

MEMORANDUM

TO: GREGORY J. ORAVEC, CITY MANAGER
THRU: PAM E. BOOKER, ACTING CITY ATTORNEY 
FROM: STEFANIE BESKOVOYNE, ASSISTANT CITY ATTORNEY 
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:	552 SW Todd Avenue
Legal Description:	Lot 25-A, Block 188, PSL 4
Parcel ID:	3420-515-1026-000-5
Seller:	Bank of America, N.A
List Price:	\$78,500.00
Appraised Value:	Not yet received
Purchase Price:	Lesser of \$78,500.00 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)

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Saint Lucie County, Florida

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PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made between **BANK OF AMERICA, N.A., a(n) TEXAS LIMITED PARTNERSHIP**, whose address is **400 NATIONAL WAY, SIMI VALLEY, CA 93065** ("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 **February 2, 2012** (the "Effective Date").

Recitals:

Seller owns certain real property, improvements, appurtenances and hereditaments located at **552 SW TODD AVE, City of PORT SAINT LUCIE, County of SAINT 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 **EIGHTY-SIX THOUSAND NINE HUNDRED and NO/100 Dollars (\$86,900.00)** (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 **SEVENTY-EIGHT THOUSAND FIVE HUNDRED and NO/100 Dollars (\$78,500.00)** ("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) **ONE THOUSAND and NO/100 (\$1000.00)** ("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) **SEVENTY-SEVEN THOUSAND FIVE HUNDRED and NO/100 (\$77,500.00)** 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 the dates specified in this Agreement and any addenda, riders or amendments thereto. This means that the deadlines are intended to be strict and absolute.

(b) The closing shall take place on or before March 19, 2017 (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 **FLOUNLACKER LAW FIRM** (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 the Earnest Money as 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, workaround 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 **\$800.00** 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) Condition of Property. Purchaser understands that Seller acquired the Property by foreclosure, deed-in-lieu of foreclosure, forfeiture, tax sale, or similar process, and consequently, Seller has little or no direct knowledge concerning the physical condition of the Property. As a material part of the consideration to be received by Seller under the Agreement as negotiated and agreed to by Purchaser and Seller, Purchaser acknowledges and agrees to accept the Property in "AS IS" physical condition at the time of closing, including, without limitation, any hidden defects or environmental conditions affecting the Property, whether known or unknown, whether such defects or conditions were discoverable through inspection or not. Purchaser acknowledges that Seller, and its agents, brokers, and representatives have not made, and Seller specifically negates and DISCLAIMS, ANY representations, warranties, promises, covenants, agreements, or guarantees, implied or express, oral or written, with respect to:

- (i) the physical condition or any other aspect of the Property including, but not limited to: the structural integrity or the quality or character of materials used in construction of any improvements, availability and quantity or quality of water, stability of the soil, susceptibility to landslide or flooding, sufficiency of drainage, water leaks, water damage, mold or any other matter affecting the stability or integrity of the Property;
- (ii) the conformity of the Property to any zoning, land use or building code requirements or compliance with any laws, statutes, rules, ordinances, or regulations of any federal, state or local governmental authority, or the granting of any required permits or approvals, if any, of any governmental bodies that had jurisdiction over the construction of the original structure, any improvements, and/or any remodeling of the structure;
- (iii) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the Property, including redhibitory vices and defects, apparent or non-apparent or latent, that now exist or may hereafter exist and that, if known to Purchaser, would cause Purchaser to refuse to purchase the Property; and
- (iv) the existence, location, size, or condition of any outbuildings or sheds on the Property.

(b) Mold Disclaimer. Mold, mildew, spores and/or other microscopic organisms and/or allergens (collectively referred to in the Agreement as "Mold") are environmental conditions that are common in residential properties and may affect the Property. Mold, in some forms, has been reported to be toxic and to cause serious physical injuries, including but not limited to, allergic and/or respiratory reactions or other problems, particularly in young children, elderly persons, persons with immune system problems, allergies, or respiratory problems, and pets. Mold has also been reported to cause extensive damage to personal and real property. Purchaser is advised to thoroughly inspect the Property for Mold. Mold may appear as discolored patches or cottony or speckled growth on walls, furniture or floors, behind walls and above ceilings. Any and all presence of moisture, water stains, mildew odors, condensation, and obvious Mold growth, are all possible indicators of a Mold condition, which may or may not be toxic. Mold may have been removed or covered in the course of any cleaning or repairing of the Property. Purchaser acknowledges that, if Seller, or any of Seller's employees, contractors, representatives, brokers, or agents cleaned or repaired the Property or remediated the Mold contamination, that Seller does not in any way warrant the cleaning, repairs, or remediation, or that the Property is free of Mold. Purchaser is further advised to have the Property thoroughly inspected for Mold, any hidden defects, and/or environmental conditions or hazards affecting the Property. Purchaser is also advised that all areas contaminated with Mold should be properly and thoroughly remediated. Purchaser represents and warrants that: (A) Purchaser accepts full responsibility and liability for all hazards, and Claims that may result from the presence of Mold in or around the Property; (B) If Purchaser proceeds to close on the purchase of the Property, then Purchaser has inspected and evaluated the condition of the Property to Purchaser's complete satisfaction, and Purchaser is satisfied with the condition of the Property notwithstanding the past or present existence of Mold in or around the Property; and (C) Purchaser has not, in any way, relied upon any representations or warranties of Seller, or Seller's employees, officers, directors, contractors, representatives, brokers, or agents concerning the past or present existence of Mold or any environmental hazards in or around the Property.

(c) Environmental Condition Contingency. In the event the Property is affected by an environmental hazard either Party may terminate the Agreement. In the event Seller decides to sell the Property to Purchaser and Purchaser agrees to purchase the Property (as evidenced by Purchaser, and Seller proceeding to close) despite the presence of an environmental hazard, Purchaser releases Seller and the parties related to Seller described in Paragraph 17 as the indemnified parties ("Indemnified Parties") from any claims arising out of or relating in any way to the environmental hazard or conditions of the Property, and Purchaser agrees to also execute an additional general release at closing, in a form acceptable to Seller, related to the environmental hazard if Seller so requests. In the event Purchaser elects not to execute the additional release, Seller may, at Seller's sole discretion, terminate the Agreement upon notice given to Purchaser. In the event the Agreement is terminated by either Purchaser or Seller pursuant to this Paragraph 43(c), any Earnest Money will be returned to Purchaser. The cost of any environmental report shall be at the sole cost and expense of Purchaser, unless required to be paid for by Seller under applicable law.

(d) Building Code Violation. In the event Seller has received official notice that the Property is in violation of building codes or similar laws or regulations, Seller may terminate the Agreement or delay the date of closing or Purchaser may terminate the Agreement. In the event the Agreement is terminated by either Purchaser or Seller pursuant to this Paragraph 43, any Earnest Money will be returned to Purchaser. If there is an enforcement proceeding arising from allegations of such violations before an enforcement board, special master, court or similar enforcement body, and neither Purchaser nor Seller terminate the Agreement, Purchaser agrees (A) to accept the Property subject to the violations, and (B) to be responsible for compliance with the applicable code and with orders issued in any code enforcement proceedings, unless otherwise prohibited by applicable law or ordinance. Purchaser agrees to execute for closing any and all documents necessary or required by any agency with jurisdiction over the Property and to resolve the deficiencies as soon as possible after the closing.

(e) Independent Inspection. The closing of this sale shall constitute acknowledgment by Purchaser that Purchaser had the opportunity to retain an independent, qualified professional to inspect the Property and that the condition of the Property is acceptable to Purchaser at the time of closing. Purchaser agrees that Seller shall have no liability for any Claims that Purchaser or Purchaser's successors or assigns may incur as a result of construction or other defects that may now or hereafter exist with respect to the Property. The cost and expense of any inspection shall be at the sole cost and expense of Purchaser, unless otherwise prohibited by applicable law or ordinance.

(f) Waiver of Disclosure Statement. Seller may be exempt from filing a disclosure statement regarding the condition of the Property because the Property was acquired through foreclosure, deed-in-lieu of foreclosure, forfeiture, tax sale, eminent domain or similar process. To the fullest extent allowed by law, Purchaser waives any right to receive a disclosure statement from Seller, and Purchaser agrees to execute a separate waiver, in a form acceptable to Seller, if the law requires the waiver to be in a separate form.

(g) Purchaser's Waiver of Important Rights. Purchaser further waives the following, to the fullest extent permitted by law:

- (i) all rights to file and maintain an action against Seller for specific performance;
- (ii) right to record a lis pendens against the Property or to record this Agreement or a memorandum thereof in the real property records;
- (iii) right to invoke any equitable remedy that would prevent Seller from conveying the Property to a third party purchaser;
- (iv) any claims arising from the adjustments or prorations or errors in calculating the adjustments or prorations that are or may be discovered after closing unless such claims are material and purchaser notifies Seller in writing of such claims within thirty (30) days of the closing date;

- (v) any remedy of any kind that Purchaser might otherwise be entitled to at law or equity (including, but not limited to, rescission of the Agreement), except as expressly provided in this agreement;
 - (vi) any right to a trial by jury in any litigation arising from or related in any way to this Agreement;
 - (vii) any right to avoid the sale of the Property or reduce the price or hold Seller liable for any claims arising out of or related in any way to the condition, construction, repair, or treatment of the Property, or any defects, apparent or latent, that may now or hereafter exist with respect to the Property;
 - (viii) any claims arising out of or relating in any way to encroachments, easements, boundaries, shortages in area or any other matters that would be disclosed or revealed by a survey or inspection of the Property or search of public records; and
 - (ix) any claims arising out of or relating in any way to the square footage, size, or location of the Property, or any information provided on the multiple listing service, or brochures or web sites of Seller or Seller's agent or broker.
- (h) Dispute Resolution. At the request of either Party, any dispute arising under this Agreement shall be submitted to mediation before resorting to arbitration or court action. Mediation fees shall be divided equally and each Party shall bear his or its own attorney's fees and costs. Neither Party may require binding arbitration prior to commencement of court action, although the Parties may mutually agree to such arbitration.
- (i) Attorneys' Fees, Court Costs, and Legal Expenses. In any action, proceeding, or arbitration arising out of, brought under, or relating to the terms or enforceability of the Agreement the prevailing Party shall be entitled to recover from the losing Party all reasonable attorneys' fees, costs, and expenses incurred in such action, proceeding, or arbitration.
- (j) Total Adjusted Sales Price Formula. Notwithstanding the provisions of the final paragraph of Paragraph 3, the definition of Total Adjusted Sales Price is hereby revised to read as follows.

The Total Adjusted Sales Price is an agreed upon sum intended to be less than the Purchase Price. The Total Adjusted Sales Price shall also take into consideration Seller's current valuation process. In addition, the Total Adjusted Sales Price will be less than 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 and if applicable, the NSP Guidelines. Seller Adjustments are those agreed upon reductions to Seller's Estimate of Fair Market Value and based on certain price adjusting factors derived by Seller in its sole and absolute discretion. Such Seller Adjustments include a number of factors 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 historical look-back at recent net sales results of REO properties sold by Seller in the specific local market, and (c) the impact on net present value of receiving cash payments in advance of expected sale during the average holding period for REO properties sold by Seller in the specific local market. Purchaser shall obtain an appraisal at its sole cost and expense to support the Adjusted Sales Price pursuant to NSP Guidelines, if NSP funds are being used in this transaction. If the NSP Appraisal obtained by Purchaser pursuant to Paragraph 15(b) or any appraisal prepared on behalf of Purchaser does not support the Purchase Price, Seller shall have no obligation hereunder to reduce the Total Adjusted Sales Price.

(k) Bargain Sale; Charitable Donation. The Parties agree that if the Purchase Price is determined based upon the bargain sale rules of the IRC, each Party shall determine the extent to which the structure of the transaction affects the tax liability, if any of each such Party. The Parties agree further to make any necessary changes to this Agreement to conform to the bargain sale rules of the IRC.

(l) 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.

(m) LIMITATIONS ON SELLER'S LIABILITY.

PURCHASER UNDERSTANDS AND ACKNOWLEDGES THAT SELLER HAS ACQUIRED THE PROPERTY THROUGH FORECLOSURE, DEED-IN-LIEU OF FORECLOSURE, OR SIMILAR PROCESS, SELLER HAS NEVER OCCUPIED THE PROPERTY, AND SELLER HAS LITTLE OR NO DIRECT KNOWLEDGE ABOUT THE PHYSICAL CONDITION OF THE PROPERTY. PURCHASER AGREES THAT PURCHASER IS BUYING THE PROPERTY "AS IS" (AS MORE FULLY SET FORTH IN THIS PARAGRAPH 43(m) OF THIS AGREEMENT.

NOTWITHSTANDING ANY PROVISION TO THE CONTRARY IN THE AGREEMENT, SELLER'S LIABILITY AND PURCHASER'S SOLE AND EXCLUSIVE REMEDY IN ALL CIRCUMSTANCES AND FOR ALL CLAIMS (AS THE TERM IS DEFINED IN PARAGRAPH 17 OF THIS AGREEMENT, AND ALL REFERENCES IN THIS AGREEMENT TO "CLAIMS," OR "CLAIM" SHALL HAVE SUCH MEANING) ARISING OUT OF OR RELATING IN ANY WAY TO THE AGREEMENT OR THE SALE OF THE PROPERTY TO PURCHASER INCLUDING, BUT NOT LIMITED TO, SELLER'S BREACH OR TERMINATION OF THE AGREEMENT, THE CONDITION OF THE PROPERTY, SELLER'S TITLE TO THE PROPERTY, THE OCCUPANCY STATUS OF THE PROPERTY, THE SIZE, SQUARE FOOTAGE, BOUNDARIES, OR LOCATION OF THE PROPERTY, OR ANY OTHER COSTS OR EXPENSES INCURRED BY PURCHASER IN CONNECTION WITH THE AGREEMENT SHALL BE LIMITED TO NO MORE THAN:

- (i) A RETURN OF PURCHASER'S EARNEST MONEY IF THE SALE TO PURCHASER DOES NOT CLOSE; AND
- (ii) THE LESSER OF PURCHASER'S ACTUAL DAMAGES OR \$5,000.00 IF THE SALE TO PURCHASER CLOSSES.

PURCHASER SHALL NOT BE ENTITLED TO A RETURN OF PURCHASER'S EARNEST MONEY IF PURCHASER MATERIALLY BREACHES THE AGREEMENT.

PURCHASER AGREES THAT SELLER SHALL NOT BE LIABLE TO PURCHASER UNDER ANY CIRCUMSTANCES FOR ANY SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), OR ANY OTHER LEGAL OR EQUITABLE PRINCIPLE, THEORY, OR CAUSE OF ACTION ARISING OUT OF OR RELATED IN ANY WAY TO ANY CLAIM, INCLUDING, BUT NOT LIMITED TO, THE AFOREMENTIONED CLAIMS.

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 TO PURCHASER UNDER THE AGREEMENT AND LESS FEES AND COSTS PAYABLE FOR SERVICES AND PRODUCTS PROVIDED DURING ESCROW AT PURCHASER'S REQUEST. TO THE FULLEST EXTENT PERMITTED BY LAW PURCHASER WAIVES ANY CLAIMS THAT THE PROPERTY IS UNIQUE AND PURCHASER ACKNOWLEDGES THAT A RETURN OF ITS EARNEST MONEY CAN ADEQUATELY AND FAIRLY COMPENSATE PURCHASER FOR ALL CLAIMS. UPON RETURN OF THE EARNEST MONEY TO PURCHASER, THE AGREEMENT SHALL BE TERMINATED, AND PURCHASER AND SELLER SHALL HAVE NO FURTHER LIABILITY, OBLIGATION, OR RESPONSIBILITY TO EACH OTHER IN CONNECTION WITH THE AGREEMENT. IF THE SALE TO PURCHASER CLOSES AND SELLER COMPENSATES PURCHASER AS PROVIDED ABOVE FOR PURCHASER'S ACTUAL DAMAGES, IF ANY, THEN PURCHASER AND SELLER SHALL HAVE NO FURTHER LIABILITY, OBLIGATION, OR RESPONSIBILITY TO EACH OTHER IN CONNECTION WITH THE AGREEMENT.

SELLER'S LIMITATION OF LIABILITY AND PURCHASER'S WAIVERS PROVIDED IN THE AGREEMENT ARE A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY SELLER UNDER THE AGREEMENT AS NEGOTIATED AND AGREED TO BY PURCHASER AND SELLER.

(n) Additional Indemnification By Purchaser. In addition to the provisions of Paragraph 17, Purchaser's Indemnity shall include all Claims arising or accruing as a result of (i) Purchaser or Purchaser's tenants, agents or representatives use and/or occupancy of the Property prior to closing and/or issuance of any required Certificate of Occupancy, (ii) any claims relating in any way to any theft or damage of the personal property located in the Property that occurs after the Date of Closing, or (iii) in addition to claims related to the indemnity provided at Paragraph 17(a) above, any claims in any way related to possession or presence of Purchaser, agents, employees, contractors, successors or assigns its agents on or around the Property.

(o) Certificate of Occupancy. In the event the municipality or agency of the municipality in which the Property is located requires the delivery of a certificate of occupancy prior to the transfer to title to the Property or for the occupancy of the Property by Purchaser, the Parties agree that Seller shall not be obligated to provide any such certificate of occupancy as a condition of the closing. If such certificate is required and Seller notifies Purchaser that it does not intend to obtain such certificate of occupancy or expend any sums related to securing such certificate of occupancy, Purchaser may terminate this Agreement whereupon all Earnest Money shall be immediately returned to Purchaser and the 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. If Purchaser does not terminate this Agreement, Purchaser agrees, that unless otherwise prohibited by applicable law or ordinance (A) to accept the Property without such certificate of occupancy and (B) to be responsible for all costs relating to the securing of such certificate.

