



OCCUPIED AUCTION PURCHASE AND SALE AGREEMENT
NOT FOR USE WITH BOND MONEY – NON-CA

This Purchase and Sale Agreement (the "Agreement") is entered into by and between the parties herein provided, and is effective the date it is executed by the Purchaser (the "Effective Date").

For purpose of this addendum (Addendum) the Seller is:

- Checked box: Federal Home Loan Mortgage Corporation (Freddie Mac or HomeSteps)
Unchecked box: Federal Home Loan Mortgage Corporation (Freddie Mac or HomeSteps), as Trustee for

(Insert Name/Address of Trust and Trust #)

1. PARTIES: FEDERAL HOME LOAN MORTGAGE CORPORATION (the "Seller") agrees to sell and convey to Purchaser(s)

(the "Purchaser"), whose address is

and Purchaser agrees to purchase from Seller the Property as described below.

Purchaser contact information:

Home telephone number:
Cell phone number:
Email address:

Purchaser is (please select one):

- Owner occupant
Investor

2. DESCRIPTION OF PROPERTY: All property sold under this Agreement is called the "Property". Being all that certain real property located at: (the street address) and more particularly described in Exhibit "A" attached hereto and made a part hereof for all purposes, together with all improvements and fixtures thereon owned by Seller. Purchaser acknowledges that he has reviewed the legal description prior to signing this Agreement and acknowledges that a copy has been provided and attached by initialing below. If the legal description of the Property is not complete or is inaccurate, this Agreement shall remain valid and the legal description shall be completed or corrected to meet the requirements of the title company issuing the owner's title policy referenced below.

3. PURCHASE PRICE: The Purchase Price payable to Seller by Purchaser for the purchase of the Property shall be delivered to the Closing Agent at Closing by cashier's checks drawn on a United States regulated financial institution authorized to engage in banking activities within the United States made payable to the

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Closing Agent or by wire transfer from a United States regulated financial institution authorized to engage in banking activities within the United States consistent with Paragraph 17. The Buyer's Premium shall be paid to Auctioneer at Closing by Closing Agent.

Buyer's premium fee will **not** be added to the High Bid for cash transactions, for "other financing" (hard money loan) transactions, nor for investor financed loans. The "Purchase Price" is the High Bid. The Buyer's Premium equals **five** percent (**5%**) of the High Bid amount or **\$2,500**, whichever is greater. The payment of the Buyer's Premium fee shall be a condition of Closing.

High Bid (Total Purchase Price): \$ \_\_\_\_\_  
Buyer's Premium (Paid By Buyer) \$ \_\_\_\_\_

Buyer's premium fee will be added to the High Bid for owner occupant transactions using financing only. In these transactions only, the "Purchase Price" is the sum of the High Bid amount plus the Buyer's Premium. The Buyer's Premium equals **five** percent (**5%**) of the High Bid amount or **\$2,500**, whichever is greater. The payment of the Buyer's Premium fee shall be a condition of Closing.

High Bid \$ \_\_\_\_\_  
Buyer's Premium (Paid by Seller to include Total Purchase Price) + \$ \_\_\_\_\_  
Total Purchase Price = \$ \_\_\_\_\_

4. **EARNEST MONEY DEPOSIT:** \$ \_\_\_\_\_ is hereby tendered by Purchaser and is to be deposited as Earnest Money and must be by cashier's checks drawn on a United States regulated financial institution authorized to engage in banking activities within the United States made payable to the Closing Agent or by wire transfer from a United States regulated financial institution authorized to engage in banking activities within the United States consistent with Paragraph 17 with \_\_\_\_\_, the "Closing Agent", by the next business day, after Effective Date (date signed by Purchaser). If the purchase and sale hereunder is consummated in accordance with the terms and provisions hereof, the Earnest Money Deposit shall be applied to the cash portion of the Purchase Price at Closing, in all other events, the Earnest Money Deposit shall be disposed of by Seller as herein provided.

