



Property _____

THIS ADDENDUM is to be part of and incorporated into the Purchase Agreement dated _____,
between _____ Seller(s)
and _____ Buyer(s)
for the 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 can 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. Seller specifically acknowledges that neither National Realty Centers nor any agent of National Realty Centers 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 parties also acknowledge that they have been advised to obtain professional tax advice regarding the tax implications of a short sale transaction. Seller specifically acknowledges that neither National Realty Centers nor any agent of National Realty Centers has made any representation with respect to any future taxable income and Seller has been advised to seek professional advice on this issue.
4. Buyer understands that the earnest money deposit will be deposited in the Buyer's Brokers escrow account within 2 business days of acceptance of the Purchase Agreement by the Buyer and Seller according to the rules and regulations of the Michigan Department of Labor and Economic Growth.
5. All timeframes referenced in the inspection clause in the Purchase Agreement shall commence upon acceptance of the Purchase Agreement by Buyer and Seller.
6. Seller and Seller's agent agree to report the Property as a "pending sale" with the local multiple listing service upon Buyers written removal of the private inspection clause.
7. Seller and Seller's agent agree to submit to mortgagee(s) a copy of the Purchase Agreement, all addendums, disclosures, financial information, and any other documentation required by the mortgagee(s) for approval of this transaction within 5 calendar days of Buyers written removal of the private inspection clause.

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 understands that this Agreement is irrevocable for 120 calendar days from date of acceptance by Buyer and Seller. After this time frame, Buyer reserves the right to terminate this Agreement at any time if all mortgagee(s) have not consented to this transaction, in writing. 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. Seller understands that Seller will NOT receive any proceeds from closing on this transaction.
12. If the Property is located in a municipality that requires an inspection prior to transfer of ownership, Buyer will be responsible to order and pay for inspection(s) and complete any repairs necessary.
13. Buyer understands and agrees that said Property is being sold in "AS-IS" condition.
14. 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.
15. 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 Buyer, Seller, 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.

Buyer:

Buyer:

Date:

Seller:

Seller:

Date:

Both Listing and Selling Brokers and their respective Agents acknowledge that this transaction is a "Short Sale" and therefore contingent upon the Sellers' mortgagee(s) approval of the Agreement at agreed upon price and terms. Both Brokers and their respective Agents further acknowledge that any commission paid on this transaction must be approved by the Sellers' mortgagee(s). As a result, the commission offered to the Selling Broker in the Multiple Listing Service is subject to change, contingent upon mortgagee(s) approval of the transaction and commission paid. If the mortgagee(s) approve a total commission, which if disbursed equally between said Brokers is less than the amount offered in the Multiple Listing Service, then Selling Broker agrees to accept new amount as their total commission paid at closing. Should Creditors NOT approve this transaction, then no commission shall be earned or due.

Selling Broker:

Selling Agent:

Date:

Listing Broker:

Listing Agent:

Date: