



# City of Aurora

Neighborhood Redevelopment Division • 51 E. Galena Blvd • Aurora, Illinois 60505  
(630) 256-3320 • FAX (630) 256-3329

## ADDENDUM #1

This Addendum is made between Seller – City of Aurora, and Buyer – \_\_\_\_\_  
to a contract

Dated: \_\_\_\_\_

Regarding: \_\_\_\_\_, and is supported by good, valuable and legal consideration

The contract for property referenced above is amended by adding the following:

1. **Homebuyer Counseling Certification.** Documentation of successful completion of a certified Homebuyer Counseling program must be provided to the City on or before \_\_\_\_\_.
2. **Downpayment.** The buyer will provide a minimum downpayment of 3.5% of the purchase price.
3. **Purchase Price.** Purchase price shall be \$\_\_\_\_\_.
4. **City Council Approval.** The purchase contract for \_\_\_\_\_ Street is **contingent on City Council approval on \_\_\_\_\_**, provided buyer has obtained financing approval without contingencies.
5. **Home Warranty.** The City will not provide a Home Warranty; however, the City shall deliver all guaranties made by contractors and warranties for equipment and appliances to the closing. Property being sold “as-is”.
6. **Closing.** The City will make its best efforts to close the transaction as soon as possible following City Council approval, at the offices of Chicago Title. Attorney John Banbury will represent the City in this transaction. His contact phone number is (630) 892-7001. Please provide the name and contact number for your attorney as soon as possible.
7. **Taxes.** The property is tax exempt and therefore there will be no tax proration at closing. The City will reimburse you for any real estate taxes assessed against the property prior to the date of closing upon receipt of a copy of the tax bill. If you receive a tax bill for periods prior to the date of closing, you must provide a copy of said bill to Neighborhood Redevelopment Division Manager, City of Aurora, 44 E. Downer Place, Aurora IL 60507 at least 15 days prior to the bill’s due date. You are responsible for payment of the taxes at the County Collector’s office.
8. **Property Use Restrictions.** As a condition of sale, the property must be maintained in accordance with the City of Aurora’s Building Codes and Property Maintenance Codes; and the **property must be maintained as a single-family home occupied by the owner as a primary residence.** The City

\_\_\_\_\_ / \_\_\_\_\_

will verify, on an annual basis, that the property is in fact occupied by the owner of record as primary residence. Associated legal documents will be executed at closing to document your agreement with these conditions (a copy of said documents will be provided).

9. **Mortgage Contingency.** The City requires a firm written mortgage commitment on or before \_\_\_\_\_.
10. **Closing Costs.** You have been approved for closing cost assistance. The City will pay up to \$5,000 as a one-time grant. Closing costs covered by this grant must be usual and customary charges for purchase of residential real estate in the City of Aurora and all said expenses must be fair and reasonable charges to be determined in the sole discretion of the City of Aurora. This assistance is approved provided that you obtain a Fixed-Rate mortgage, of not more than a 30-year term. The City's payment will be determined upon review of the settlement statement and will be paid as funds brought to closing.
11. **NSP Loan.** The City will provide a zero-interest deferred payment, forgivable loan, with a five-year term, in an amount not to exceed 5% of sales price. No interest shall accrue on this loan, and no payments are due until the home is sold, the title is transferred or the home is no longer used as the buyer's single family principal residence. When any of these events occur, the loan must be repaid. A mortgage will be recorded, securing the performance of the **Property Use Restrictions** and this deferred payment loan to remain in place during the life of the loan. Associated legal documents will be executed at closing.
12. **Plat of Survey.** Section 17, line 200 through 201 strike "not more than six (6) months prior to the date of Closing and insert \_\_\_\_\_ (date of survey).
13. **Inconsistent Provisions.** Any inconsistencies between the terms of this Addendum and the form contract - Multi-Board 5.0 - shall be resolved and interpreted as this Addendum is controlling.