5. **CONDITIONS OF SALE.** Purchaser acknowledges that Seller obtained the Property by foreclosure, deed in lieu of foreclosure, forfeiture or similar process. This Agreement is subject to each of the following conditions: (i) final acquisition of the Property by Seller; (ii) the ability of Seller to provide insurable title; (iii) the mortgage insurance company's approval of the sale; and (iv) if required by Seller, the repurchase of the Property by the prior mortgage servicer from Seller. In the event any of these conditions are applicable, at Seller's option and at Seller's sole discretion, Seller may notify Purchaser that this Agreement is canceled, the deposit shall be returned to Purchaser and Seller shall have no further obligation to sell or convey the Property to Purchaser.

**IT IS THE EXPRESS INTENTION OF THE SELLER AND THE PURCHASER THAT THE ONLY WARRANTIES, REPRESENTATIONS, OR STATEMENTS (IF ANY) MADE BY THE SELLER AND RELIED UPON BY THE PURCHASER ARE THOSE THAT MAY BE CONTAINED IN THIS AGREEMENT.**

6. **TITLE.** The extent of Seller's obligation with respect to title shall be to provide insurable title to Purchaser. "Insurable title" shall include any exceptions or conditions to coverage under the ALTA form owner's title policy as shown on the title commitment if one is ordered by Purchaser including, but not limited to, exceptions to coverage as against rights or claims of any person in possession of the Property, rights or claims of any person under whom a possessor claims and the rights or claims of any person claiming through such persons. Title to the Property may run from the owner of record or from Seller by act of power of attorney on behalf of the recorded owner. Conveyance will be by deed that covenants that grantor grants only that title

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which grantor may have and that grantor will only defend title against persons claiming by, through or under grantor. Such deed may be known as a SPECIAL WARRANTY, LIMITED WARRANTY, QUIT CLAIM OR BARGAIN AND SALE DEED, or other local form of Deed acceptable to the recording agent and Seller. The agent responsible for settling the transaction, disbursing funds and closing escrow ("Closing Agent") is responsible for providing or obtaining the legal description of the property. The legal description shall be the same legal description as contained in the foreclosure deed or the deed-in-lieu of foreclosure, as applicable, or any revision thereto.

- 7. **UNWRITTEN STATEMENTS.** Unwritten or oral statements, representations, promises, negotiations, or agreements shall not be considered to be part of this Agreement unless incorporated in writing into this Agreement.
  
- 8. **TIME IS OF THE ESSENCE: CLOSING.** IT IS AGREED THAT TIME IS OF THE ESSENCE WITH RESPECT TO ALL DATES SPECIFIED IN THIS AGREEMENT AND ANY ADDENDA OR AMENDMENTS THERETO. Settlement/closing shall be held in the offices of a Closing Agent selected by Purchaser, in accordance with the provisions of Paragraph 20 herein, unless otherwise required by applicable law. Closing shall occur on or before \_\_\_\_\_, or within seven (7) calendar days of Purchaser's loan approval, whichever is earlier, unless the closing date is extended in writing signed by the Seller and Purchaser. The earnest money deposit shall be held by the Closing Agent in escrow or Broker in a noninterest bearing account. At closing, Purchaser must pay any amounts due by cashier's checks drawn on a United States regulated financial institution authorized to engage in banking activities within the United States made payable to the Closing Agent or by wire transfer from a United States regulated financial institution authorized to engage in banking activities within the United States consistent with Paragraph 17. The sale may not be closed in escrow without the prior written consent of Seller. In the event closing does not occur by the closing date specified in this Section 8, or any written extension, this Agreement is automatically terminated. Upon such termination Seller, without further communication with Purchaser and in Seller's sole discretion, will have the right to instruct the Closing Agent to cancel the settlement and the Seller shall be entitled to the remedy described in Paragraph 22 of this Agreement. In the event Seller agrees to Purchaser's request for a written extension of this Agreement, Purchaser agrees to pay to Seller a **per diem** of \$100.00 per calendar day through and including the new closing date specified in the written extension. Purchaser agrees that it will not provide any instructions to the Closing Agent that are inconsistent with this Addendum and, in that event Purchaser does so, such instructions are null and void *ab initio*.
  
- 9. **PRORATIONS.** Seller and Purchaser agree to prorate the following expenses as of closing: utility charges, water and sewer charges, fuel/heating oil (if applicable) real estate taxes and assessments, common area charges, co-operative fees, maintenance fees, and rents, if any. Rental payments will be prorated outside and after closing, and will not be reflected on the settlement statement. Prorated rental payments are to be returned to the tenant from whom they were received, once requested, and not returned to Purchaser. Payment of homeowner's association or special assessments shall be paid current and prorated between Purchaser and Seller as of the closing date with payments not yet due and owing to be assumed by Purchaser without credit toward purchase price. HOWEVER, Seller shall not be responsible for homeowner's association assessments that accrued prior to the date Seller acquired the Property. In determining prorations, the day of closing shall be charged to Purchaser. All prorations at closing, including prorations for taxes, are final. If the property is a single-family property with no more than one dwelling unit, then rents (if any) shall not be prorated.
  
- 10. **OCCUPANCY STATUS.** In the event the Property is occupied by occupant(s), Seller makes no representations regarding (i) compliance of the Property with any rent control or registration laws, (ii) the existence of any written leases, (iii) the remaining term of any tenancy, (iv) the amount of monthly rent, and (v) whether the tenant(s) are current in payment of rent. In addition, Seller does not hold any security deposits for any tenant(s) and shall not transfer any security deposits to Purchaser, and after closing Purchaser shall be solely responsible for the return of any security deposits (and interest thereon, if applicable) upon the demand of any tenant(s). Seller does not warrant that the Property will be vacant by the date of closing and

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shall not be responsible for any eviction expenses incurred by Purchaser before or after closing. Seller does not warrant that the current occupant, if any, will continue to occupy the Property after closing or enter into a new lease agreement with Purchaser. Purchaser agrees to be solely responsible for all matters relating to occupancy of the Property after closing. Seller has not and will not authorize Purchaser to enter the Property prior to Closing. After Closing, Purchaser may only contact tenants and or occupants of the Property as allowed by applicable law. Purchaser acknowledges and agrees that you are aware that you may be subject to criminal and/or civil action should Purchaser violate any tenant or occupant rights. Seller reserves the right to terminate this Agreement, for cause, retain any earnest money deposit and bar Purchaser from bidding at future auctions if Purchaser fails to adhere to this Section 10.

**11. DELIVERY OF POSSESSION.** Subject to the rights of persons in possession of the Property, if any, Seller shall deliver possession of Property to Purchaser at closing and funding of sale, or upon successful completion of closing and settlement in accordance with local practice and custom. Purchaser may not occupy the Property prior to closing and funding. In the event Purchaser alters the Property or occupies the Property or permits it to be occupied by any other person prior to closing, then Purchaser shall be in default of this Agreement and Seller may terminate this Agreement and Purchaser shall be liable to Seller for damages caused by such alteration or occupation of the Property prior to closing. Purchaser's deposit and rights to any improvements to the Property shall be forfeited to Seller and Purchaser hereby waives any and all claims for damages or compensation for improvements made by Purchaser to the Property including but not limited to any claims based on unjust enrichment. The remedies available to Seller described in this paragraph shall not be limited by the remedies described in paragraph 22 of this Agreement.

**12. CONDITION OF PROPERTY.**

- a. PURCHASER UNDERSTANDS THAT SELLER OBTAINED THE PROPERTY BY FORECLOSURE, DEED IN LIEU OF FORECLOSURE, FORFEITURE OR SIMILAR PROCESS AND CONSEQUENTLY, SELLER HAS LITTLE OR NO DIRECT KNOWLEDGE REGARDING THE CONDITION OF THE PROPERTY. Purchaser accepts the Property in "AS IS" condition at the date of this Agreement, including, without limitation, any defects or environmental conditions affecting the Property, known or unknown. To the extent Seller makes any repairs or upgrades to the condition of the Property, Purchaser accepts such items in "AS IS" condition at the date of closing.
- b. PURCHASER ACKNOWLEDGES THAT NEITHER SELLER NOR ITS AGENTS HAVE MADE ANY WARRANTIES, IMPLIED OR EXPRESSED, RELATING TO THE CONDITION OF THE PROPERTY. Seller and its agents shall not be responsible for the repair, replacement or modification of any deficiencies, malfunctions or mechanical defects in the material, workmanship and mechanical components of the appurtenant structures and improvements prior or subsequent to closing.

