



# ADDENDUM

Fair Oaks Walk

Unit #: \_\_\_\_\_

Plan #: \_\_\_\_\_

## HOME BUYBACK OPTION AGREEMENT

**THIS ADDENDUM** is made in reference to and is hereby made a part of the Joint Contract of Purchase and Sale and Escrow Instructions dated \_\_\_\_\_, 200\_\_, (“Contract”) between **CAL POLY POMONA FOUNDATION, INC.** (“Seller”) and \_\_\_\_\_ (“Buyer”), for the Buyer’s purchase of Condominium Unit Number \_\_\_\_\_ located at \_\_\_\_\_, Pomona, California (the “Unit”).

The following terms and conditions are hereby added to the Contract, and all other terms and conditions of the Contract shall remain in full force and effect:

Buyer and Seller agree to enter into a Home Buyback Option Agreement (“Buyback Agreement”), which provides that Buyer may exercise an option within the first three years after the close of escrow for Buyer’s purchase of the Unit, to compel Seller to repurchase the Unit at the same Purchase Price paid by Buyer for the Unit. The Buyback Agreement shall provide that Buyer must pay a fee equal to ¼ of 1% of the Purchase Price on or before the first anniversary of the close of escrow for the Buyback Agreement to remain in effect for the second year (months 13-24) after close of escrow, and Buyer must pay a fee equal to ¼ of 1% of the Purchase Price on or before the second anniversary of the close of escrow for the Buyback Agreement to remain in effect for the third year (months 25-36) after close of escrow. The Buyback Agreement shall further provide that the cost to repair any damage to the Unit (excluding ordinary wear and tear) will be deducted from the repurchase price amount; and that Seller and Buyer shall share equally the applicable escrow, transfer and title insurance costs and fees associated with the repurchase.

Buyer understands and agrees that if Buyer is eligible for and obtains a second mortgage loan from seller under Seller’s Faculty Staff Housing Assistance Program, Buyer will be required to repay the unpaid principal and accrued interest notwithstanding the exercise of the Buyback Option, and the unpaid loan amounts will be deducted from the Purchase Price proceeds at the close of the Buyback escrow.

Agreed and Acknowledged:

“BUYER”

Date: \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Buyer's Signature

Date: \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Buyer's Signature

“SALES COUNSELOR”

Date: \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_

“SELLER”

CAL POLY POMONA FOUNDATION, INC.

Date: \_\_\_\_\_, \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_