors which have been disclosed by Seller to Purchaser or by Purchaser's due diligence prior to the execution of this Agreement, including but not limited to (a) **reduced sales and marketing costs, avoided property rehabilitation and maintenance costs, avoided taxes and insurance expenses, and any other holding costs avoided during an assumed holding period, (b) the benefit of an expeditious sale in the specific local market recognizing changes in market value over time during an assumed holding period, and (c) the impact on net present value of receiving cash payments in advance of expected sale through traditional marketing methods.**

4. Time of the Essence: Closing Date.

(a) It is agreed that time is of the essence with respect to all dates specified in this Agreement and any addenda, riders or amendments thereto. This means that all deadlines are intended to be strict and absolute.

(b) The closing shall take place on or before **April 12, 2012** (the "Closing Date"), unless the Closing Date is extended in writing signed by Seller and Purchaser or extended by Seller under the terms of this Agreement. The closing shall be held in the offices of the title company of Purchaser's choice, Seller's attorney or Purchaser's attorney, or at a place so designated and approved by Seller, unless otherwise required by applicable law. If the closing does not occur by the date specified in this Paragraph or in any extension, this Agreement is automatically terminated.

(c) In the event Purchaser requests in writing an extension of the Closing Date and Seller agrees to Purchaser's request, Seller may at its discretion, request Purchaser to pay to Seller a per diem extension fee of an amount not to exceed Fifty and 00/100 Dollars (\$50.00) from the date of the requested extension through and including the date of the Closing. Seller may waive any such extension payment. If the sale does not close by the date specified in the written extension agreement, Seller upon any termination of this Agreement in addition to the retention of any Earnest Money under the terms of this Agreement, retains the accrued per diem payment as liquidated damages.

5. Inspections.

(a) Before entering into this Agreement, Purchaser has inspected the Property and obtained for its own use, benefit and reliance, inspections and/or reports on the condition of the Property, and has accepted the Property. Purchaser shall keep the Property free and clear of liens and indemnify and hold Seller harmless from all liability claims, demands, damages, and costs related to Purchaser's inspection and any inspection conducted by Purchaser after the date of this Agreement, and Purchaser shall repair all damages arising from or caused by the inspections. Purchaser shall not directly or indirectly cause any inspections to be made by any government building or zoning inspectors or government employees without the prior written consent of Seller, unless required by law, in which case, Purchaser shall provide reasonable notice to Seller prior to any such inspection. If Seller has winterized this Property and Purchaser desires to have the Property inspected, the listing agent will have the Property dewinterized prior to inspection and rewinterized after inspection. Purchaser agrees to pay this expense in advance to the listing agent. The amount paid under this provision shall be nonrefundable.

(b) Where: (i) structural, electrical, mechanical, plumbing, termite inspection, zoning, code compliance or pending improvements reports relating to the Property have been prepared for the benefit of Seller, (ii) notices of any violations of laws or governmental ordinances, regulations or laws relating to the Property have been received by Seller, or (iii) Seller has received any notice, writing or information regarding any pending or threatened litigation relating to the Property, and where such information, reports, or other items are in the possession of the REO department of Seller or Seller's real estate agent (if engaged by Seller in connection with this transaction); upon request, Purchaser will be allowed to review the notices, information and reports to obtain the same information and knowledge as Seller has about the condition of the Property. Purchaser acknowledges that the inspection reports prepared or caused to be prepared by Seller are for the sole use and benefit of Seller. Purchaser will not rely upon any such inspection reports obtained by Seller in making a decision to purchase the Property; provided however, Purchaser shall have ten (10) business days after review of said information, reports and notices to terminate this Agreement, whereupon all Earnest Money shall be immediately returned to Purchaser and this Agreement shall be null and void and neither Party shall have any further rights or liabilities hereunder except as provided in Paragraph 21 of this Agreement.

6. **Personal Property.** Items of personal property, including but not limited to window coverings, appliances, manufactured homes, mobile homes, vehicles, spas, antennas, satellite dishes and garage door openers, now or hereafter located on the Property are not included in this sale or the Total Adjusted Sales Price unless the personal property is specifically described and referenced on Exhibit "B" attached to and made a part of this Agreement. Any personal property at or on the Property may be subject to claims by third parties and, therefore, may be removed from the Property prior to the Closing Date. Seller makes no representation or warranty as to the condition of any personal property, title thereto, or whether any personal property is encumbered by any liens. Purchaser assumes responsibility for any personal property remaining on the Property at the time of closing.

7. **Closing Costs and Adjustments.**

(a) Purchaser and Seller agree to prorate the following expenses as of closing and funding: municipal water and sewer charges, utility charges, real estate taxes and assessments, common area charges, condominium or planned unit development or similar community assessments, co-operative fees, maintenance fees, and rents, if any. In determining prorations, the funding date shall be allocated to Purchaser. Payment of special assessment district bonds and assessments, and payment of homeowner's association or special assessments shall be paid current and prorated between Purchaser and Seller as of the Closing Date with payments not yet due and owing to be assumed by Purchaser without credit toward the Total Adjusted Sales Price. The Property taxes shall be prorated based on an estimate or actual taxes from the previous year on the Property. All prorations shall be based upon a 30-day month and all such prorations shall be final. Seller shall not be responsible for any amounts due, paid or to be paid after closing, including but not limited to, any taxes, penalties or interest assessed or due as a result of retroactive, postponed or additional taxes resulting from any change in use of, or construction on, or improvement to the Property, or an adjustment in the appraised value of the Property. In the event Seller has paid any taxes, special assessments or other fees and there is a refund of any such taxes, assessments or fees after closing, and Purchaser as current owner of the Property receives the payment, Purchaser will immediately submit the refund to Seller. If the Property is heated by or has storage tanks for fuel oil, liquefied petroleum gases or similar fuels, Purchaser will buy the fuel in the tank at closing at the current price as calculated by the supplier. Property taxes shall be prorated to the Closing Date on a per diem calendar basis. All interest, rents, city water charges current operating expenses, and homeowner's association dues shall be prorated to the Closing Date. Homeowner association transfer dues, if any, are to be paid by Purchaser.

Purchaser Seller (check one) agrees to pay assume (check one) all special assessments levied of record or certified into the current year's taxes as of the date of closing.

Purchaser Seller (check one) agrees to pay assume (check one) any pending assessments at closing or to deposit funds in escrow in an amount considered sufficient by lender, if any, to cover the costs; any difference to be refunded to the Purchaser Seller (check one).

(b) Purchaser shall pay all other costs and fees incurred in the transfer of the Property, including cost of any inspection, home warranty, termite or insect infestation, remediation, survey, title policy, escrow or closing fees, vacant building boarding fee, or vacant building fee, except to the extent negotiated between the Parties and as set forth in Paragraph 42.

8. **Delivery of Funds.** Regardless of local custom, requirements, or practice, upon delivery of the Deed (defined below) by Seller to Purchaser, Purchaser shall deliver all funds due Seller from the sale in the form of bank check, certified check or wire transfer. An attorney's trust fund check shall not be sufficient to satisfy this provision unless the bank holding the account on which the trust fund check is drawn certifies the trust fund check.

9. **Delivery of Possession of Property.**

(a) Delivery of the Property. Seller shall deliver possession of the Property to Purchaser on the Closing Date and funding of sale. **Seller warrants and covenants with Purchaser that all foreclosure proceedings are completed and any redemption periods of the prior foreclosed mortgagor/owner have expired.** If Purchaser alters the Property or causes the Property to be altered in any way and/or occupies the Property or allows any other person to occupy the Property prior to closing and funding without the prior written consent of Seller, such event shall constitute a breach by Purchaser under this Agreement and Seller may terminate this Agreement and Purchaser shall be liable to Seller for damages caused by any such alteration or occupation of the Property prior to the Closing Date and funding and Purchaser hereby waives any and all claims for damages or compensation for improvements made by Purchaser to the Property including, but not limited to, any claims for unjust enrichment.

(b) **Vacant Property Acquisition.** If the Property is intended to be acquired by the Purchaser as vacant or abandoned, the following shall apply. In addition to the warranties and covenants of subparagraph (a) above, **Seller warrants and covenants with Purchaser that (i) the Property was vacant and unoccupied at the time of commencing discussions with Purchaser for the purchase of the Property, (ii) the Property is vacant and unoccupied at the time of the execution of this Agreement and (iii) will be delivered to Purchaser at the closing in a vacant and unoccupied condition.**

(c) **Occupied Property Acquisition.** If the Property is intended to be acquired by the Purchaser as occupied property, the parties shall execute the Occupied Property Addendum attached hereto as an Addendum.

10. **Deed.** The Deed to be delivered at closing shall be a Deed that covenants that grantor grants only that title which grantor may have and that grantor will only defend title against persons claiming by, through, or under the grantor, but not otherwise (which Deed may be known as a Special Warranty, Limited Warranty, Quit Claim or Bargain and Sale Deed). Any reference to the term "Deed" or "Special Warranty Deed" herein shall be construed to refer to such form of Deed. It is the intent of Seller to deliver title to the subject Property through the conveyance of the Special Warranty Deed or comparable instrument. The comparable instrument, at a minimum, must contain the following language: "Grantor covenants that it is seized and possessed of the said land and has a right to convey it, and warrants the title against the lawful claims of all persons claiming by, through and under it, but not further otherwise."
11. **Title to be Delivered.** At closing, Seller agrees to deliver to Purchaser the Deed, which conveys fee simple title in the Property to Purchaser subject only to the Permitted Exceptions set forth in Paragraph 42.
12. **Title and Examination.** Within five (5) days from the date of this Agreement, Purchaser will order a commitment for a: (a) title insurance policy (the "Title Commitment"), or (b) a title report or opinion of title (the "Title Opinion") issued by _____ (the "Title Company") and provide a copy to Seller. Purchaser shall have five (5) days from the date of its receipt of the Title Commitment or Title Opinion to examine title and make any objections thereto, which shall be made in writing to Seller or deemed waived. If any objections are so made, Seller shall be allowed sixty (60) days to make title marketable. Pending correction of title, payments hereunder required shall be postponed, but upon correction of title and within ten (10) days after written notice to Purchaser, the Parties shall perform this Agreement according to its terms. Objections to title shall mean a title matter which fails to meet the customary title examination standards for title examiners for the jurisdiction in which the Property is located and makes the title unmarketable. Purchaser may, without waiving any requirement of the Seller to deliver a limited or special warranty deed, accept a title to the Property insured as to marketability under a policy of title insurance which demonstrates that the title to the Property is insurable notwithstanding such objection.
13. **Defects in Title.** Upon examination of the Title Commitment or Title Opinion by Purchaser and notice to Seller of a title objection, the Parties agree to proceed as follows:
 - (a) If Purchaser raises an objection to Seller's title to the Property as provided in Paragraph 12, which, if valid, would make title to the Property uninsurable and not correctable within sixty (60) days, Seller shall have the right to terminate this Agreement by giving written notice of the termination to Purchaser, provided however, Purchaser shall have the right within five (5) days of such notice to either waive such defect or request Seller to proceed under Paragraph 13(c) below.
 - (b) However, if Seller is able to correct the problem through reasonable efforts, as Seller determines, at its sole and absolute discretion, within said sixty (60) day period, including any written extensions, or (subject to Purchaser's consent described in Paragraph 12) if title insurance is available from a reputable title insurance company at regular rates containing affirmative coverage for the title objections, as provided below or Purchaser waives the defect, then this Agreement shall remain in full force and Purchaser shall perform pursuant to the terms set in this Agreement.
 - (c) Seller will cooperate with the Title Company and Purchaser on the title corrections to remove any such exception or to make the title insurable, but any attempt by Seller to remove such title exceptions shall not impose an obligation upon Seller to remove those exceptions.
 - (d) In the event Seller, within such sixty (60) day period is not able to (i) make the title marketable or correct any problem or (ii) obtain title insurance from a reputable title insurance company, all as acceptable to Purchaser as provided herein, Purchaser may either waive the objection or terminate this Agreement and any Earnest Money will be returned to Purchaser as Purchaser's sole remedy at law or equity.

14. **Representations and Warranties.** Purchaser represents and warrants to Seller the following:

- (a) Purchaser is purchasing the Property solely in reliance on its own investigation and inspection of the Property and not on any information, representation or warranty provided or to be provided by Seller, its servicers, representatives, brokers, employees, agents or assigns;
- (b) Neither Seller, nor its servicers, employees, representatives, brokers, agents or assigns, has made any representations or warranties, implied or expressed, relating to the condition of the Property or the contents thereof, except as expressly set forth in Paragraphs 9 and 43 of this Agreement and if applicable Paragraph 3 of the Source of Funds Addendum;
- (c) Purchaser has not relied on any representation or warranty from Seller regarding the nature, quality or workmanship of any repairs made by Seller; and
- (d) Purchaser will not occupy or cause or permit others to occupy the Property prior to closing and funding and, unless and until any necessary Certificate of Occupancy has been obtained from the appropriate governmental entity, will not occupy or cause or permit others to occupy the Property until after the closing.

15. **Conditions to the Parties' Performance ("Contingencies").**

(a) Seller shall have the right, at Seller's sole discretion, to extend the Closing Date or to terminate this Agreement if:

- (i) full payment of any mortgage insurance claim related to the loan previously secured by the Property is not confirmed prior to the Closing Date or the mortgage insurance company exercises its right to acquire title to the Property;
- (ii) Seller determines that it is unable to convey good and marketable title to the Property insurable by a reputable title insurance company at regular rates;
- (iii) Seller has requested that the servicing lender, or any other party, repurchase the loan previously secured by the Property;
- (iv) a third party with rights related to the sale of the Property does not approve the sale terms;
- (v) full payment of any property, fire or hazard insurance claim is not confirmed prior to the Closing Date;
- (vi) any third party, whether homeowner's association, or otherwise, exercises rights under a right of first refusal to purchase the Property;
- (vii) Purchaser is the former mortgagor of the Property whose interest was foreclosed, or is related to or affiliated in any way with the former mortgagor, and Purchaser has not disclosed this fact to Seller prior to Seller's acceptance of this Agreement. Such failure to disclose shall constitute default under this Agreement, entitling Seller to exercise any of its rights and remedies; or
- (viii) Seller, at Seller's sole discretion, determines that the sale of the Property to Purchaser or any related transactions are in any way associated with illegal activity of any kind.

In the event Seller elects to terminate this Agreement as a result of subparagraph 15(a) (i), (ii), (iii), (iv), (v), (vi), (vii) or (viii) above, Seller shall return Purchaser's Earnest Money and the Parties shall have no further obligation under this Agreement except as to any provision that survives termination pursuant to Paragraph 21 of this Agreement.

(b) The Parties agree that the Purchaser's obligation to purchase the Property is subject to and conditioned upon the fulfillment of certain conditions precedent if additional contingencies are provided in the Source of Funds Addendum, for example, those contingencies set forth in Paragraph 3 (b) of the Source of Funds Addendum.

16. Remedies for Default.

(a) In the event of Purchaser's default, material breach or material misrepresentation of any fact under the terms of this Agreement, Seller, at its option, may retain any funds then paid by Purchaser as liquidated damages and/or invoke any other remedy expressly set out in this Agreement and Seller is automatically released from the obligation to sell the Property to Purchaser and neither Seller nor its representatives, agents, attorneys, successors, or assigns shall be liable to Purchaser for any damages of any kind as a result of Seller's failure to sell and convey the Property.

(b) In the event of Seller's default or material breach under the terms of this Agreement or if Seller terminates this Agreement as provided under the provisions of this Agreement, Purchaser shall be entitled to the return of the Earnest Money as Purchaser's sole and exclusive remedy at law and/or equity. Any reference to a return of Purchaser's Earnest Money contained in the Agreement shall mean a return of the Earnest Money less any escrow cancellation fees applicable, if any, to Purchaser under this Agreement and less fees and costs payable for services and products provided during escrow at Purchaser's request. Purchaser waives any claims that the Property is unique and Purchaser acknowledges that a return of the Earnest Money can adequately and fairly compensate Purchaser. Upon return of the Earnest Money to Purchaser, this Agreement shall be terminated, and Purchaser and Seller shall have no further liability, no further obligation, and no further responsibility each to the other and Purchaser and Seller shall be released from any further obligation each to the other in connection with this Agreement except as to any provision that survives termination pursuant to Paragraph 21 of this Agreement.

(c) Purchaser agrees that Seller shall not be liable to Purchaser for any special, consequential or punitive damages whatsoever, whether in contract, tort (including negligence and strict liability) or any other legal or equitable principle, or any other such expense or cost arising from or related to this Agreement or a breach of this Agreement.

(d) Any consent by any Party to, or waiver of, a breach by the other, whether express or implied, shall not constitute consent to, waiver of, or excuse for any different or subsequent breach.

(e) In the event either Party elects to exercise its remedies as described in this Paragraph 16 of this Agreement, and this Agreement is terminated, the Parties shall have no further obligation under this Agreement except as to any provision that survives the termination of this Agreement pursuant to Paragraph 21 of this Agreement.

17. Indemnification. Purchaser agrees to indemnify and fully protect, defend, and hold Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, appraisers, attorneys, tenants, brokers, successors or assigns harmless from and against any and all claims, costs, liens, loss, damages, attorney's fees and expenses of every kind and nature that may be sustained by or made against Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, appraisers, attorneys, tenants, brokers, successors or assigns, resulting from or arising out of:

(a) inspections or repairs made by Purchaser or its agents, employees, contractors, successors or assigns;

(b) the imposition of any fine or penalty imposed by any municipal or governmental entity resulting from Purchaser's failure to timely obtain any necessary Certificate of Occupancy or to comply with equivalent laws and regulations; and

(c) claims for amounts due and owed by Seller for taxes, homeowner association dues or assessment or any other items prorated at closing under Paragraph 7 of this Agreement, including any penalty or interest and other charges, arising from the proration of such amounts for which Purchaser received a credit at closing under Paragraph 7 of this Agreement.

18. Risk of Loss. Seller assumes all risk of loss related to damage to the Property prior to the Closing Date. In the event of fire, destruction or other casualty loss to the Property after Seller's acceptance of this Agreement and prior to closing and funding, either Party may terminate this Agreement and the Earnest Money shall be returned to Purchaser and neither Party shall have any further rights or liabilities hereunder except as provided in Paragraph 21 of this Agreement.

19. **Eminent Domain.** In the event that Seller's interest in the Property, or any part thereof, shall have been taken by eminent domain or shall be in the process of being taken on or before the Closing Date, either Party may terminate this Agreement and the Earnest Money shall be returned to Purchaser and neither Party shall have any further rights or liabilities hereunder except as provided in Paragraph 21 of this Agreement.
20. **Keys.** Purchaser understands that if Seller is not in possession of keys, including but not limited to, mailbox keys, recreation area keys, gate cards, or automatic garage remote controls, then the cost of obtaining the same will be the responsibility of Purchaser. Purchaser also understands that if the Property includes an alarm system, Seller cannot provide the access code and/or key and that Purchaser is responsible for any costs associated with the alarm and/or changing the access code or obtaining keys. If the Property is presently on a Master Key System, Seller will re-key the exterior doors to the Property prior to closing and funding at Purchaser's expense. Purchaser authorizes and instructs escrow holder to charge the account of Purchaser at closing for the rekey.
21. **Survival.** Delivery of the Deed to the Property to Purchaser by Seller shall be deemed to be full performance and discharge of all of Seller's obligations under this Agreement. Notwithstanding anything to the contrary in this Agreement, the provisions of Paragraph 17 of this Agreement, as well as any other provision which contemplates performance or observance subsequent to any termination or expiration of this Agreement, shall survive the closing, funding and the delivery of the Deed and/or termination of this Agreement by any Party and continue in full force and effect.
22. **Severability.** The invalidity, illegality or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall remain in full force and effect.
23. **Assignment of Agreement.** Purchaser shall not assign this Agreement without the express written consent of Seller. Seller may assign this Agreement at its sole discretion without prior notice to, or consent of, Purchaser.
24. **Entire Agreement.** This Agreement, including the disclosure of information on lead based paint and/or lead based paint hazards or Seller Disclosure and Release Addendum or other disclosure forms or notices required by law, constitutes the entire agreement between Purchaser and Seller concerning the subject matter hereof and supersedes all previous communications, understandings, representations, warranties, covenants or agreements, either written or oral and there are no oral or other written agreements between Purchaser and Seller. **NO ORAL PROMISES, REPRESENTATIONS (EXPRESSED OR IMPLIED), WARRANTIES OR AGREEMENTS MADE BY SELLER AND/OR BROKERS OR ANY PERSON ACTING ON BEHALF OF SELLER SHALL BE DEEMED VALID OR BINDING UPON SELLER UNLESS EXPRESSLY INCLUDED IN THIS AGREEMENT.** All negotiations are merged into this Agreement. Seller is not obligated by any other written or verbal statements made by Seller, Seller's representatives, or any real estate licensee.
25. **Modification.** No provision, term or clause of this Agreement shall be revised, modified, amended or waived except by an instrument in writing signed by Purchaser and Seller.
26. **Rights of Others.** This Agreement does not create any rights, claims or benefits inuring to any person or entity, other than Seller's successors and/or assigns, that is not a party to this Agreement, nor does it create or establish any third party beneficiary to this Agreement.
27. **Counterparts.** This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed to be an original, but all of which, when taken together, shall constitute one agreement.
28. **Headings.** The titles to the sections and headings of various paragraphs of this Agreement are placed for convenience of reference only and in case of conflict, the text of this Agreement, rather than such titles or headings shall control.
29. **Gender.** Unless the context otherwise requires, singular nouns and pronouns, when used herein, shall be deemed to include the plural of such nouns or pronouns and pronouns of one gender shall be deemed to include the equivalent pronoun of the other gender.

30. **Force Majeure.** Except as provided in Paragraph 18 to this Agreement, no Party shall be responsible for delays or failure of performance resulting from acts of God, riots, acts of war, epidemics, power failures, earthquakes or other disasters, providing such delay or failure of performance could not have been prevented by reasonable precautions and cannot reasonably be circumvented by such Party through use of alternate sources, workaroud plans or other means.
31. **Attorney Review.** The Parties acknowledge that each party has had the opportunity to consult with its respective legal counsel regarding this Agreement and that accordingly the terms of this Agreement are not to be construed against any Party because that Party drafted this Agreement or construed in favor of any Party because that Party failed to understand the legal effect of the provisions of this Agreement.
32. **Notices.** Any notices required to be given under this Agreement shall be deemed to have been delivered when actually received in the case of hand or overnight delivery, or five (5) days after mailing by first class mail, postage paid. All notices to Seller will be deemed sent or delivered to Seller when sent or delivered to Seller's listing broker or agent, at the address set forth in the first paragraph of this Agreement or as otherwise provided in writing to Purchaser. All notices to Purchaser shall be deemed sent or delivered when sent or delivered to Purchaser or agent at the address set forth in the first paragraph of this Agreement or as otherwise provided in writing to Seller.
33. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the successors and assigns of each of the Parties hereto.
34. **Invalidity.** If for any reason any portion or paragraph of this Agreement shall be declared void and unenforceable by any court of law or equity it shall only affect such particular portion or paragraph of this Agreement and the balance of this Agreement shall remain in full force and effect and shall be binding upon the Parties hereto.
35. **Attorney's Fees.** Each Party shall pay the fees and costs of its own counsel. In the event a legal proceeding is commenced to enforce this Agreement, the prevailing Party shall be entitled to reasonable attorneys' fees and costs from the other Party.
36. **Cumulative Rights.** The rights, options, election and remedies contained in this Agreement shall be cumulative; and no one such rights, options, elections and remedies shall be construed as excluding any other of them or any right or remedy allowed or provided by law.
37. **Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the jurisdiction in which the Property is located.
38. **NCST Housing Services LLC Broker Commission.** NCST Housing Services, LLC, a Texas limited liability company ("NCST HS") and a wholly-owned subsidiary of the National Community Stabilization Trust, LLC, a Delaware limited liability company operated and qualified as a 501(c)(3) organization for charitable and educational purposes may be entitled to a broker fee or commission from this transaction.

[Check applicable provision]

The Parties acknowledge that a brokerage commission is due to NCST HS. Seller shall pay to NCST HS a flat broker fee of \$500.00 in connection with this Agreement. The closing agent is authorized and directed to pay this fee from the sale proceeds at closing. No fee shall be paid to NCST HS unless closing is completed.

NCST HS shall be entitled to receive a referral fee of a variable amount earned pursuant to a separate referral agreement with a broker licensed in the state where the Property is located. This referral fee shall not be an obligation of either the Seller or the Purchaser. The closing agent does not need to include the referral fee on the closing statement, unless required by applicable state law or custom.

NCST HS shall not receive any commission or fee in connection with this transaction.

39. **Deliveries by Seller.** Within seven (7) days after the date of this Agreement, if not already delivered to Purchaser, Seller shall deliver the following to Purchaser:

(a) Copies of all licenses, permits, inspection reports, zoning information and Certificates of Occupancy in Seller's possession, if any.

(b) All building plans, diagrams, architect drawings, surveys and construction or architect contracts in Seller's possession, if any.

40. **Closing Costs.** The following costs and expenses shall be paid as follows in connection with the closing.

(a) Seller:

(i) Shall pay all fees required to obtain and record any documents necessary to deliver clear title to the Property to Purchaser, including the amount of state deed or transfer tax required to record the Deed; and

(ii) If applicable shall shall not **[check one]** pay a doc preparation fee for the preparation of this Agreement in the amount of **\$195.00** [or in such amount as set forth in the closing statement] to the **National Community Stabilization Trust.**

(b) Purchaser shall pay the following costs in connection with the closing:

(i) The cost of preparation of the Title Commitment;

(ii) All premiums and costs incurred in connection with the issuance of any title insurance policy and endorsements, and the entire closing and escrow fee charged by the title insurance company; and

(iii) All recording and service fees required in order to record the Deed.

41. **Closing Documents.** The following documents shall be executed and delivered at time of closing:

(a) Seller Documents:

(i) Deed;

(ii) Affidavit Regarding Seller;

(iii) FIRPTA Affidavit; and

(iv) Executed Settlement Statement.

(b) Purchaser Documents:

(i) Affidavit Regarding Purchaser;

(ii) Executed Settlement Statement; and

(iii) The balance of the Total Adjusted Sales Price due at closing.

42. **State and Local Specific Provisions.** To the extent any terms and conditions below differ from any of the preceding paragraphs, this Paragraph 42 and all sub parts are controlling.

(a) **Permitted Exceptions:** At closing, Seller agrees to deliver to Purchaser the Deed which conveys fee simple title in the Property to Purchaser subject only to the following ("Permitted Exceptions"):

(i) Zoning and subdivision laws and regulations, and landmark, historic or wetlands designation, provided that they are not violated by the existing buildings and improvements erected on the Property or their use;

(ii) Real estate taxes for the year in which the closing shall take place;

(iii) All laws, conditions, agreements, limitations, restrictions, reservations and easements, if any, recorded in the public records, or otherwise established with respect to the Property;

(iv) All conditions, covenants, agreements, limitations, restrictions, reservations, easements or other provisions of any association documents applicable to the Property;

(v) Matters common to or appearing on the Plat;

(vi) Facts an accurate survey or personal inspection of the property would disclose;

(vii) Pending governmental liens or public improvements;

(viii) Any loss or damage caused by a lien for assessments pursuant to Subsection 718.116 (5)(a) of the Florida Statutes, or for unpaid assessments pursuant to Subsection 718.116 (1)(a) of the Florida Statutes; and

(ix) Any additional matters not listed above as long as such additional matters do not prevent the use of the property as a single family residence nor render title unmarketable.