Seller makes no representation or warranty as to whether the Property is connected to or served by a public sewer, a water supply or legal ingress/egress access. Seller makes no representation or warranty as to the condition of personal property, title to personal property or whether any personal property is encumbered by liens. Purchaser agrees that Seller shall have no liability for any claim or losses Purchaser or Purchaser's successors and/or assigns may incur as a result of any condition or other defect which may now or hereafter exist with respect to the Property.

- c. Purchaser understands and acknowledges that neither Seller nor its agents and contractors are expert in the detection or remediation of mold, mildew, fungus, high-sulfur content building materials, such as drywall, illegal or industrial chemicals and substances and associated environmental conditions or related adverse health effects. Purchaser agrees that neither Seller nor its agents shall be liable for any claims or losses that Purchaser, Purchaser's family members, Purchaser's successors and/or assigns, or persons occupying the Property as guests, tenants or licensees of Purchaser may incur as a result of the discovery, after the delivery of possession of the Property to Purchaser, of mold, mildew, fungus, high-

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sulfur content building materials or associated environmental conditions regardless of whether those conditions existed prior to the delivery of possession or developed thereafter.

- d. Purchaser understands and agrees that the Property may contain local or state building code violations as well as violations of condominium association, homeowner's association or other community association rules, restrictions, covenants and bylaws that may or may not have resulted in fines or assessments. Seller disclaims knowledge or liability for any such violations, fines or assessments and Purchaser agrees to accept the Property with all such violations, fines or assessments except to the extent that such violation(s), fines or assessments would conflict with Seller's obligations regarding title under paragraph 6.
- e. Purchaser understands that the property might be in a flood zone. Purchaser is solely responsible for evaluating flood risk. The FEMA website can help you evaluate your flood risk for the property: <https://www.fema.gov/flood-maps/products-tools/know-your-risk/homeowners-renters>.

13. **COMPLIANCE CERTIFICATES.** Any obligation of Seller to obtain a compliance certificate relating to the Property (such as a certification relating to smoke detectors) shall not apply in the event the Property is not in habitable condition, unless otherwise required by law.

14. **TERMITES/WOOD DESTROYING INSECTS.** Seller shall not be required to repair or treat any damage caused by termites or other wood destroying insects.

15. **REPAIRS.** PURCHASER SHALL NOT HAVE THE RIGHT TO MAKE ANY REPAIRS TO THE PROPERTY PRIOR TO CLOSING.

16. **INDEMNIFICATION.** Purchaser agrees to indemnify Seller and fully protect, defend and hold Seller, its tenants, agents, employees and contractors, harmless from and against any and all claims, costs, liens, loss, damages, attorney's fees and expenses of every kind and nature that may be sustained by or made against Seller or any damage to the Property of any adjoining property, or any injury to Purchaser or any other persons that may result from or arise out of inspections made by Purchaser or its agents, employees and contractors prior to closing.

17. **FINANCING AND PAYMENT AT CLOSING.** The type of financing shall be as follows (check paragraph (a) or (b) below as applicable):

- a.  Purchaser shall apply for financing from a third party financial institution in the form of a first mortgage secured by the Property in the amount of \$\_\_\_\_\_. Purchaser agrees to accept a prevailing rate of interest at the time of closing. *Also check one of the following as applicable:*  
 Conventional,  FHA,  VA,  
 Other: \_\_\_\_\_.
- b.  Purchaser shall not use any third party financing to purchase the Property. Purchaser agrees that it will wire the closing funds from a United States regulated financial institution authorized to engage in banking activities within the United States or provide a cashier's check drawn on a United States regulated financial institution authorized to engage in banking activities within the United States. Funds from any third parties will not be accepted by the Closing Agent nor will hard currency of any kind. If there is an underestimation of the amount necessary to close, the Purchaser may pay the difference using a personal check for no more than \$500.00.