(p) Additional Inspection Rights. The final sentence of Paragraph 5 is hereby deleted and the following provision shall be substituted in lieu thereof and govern the conduct of the Parties with respect to such Paragraph:

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 the Effective Date or the delivery of such files, whichever is later, review said reports and notices. If such review is not acceptable to Purchaser, Purchaser may terminate this Agreement, whereupon all Earnest Money shall be immediately returned to Purchaser and the 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. In no event shall Seller be obligated to make any repairs or replacements, or correct any problems or defects that may be indicated in Purchaser's inspection reports.

(q) Effective Date. The term Effective Date as set forth on page 1 of this Agreement is hereby amended to read as follows:

The Effective Date shall be the date set forth on page 1 of this Agreement or the date the Agreement signed by Seller is received by Purchaser, whichever is later.

(r) Risk of Loss. The provisions of Paragraph 18 of this agreement are deleted and the following provision is substituted in lieu thereof:

18. Risk of Loss. In the event of fire, destruction, or other casualty loss to the Property after Seller's acceptance of the Agreement and prior to closing and funding, after the occurrence of such casualty, Seller may, at its sole discretion do any one of the following:

(a) if the damage is not material, and Seller chooses to repair or restore the Property, Seller may elect to notify Purchaser of its intention to proceed to closing without offering any adjustment to the Purchase Price or the Total Adjusted Sales Price as set forth at Paragraph 3 and Purchaser shall proceed to closing as described in Seller's Notice (described below);

(b) if the damage is material and Seller chooses to repair or restore the Property, Seller may elect to notify Purchaser of its intention to proceed to closing without offering any adjustment to the Purchase Price or the Total Adjusted Sales Price as set forth at Paragraph 3;

(c) if Seller chooses not to repair or restore the Property, Seller may elect to notify Purchaser of its intention to proceed to closing without offering any adjustment to the Purchase Price or the Total Adjusted Sales Price as set forth at Paragraph 3; or

(d) if Seller chooses to repair or restore the Property, Seller may elect to notify Purchaser of its intention to proceed to closing with an appropriate adjustment to the Purchase Price or the Total Adjusted Sales Price as set forth at Paragraph 3; and

(e) if Seller chooses not to repair or restore the Property, Seller may elect to notify Purchaser of its intention to proceed to closing with an appropriate adjustment to the Purchase Price or the Total Adjusted Sales Price as set forth at Paragraph 3.

Seller shall give Purchaser written notice ("Seller's Notice") within a reasonable time after the occurrence of such damage of its election to proceed under any of items (a) through (e) above. Seller shall include in any such Seller's Notice the date of the intended closing date and the amount, if any of any proposed adjustment to the Purchase Price or to the Total Adjusted Sales Price.

If Seller elects in its Seller's Notice to proceed under subsections (b) through (e) above, Purchaser shall either (i) agree to acquire the Property in its then AS-IS physical condition and proceed to closing or (ii) terminate the Agreement. If Purchaser terminates the Agreement as provided in this subsection, the Earnest Money shall be immediately returned to Purchaser and the Agreement shall be null and void and neither Party shall have any further rights or liabilities hereunder except as provided in Paragraph 21.

(s) Title Insurance and Closing. Notwithstanding any provision herein to the contrary (including, without limitation, Paragraphs 40 and 42), Purchaser shall have the right to designate: (i) the location of the closing and the party which will act as closing agent for the transaction, and (ii) the title insurance company or title examiner which will issue the Title Commitment or Title Opinion to Purchaser. The title insurance company or title examiner selected by Purchaser shall constitute the "Title Company" as defined in Paragraph 12. With respect to Purchaser's selection, it may choose the Seller's Preferred Title Company (as 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 for the closing agent and the Title Company, then notwithstanding any other provision in this Agreement (including, without limitation, Paragraphs 40 and 42), Purchaser and Seller shall pay the following costs:

(A) Seller shall pay:

- (1) the cost of preparation of the Title Commitment or Title Opinion and any title insurance binder;
- (2) all premiums and costs incurred in connection with the issuance of a standard title insurance policy and endorsements to the title insurance policy;
- (3) any fee required to obtain and record documents necessary to deliver clear title to the Property to Purchaser, including the amount of deed or transfer tax required to record the Deed;
- (4) a wire fee relating to wiring Seller's proceeds to Seller; and
- (5) closing and escrow fees (if any) charged by the closing agent which are customarily paid by sellers in the county and/or city where the Property is located.

(B) Purchaser shall pay:

- (1) closing and escrow fees (if any) charged by the closing agent which are customarily paid by purchasers in the county and/or city where the Property is located.