(b) **Condominium.** If the Property is a condominium, the following provisions apply:

(i) Purchaser Acknowledgment/Seller Disclosure: (Check the provision that applies):

THE PURCHASER HEREBY ACKNOWLEDGES THAT PURCHASER HAS BEEN PROVIDED A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION OF THE ASSOCIATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, PRIOR TO EXECUTION OF THIS CONTRACT.

THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS, AND LEGAL HOLIDAYS, AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE PURCHASER AND RECEIPT BY PURCHASER OF A CURRENT COPY OF THE DECLARATION OF CONDOMINIUM, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT IF SO REQUESTED IN WRITING. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 3 DAYS, EXCLUDING SATURDAYS, SUNDAYS AND LEGAL HOLIDAYS AFTER THE PURCHASER RECEIVES THE DECLARATION, ARTICLES OF INCORPORATION, BYLAWS AND RULES OF THE ASSOCIATION, AND A COPY OF THE MOST RECENT YEAR-END FINANCIAL INFORMATION AND FREQUENTLY ASKED QUESTIONS AND ANSWERS DOCUMENT. IF REQUESTED IN WRITING, PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

(ii) THE PURCHASER HEREBY ACKNOWLEDGES THAT PURCHASER HAS BEEN PROVIDED A COPY OF THE GOVERNANCE FORM FOR CONDOMINIUMS.

(iii) If the condominium declaration or bylaws give the association the right to approve Purchaser as a buyer, this Agreement is contingent on such approval by the association. Purchaser will apply for approval and use diligent effort to obtain approval, including making personal appearances and paying related fees if required. Purchaser and Seller will sign and deliver any documents required by the association to complete the transfer. If Purchaser is not approved, this Agreement will terminate and Seller will return Purchaser's Earnest Money.

(iv) If the association has a right of first refusal to buy the Property, this Agreement is contingent on the association deciding not to exercise such right. Seller will, within 3 days from receipt of the Association's decision, give Purchaser written notice of the decision. If the association exercises its right of first refusal, this Agreement will terminate, Purchaser's Earnest Money will be refunded.

(v) Purchaser will pay any application and/or transfer fees charged by the association.

(vi) Seller will pay all fines imposed against the unit as of Closing Date and will bring maintenance and similar periodic fees and rents on any recreational or common areas current as of Closing Date all in accordance with Section 718.116(1)(b) of the Florida Statutes. If, after the Effective Date, the association imposes a special assessment for improvements, work or services, Seller will pay all amounts due before Closing Date and Purchaser will pay all amounts due after Closing Date.

(c) Homeowners Association. If the Property is subject to a homeowners association, the following provisions apply:

(i) Attached and made a part of this Agreement as an addendum is the form Disclosure Statement for Homeowners Association, Inc. PURCHASER SHOULD NOT SIGN THIS CONTRACT UNTIL PURCHASER HAS RECEIVED AND READ THE DISCLOSURE SUMMARY.

(ii) IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401 FLORIDA STATUTES HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS AGREEMENT, THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

(iii) If the association documents give the association the right to approve Purchaser as a buyer, this Agreement is contingent on such approval by the association. Purchaser will apply for approval and use diligent effort to obtain approval, including making personal appearances and paying related fees if required. Purchaser and Seller will sign and deliver any documents required by the association to complete the transfer. If Purchaser is not approved, this Agreement will terminate and Seller will return Purchaser's Earnest Money.

(iv) If the association has a right of first refusal to buy the Property, this Agreement is contingent on the association deciding not to exercise such right. Seller will, within 3 days from receipt of the Association's decision, give Purchaser written notice of the decision. If the association exercises its right of first refusal, this Agreement will terminate, Purchaser's Earnest Money will be refunded.

(v) Purchaser will pay any application and/or transfer fees charged by the association.

(vi) Seller will pay all fines imposed against the unit as of Closing Date and will bring maintenance and similar periodic fees and rents on any recreational or common areas current as of Closing Date all in accordance with Section 720.3085 of the Florida Statutes. If, after the Effective Date, the association imposes a special assessment for improvements, work or services, Seller will pay all amounts due before Closing Date and Purchaser will pay all amounts due after Closing Date.

(d) Lead Paint Disclosure. (Check the provision that applies.)

- Seller represents that the dwelling was constructed on the real property in 1978 or later.
- Seller represents that the dwelling was constructed on the real property before 1978. (If such housing is located on the real property, attached and made a part of this Agreement is the form, **LEAD PAINT ADDENDUM FOR HOUSING CONSTRUCTED BEFORE 1978.**)

(e) Closing Costs and Adjustments. Notwithstanding the provisions of Paragraph 7 above relating to closing costs and adjustments, the following shall govern the conduct of the Parties with respect to such closing costs and adjustments:

(i) With respect to special assessments imposed by a public body, all certified, confirmed and ratified assessment liens as of the Closing Date and all pending assessment liens for which the applicable improvements have been completed or are substantially completed or for which the cost is reasonably determinable as of the date of the Closing Date shall be paid by Seller, and all other amounts for pending assessment liens shall be assumed by Purchaser.

(f) Real Property Disclosures.

(i) Energy Efficiency: Purchaser acknowledges receipt of the energy-efficiency information brochure required by Section 553.996, *Florida Statutes*.

(ii) Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

(iii) PROPERTY TAX DISCLOSURE SUMMARY: PURCHASER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

(iv) Waiver: Neither Seller nor any person acting as Seller's representative or agent has occupied the Property and neither warrants or represents that the Property or any alterations or additions which may have been made to the Property conform to local building codes, zoning requirements or any other applicable laws. Purchaser hereby acknowledges that Seller shall not be providing Purchaser with a Real Estate Transfer Disclosure Statement and/or a Certificate of Occupancy with respect to the Property. Purchaser hereby waives any requirement that Seller furnish Purchaser with any such disclosure statement and/or a Certificate of Occupancy and hereby releases Seller and its representatives or agents from any and all liability resulting from the non-delivery of such disclosure statement and/or Certificate of Occupancy.

(v) If any part of the property lies seaward of the coastal construction control line, Purchaser hereby waives any requirement that Seller provide an affidavit or survey delineating the line's location on the Property. The property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including the delineation of the coastal construction control line, rigid coastal protection structures, beach nourishment and the protection of marine turtles.

(g) Inspections and Indemnifications. Notwithstanding the provisions of Paragraphs 5 and 17 above relating to inspections and indemnifications, the same shall be modified to provide:

Any indemnification provisions set forth in this Agreement are acknowledged and agreed to provide that since Purchaser is a political subdivision of the State of Florida and has sovereign immunity, any indemnification provision applicable to Purchaser shall be modified by the phrases: (i) Purchaser shall indemnify Seller "to the extent provided by Section 768.28, Florida Statutes", and (ii) "Nothing in this Agreement shall be construed as a waiver of Purchaser's sovereign immunity."

(h) Deed. Section 10 of the Agreement is modified to provide that Seller shall convey the Property to Purchaser by Special Warranty Deed.

(i) Closing Documents. Section 41 entitled Closing Documents shall be amended to add a new subsection (c) to provide:

(c) The Parties to this Agreement specifically agree to execute and deliver such forms or documents as may reasonably be requested by the Title Company or closing agent in order to close this transaction and allow for issuance of the title policy called for herein.

(j) City Inspectors. Notwithstanding the language at Paragraph 5(a) the Purchaser, in administering the NSP Program, will be utilizing inspectors from the City of Port St. Lucie who will be undertaking certain inspections as part of the due diligence for the closing on the Property. Purchaser therefore hereby provides written notice to the Seller that representatives of the City of Port St. Lucie will be undertaking inspections of the Property and upon Seller's signature hereto, Seller hereby acknowledges such notice and waives any right to further notice, as described under Paragraph 5(a) herein, with respect only to representatives of the City of Port St. Lucie.

43. Seller Specific Provisions.

(a) Authorization to Title Company. The undersigned Purchaser and Seller hereby: (i) authorize and direct the Title Company or any title company or closing agent providing services in connection with this transaction (the "Closing Agent") to furnish a copy of any HUD-1 Settlement Statement generated in connection with the closing of this transaction, whether unsigned or signed by the Parties, showing both Purchaser's and Seller's sides of the transaction to the closing outsource provider of Seller; (ii) agree that the Closing Agent shall have no liability under the Gramm-Leach-Bliley Act, any other statute or regulation relating to privacy or information disclosure or otherwise as a result of its compliance with the direction to release aforementioned HUD-1 Settlement Statements to the closing outsourcer; and (iii) agree that the closing outsourcer may furnish such HUD-1 Settlement Statements to any authorized agent of Seller.