18. **APPLICATION FOR FINANCING:** If this sale is being financed, Purchaser shall have five (5) business days from the final execution date of this Agreement to make loan application. This Agreement may be canceled by Seller in the event Purchaser is not "prequalified" by a lender within seven (7) business days from the final execution date of this Agreement.

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**19. NOT CONTINGENT UPON PURCHASER'S SALE OF REAL ESTATE:** In no event shall this Agreement be contingent upon the ability of the Purchaser to sell or close other real estate owned by Purchaser.

**20. CLOSING COSTS/CONCESSIONS:**

a. REGARDLESS OF LOCAL CUSTOM, REQUIREMENTS OR PRACTICE, AND NOTWITHSTANDING ANYTHING, TO THE CONTRARY IN THIS AGREEMENT OR ANY ADDENDA, SELLER WILL NOT PAY ANY FEES, COSTS OR EXPENSES NOT EXPRESSLY PROVIDED FOR IN THIS AGREEMENT.

b. Purchaser shall pay all of a purchaser's customary closing costs (which shall include lender charges, survey and any FHA/VA non-allowables), except for Seller's contribution toward such closing costs. The amount to be contributed by Seller toward closing costs shall not exceed \$0.00. Seller's contribution may be applied to any or all of the following actual expenses: FHA or VA non-allowables, non-recurring closing costs, discount points, loan origination fees, other customary and reasonable lender fees and pre-paid expenses, survey, and appraisal. In the event the total of closing costs are less than the amount of Seller's contribution toward closing costs, then Seller's contribution shall be limited to the total of such actual closing costs. In any event, Seller will not be obligated to make a contribution toward any closing costs if Purchaser does not pursue and obtain the financing specified in Section 17 of this Agreement.

c. The parties agree to the following with respect to the selection of a Closing Agent and title insurance agent.

1. Seller hereby notifies Purchaser that Purchaser has the right to make an independent selection of the Closing Agent and title insurance agent used in connection with the sale of the Property.

2. If Purchaser agrees to use the Closing Agent recommended by Seller, then Seller agrees to pay for an owner's policy of title insurance from a title insurance agent of Seller's choosing. Seller will not be obligated to pay any portion of the cost of an owner's policy of title insurance (i) if the Purchaser does not select the Closing Agent recommended by Seller; (ii) it is prohibited by applicable local, state, or federal law or (iii) the Purchaser's lender, if any, prohibits it. Seller will not give the cash equivalent of the owner's policy premium to the Purchaser under any circumstances.

3. Purchaser acknowledges that Purchaser is not required by Seller to purchase either an owner's or lender's policy of title insurance. However, the lender, if any, from which Purchaser obtains a mortgage may impose a requirement to purchase a lender's policy of title insurance upon Purchaser. Purchaser agrees it will contact its lender, if any, for more information if Purchaser has any questions regarding the obligation to purchase a lender's policy of title insurance.

4. Purchaser acknowledges the notice and information provided in this section 20c, 3, and makes the following selection (Purchaser must choose one):

Selection of a Closing Agent not recommended by Seller. Purchaser selects the following company to act as Closing Agent: \_\_\_\_\_, located at \_\_\_\_\_; email: \_\_\_\_\_; phone: (\_\_\_\_)\_\_\_\_\_. The Purchaser will be responsible for payment of the owner's policy of title insurance, if any.

Selection of a company recommended by Seller. Purchaser selects the following company, which has been recommended by Seller, to be the Closing Agent in connection with Purchaser's purchase of the Property: \_\_\_\_\_. The Seller will pay for the owner's policy of title insurance. Purchaser shall be responsible to purchase and pay for a lender's policy of title insurance if Purchaser so chooses or is required to purchase one.

- 21. TRANSFER TAXES/TAX STAMPS:** Seller is exempt from payment of state taxes and tax stamps on deeds, mortgages and notes (12 U.S.C 1452(e)) and if payment of such state taxes or stamps is necessary to record the deed or mortgage, the tax will be paid by Purchaser and will not be considered part of closing costs.
- 22. DEFAULT/REMEDIES:** In the event that either party fails or refuses to proceed to settlement for any reason (except for reasons permitted or authorized by this Agreement or this or other addenda), Purchaser and Seller acknowledge and agree that the economic consequences of such action by either party, considered at the time of contract formation, are speculative and uncertain. In such event, Purchaser and Seller agree that the recovery of liquidated damages is a suitable and preferable alternative to remedies that might otherwise be available at law or in equity. Therefore, in the event that Seller fails or refuses to proceed to settlement in violation of this Agreement, Purchaser's sole and exclusive remedy shall be the recovery of liquidated damages in the amount of one thousand dollars (\$1,000.00). Seller shall promptly tender said sum upon demand from Purchaser. In the event that Purchaser fails or refuses to proceed to settlement in violation of this Agreement, Seller's sole and exclusive remedy shall be the recovery of liquidated damages in the amount of one thousand dollars (\$1,000.00). Purchaser shall promptly tender said sum upon demand from Seller. Purchaser and Seller each agree to accept the specified liquidated damages as full and complete compensation for any and all claims, whether founded upon contract, tort, statute, or otherwise, that may arise in connection with the failure or refusal of the other party to proceed to settlement in violation of this Agreement, and Purchaser and Seller expressly waive and disclaim any and all further claims and remedies including but not limited to injunctive relief, specific performance, the filing of a notice of lis pendens, and claims for monetary compensation including but not limited to benefit-of-the-bargain damages, lost profits, lost rental income, expenses incurred in preparing for settlement, and all other costs, expenses, compensation and damages of whatever nature whether founded upon law or in equity.
- 23. ASSIGNMENT:** Purchaser may not assign this Purchase and Sale Agreement without the express written consent of Seller. Any attempted assignment by Purchaser shall be void and shall constitute a material breach of this Agreement.
- 24. PURCHASER'S REPRESENTATIONS.** Purchaser represents that:
- a. Purchaser  intends  does not intend to occupy the Property as Purchaser's primary residence.
  - b. Purchaser  is  is not related by blood or marriage to the previous owner of the Property.
  - c. Purchaser  is  is not currently a HomeSteps Supplier, which includes employees, (as defined in "HomeSteps' Supplier Code of Conduct") approved to perform paid services for HomeSteps or a family member of a HomeSteps Supplier.
  - d. FREDDIE MAC EMPLOYEES AND THEIR IMMEDIATE HOUSEHOLD MEMBERS ARE PROHIBITED FROM PURCHASING HOMESTEPS PROPERTIES. Purchaser or a member of Purchaser's immediate household  is  is not an employee of Freddie Mac. (An immediate household member means a member of the employee's family who currently resides in the employee's home, a non-resident spouse, and a non-resident minor child or dependent for whom the employee has responsibility.)
  - e. The Purchaser represents and warrants that it is not a direct or indirect holder or group (as defined in Section 13(d) and Section 14(d) of the Securities Exchange Act of 1934) of holders of ten percent (10%) or more of any class of capital stock of Freddie Mac.
  - f. If Purchaser is a HomeSteps Supplier, or an employee and/or immediate family member of a HomeSteps Supplier, Purchaser represents that Purchaser has not accessed HomeSteps' information including the

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Property's valuation and/or analysis, provided ancillary services such as "trash-outs" and maintenance (including but not limited to lawn care or repairs to the Property), or participated in the management of the Property at any time during the entire property management and sale process; and Purchaser represents that Purchaser will not engage in any such activities. Purchaser further represents that Purchaser has disclosed to HomeSteps that it is a Supplier and/or family member of a HomeSteps Supplier, and obtained written consent, which may or may not be provided in HomeSteps' sole discretion, to purchase the Property.