(ii) If Purchaser selects a party other than Seller's Preferred Title Company for the closing agent or the Title Company, then notwithstanding any other provision in this Agreement (including, without limitation, Paragraphs 40 and 42), Purchaser and Seller shall pay the following costs:

(A) Seller shall pay:

- (1) one-half (1/2) of the escrow fee;
- (2) one-half (1/2) of the premiums and costs incurred in connection with the issuance of a standard title insurance policy, excluding the cost of any endorsements;
- (3) any fee required to obtain and record documents necessary to deliver clear title to the Property to Purchaser, including the amount of deed or transfer tax required to record the Deed; and

(4) a wire fee relating to wiring Seller's proceeds to Seller.

(B) Purchaser shall pay:

(1) one-half (1/2) of the escrow fee;

(2) the cost of preparation of the Title Commitment or Title Opinion and any title insurance binder;

(3) one-half (1/2) of the premiums and costs incurred in connection with the issuance of a standard title insurance policy;

(4) the cost of any endorsements to the title insurance policy; and

(5) any closing fee charged by the closing agent.

(t) Additional Provisions regarding Defects in Title. Notwithstanding the provisions of Paragraph 13(b) relating to the rights of the Parties set forth therein, Seller is not obligated to (i) remove any exception, (ii) bring any action or proceeding, or bear any expense in order to convey title to the Property, or (iii) make the title marketable or insurable. In the event Seller chooses to take any of the foregoing actions or decisions not to act, Purchaser may terminate this Agreement and any Earnest Money will be returned to Purchaser as Purchaser's sole remedy at law or equity.

(u) Condominium or Planned Unit Development. If the Property is a condominium or planned unit development or co-operative, unless otherwise required by law, Purchaser, at Purchaser's own expense, is responsible for obtaining and reviewing the covenants, conditions and restrictions and bylaws of the condominium, or planned unit development or cooperative within (10) days of the Effective Date of this Agreement. Seller agrees to use reasonable efforts, as determined at Seller's sole discretion, to assist Purchaser in obtaining a copy of the covenants, conditions and restrictions and bylaws. Purchaser will be deemed to have accepted the covenants, conditions and restrictions and bylaws if Purchaser does not notify Seller in writing, within fifteen (15) days of the Effective Date of this Agreement, of Purchaser's objection to the covenants, conditions and restrictions and/or bylaws.

(v) Broker Commissions. Seller shall pay any real estate commissions due the listing agent on the Property ("Broker") based on the Total Adjusted Sales Price in the amount of \$1500.00. Purchaser represents that Purchaser is not a real estate licensee and that any real estate licensee representing Purchaser, if any, is not related to or affiliated with Purchaser. The Parties acknowledge that other than the Broker, there are no other real estate licensees engaged by either Party in connection with this transaction.

SELLER: BANK OF AMERICA, N.A., a(n) TEXAS LIMITED PARTNERSHIP

By: **DcAnn Graham**
Title: **Assistant Vice President**

(Seal)

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

By: **Jerry Bentrott**
Its: **City Manager**

By: **Gregory J. Oravec**
Its: **Acting City Manager**

(Seal)

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: 552 SW Todd Avenue, Port St. Lucie, Florida, 34983 with Parcel ID No.: 3420-515-1026-000/5 ("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.

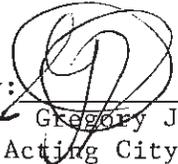
16. **NSP Information Notice.** By executing this Contract/Addendum, Seller acknowledges receipt of the NSP Voluntary Acquisition of Foreclosed Property Information Notice.

BUYER:

CITY OF PORT ST. LUCIE,
a Florida municipal Corporation

Date: 3/9/2012

By: 
Jerry A. Bentrott
City Manager

By: 
Gregory J. Oravec
Acting City Manager

SELLER:

Date: _____

By: _____
Print Name: _____
Title: _____

EXHIBIT "A"

Legal Description of Property

LEGAL DESCRIPTION: The land referred to herein below is situated in the County of Saint Lucie, State of Florida, and is described as follows: Lot 25-A, Block 188, PORT ST. LUCIE SECTION FOUR, according to the plat thereof, recorded in Plat Book 12, Pages 14A through 14G, inclusive, of the Public Records of St. Lucie County, Florida.