(b) "AS IS" Sale. OTHER THAN MATTERS RELATING TO TITLE TO THE PROPERTY SET FORTH IN PARAGRAPHS 9, 10, 11 AND 42 AND THE RIGHTS OF THE PARTIES WITH RESPECT TO THE SAME, Purchaser is aware that Seller acquired the Property subject of this transaction through either a foreclosure or a deed-in-lieu of foreclosure, and that Seller is selling and Purchaser is purchasing the Property in an "AS IS PHYSICAL CONDITION WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE". Purchaser acknowledges, on behalf of itself, its opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of Purchaser's choosing, and that in purchasing the Property, Purchaser 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, including BUT NOT LIMITED TO, heating, sewage, roof, foundations, soils and geology, septic, lot size or suitability of the Property and/or its improvements for particular purposes, or that any appliances, if any, plumbing and/or utilities are in working order, and/or that the improvements are structurally sound and/or in compliance with any local, city, county, state and/or federal statutes, codes or ordinances. Purchaser agrees to pay the fees for inspections of Purchaser's choice at the time of the physical inspection(s) including termite inspection and report. If it is determined that there is mold in the Property, Purchaser shall not hold Seller liable for removal of, or exposure to, the mold. OTHER THAN MATTERS RELATING TO TITLE TO THE PROPERTY SET FORTH IN PARAGRAPHS 9, 10, 11 AND 42 AND THE RIGHTS OF THE PARTIES WITH RESPECT TO THE SAME, THE CLOSING OF THIS TRANSACTION SHALL CONSTITUTE AN ACKNOWLEDGMENT BY PURCHASER THAT THE PHYSICAL CONDITION OF THE PROPERTY WAS ACCEPTED WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE AND IN AN "AS-IS" CONDITION BASED SOLELY ON PURCHASER'S OWN INSPECTION AND THAT SELLER SHALL HAVE NO FURTHER OBLIGATIONS, LIABILITIES OR RESPONSIBILITIES AS TO THE PHYSICAL CONDITION OF THE PROPERTY UNDER THIS AGREEMENT OR ANY ADDENDUM THERETO.

(c) Repairs. Purchaser is purchasing the Property in its current "As Is" condition subject only to such repairs as may be expressly required under the Agreement or agreed to in writing by Seller and Purchaser prior to closing. Should any lender or any insuring entity or agency require that certain repairs to the Property be made or that certain other conditions be met, Seller, at its sole option, may comply with such requirement or terminate the Agreement. Furthermore, should any FHA Conditional Commitment or VA Certificate of Reasonable Value vary from the agreed upon Total Adjusted Sales Price of the Property, then Seller, at its sole option, may terminate the Agreement. Notwithstanding that repairs may be made to the Property pursuant to the terms of this Agreement and prior to closing, Purchaser acknowledges that Seller has not made and will not make any representations or warranties of any character as to the necessity for any such repairs, or the absence of any necessity therefore, or of the adequacy of any such repairs upon completion thereof. Purchaser agrees that it shall be solely the responsibility of Purchaser to inspect and verify, prior to closing, the completion and adequacy of any and all such repair.

(d) No Representation or Warranties. OTHER THAN MATTERS RELATING TO TITLE TO THE PROPERTY SET FORTH IN PARAGRAPHS 9, 10, 11 AND 42 AND THE RIGHTS OF PARTIES WITH RESPECT TO THE SAME, SELLER DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES AS TO THE PHYSICAL CONDITION OF THE PROPERTY, THE APPLIANCES, UTILITY FIXTURES, EQUIPMENT AND OTHER APPURTENANCES RELATING THERETO; OR ANY OTHER MATTER AFFECTING OR RELATING TO THE HEREIN DESCRIBED PROPERTY (OTHER THAN THE WARRANTY OF TITLE ACCORDING TO THE SPECIAL WARRANTY DEED TO BE DELIVERED AT CLOSING), AND THAT PURCHASER HAS BEEN AFFORDED AN ADEQUATE OPPORTUNITY TO INSPECT AND EVALUATE THE CONDITION OF THE PROPERTY. PURCHASER HEREBY EXPRESSLY ACKNOWLEDGES THAT NO SUCH REPRESENTATIONS OR WARRANTIES HAVE BEEN MADE, AND PURCHASER AGREES TO ACCEPT THE HEREIN DESCRIBED PROPERTY "AS-IS" AND "WHERE-IS" AND WITHOUT WARRANTY, EXPRESS OR IMPLIED, AS TO THE MERCHANTABILITY OF THE HEREIN DESCRIBED PROPERTY OR OF ITS FITNESS FOR ANY PARTICULAR USE OR PURPOSE. NO REPRESENTATIONS, CLAIMS, STATEMENTS, ADVERTISING OR PROMOTIONAL ACTIVITIES MADE OR CONDUCTED BY SELLER OR SELLER'S AGENTS OR REPRESENTATIVES SHALL BE BINDING UPON SELLER UNLESS THE SAME ARE EXPRESSLY SET FORTH IN THIS AGREEMENT, ITS ADDENDA, OR A SUBSEQUENT WRITTEN AGREEMENT EXECUTED BY SELLER AND PURCHASER.

(e) OFAC. Neither Purchaser nor any of its affiliates, and none of their respective employees, officers, directors, or to the best of Purchaser's knowledge, representatives or agents is a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List, Specially Designated Terrorists or Specially Designated Narcotics Traffickers Lists) or under any statute, executive order (including the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not engaged in any dealings or transactions or otherwise associated with such persons or entities.

Pursuant to the Bank Secrecy Act and requirements specified by OFAC, Seller will not engage in any transaction with any individual or entity that either appears on the list of Specially Designated Nationals and Blocked Persons, Specially Designated Terrorists, Specially Designated Narcotics Traffickers, or that Seller suspects to be involved in a suspicious transaction or one in violation of federal law, therefore the information on the attached Exhibit "C" must be provided to Seller by Purchaser.

Purchaser hereby represents and warrants that Purchaser has completed an OFAC Certificate in the form attached hereto as Exhibit "C" and by Purchaser's signature to this Agreement, Purchaser represents and warrants that the OFAC Certificate previously provided to Seller is true and correct in every way, or that Purchaser has provided a completed, amended and correct OFAC Certificate in connection with this transaction.

(f) Seller Authority. Seller has full power and authority to enter into this Agreement and to perform all its obligations hereunder, and has taken all action required by law, its governing instruments, or otherwise to authorize the execution, delivery, and performance of this Agreement and all the deeds, agreements, certificates, and other documents contemplated herein. This Agreement has been duly executed by and is a valid and binding agreement of Seller, enforceable in accordance with its terms, except as enforceability may be limited by equitable principles or by the laws of bankruptcy, insolvency, or other laws affecting creditors' rights generally.

(g) The requirement of a **ZERO and NO/100 (\$0.00)** Earnest Money deposit as stated in Paragraph 3 (a) is eliminated from the Agreement and is not required to be deposited by Purchaser. Any reference to the Earnest Money Addendum or return of Earnest Money deposit in this Agreement is deleted pursuant to this paragraph.

(h) With respect to Purchaser's selection of a Title Company pursuant to Paragraph 12, Purchaser may choose the Seller's Preferred Title Company (defined below) or any other third party. Upon Seller's execution of this Agreement, Seller shall provide to Purchaser a suggested company ("Seller's Preferred Title Company") to act as the closing agent and title insurance company.

- (i) If Purchaser selects Seller's Preferred Title Company to act as the closing agent and the Title Company, then notwithstanding any other provision in this Agreement (including, without limitation, Paragraphs 40 and 42), Seller shall pay up to **\$2,500.00** of Purchaser's Closing Costs that would be payable pursuant to this Agreement if Purchaser had selected any other third party to act as closing agent and Title Company. If the closing costs total less than **\$2,500.00**, only the total of the actual closing costs will be paid by Seller.
- (ii) If Purchaser selects a third party other than Seller's Preferred Title Company to act as the closing agent or the Title Company, then Seller, notwithstanding any other paragraphs of this Agreement, will only pay the costs stated in Paragraph 40.

For the avoidance of doubt, nothing herein shall be deemed to require the Purchaser to use Seller's Preferred Title Company as a condition to the sale of the Property to Purchaser.

SELLER: WELLS FARGO BANK, N.A., a(n) NATIONAL BANKING ASSOCIATION

 By: WELLS FARGO BANK, N.A. (Seal)
 Title:

PURCHASER: CITY OF PORT ST. LUCIE, a(n) A FLORIDA MUNICIPAL CORPORATION

 By: ~~HENRY BENTROTT~~ *Elegan Oravec* (Seal)
 Its: CITY MANAGER
Acting



EXHIBIT "A"

Legal Description of Property

LEGAL DESCRIPTION: Port St Lucie Section 04 Blk 189 Lot 10 (Map 34/32^S) (Or 2611-2115)

ALSO KNOWN AS: 425 SW TODD AVE, PORT SAINT LUCIE, FLORIDA 34983

TAX PARCEL NO: 34-20-515-1037-0005

BUYER'S ADDENDUM

1. **Addendum Outlines Requirements of NSP Program.** The Seller acknowledges that the terms of this Addendum outline the property acquisition requirements of the City of Port St. Lucie Neighborhood Stabilization Program (NSP), which is a non-profit federally sponsored program. The subject property is being purchased for the NSP using federal grant funds and any contract for purchase must include the terms contained in this Addendum. Accordingly, this Addendum is to be made part, and incorporated into the Residential Contract for Sale And Purchase of Property ("Contract") between the **CITY OF PORT ST. LUCIE, a Florida municipal corporation** ("Buyer"), and **OWNER OF RECORD** ("Seller"), for the real property and improvements located at the following address: 425 SW Todd Avenue, Port St. Lucie, Florida, with Parcel ID No. 3420-515-1037-000-5: ("Property").

2. **Express Contingency for Purchase Price of the Property.** Pursuant to the NSP, the Buyer is required to purchase properties at a one percent (1%) discount from the fair market value/appraised value. Therefore, the parties agree that the purchase price stated in the Contract must and will be at least one percent (1%) less than the appraised value. After the execution of the Contract and all addenda, the appraised value shall be determined via an appraisal performed by an appraiser selected by the Buyer, in Buyer's sole discretion, and paid for by the Buyer. In accordance with the requirements of the NSP, the parties agree that the purchase price for the Property, following receipt of the appraisal, shall be the lesser of either: (1) the price stated in the Contract, or (2) ninety-nine percent (99%) of the appraised value. In no event shall the Buyer be obligated to purchase the Property for more than ninety-nine percent (99%) of the appraised value. Further, the parties agree that nothing in the Contract to purchase the Property, including any addenda or exhibits, shall be construed as an agreement to obligate Buyer to use any funds other than those received by the Buyer pursuant to the NSP.

3. **Tenants' Rights Contingency.** The Buyer will not purchase foreclosed homes from an initial successor in interest that failed to comply with the tenants' rights requirements under the Housing and Economic Recovery Act of 2008 (HERA), as amended. To the best of Seller's knowledge and records, Seller warrants and represents that the Property, if acquired by Seller after February 17, 2009, was not occupied by a *bona fide* tenant at the time of foreclosure and is not currently tenant-occupied. If prior to Closing, Seller becomes aware that the Property was occupied by a *bona fide* tenant, Seller shall immediately disclose this fact to Buyer and Buyer may terminate this Contract without penalty or liability and any Earnest Money Deposit shall be returned to Buyer. In the event that Buyer, without a disclosure being made by Seller, becomes aware that the Property was tenant-occupied, then Buyer may terminate this Contract without penalty or liability.

4. **Conflicting Provisions in Seller's Contract and Addenda.** Buyer shall not be bound by any terms or provisions of Seller's Purchase and Sale Agreement and any addenda (hereinafter "Contract Documents") in conflict with this Addendum. The terms, conditions and obligations provided for and/or addressed in this Addendum shall

govern, supersede and take precedence over any and all conflicting terms, conditions and obligations contained in Seller's Contract Documents.

5. **Contract Not Assignable Without Buyer's Consent.** Buyer may only purchase property from the entity that foreclosed on the subject property or its agent. Investor owned homes are not eligible for purchase under the NSP. Seller may not assign this Contract in a manner that would make the property ineligible for purchase under the NSP. Any assignment shall require the prior written consent of Buyer.

6. **Proration.** The parties hereby agree that typical pro-rations (such as, but not limited to, solid waste service, utility service, water and sewer costs, electricity, taxes) normally considered being part of closing costs and expenses shall be prorated; however the payoff of the special assessment for the City of Port St. Lucie's water and sewer expansion project and any unpaid solid waste assessments shall be borne solely by the Seller.

7. **Title Insurance and Closing Fees.** Seller shall be permitted to choose a Closing agent/Title company for this real estate transaction. Seller shall provide to Buyer a Title Commitment and an Owner's Title Insurance Policy. Seller shall be responsible for the payment of any and all fees, charges and costs associated with the title insurance and the issuance of the Owner's Title Policy to Buyer.

8. **Ryan Clause.** Buyer acknowledges and agrees that there may be deed restrictions, restrictive covenants and such other restrictions appearing on the plat or otherwise common to the subdivision affecting the Property. Buyer's acceptance of title to the Property, which is subject to such restrictions, shall not be construed as a waiver of Buyer's claim of exemption as a governmental unit, from any cloud or encumbrance created by the above-mentioned matters pursuant to *Ryan v. Manalapan*, 414 So.2d 193 (Fla. 1982). Buyer and Seller hereby agree that this language shall appear on the face of the deed transferring title to the Property from Seller to Buyer.

9. **Liens.** All liens of record, including certified municipal, city, and county liens, as well as special assessments, if any, shall be paid in full at or before closing by the Seller.

10. **Governing Law.** This Contract is governed by and will be construed in accordance with the laws of the State of Florida; and in the event of any litigation concerning the terms of this Contract, proper venue thereof will be in St. Lucie County, Florida.

11. **Litigation.** In the event of any litigation arising out of this Contract, the prevailing party shall be entitled to recover reasonable attorney's fees and costs from the other party upon final court judgment, including appellate proceedings.

12. **Recording.** This Contract or notice thereof may be recorded by Buyer in the minutes of the Clerk of the City Council for Port St. Lucie, St. Lucie County, Florida,

but shall not be recorded in the official Public Records of the Clerk of the Court of St. Lucie County, Florida.

13. **Invalid Provisions.** In the event any term or provision of this Contract is held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions will not be affected thereby, but will be valid and remain in force and effect, provided that the inoperative provision(s) are not essential to the interpretation or performance of this Contract in accordance with the clear intent of the parties.

14. **Entire Agreement.** The Contract and Addenda contain the entire agreement between the parties hereto as it pertains to the subject matter contained herein and shall supersede and take precedence over any and all prior and contemporaneous agreements and understandings between the parties hereto.

15. **Effectiveness.** The effectiveness of this Contract is contingent upon and subject to final approval by the City Council of Port St. Lucie.

16. **NSP Information Notice.** By executing this Contract/Addendum, Seller acknowledges receipt of the NSP Voluntary Acquisition of Foreclosed Property Information Notice.

BUYER:

CITY OF PORT ST. LUCIE,
a Florida municipal Corporation

Date: 3-21-12

By: _____


Gregory J. Oravec
Acting City Manager

SELLER:

Date: _____

By: _____

Print Name: _____

Title: _____

EXHIBIT "B"

Personal Property

NONE, UNLESS SPECIFICALLY IDENTIFIED BELOW:

EXHIBIT "C"

Pursuant to the Bank Secrecy Act and requirements specified by the Department of the Treasury's Office of Foreign Assets Control ("OFAC"), Wells Fargo Bank, N.A. will not engage in any transactions with any individual or entity that either appears on the list of Specially Designated Nationals and Blocked Persons, Specially Designated Terrorists, Specially Designated Narcotics Traffickers or that Wells Fargo Bank, N.A. suspects to be involved in a suspicious transaction or one in violation of federal law. Therefore, the following information must be provided. If Buyer fails to provide this information, Wells Fargo Bank, N.A. will not consider your offer. This information will only be used for the sole purpose of screening against OFAC and WorldCheck lists.

Please provide the following information:			
Buyer 1			
First Name:	Middle Name:	Last Name:	
City of Port St Lucie	A Florida municipal	Corporation	
Address:	City:	State:	Zip:
121 SW Port St Lucie Blvd,	Port St Lucie FL	34990	
Country:	DOB:	Phone #:	
USA	N/A	772 873 6321	
Buyer 2			
First Name:	Middle Name:	Last Name:	
Address:	City:	State:	Zip:
Country:	DOB:	Phone #:	
Buyer 3			
First Name:	Middle Name:	Last Name:	
Address:	City:	State:	Zip:
Country:	DOB:	Phone #:	
Buyer's Agent Information			
First Name:	Middle Name:	Last Name:	
Gregory J	J	Oravec	
Address:	City:	State:	Zip:
121 SW Port St. Lucie Blvd.	Port St. Lucie	FL	34984
Country:	DOB:	Phone #:	
USA	12-7-74	772-8736321	
Buyer's Company/Corporation/Partnership			
If buyer is a Company/Corporation/Partnership or is not purchasing as an individual, buyer must provide full company/corporation name and Articles of Incorporation and signing authority. Full Name of Company/Corporation and Address:			
City of Port St. Lucie, a Florida Municipal Corporation			

List all principal owners of any Partnership or LLC or all signers (including non-board members) and all individuals with principal ownership or financial interest in Non-profit Organizations, including, full name, permanent home address and dates of birth for each. If the buyer is an entity such as a partnership, LLC or non-profit organization, also provide the tax identification number for such entity.

Corporation Tax ID: 59-6141662

If Wells Fargo Bank, N.A. finds in its sole and absolute discretion that any purchaser meets the criteria as described above, the offer, purchase agreement or other documents executed in connection with the purchase of the Property shall be of no effect, and shall be immediately cancelled. No party shall be liable to the other party in any way, for any claims whatsoever. Any earnest money shall be returned.

SOURCE OF FUNDS ADDENDUM TO PURCHASE AGREEMENT

THIS ADDENDUM TO PURCHASE AGREEMENT is dated as of **March 6, 2012** (the "Addendum"), by and between **WELLS FARGO BANK, N.A.** (hereinafter called "Seller") and **CITY OF PORT ST. LUCIE, a(n) A FLORIDA MUNICIPAL CORPORATION**, (hereinafter called "Purchaser") amending that certain Purchase and Sale Agreement between the parties of even date herewith (the "Purchase Agreement"). To the extent that this Addendum is inconsistent with the terms of the Purchase Agreement, then the terms of this Addendum shall control. Any capitalized term not defined in this Addendum shall have the meaning given such term in the Purchase Agreement. The Purchase Agreement is hereby amended as follows:

1. **Source of Funds.** Certain additional conditions and provisions shall be incorporated into this Agreement if Governmental Funds (defined below) are used by the Purchaser to consummate the transaction contemplated by this Agreement. Although the Parties acknowledge that the Purchaser does not have a financing contingency, i.e. the right to terminate this Agreement based solely upon the Purchaser's inability to obtain funds to acquire the Property, the Purchaser may use federal or other governmental funds ("Governmental Funds") to assist Purchaser in the acquisition of the Property. If Governmental Funds are being used, the Parties acknowledge that certain conditions must be imposed in this Addendum to Purchase Agreement to meet Governmental Funds guidelines. The Parties hereby acknowledge that Governmental Funds are being used for this transaction. Please check the appropriate box for the appropriate Governmental Funds program.
2. **Neighborhood Stabilization Plan ("NSP")** The Parties acknowledge that the sale and purchase of the Property is being consummated using Governmental Funds distributed as part of the emergency assistance for the redevelopment of abandoned and foreclosed homes under Section 2301 et seq. of Title 3 of Division B of the Housing and Economic Recovery Act of 2008, ("HERA") as amended by Title XII of Division A of the American Recovery and Reinvestment Act of 2009, (Pub.L.111-005, approved February 17, 2009) ("Recovery Act").

