

- NSP VOLUNTARY ACQUISITION OF FORECLOSED PROPERTY -
(Agencies **without** Eminent Domain Authority)

Grantee or Agency Letterhead

(date)

Dear _____:

(City, County, State, other) _____, is interested in acquiring property you own at (address) _____ for a project receiving funding assistance from the U.S. Department of Housing and Urban Development (HUD) under the Neighborhood Stabilization Program (NSP).

Please be advised that (Name of Agency/Person) _____ 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.

The subject property is listed for purchase at \$_____. We currently believe \$_____ to be the market value of the property. Under the NSP, we are required to purchase foreclosed property at a discount from its current market appraised value. Depending on the results of our appraisal, our purchase offer may differ from the amounts noted above. Please contact us at your convenience if you are interested in selling your property.

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 your property is currently tenant-occupied or a tenant lawfully occupied your property on or after February 17, 2009, 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.

Congress has expressed concern about evictions of tenants from foreclosed properties. New laws have recently passed to address this issue. The American Recovery and Reinvestment Act of 2009 (Recovery Act) imposes requirements on the Neighborhood Stabilization Program (NSP) to ensure that bona fide tenants in NSP-affected properties received proper treatment. A more recent law, the Protecting Tenants at Foreclosure Act of 2009 (PTAF) provides similar protections for tenants facing eviction as a result of foreclosure on virtually all mortgaged rental properties in the United States. Please answer the following questions concerning the Protecting Tenants at Foreclosure Act:

1. Was the unit owner-occupied? YES _____ or NO _____?
If "YES" Tenant Protections do not apply. If "NO" answer question #2.
2. Did a bonafide tenant occupy the property after February 17th, 2009? YES _____ or NO _____?
If "NO" Tenant Protections do not apply. If "YES" further documentation must be obtained prior to closing.

If you have any questions about this notice or the proposed project, please contact
(name) _____, (title) _____,
(address) _____, (phone) _____.

Seller's Signature

Date

Buyer's Signature

Date