

**SCOPE PROJECT
CASH PURCHASE ADDENDUM**

Addendum to: CONTRACT OF SALE (the "Contract") Dated: _____

BUYER(s): _____

SELLER: MAYOR AND CITY COUNCIL OF BALTIMORE _____

PROPERTY: _____

As part of this offer to purchase the above referenced property for cash or under a line of credit, Buyer hereby agrees to deposit, at the time of settlement, an additional twenty-thousand dollars (\$20,000.00), over and above the purchase price of each property, into an escrow account that is controlled by the Title Company conducting the settlement on said property, as a method of insuring Buyer's intention to complete the rehabilitation of said property pursuant to the terms and conditions of this Contract. For properties identified as a bundle by the City of Baltimore (Seller), one twenty-thousand dollar (\$20,000.00) escrow deposit shall be required.

Buyer agrees to comply with the following performance schedule with respect to the rehabilitation/ construction of the subject property, and understands that funds held in escrow shall only be released to Buyer, in five thousand dollar (\$5,000.00) increments following the submission of proper documentation to the SCOPE Coordinator and the authorized title company representative that the rehabilitation/construction benchmarks have been successfully completed for each property within the stated time period, and Buyer hereby acknowledges and agrees that the failure to complete and properly document the completion of each benchmark within the stated time period shall result in the forfeiture of five thousand dollars (\$5,000.00) to the Seller from the funds that are being held in escrow. Buyer understands that each of the benchmarks and related time intervals are independent of each other, with respect to the release or forfeiture of escrowed funds.

Benchmark One

On or before six months from the date of settlement, the Buyer or Buyer's contractor shall obtain general building permits on the property.

Benchmark Two

On or before twelve months from the date of settlement, the Buyer or Buyer's contractor shall successfully complete the Final Framing Inspection.

Benchmark Three

On or before seventeen months from the date of settlement, the Buyer or Buyer's contractor shall obtain the Final Building Inspection.

Benchmark Four

On or before eighteen months from the date of settlement, the Buyer or Buyer's contractor shall complete the rehabilitation/construction of the property and obtain a Certificate of Occupancy.

This form has been prepared for the sole use of the SCOPE Project, a joint initiative of the City of Baltimore, The Greater Baltimore Board of REALTORS®, Inc. and the Baltimore and Economy and Efficiency Foundation, Inc. The organizations, their representatives and or employees assume no responsibility if this form fails to protect the interests of any party. © 2008 The Greater Baltimore Board of REALTORS®, Inc.

PROPERTY: _____

The release of the escrowed funds is contingent upon the submission of proper documentation as described in the aforementioned benchmarks, to both the SCOPE Coordinator and the Title Company holding the funds, that benchmarks have been completed in a timely manner. Proper documentation shall consist of electronic or paper copies of signed/authorized permits, and inspection certificates, issued by the Baltimore City Department of Housing and Community Development, Office of Permits and Building Inspections.

The performance schedule and benchmarks listed herein may only be waived or extended by written approval from the Baltimore City Housing Commissioner or the Commissioner’s designee for circumstances that are deemed to be beyond the control of the Buyer, and based on a written request from the Buyer for a waiver or extension that explains why the waiver or extension is necessary and warranted and is submitted prior to the expiration of the time period applicable to the benchmark for which the waiver or extension is requested.

Buyer and Seller agree that the benchmark time frames are maximum limits only, that the rehabilitation/construction work may proceed more rapidly, and that the Buyer, having obtained the necessary documentation confirming the completion of the benchmark, may apply for the release of that portion of the escrowed funds, to which they may be entitled, anytime prior to the stated time limit.

*Signing on behalf of Mayor & City Council of Baltimore

Buyer Date

Seller* Date

Buyer Date

Seller* Date