ALSO KNOWN AS: 552 SW TODD AVE, PORT SAINT LUCIE, FLORIDA 34983
TAX PARCEL NO: 3420-515-1026-000/5

EXHIBIT "B"

Personal Property

NONE, UNLESS SPECIFICALLY IDENTIFIED BELOW:

SOURCE OF FUNDS ADDENDUM TO PURCHASE AGREEMENT

THIS ADDENDUM TO PURCHASE AGREEMENT is dated as of **February 2, 2012** (the "Addendum"), by and between **BANK OF AMERICA, 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.

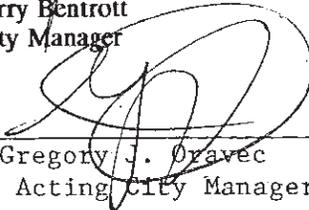
SELLER: BANK OF AMERICA, N.A., a(n) TEXAS LIMITED PARTNERSHIP

By: DeAnn Graham (Seal)
Title: Assistant Vice President

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



By: Jerry Bentrott (Seal)
Its: City Manager



By: Gregory J. Oravec
Its: Acting City Manager

EARNEST MONEY ADDENDUM TO PURCHASE AGREEMENT

THIS ADDENDUM TO PURCHASE AGREEMENT is dated as of the 2nd day of February, 2012 by and between **BANK OF AMERICA, N.A.**, a(n) **TEXAS LIMITED PARTNERSHIP** (hereinafter called "Seller"), **CITY OF PORT ST. LUCIE**, a(n) **A FLORIDA MUNICIPAL CORPORATION** (hereinafter called "Purchaser"), and **FLOUNLACKER LAW FIRM** (hereinafter called "Escrow Agent"), amending that certain Purchase and Sale Agreement between the parties of even date herewith.

- 1) Escrow Agent acknowledges receipt of earnest money in the amount of **\$1000.00** pursuant to the Real Estate Purchase Agreement dated **February 2, 2012** entered into between Seller and Purchaser ("Purchase Agreement") which Escrow Agent shall hold in a non-interest bearing account pursuant to taxpayer information provided to Escrow Agent by Purchaser.
- 2) If Purchaser cancels the Purchase Agreement, Purchaser must give written notice to Escrow Agent and Seller. If Escrow Agent does not receive a written objection from Seller within five (5) business days after the date of Purchaser's written notice, then Escrow Agent shall disburse the earnest money to Purchaser. If Escrow Agent receives a written objection from Seller within such five (5) business day period, Escrow Agent shall continue to hold the earnest money until Escrow Agent receives joint written instructions from Seller and Purchaser regarding disbursement of the earnest money or until Escrow Agent receives a final order from a court of competent jurisdiction directing Escrow Agent to release the earnest money.
- 3) Wherever in this Agreement it shall be required that notice or demand be given by either party to this Agreement to the other, such notice or demand shall not be deemed given or served unless in writing and forwarded by (i) registered or certified mail, postage prepaid, (ii) by reputable overnight courier such as Federal Express, Airborne or others, or (iii) by facsimile, addressed as follows:

To Seller at: **BANK OF AMERICA, N.A.,
400 NATIONAL WAY
SIMI VALLEY, CA 93065**
Attn:

To Purchaser at: **CITY OF PORT ST. LUCIE
121 SW PORT ST. LUCIE BLVD
PORT ST. LUCIE, FL 34984**
Attn:

To Escrow Agent at: **FLOUNLACKER LAW FIRM
314 N. SPRING STREET
PENSACOLA, FL 32501**
Attn: **KAY ISEHOWER**

The date of notice shall be the date deposited in the U.S. Mail, with an overnight delivery service, or sent by facsimile.

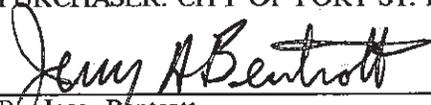
- 4) The sole duties of Escrow Agent shall be those described herein, and Escrow Agent shall be under no obligation to determine whether the other parties hereto are complying with any requirements of law of the terms and conditions of any other agreements among said parties. Escrow Agent may conclusively rely upon and shall be protected in acting upon any notice, consent, order or other document believed by it to be genuine and to have been signed or presented by the proper party or parties, consistent with reasonable due diligence on Escrow Agent's part. Escrow Agent may consult the advice of counsel with respect to any issues concerning the interpretation of its duties hereunder and Purchaser and Seller hereby acknowledge such fact and indemnify and hold harmless Escrow Agent from any action taken by it in good faith in reliance thereon. Escrow Agent shall have no duty or liability to verify any such notice, consent, order or other document, and its sole responsibility shall be to act as expressly set forth in this Agreement. Escrow Agent shall be under no obligation to institute or defend any action, suit or proceeding in connection with this Agreement. If any dispute arises with respect to the disbursement of any monies, Escrow Agent may continue to hold the same or commence an action in interpleader and in connection therewith remit the same to a court of competent jurisdiction pending resolution of such dispute, and the parties hereto hereby indemnify and hold harmless Escrow Agent for any action taken by it in good faith in the execution of its duties hereunder. The parties agree that there may exist a potential conflict of interest between the duties and obligations of Escrow Agent pursuant to this Agreement and as insurer of the title to the property after sale from Seller to Purchaser. The parties hereto acknowledge such potential conflict and indemnify and hold harmless Escrow Agent from any claim of interest arising as a result of the exercise of its duties hereunder and in determining whether it can give its irrevocable commitment to insure title.

