

## Short Sale Addendum

	en Seller(s
nd _ or the	Buyer(s above mentioned Property
1.	The sale of the Property is subject to and contingent upon the written agreement of the Seller's mortgagee(s) and any other lienholder(s) (hereafter "mortgagee(s)") to accept less than the amount(s owed. Moreover, this sale of the Property is contingent upon the Seller's acceptance of any conditions imposed by such mortgagee(s). The parties acknowledge that neither Seller nor Seller's agent car compel any mortgagee(s) to agree to accept less than the amount owed or even to respond to such a request.
2.	All parties acknowledge that they have been advised to obtain legal advice concerning the terms of a short sale transaction and professional tax advice regarding the tax implications of such a transaction Seller specifically acknowledges that no agent has made any representation with respect to any continued liability on any existing mortgage or lien and that Seller has been advised to seek legal advice on this issue. Seller should not assume that the mortgagee(s) approval of the short sale acceptance of a lesser amount and the granting of a discharge of mortgage will release the Seller from any obligation to pay the mortgagee(s) for any deficiency or difference between the amounts owed to the mortgagee(s) and the amount paid to the mortgagee(s) at closing.
3.	All timeframes referenced in the Purchase Agreement shall commence upon receipt of all mortgagee(s written approval of this transaction, terms and conditions of which are mutually acceptable to Buyer and Seller. Time frames shall include, but are not limited to: earnest money deposit, private inspection mortgage application, appraisal, etc
4.	Seller and Seller's agent agree to report the Property as a "pending sale" with the local multiple listing service upon acceptance of the Purchase Agreement by Buyers and Seller.
5.	Seller and Seller's agent agree to summit to mortgagee(s) a copy of the Purchase Agreement, a addendums, disclosures, financial information, and any other documentation required by the mortgagee(s) for approval of this transaction within 5 calendar days of acceptance of the Purchase Agreement by Buyer and Seller.
6.	If the Property is located in a municipality that requires an inspection prior to transfer of ownership Seller will be responsible to order and pay for inspection(s) and complete any repairs necessary to bring the Property up to code prior to closing.
7.	Seller understands that Seller will NOT receive any proceeds from closing on this transaction.

Buyer(s) Initials \_\_\_\_\_\_ / \_\_\_\_ Page 1 of 2 Seller(s) Initials \_\_\_\_\_ / \_\_\_\_

- 8. In the event all mortgagee(s) do not consent to the short sale or Seller is unwilling to agree to the conditions imposed by any mortgagee(s), Seller reserves the right to terminate the Agreement, in which event the earnest money shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder.
- 9. Buyer reserves the right to terminate this Agreement at any time if all mortgagee(s) have not consented to this transaction, in writing, within 60 calendar days from the acceptance of the Agreement by Buyer and Seller, in which event the earnest money deposit shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder.
- 10. In the event of termination of the Agreement pursuant to Paragraph 8 or 9 above, neither party will have any liability to the other party for any expenses incurred by that party in anticipation of closing.
- 11. Buyer and Seller acknowledge that neither one of them nor their Broker or Broker's Agents have made any representations or warranties concerning the likelihood this transaction will successfully close. Any expenditures of time, money or other consideration by Buyer or Seller prior to termination or expiration of the transaction shall be solely at their own risk, and neither shall have a claim against the other or Broker or Broker's Agents for any such expenditure. Said expenditure(s) may include, but are not limited to: inspections, appraisals, mortgage costs, moving expenses, rents, taxes, property repairs.
- 12. This contingency may not be unilaterally waived, modified or amended by one party without the written consent of the other. Buyer and Seller acknowledge that one or more of the mortgagee(s) may require a change in the terms and conditions of this Agreement before agreeing to any reduction in the total costs necessary to consummate this transaction. Neither the Buyers, Sellers, Broker(s) nor Broker's Agents shall be legally required as a party or fiduciary to consent to any such proposed change of this Agreement, even though the refusal to do so could mean that this transaction will not close.

Additional Conditions	:	
yer:	Buyer:	Date:
eller:	Seller:	Date: