

## **Inspiring Communities Addendum to Purchase Agreement**

Addendum to Purchase Agreement between \_\_\_\_\_  
 (“Seller”) and \_\_\_\_\_ (“Buyer”) dated \_\_\_\_\_, 20\_\_\_\_,  
pertaining to the purchase and sale of the property at \_\_\_\_\_, Saint  
Paul, Minnesota.

1. The Buyer acknowledges that the following documents have been made available to Buyer for review and inspection, namely:
  - a. Truth-in-sales disclosure or Code Compliance report dated \_\_\_\_\_.
  - b. Radon inspection report dated \_\_\_\_\_.
  - c. Asbestos and lead survey report dated \_\_\_\_\_.
  - d. Home energy audit report dated \_\_\_\_\_.
  - e. Buyer Information Packet (which Buyer agrees to deliver to Seller prior to closing).
  - f. Homebuyer Assistance Note and Homebuyer Assistance Mortgage or Declaration of Covenants, as applicable.
  - g. Disclosure report required under Minn Stat 513.52 to 513.60 dated \_\_\_\_\_.
  - h. Other \_\_\_\_\_
2. The Buyer acknowledges receipt of the Program Guidelines of the Neighborhood Stabilization Program Homebuyer Assistance Incentive Program offered by the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota.
3. The Buyer acknowledges that its private lender is required under NSP Guidelines to execute a Certification and Agreement from the Buyer’s lender that the lender agrees to comply with the bank regulator’s guidance for non-traditional mortgages located in FDIC regulations, Chapter 5000-Statements of Policy-Interagency Guidance on Nontraditional Mortgage Product Risks. The Buyer hereby authorizes Seller to request such Certification and Agreement directly from Buyer’s lender, and Seller has the right to approve or reject such Certification and Agreement. This Purchase Agreement is subject to Seller’s approval of such Certification and Agreement and if such approval is not given, then this Purchase Agreement is terminated and neither party shall have any further rights or obligations hereunder except that any earnest money paid by a Buyer shall be returned.
4. The Buyer agrees to attend and complete the required 8 hours of homebuyer training as required by the Inspiring Communities Program and to submit to Seller prior to and as a condition of closing, a certificate evidencing such course completion that will be dated within twelve months of date of closing.
5. The Buyer certifies and represents that the Buyer’s income does not exceed the income

limit as determined by HUD or Minnesota Housing Finance Agency, as applicable to the above referenced property, and as adjusted for household size, and that this certification will be true and correct as of the date of closing as evidenced by a separate income certification to be delivered to Seller at least ten (10) days before closing. The income limit for the above referenced property is (seller check one):

- 60% of area median income
- 80% of area median income
- 115% of area median income and a maximum of \$95,300 for a household of four, or 120% of area median income as adjusted for household size, whichever is less
- 120% of area median income
- Income restrictions not applicable

- 6. If the Buyer does not satisfy all of the conditions to closing as described in this Addendum and Purchase Agreement, then the Seller has the option to terminate this Purchase Agreement and return the earnest money to Buyer, or waive the conditions and proceed to closing.
- 7. The Buyer agrees to homestead the Property and execute and deliver to Seller at closing an Affidavit of Agreement to Homestead.
- 8. The terms and conditions of this Addendum prevail over any inconsistent term or condition in the Purchase Agreement

IN WITNESS WHEREOF, the Buyer and Seller have executed this Addendum on \_\_\_\_\_, 201\_.

Seller: \_\_\_\_\_

Buyer:

By \_\_\_\_\_

\_\_\_\_\_

Its \_\_\_\_\_

\_\_\_\_\_