SELLER: BANK OF AMERICA, N.A., a(n) TEXAS LIMITED PARTNERSHIP

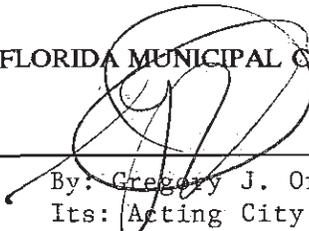
By: DeAnn Graham
Title: Assistant Vice President

(Seal)

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



By: Jerry Bentrott
Its: City Manager



By: Gregory J. Oravec
Its: Acting City Manager

(Seal)

ESCROW AGENT: FLOUNLACKER LAW FIRM

By: KAY ISEHOWER
Its: CLOSING CONTACT

(Seal)

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

BANK OF AMERICA, 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 2nd day of February, 2012 by BANK OF AMERICA, N.A., a(n) TEXAS LIMITED PARTNERSHIP ("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

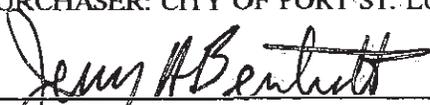
(e) Seller shall cooperate with Buyer to provide notices to each Tenant under a Lease advising them of the sale of the Property, confirming the transfer of the Tenant's Security Deposits and directing them to make future rent payments to Purchaser.

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

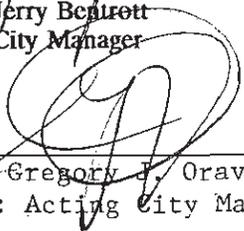
SELLER: BANK OF AMERICA, N.A., a(n) TEXAS LIMITED PARTNERSHIP

By: **DeAnn Graham** (Seal)
Title: **Assistant Vice President**

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



By: **Jerry Bennett** (Seal)
Its: **City Manager**



By: **Gregory J. Oravec**
Its: **Acting City Manager**

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

February 2, 2012

Dear **BANK OF AMERICA, N.A.**,

CITY OF PORT ST. LUCIE is interested in acquiring property you own at **552 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 **EIGHTY-SIX THOUSAND NINE HUNDRED and NO/100**. We currently believe **SEVENTY-EIGHT THOUSAND FIVE HUNDRED 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:

Jerry Bentrott
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**

552 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: BANK OF AMERICA, N.A., a(n) TEXAS LIMITED PARTNERSHIP

By: **DeAnn Graham**
Title: **Assistant Vice President**

(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.

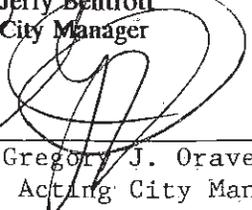
ADDENDUM TO PURCHASE AGREEMENT
Disclosure Statement for
Homeowners Association, Inc.

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 _____ day of _____, 20 ____.

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


 _____ (Seal)
 By: Jerry Bentrott
 Its: City Manager



 By: Gregory J. Oravec
 Its: Acting City Manager

INVOICE

Date: 02/02/12

Please Remit Payment To:
National Community Stabilization Trust
 Attn: Carlos Alcázar
 5001 LBJ Freeway, Suite 875
 Dallas, TX 75244
 Phone: (214) 710-3404
 Fax: (214) 710-3401
 Email: calcazar@stabilizationtrust.com

To: BANK OF AMERICA, N.A.,
 400 NATIONAL WAY
 SIMI VALLEY, CA 93065

Phone:

QTY	NCST-ID	DESCRIPTION/ADDRESS	UNIT PRICE	LINE TOTAL
1	PSLB0100	Doc. Preparation Fee: 552 SW TODD AVE PORT SAINT LUCIE, FLORIDA 34983	\$195.00	\$195.00
			TOTAL	\$195.00

Payment of this invoice is due upon closing/funding of file.

Please make checks payable to: **National Community Stabilization Trust**

Thank you for your business!

National Community Stabilization Trust
 5001 LBJ Freeway, Suite 875, Dallas, TX 75244