

ADDENDUM _____

**AMENDMENT
TO CONTRACT CONCERNING THE PROPERTY AT
_____ (“Property”)**

SELLER: _____

BUYER: _____

CONTRACT DATE: _____

LENDER: The Texas Department of Housing and Community Affairs, a public and official agency of the State of Texas

SELLER and BUYER amend the contract as follows:

A. ENVIRONMENTAL REVIEW AND CLEARANCE

1. Buyer, at Buyer’s expense, must obtain an environmental assessment report prepared by an environmental specialist.

2. Notwithstanding any provision of this contract, Buyer and Seller agree and acknowledge, that this contract does not constitute a commitment of funds or site approval of Property, and that such commitment of funds or approval of funds may occur only upon satisfactory completion of environmental review and receipt of a release of funds from the U. S. Department of Housing and Urban Development (“HUD”) or the Texas Department of Housing and Community Affairs, a public and official agency of the State of Texas (“TDHCA”) (or the State of Texas) under 24 CFR Part 58.

3. Within 30 days after the effective date of this contract, Buyer may terminate the contract by furnishing Seller a copy of (1) any report noted above that (a) adversely affects the use of the Property, and/or (b) prohibits the release of funds by TDHCA or HUD for the third party financing pursuant to 24 CFR Part 58, and (2) a notice of termination of the contract. Upon termination, any earnest money, if applicable, will be refunded to Buyer.

4. Buyer and Seller further agree that any financing provided by Lender to this purchase transaction is condition upon the Buyer’s determination to proceed with, modify or cancel this purchase transaction based on the results of an environmental review.

B. THIRD PARTY FINANCING CONTINGENCY & CONDITIONS

1. Financing Approval: Buyer shall apply promptly with Lender for financing under the Texas Neighborhood Stabilization Program (NSP) described as follows and make every reasonable effort to obtain approval for the financing: A ___ mortgage loan from TDHCA under the NSP program for a period in the total amount of ___ years at the interest rate established by TDHCA. Buyer shall furnish all information and documents required by Lender for financing approval, including information regarding the eligibility of Property to receive NSP funds. Financing approval does not include approval of Lender's underwriting requirements for the Property, as may be specified in the contract.

2. Deadline for Lender Approval: Notwithstanding any dates that may be set forth in the contract or any third party financing condition addendum to the contract, if applicable, the date for Buyer to give written notice to Seller that Buyer cannot obtain financing approval is 30 days after the effective date of this contract. If Buyer cannot obtain financing approval, upon Buyer's timely notice of such to Seller, this contract will terminate and the earnest money, if applicable, will be refunded to Buyer. If Buyer does not give such notice within the time required, this contract will no longer be subject to financing approval.

3. Availability of Funds: The sale of this Property is contingent upon the third party financing by Lender. Financing approval is contingent upon Lender's availability of funds provided by HUD under the Texas Neighborhood Stabilization Program authorized by the Housing and Economic Recovery Act of 2008.

4. Buyer Authorization: Buyer hereby authorizes Lender to furnish to the Seller or Buyer or their representatives information relating only to the status of Financing Approval of Buyer. Buyer hereby authorizes Seller to furnish to the Lender or its representative information relating to compliance with 'Protecting Tenants at Foreclosure Act of 2009' (Public Law 111-22, Title VII) in accordance with Section D herein below as required for Financing Approval.

C. MATERIAL DATES

1. Closing Date: Buyer and Seller agree that the loan closing for this purchase transaction must occur within 60 days from the effective date of this contract. .

D. TENANTS RIGHTS AT FORECLOSURE

1. Seller and Buyer acknowledge the rights and protection of tenants who rent property that is subject to foreclosure under the 'Protecting Tenants at Foreclosure Act of 2009' (Public Law 111-22, Title VII). Seller and Buyer further acknowledge that the funding of this transaction under the NSP program is contingent upon compliance with said tenant right protections.

2. Seller certifies compliance with the federal tenant protection requirements under the 'Protecting Tenants at Foreclosure Act of 2009' (Public Law 111-22, Title VII).

E. CONFLICT BETWEEN THE CONTRACT AND THIS ADDENDUM- AMENDMENT TO CONTRACT

In the event any provision of this Addendum__- Amendment to Contract conflicts in whole or in part with any of the terms and conditions of the contract, the terms of this Addendum__- Amendment to Contract shall control the rights and obligations of the parties.

F. SEVERABILITY

If any provision of this Addendum__- Amendment to Contract shall be prohibited by or invalid under applicable law, such provisions shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of the contract.

G. ENTIRE AGREEMENT

This Addendum__- Amendment to Contract with exhibits, the contract, and all other attached addendums to the contract including other disclosure forms or notices required by law, constitutes the entire agreement between Buyer and Seller concerning Property, 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 the Buyer and the Seller.

IN WITNESS WHEREOF, the Buyer and Seller have entered into this Addendum__- Amendment to Contract as of the dates below to be effective on the Contract Date set forth above. The undersigned represents and warrants that he/she is authorized to enter into the Addendum__- Amendment to Contract and bind the party for whom he/she signs to perform all duties and obligations stated in the contract.

By:

Date:

Signature of Initial Successor in Interest
(‘Seller’) or Authorized Agent

By:

Date:

Signature of Buyer or Authorized Agent