HERA and the Recovery Act, as either of such each Act may be further amended, restated or supplemented from time to time are collectively called the ("Act"). HERA, as amended, established the Neighborhood Stabilization Program ("NSP") and authorized the United States Office of Housing and Urban Development ("HUD") to establish funding cycles to allocate and distribute such funds ("NSP Funds").

Under the Act the Department of Housing and Urban Development ("HUD") was authorized to develop regulations relating to the disbursement and allocation of the NSP Funds (all such regulations collectively called the "NSP Regulations" as the same may be amended, restated or supplemented, and the Act and the NSP Regulations are hereafter referred collectively as the "NSP Guidelines"). If such NSP Funds are being used, the Parties agree that this transaction is intended to comply with the provisions of the NSP Guidelines.

3. **NSP Required Provisions.** The following provisions shall apply to this transaction if NSP Funds are being used by the Purchaser. To the extent these provisions are:

(a) **Additional Statements by Seller with Respect to Delivery of the Property.** Seller warrants and covenants with Purchaser that the availability or existence of the NSP Funds under the Act has not induced the Seller's commencement of the foreclosure proceedings, any deed in lieu of foreclosure or other enforcement procedures which has resulted in Seller's ownership of the Property.

(b) **Additional Contingencies.** In addition to the Contingencies set forth at Paragraph 15 (a) of the Purchase Agreement, the Parties agree that the Purchaser's obligation to purchase the Property is subject to and conditioned upon the fulfillment of the following conditions precedent:

(i) NSP Appraisal. If Purchaser is using NSP Funds as described on page 1 of this Addendum, the receipt by Purchaser of an appraisal consistent with the NSP Guidelines (the "NSP Appraisal") in form and appraised value acceptable to meet the NSP Guidelines and support the Total Adjusted Sales Price set forth above and in form and content acceptable to Purchaser.

(ii) NSP Environmental Review. Notwithstanding any other provision of this Contract, Purchaser shall have no obligation to purchase the Property, and no transfer of title to the Purchaser may occur, unless and until _____ has provided Purchaser 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 the Purchase Agreement or this Addendum, 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. _____ shall use its best efforts to conclude the environmental review of the Property expeditiously.

(iii) NSP Due Diligence Reports. If Purchaser is using NSP Funds, the receipt by Purchaser of certain required NSP Guidelines reports relating to historic district conditions and other necessary NSP related due diligence reports (the "NSP Due Diligence Reports"), all in form and content acceptable to Purchaser.

In the event any of the foregoing conditions precedent to Purchaser's obligation to close are not fulfilled on or before the Closing Date, Purchaser may either waive the objection or terminate the Purchase Agreement and any Earnest Money will be returned to Purchaser as Purchaser's sole remedy at law or equity and the Parties shall have no further obligation under the Purchase Agreement except as to any provision that survives termination pursuant to Paragraph 21 of the Purchase Agreement. **Unless otherwise agreed upon between the Parties and as reflected on the closing statement for the transaction which is the subject of the Purchase Agreement, the cost of the NSP Appraisal and the NSP Due Diligence Reports shall be at the sole cost and expense of Purchaser.**

(c) **Purpose of this Paragraph 3.** The form of this Addendum and this Paragraph 3 is intended to be used with existing and any future legislative acts enacted that are related to the NSP Programs ("Future NSP Program"). Any modification to the Purchase Agreement required by any such Future NSP Program will be set forth in a separate addendum to the Purchase Agreement identified as the "NSP Addendum."

4. **Other Governmental Funds Program.** The Parties acknowledge that the following program will be utilized and provide Governmental Funds ("Other Governmental Funds") to assist Purchaser in the consummation of this transaction: _____
5. **Other Governmental Funds Program Provisions.** The Parties acknowledge that the Purchaser may have obligations and other covenants with respect to HUD and the Other Governmental Funding Program which do not affect its rights or obligations to the Seller or with respect to the Purchase Agreement.
6. **No Other Amendment.** Except as herein amended, the Purchase Agreement remains in full force and effect and is hereby ratified and confirmed.

SELLER: WELLS FARGO BANK, N.A., a(n) NATIONAL BANKING ASSOCIATION

By: WELLS FARGO BANK, N.A
Title:

(Seal)

PURCHASER: CITY OF PORT ST. LUCIE, a(n) A FLORIDA MUNICIPAL CORPORATION

By: ~~JERRY BENTROTT~~
Its: CITY MANAGER

[Handwritten Signature]
Cecilynn J. Orurec

Acting



(Seal)

**EARNEST MONEY
ADDENDUM TO PURCHASE AGREEMENT**

**INTENTIONALLY
DELETED**

LEAD PAINT ADDENDUM FOR HOUSING CONSTRUCTED BEFORE 1978 TO PURCHASE AGREEMENT BETWEEN

WELLS FARGO BANK, N.A. AS SELLER

AND

CITY OF PORT ST. LUCIE, AS BUYER

LEAD WARNING STATEMENT

Every purchaser of any interest in residential real property on which a residential dwelling was built before 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended before purchase.

SELLER'S DISCLOSURE

1. Presence of lead-based paint and/or lead-based paint hazards (check items a or b below):
 - a. Known lead-based paint and/or lead-based paint hazards are present in the housing. If checked, the following explanation is provided: _____
 - b. Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
2. Records and reports available to Seller (check item a or b below):
 - a. Seller has provided Buyer with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing. If checked, the following documents were provided: _____
 - b. Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

BUYER'S ACKNOWLEDGMENT

1. Buyer has read the Lead Warning Statement above and understands its contents, and has received copies of all information listed above.
2. Buyer has received the pamphlet *Protect Your Family from Lead in Your Home*.
3. Buyer has either (check one of the boxes below):
4. received a 10-day opportunity (or mutually agreed-upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
 waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

NOTE: PLEASE COMPLETE THIS ADDENDUM ONLY WHEN OCCUPIED PROPERTIES ARE BEING ACQUIRED BY THE PURCHASER.

**ADDENDUM TO PURCHASE AND SALE AGREEMENT
(Occupied Property)**

THIS ADDENDUM TO PURCHASE AND SALE AGREEMENT (Occupied Property) ("Addendum") is dated as of the 6th day of March, 2012, by WELLS FARGO BANK, N.A., a(n) NATIONAL BANKING ASSOCIATION ("Seller") and CITY OF PORT ST. LUCIE, a(n) A FLORIDA MUNICIPAL CORPORATION ("Purchaser"), amending that certain Purchase and Sale Agreement between the Parties of even date herewith ("Purchase Agreement"). To the extent that this Addendum is inconsistent with the terms of the Purchase Agreement, then the terms of this Addendum shall control. Any capitalized term not defined in this Addendum shall have the meaning given such term in the Purchase Agreement. The Purchase Agreement is hereby amended as follows:

1. **Representations and Warranties.** Paragraph 14(d) is amended and restated in its entirety as follows:

Purchaser will not occupy or cause or permit others, other than Tenants in possession as of the Effective Date, to occupy the Property prior to closing and funding and, unless and until any necessary Certificate of Occupancy has been obtained from the appropriate governmental entity, will not occupy or cause or permit others, other than Tenants in possession as of the Effective Date, to occupy the Property until after the closing.

2. **Deliveries by Sellers.** Paragraph 39 is amended by adding the following:

(c) Copies of all Leases in Seller's possession, if any.

3. **Closing Documents.** In addition to the closing documents set forth at Paragraph 41, Seller and Purchaser shall execute and deliver at closing, an assignment of Seller's rights and interests, if any, to all Leases (defined below) by all Tenants, in the form and content acceptable to both Parties, pursuant to which Seller assigns and conveys to Purchaser all of Seller's right, title and interest, if any, in and to the Leases and Purchaser accepts such assignment and conveyance and assumes all obligations under said Leases, including but not limited to compliance with the Protecting Tenants at Foreclosure Act of 2009 and any similar state laws, from and after the Closing Date.

4. **Title to be Delivered.** Paragraph 42(c) shall be amended by adding the following:

(ix) Existing rights of tenants in possession, if any.

5. **Leases.** The following Paragraph 44 shall be added:

(a) The Property shall be sold subject to the rights and tenancies of any tenant ("Tenant") of the Property as of the Closing Date pursuant to a written or oral lease ("Lease"), if any.

