

ADDENDUM

For Neighborhood Stabilization Program (NSP) Grantees and Public Agency¹ and 501(c)(3) Exempt Organization² Buyers

This is an Addendum (this “Addendum”) to that certain Real Estate Purchase and Sale Contract between the Federal Deposit Insurance Corporation in the capacity therein set forth (“Seller”), and _____ (“Purchaser”), with the Effective Date of _____, 20__ (the “Contract”). Except as specifically set forth herein, terms defined in the Contract shall have the same meanings herein.

Recitals

WHEREAS, Seller and Purchaser have agreed to modify certain provisions of the Contract as hereinafter set forth; and

WHEREAS, if there is a conflict between the Contract and this Addendum, this Addendum shall control.

NOW, THEREFORE, for and in consideration of the mutual agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Earnest Money. Notwithstanding anything to the contrary in the Contract, (a) if the Purchase Price is \$100,000.00 or less, the amount of the Earnest Money shall be \$1,000.00; (b) if the Purchase Price is greater than \$100,000.00, then the amount of the Earnest Money shall be equal to one percent (1%) of the Purchase Price; and (c) the Earnest Money may be in the form of Purchaser’s corporate or business check. The Earnest Money, regardless of form or amount, will be held by Seller’s third party marketing contractor or its title company until Seller determines which offer or bid on the Property is to be accepted. Upon notice from Seller that its offer or bid has been accepted, Purchaser will have three (3) business days to cause U.S. Treasury funds to be wired to its account, after which period Purchaser’s Earnest Money check will be deposited by Seller. In the event of default under the Contract, as modified hereby, the Earnest Money shall either be retained by Seller or refunded to Purchaser in accordance with the provisions of the Contract, as modified by this Addendum.

2. Evaluation Material. Upon Purchaser’s execution of the Contract, this Addendum, and the Confidentiality Agreement required by the Contract, Purchaser will be furnished with the Evaluation Material (as defined in and governed in all respects by the Confidentiality

¹ Units of state and local governments and their subsidiaries, including community and housing development agencies, bureaus, corporations, and authorities.

² Organizations exempt under Section 501(c)(3) of the Internal Revenue Code of 1986.

Agreement), which may include, among other things, a title opinion letter, environmental checklist and/or Phase I Environmental Report.

3. Review Period. (a) Purchaser will have thirty (30) days from the Effective Date of the Contract to review the Evaluation Material (the "Review Period"). If the Contract provides for an Inspection Period of more than thirty (30) days, then notwithstanding the foregoing sentence, the Review Period will run concurrently with and be for the same number of days as the Inspection Period. If the Contract does not provide for an Inspection Period, or if the Inspection Period is for thirty (30) days or less, if requested by Purchaser, Seller may, but will not be obligated to, extend the length of the Review Period to forty-five (45) days.

(b) Prior to the expiration of the Review Period, Purchaser must provide written notice to Seller either that (i) the Closing shall occur no later than thirty (30) days from the date of such notice, or (ii) Purchaser is thereby terminating the Contract, as modified by this Addendum. In the event of such termination, the Earnest Money shall be returned to Purchaser and thereafter, with the exception of provisions of the Contract specifically made to survive such termination, neither party hereto shall have any further rights or obligations hereunder or under the Contract.

IN WITNESS WHEREOF, the parties have executed this Addendum to be effective for all purposes as of the Effective Date of the Contract.

PURCHASER:

By: _____

Print Name: _____

Title: _____

SELLER:

FEDERAL DEPOSIT INSURANCE CORPORATION,
in the capacity set forth in the Contract

By: _____

Print Name: _____

Title: Attorney in Fact