- g. The Purchaser  has  has not previously purchased a property owned by Seller.
- h. Purchaser further agrees that it will not enter into any contract for deed or lease with option to purchase agreements regarding the resale of the Property, unless Purchaser is a non-profit organization or has obtained Freddie Mac's prior written consent. Purchaser acknowledges that, in addition to any other remedy available to Freddie Mac, any violation of this agreement may result in Freddie Mac refusing to sell additional REO properties to Purchaser and/or its affiliates.

**PURCHASER ACKNOWLEDGES THAT SELLER WILL RELY ON THE FOREGOING REPRESENTATIONS, AND ANY MISREPRESENTATION SHALL CONSTITUTE A MATERIAL BREACH OF THIS AGREEMENT.**

**25. ACCEPTANCE OF DEED/MERGER:** The acceptance of a deed by Purchaser shall be deemed to be a full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Agreement. Upon the acceptance of a deed this Agreement shall be deemed to be merged into the deed and the Seller's obligations to Purchaser shall be governed solely by the terms of the deed and shall be a bar against any action by the Purchaser against the Seller for any claim based upon this Agreement.

**26. REAL ESTATE COMMISSION.** The real estate commission due the Broker, subject to any existing referral agreement, shall be per pre-negotiated commission between Freddie Mac and Broker.

The Closing Agent is authorized and directed to pay Broker's fee, subject to any existing referral agreement the Broker may have with a referring or cooperating broker, from the sale proceeds at closing. No fee shall be paid to Broker unless closing is completed.

**27. HOMEOWNERS ASSOCIATION ASSESSMENTS.** Seller shall not be responsible for any homeowner's or condominium association assessments that accrued prior to the date Seller acquired the Property.

**28. CONDOMINIUM/PUD/HOMEOWNERS ASSOCIATION:** If the Property is a condominium, planned unit development, homeowner's association or co-operative, unless otherwise required by law, Purchaser, at Purchaser's own expense, is responsible for obtaining and reviewing the covenants, conditions, restrictions and/or bylaws. And, Purchaser is responsible to obtain at Purchaser's own expense any approval required from the owners association for Purchaser's purchase of the Property.

**29. NOTICES.** Any notices required to be given hereunder shall be deemed delivered when actually received when delivered by hand or overnight delivery. Such notices shall be deemed delivered five days after mailing when mailed by first class mail, postage prepaid. Notices sent by fax or electronic mail shall be deemed delivered when received with confirmation of successful transmission to the appropriate designated fax number or e-mail address during regular business hours (Monday through Friday from 9:00 am to 5:00 p.m. recipient's local time). Fax transmissions and e-mail received outside regular business hours shall be deemed delivered the next business day. All notices to Seller will be deemed sent or delivered to the Seller when sent or delivered to Seller's Broker. All notices to Purchaser will be deemed sent or delivered to Purchaser when sent or delivered to Purchaser or Purchaser's agent or attorney. All notices or disclosures that may be delivered by Seller may be delivered by Seller's Broker.

