

NORTH SUBURBAN CONSORTIUM

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Fax: 781-322-3734

Serving the communities of

MALDEN ❖ MEDFORD ❖ ARLINGTON ❖ CHELSEA ❖ EVERETT ❖ MELROSE ❖ REVERE ❖ WINTHROP

Disclosure to Seller: Voluntary, Arm's Length Purchase Offer

(to be signed by Seller prior to execution of purchase offer and contract of sale)

This is to inform you that _____ would like to purchase the property located at _____ if a satisfactory agreement can be reached. They are prepared to pay \$_____ for a clear title to the property under conditions described in the proposed contract of sale.

Because Federal funds may be used in the purchase, we are required to disclose to you the following information:

1. The sale is voluntary. If you do not wish to sell, the buyer, _____, with North Suburban Consortium (NSC) assistance will not acquire your property. The buyer does not have the power of eminent domain to acquire your property by condemnation (i.e. eminent domain) and the agency/sponsor NSC will not use the power of eminent domain to acquire the property.
2. The subject property is listed for purchase at \$ _____. We believe the property's fair market value is \$_____ (*appraised value acceptable*). The buyer is prepared to purchase your property with assistance from the NSC, however, depending on the results of the appraisal, the written offer may differ from this amount.

Since the purchase would be a voluntary, arm's length transaction, you would not be eligible for relocation payments or other relocation assistance under the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (URA), or any other law or regulation. Also, as indicated in the contract of sale, this offer is made on the condition that no tenant will be permitted to occupy the property before the sale is completed.

Again, please understand that if you do not wish to sell your property, no further action will be taken to acquire it. If you are willing to sell the property under the conditions described in the contract of sale, please sign this document and the contract of sale and return to: North Suburban Consortium, c/o Malden Redevelopment Authority, 17 Pleasant St., 3rd Floor, Malden, MA 02148.

If you have questions, contact the NSC HOME Program Director at 781-324-5720 Ext. 5729.

Sincerely,

Buyer

Buyer

Date

Form continues on next page with Seller's Acknowledgment

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Acknowledgement

As the Seller I/we understand that the NSC will inspect the property for health and safety deficiencies. I/we also understand that public funds may be involved in this transaction and, as such, if the property was built before 1978, a lead-based paint disclosure must be signed by both the buyer and seller, and that a visual assessment will be conducted to determine the presence of deteriorated paint.

As the Seller, I/we understand that in order for the buyer to receive assistance from the NSC, the property must be currently owner-occupied, vacant for at least 3 months at the time of submission of purchase offer, new (never occupied), or renter purchasing the unit. I/we hereby certify that the property is:

Vacant at least 3 months; Owner-occupied; New; or Being Purchased by Occupant

I/we hereby certify that I/we have read and understand this "Disclosure" and a copy of said notice was given to me prior to the offer to purchase. If received after presentation of the purchase offer, I/we choose to withdraw or not to withdraw, from the contract of sale.

Seller

Date

Seller

Date