



We know the way home.

405 SW 6th Street
Redmond, OR 97756
923-1018

Housing Choice Voucher Homeownership Program

Addendum to Residential Purchase Agreement

This is an Addendum to the Residential Purchase Agreement (hereafter "Agreement"), dated _____ on property known as _____ ("Property"), in which _____ is referred to as Buyer, and _____ is referred to as Seller.

Notwithstanding any other provision of said Agreement, Buyer and Seller agree to the following terms and conditions which are hereby incorporated by reference in the Agreement:

A. APPROVAL OF AGREEMENT BY HOUSING WORKS.

The Residential Purchase Agreement and any Counter-Offers, Addenda, Attachments, or Amendments pertaining thereto shall be of no force and effect unless in writing signed by Buyer and Seller and approved in writing by Housing Works.

B. FINANCING.

1. APPROVAL BY HOUSING WORKS. Buyer's obligation to purchase the Property is expressly conditioned upon written approval by Housing Works of all of Buyer's anticipated Financing to be used in purchasing the Property, as set forth in the "Agreement" between the Buyer and the Seller.

2. LOAN CONTINGENCY. Buyer's obligation to purchase the Property is also expressly conditioned upon Buyer's obtaining the loans, any required down payment, and estimated closing costs approved by Housing Works. Buyer shall act diligently and in good faith to obtain the designated loans, down payment, and closing costs. The loan contingency shall remain in effect until the designated loans are funded [or ____ days After Acceptance, by which time Buyer shall give Seller written notice of Buyer's election to cancel this Agreement if Buyer is unable to obtain the designated loans. If Buyer fails to provide such written notice within that time, Seller may cancel this Agreement in writing.].

C. INSPECTIONS.

1. HOUSING QUALITY STANDARDS (HQS) INSPECTION BY HOUSING WORKS. Within 10 days after execution of this Agreement and upon reasonable advance notice, Seller shall make Property available for a HQS inspection by Housing Works, and shall have water, gas, and electricity on for Housing Works' inspection.

2. INDEPENDENT INSPECTION. Within _____ days after execution of this Agreement, an independent inspection of all major building systems shall be completed by a professional selected by the Buyer, and the inspection report shall be provided to and approved by Housing Works. Seller shall make the Property available for such independent inspection, and shall have water, gas, and electricity on for the independent inspection. Housing Works

shall not pay for said independent inspection. A copy of the independent inspection report is to be provided to Buyer and Housing Works upon completion of the inspection.

- 3. OPPORTUNITY TO CONDUCT A LEAD PAINT EVALUATION.** Before Buyer is obligated under any contract to purchase Property, Seller shall permit Buyer a 10-day period (unless the parties mutually agree, in writing, upon a different period of time) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards. Buyer may waive the opportunity to conduct the risk assessment or inspection by so indicating in writing.

D. CONDITION OF PROPERTY.

- 1. SALE CONTINGENT ON SATISFACTORY CONDITION.** Buyer's Obligation to purchase the Property is expressly conditioned on the Approval of Housing Works of the condition of the Property. Housing Works may disapprove of the Agreement due to information contained in the independent inspection report or for failure of the Property to meet housing quality standards.
- 2. REPAIRS.** The buyer shall not be obligated to pay for any necessary repairs. A necessary repair is any repair that is required for the Property to pass Housing Works' Housing Quality Standards inspection.

- E. SELLER CERTIFICATION.** Seller certifies that Seller is not debarred, suspended, or subject to a limited denial of participation under 24 Code of Federal Regulations, part 24. (<https://www.sam.gov/portal/SAM>)

- F. FAILURE OF CONDITION AND SELLER'S BREACH OF WARRANTY.** If any of the conditions set forth in this Agreement fails to occur, or if Buyer notifies Seller in writing prior to close of escrow of Seller's breach of any of Seller's warranties set forth in the Agreement, then Buyer may cancel the escrow, terminate the Agreement, and recover the amounts paid by Buyer to the Escrow holder toward the purchase price of the Property. Buyer shall exercise this power to terminate by complying with any applicable notice requirements specified in the Agreement and, in all other cases, by providing written notice to Seller and the escrow holder within 15 days of the failure or breach. The exercise of this power shall not waive any other rights Buyer may have against Seller for breach of the Agreement. Seller shall instruct the escrow holder to refund to Buyer all money and instruments deposited in escrow by Buyer pursuant to this Agreement upon failure of a condition or conditions or breach of a warranty or warranties and receipt of a termination notice. This instruction shall be irrevocable. In the event of such a termination, Seller shall bear any costs and expenses of escrow.

- G. HOUSING WORKS NOT LIABLE FOR TRANSACTION.** By signing the Housing Choice Voucher Homeownership Addendum, Buyer and Seller expressly release Housing Works from any liability in connection with the purchase and sale of the Property, including but not limited to:

- 1.** Housing Works shall not be liable to Buyer or Seller as a result of Housing Works' approval or disapproval of the sale price and/or financing terms. Housing Works' approval or disapproval shall not be construed as a determination of what price Buyer should pay or Seller should accept. Housing Works' determination as to the sale price and/or financing

terms is solely for the purpose of determining whether the sale complies with the Housing Choice Voucher Homeownership Program.

2. Housing Works shall not be liable for and does not guarantee the condition of the Property and shall not be responsible for any defects in the premises, whether known or unknown to Housing Works, including any defects identified or not identified in Housing Works' housing quality standards inspection report, the independent inspection report secured by Buyer, and any other inspection report related to the premises.
3. Housing Works shall not be liable for and does not guarantee the performance or repairs of others who have provided services or products to Buyer or Seller in connection with this transaction.
4. Housing Works shall not be liable for and has not identified the location of boundary lines or any other items affecting title to the Property.
5. Housing Works shall not be liable for and has not verified the square footage, representations of others or any other information contained in inspections reports, multiple listings, advertisements, flyers, or other promotional material related to the Property.
6. Housing Works shall not be liable for, does not have the requisite knowledge, education and expertise, and cannot provide legal advice, tax advice, financial advice, or any other advice or information to the Buyer or Seller in connection with this transaction, except as specifically provided for in the Housing Choice Voucher Homeownership Program. Buyer and Seller agree that they will seek legal, tax, insurance, title, financial, construction, defect, and repair advice or any other desired assistance from appropriate professionals.

Buyer Signature

Date

Seller Signature

Date

Seller Name (Printed)

Telephone Number

Approved: Residential Purchase Agreement and Joint Escrow Instructions, Addenda, Attachments and Counter-Offers

BY: Housing Works

Date