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30. **KEYS.** Purchaser acknowledges that the Property may be on a master key system to enable access by Seller and its suppliers. Purchaser acknowledges that Seller recommends that Purchaser re-key the Property after closing.
31. **ATTORNEY REVIEW.** Purchaser acknowledges that Purchaser has had an opportunity to consult with legal counsel regarding this Agreement and all addenda. Accordingly, the Parties agree that the terms of this Agreement are not to be construed against any party because that party drafted the document or construed in favor of any party because that party failed to understand the legal effect of the provisions of this Agreement.
32. **SEVERABILITY.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall remain in full force and effect.
33. **ALTERNATIVE DISPUTE RESOLUTION.** Purchaser and Seller agree that the parties shall not use a form of alternative dispute resolution that seeks to impose a binding method of resolution or settlement regarding disputes relating to the Agreement.
34. **LEGAL FEES.** In the event that this Agreement contains a provision that in the event of recourse to legal action to enforce this Agreement the prevailing party shall be entitled to recover attorney's fees, then Purchaser and Seller agree that such attorney's fees provision shall be of no force or effect, and is hereby revoked. Purchaser and Seller agree that each party shall be responsible for its own attorney's fees in any action to enforce the provisions of this Agreement.
35. **MISCELLANEOUS PROVISIONS.** This Agreement may be executed in one or more counterparts. This Agreement sets forth the complete understanding of Seller and Purchaser and supersedes all previous negotiations, representations, and agreements between them. This Agreement may only be amended by a written agreement signed by Seller and Purchaser. Time is of the essence in the performance of this Agreement. However, if the final date of any period which is set out in any provision of this Agreement falls on a Saturday, Sunday or legal holiday under the law of the United States or the State in which the Property is located, in such event, the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday. This Agreement shall bind and inure to the benefit of Seller and Purchaser and their respective heirs, executors, administrators, personal representatives, successors and assigns. This Agreement may not be assigned by Purchaser without the prior written consent of Seller. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provisions shall be fully severable.

This Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and, the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid or unenforceable provision or by its severance from this Agreement. Seller may determine in its sole discretion to review, accept and/or reject any and all offers. All offers become the property of Seller, and rejected offers will not be returned to Purchaser. Purchaser agrees that the submission of this offer to Seller and Seller's receipt of same shall not create or cause to arise in favor of Purchaser any claim to, or interest in, the Property. The Purchaser agrees Seller's acceptance of this offer may be evidenced solely by Seller's endorsement hereon of Seller's acceptance of this offer pursuant to Seller's procedures, therefore.

IT IS UNDERSTOOD AND AGREED BY AND BETWEEN THE PARTIES HERETO THAT SELLER SHALL NET NO LESS THAN \$1.00 FROM THE CLOSING OF THIS TRANSACTION OR THIS CONTRACT MAY BE VOIDED AT SELLER'S SOLE DISCRETION, WITH PURCHASER RECEIVING REFUND OF ALL DEPOSIT MONIES THEREBY RELEASING BOTH PARTIES FROM THE AGREEMENT.

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Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

By signing below, the Purchaser hereby acknowledges that he/she has conducted due diligence about the Property, has read this Agreement in its entirety and that he/she is not relying on any other outside information other than his/her own findings regarding the Property that he/she is purchasing. By signing below, Purchaser also acknowledges, consents to, and has read the terms of the sale as described in the sale day Auction Brochure and/or in the property specific Online Bidding Terms & Conditions carefully.

**36. ADDITIONAL CONDITIONS.**

**THE UNDERSIGNED APPROVE, ACCEPT AND ACKNOWLEDGE THAT THE PROVISIONS, TERMS AND CONDITIONS CONTAINED WITHIN THIS OCCUPIED AUCTION PURCHASE AND SALE AGREEMENT TAKE PRIORITY AND CONTROL OVER ANY PREVIOUSLY EXECUTED, OR CONFLICTING CONTRACTS AND/OR DISCLOSURES.**

**SELLER:**

- Federal Home Loan Mortgage Corporation  
(Freddie Mac or HomeSteps)
- Federal Home Loan Mortgage Corporation  
(Freddie Mac or HomeSteps), as Trustee for

BY: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**PURCHASER(S):**

\_\_\_\_\_

BY: \_\_\_\_\_

DATE: \_\_\_\_\_

\_\_\_\_\_

BY: \_\_\_\_\_

DATE: \_\_\_\_\_

Freddie Mac Occupied PSA 11-2023 Version (Rev. 1.12.2024)

Seller's Initials \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_

**Exhibit A**  
**LEGAL DESCRIPTION OF PROPERTY**

SAMPLE

Please see preliminary title report or title commitment for full and complete legal description.

SELLER'S INITIALS \_\_\_\_\_

BUYER'S INITIALS \_\_\_\_\_