



Wisconsin Neighborhood Advantage Real Estate Purchase Addendum

This Addendum is made part of the Offer to Purchase dated _____, made by _____ (Buyer) with respect to the Property at _____

_____. Buyer is interested in acquiring the Property with Down Payment Assistance under the Neighborhood Stabilization Program (NSP) in conjunction with the Wisconsin Housing and Economic Development Authority (WHEDA) Neighborhood Advantage Loan Program.

Listed here are specific criteria required with the use of the federal NSP funds in a purchase transaction. Select either A or B.

_____ A. Property is a foreclosed and vacant property for sale by the REO seller.

Buyer is required to purchase foreclosed property at no greater than 99% of its current market "as is" appraised value. The appraisal will be ordered by the buyer's lender. If the "as is" appraised value is less than the purchase price + 1%, then it is agreed by and between Seller and Buyer that the Offer will be amended to provide for a purchase price that meets this requirement. This purchase price amendment must be signed by Seller and Buyer within 5 business days of receipt of the "as is" appraisal. The date the purchase price amendment is accepted shall then be deemed the acceptance date for this Offer. If the purchase price is not amended per these criteria, this Offer shall be null and void.

_____ B. Property was acquired and rehabbed by a municipality, non-profit agency or other entity using federal NSP funds and is now for sale.

All of the below pertain to both A and B above.

1. The deadline for the Inspection Contingency shall be "within 15 days of acceptance." Seller shall not have a right to cure. All utilities must be turned on for the inspection, if applicable, and all utilities maintained until closing at no cost to the buyer.
2. Any repairs required as a result of the inspection will be paid by the buyer and completed post closing.
3. The deadline for the Loan Commitment in the Financing contingency shall be "within 45 calendar days of acceptance."
4. All of the recorded closing documents must be delivered to Buyer's lender within 12 days of closing. (One way to accomplish this is to electronically record the documents)
5. Property must be vacant on the date of the Offer and remain vacant until closing.
6. Offer to Purchase must include a copy of NSP VOLUNTARY ACQUISITION OF FORECLOSED PROPERTY

The undersigned acknowledge that they have received and read a copy of this Addendum.

Date: _____

Seller: _____

Print Name: _____

Date: _____

Buyer: _____

Print Name: _____

Date: _____

Buyer: _____

Print Name: _____