(b) Purchaser acknowledges that Seller acquired the Property through either a foreclosure or a deed-in-lieu of foreclosure, and Seller may not have copies of the Leases or knowledge of the original terms of any oral lease. Seller shall deliver to Purchaser a signed copy of all Leases in Seller's possession, if any, with respect to the Property and, upon Purchaser's request, any information, reports, or other items that are in the possession of the Seller or Seller's real estate agent (if engaged by Seller in connection with this transaction) with respect to any Lease. Purchaser shall have ten (10) business days after review of said information, reports and notices to terminate this Agreement, whereupon all Earnest Money shall be immediately returned to Purchaser and this Agreement shall be null and void and neither Party shall have any further rights or liabilities hereunder except as provided in Paragraph 21 of this Agreement.

(c) After the Effective Date, Seller will not, without Purchaser's consent, enter into, amend or terminate any Lease with respect to the Property.

(d) Seller shall deliver to Purchaser, in addition to any other items required by this Agreement, all security deposits paid by a Tenant under a Lease and all accrued interest thereon actually received by Seller ("Security Deposit"), if any; and

(e) Seller shall cooperate with Buyer to provide notices to each Tenant under a Lease advising them of the sale of the Property, confirming the transfer of the Tenant's Security Deposits and directing them to make future rent payments to Purchaser.

6. **No Other Amendment.** Except as herein amended, the Purchase Agreement remains in full force and effect and is hereby ratified and confirmed.

SELLER: WELLS FARGO BANK, N.A., a(n) NATIONAL BANKING ASSOCIATION

By: **WELLS FARGO BANK, N.A** (Seal)
Title:

PURCHASER: CITY OF PORT ST. LUCIE, a(n) A FLORIDA MUNICIPAL CORPORATION

By: ~~JERRY BENTROTT~~ Gregory J Oravec (Seal)
Its: CITY MANAGER
Hehny 

GUIDEFORM
- NSP VOLUNTARY ACQUISITION OF FORECLOSED PROPERTY -
- Informational Notice -
(Agencies/Persons without Eminent Domain Authority)
with a presumption of acquiring only vacant properties

March 6, 2012

Dear WELLS FARGO BANK, N.A.

CITY OF PORT ST. LUCIE is interested in acquiring property you own at 425 SW TODD AVE, PORT SAINT LUCIE, FLORIDA 34983 for a proposed project which may receive funding assistance from the U.S. Department of Housing and Urban Development (HUD) under the Neighborhood Stabilization Program (NSP).

Please be advised that CITY OF PORT ST. LUCIE does not have authority to acquire your property by eminent domain. In the event we cannot reach an amicable agreement for the purchase of your property, we will not pursue this proposed acquisition.

The subject property is listed for purchase at FORTY-THREE THOUSAND and NO/100. We currently believe THIRTY-SEVEN THOUSAND SIX HUNDRED FIFTY-TWO and NO/100 to be the price we will pay for the property.

Under the NSP, we are required to purchase foreclosed property at a discount from its current market appraised value. Depending on the results of our appraisal, our purchase offer may differ from the amounts noted above.

Please contact us at your convenience if you are interested in selling your property. Please note that we are interested only in acquiring vacant properties, because we do not wish to displace tenants nor take on responsibilities for complying with the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA). URA can apply to our acquisitions because we intend to use federal NSP funds.

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. However, a tenant-occupant who moves as a result of a voluntary acquisition for a federally-assisted project may be eligible for relocation assistance. Such displaced persons may include not only current lawful occupants, but also former tenants required to move for any reason other than an eviction for cause in accordance with applicable federal, state, and local law. If your property is currently tenant-occupied, we need to know immediately, because we have no interest in purchasing occupied properties. Further, you should not order current occupant(s) to move, or fail to renew a lease, in order to sell the property to us as vacant.

If you have any questions about this notice or the proposed project, please contact:

Acting ~~JERRY BENTROTT~~ *(Gregory J. Oravec)*
CITY MANAGER
CITY OF PORT ST. LUCIE



121 SW PORT ST. LUCIE BLVD, PORT ST. LUCIE, FL 34984

SELLER'S INITIALS: _____

NOTES to NSP Voluntary Acquisition Notice (Agency/person without Eminent Domain authority).

1. The case file must indicate the manner in which this notice was delivered (e.g., certified mail, return receipt requested) and the date of delivery. (See 49 CFR 24.5 and Paragraph 2-3 J of Handbook 1378)
2. Tenant-occupants displaced as a result of a voluntary acquisition may be entitled to URA relocation assistance and must be so informed per 49 CFR 24.2(a)(15)(iv)- Initiation of negotiations, and 49 CFR 24 Appendix A - 24.2(a)(15)(iv).
3. See 49 CFR 24.206 regarding eviction for cause.
4. This guideform may only be used if all of the requirements of 49 CFR 24.101(b)(2)(i) and (ii) or 49 CFR 24.101(b)(3) are met.
5. This is a guideform. It should be revised to reflect the circumstances

Note to users of this form: If a buyer is negotiating for the purchase of nonforeclosed, vacant or abandoned properties- also eligible for purchase in NSP programs- references to foreclosed properties and discounts should be amended. The HUD form from which this form was adapted can be found at:

<http://www.hud.gov/offices/cpd/library/relocation/nsp/pdf/nspnoeminent.pdf>

A different form must be used if the buyer has eminent domain authority, even if a property is not being taken by eminent domain. This form can be found at

<http://www.hud.gov/offices/cpd/library/relocation/nsp/pdf/nspwitheminent.pdf>

SELLER'S INITIALS: _____

**SELLER'S OCCUPANCY CERTIFICATION UNDER
THE PROTECTING TENANTS AT FORECLOSURE ACT**

425 SW TODD AVE

Address of Property ("Property")

PORT SAINT LUCIE, FLORIDA 34983

City, State, Zip

The undersigned, Seller of the Property certifies to **CITY OF PORT ST. LUCIE** (Buyer) that

1. Seller has complied and intends to continue to comply with the provisions of the *Protecting Tenants at Foreclosure Act*, Title VII of the *Helping Families Save Their Homes Act of 2009* ("PTFA") and Title XII of the *American Recovery and Reinvestment Act of 2009* ("ARRA") in connection with the Property, including any requirements of the giving of notice to vacate ("Notice") as required pursuant to PTFA and ARRA to any bona fide tenant of the Property if any such tenant was in possession of the Property prior to Seller's notice of foreclosure; and
2. At the time of the acquisition of the Property by the buyer/grantee, all currently vacant units at the Property will be delivered vacant, unoccupied and without any party in possession or with a right to possession to the Property.

Further, if the Property is not occupied at this time, the Seller also certifies and agrees that it has not now and will not after the date hereof allow any person, including the former owner, to occupy the Property under a lease or any other agreement for possession of the Property either oral or written.

SELLER: WELLS FARGO BANK, N.A., a(n) NATIONAL BANKING ASSOCIATION

By: **WELLS FARGO BANK, N.A**
Title:

(Seal)

**TEXT BELOW SHOWN FOR REFERENCE BUT SHOULD BE DELETED
FOR THE FINAL CERTIFICATION FORM**

**NOTES TO SELLER'S OCCUPANCY CERTIFICATION UNDER
THE PROTECTING TENANTS AT FORECLOSURE ACT**

1. A bona fide tenant is a tenant under a bona fide lease. A "bona fide" lease is considered a bona fide lease only if:
 - a) the mortgagor (or the child, spouse, or parent of the mortgagor) under the contract (lease) is not the tenant;
 - b) the lease or tenancy was the result of an arms-length transaction; and
 - c) the lease or tenancy requires the receipt of rent that is not substantially less than fair market rent for the property or the unit's rent is reduced or subsidized due to a Federal, State, or local subsidy. PTFA Section 702(b) (Note the Bridge Notice provides for a slightly different definition at 1 (a)).
2. Generally, the PTFA requires that the initial successor in interest (typically the Seller) provide a 90-day notice to vacate to a bona fide tenant of the foreclosed property acquired by the successor in interest. If the tenant has an existing bona fide lease, the tenant may occupy the premises until the remaining term of the lease or 90 days after receipt of the 90-day notice, whichever is longer. However, the successor in interest may terminate the tenant's lease (even a lease for a greater remaining term than 90 days) if the successor in interest sells the unit to a purchaser who will occupy the unit as a primary residence, and the successor in interest provides 90-day notice to the tenant. PTFA Section 702 (a) (2).
3. Notice given under the PTFA is notice given as required by state law.
4. The effective date of the requirements of PTFA are May 20, 2009, however the original requirements for protection of tenants was found in the so called Stimulus Bill ("ARRA") which had an effective date of February 17, 2009.

**ADDENDUM TO PURCHASE AGREEMENT
Disclosure Statement for
Homeowners Association, Inc.**

1. AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A HOMEOWNERS' ASSOCIATION.
2. THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
3. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$0.00. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$0.00.
4. YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
5. YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
6. THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$0.00.
7. THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.
8. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.
9. THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT RECORDED AND CAN BE OBTAINED FROM THE DEVELOPER.

SIGNED BY PURCHASER(S) this 21 day of March, 20 12.

PURCHASER: CITY OF PORT ST. LUCIE, A FLORIDA MUNICIPAL CORPORATION

By: ~~JERRY BENNETT~~
Its: CITY MANAGER

Gregory J. Oravec

Acting



(Seal)