

**NSP Voluntary Acquisition of Foreclose Property
Information Notice & Addendum to Purchase Agreement**

Date: _____

Dear: _____

(Proposed Buyer) _____, is interested in purchasing property that you own at (address)

for which the buyer may receive funding assistance from the U.S. Department of Housing and Urban Development (HUD) under the Neighborhood Stabilization Program (NSP) administered by the Portland Development Commission (PDC) and the City of Portland Housing Bureau.

Please be advised that (Proposed Buyer) _____ does not have authority to acquire your property by eminent domain. In the event we cannot reach an amicable agreement for the purchase of your property, we will not pursue this proposed acquisition.

Under the Neighborhood Stabilization Program, the buyer is required to purchase the foreclosed property at a 1% discount from its current market appraised value. The Buyer's lender-ordered appraisal must indicate the property's market value at least 1% greater than the agreed purchase price. This document accompanies our offer of \$ _____ to purchase your property.

An eligible property under the NSP must be foreclosed and vacant. If your property is currently tenant-occupied or a tenant lawfully occupied your property within the past 3 months prior to our offer, we need to know immediately. Further, you should not order current occupant(s) to move, or fail to renew a lease, in order to sell the property to us as vacant. In accordance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA), owner-occupants who move as a result of a voluntary acquisition are not eligible for relocation assistance. A tenant-occupant who moves as a result of a voluntary acquisition for a federally-assisted project may be eligible for relocation assistance. Such displaced persons may include not only current lawful occupants, but also former tenants required to move for any reason other than an eviction for cause in accordance with applicable federal, state, and local law.

If you have any questions about this notice or the proposed project, please contact:

Name of Proposed Buyer: _____

Address: _____

Phone: _____

Buyer Signature: _____

Property Owner/Seller acknowledges receipt of this "Informational Notice" by signing below:

Seller Signature: _____

Date: _____