

SHORT SALE ADDENDUM

TO THE RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT

SELLER: _____

BUYER: _____

PROPERTY: _____

DATE: _____

CONTINGENT UPON ACCEPTABLE SHORT SALE AGREEMENT/APPROVAL

Buyer and Seller acknowledge that there is more debt owing against the Property than the purchase price. This Contract is contingent upon an agreement between the Seller and Seller's creditor(s), acceptable to both, to sell the Property for less than the loan amount(s) ("short sale"). Buyer and Seller acknowledge that it may take several months to obtain creditor(s) approval of a short sale.

DOCUMENTATION TO CREDITOR(S)

Seller shall submit to creditor(s) a copy of this Contract, including this and other Addenda, and any other documentation required by the creditor(s) for approval of this sale. Seller agrees to diligently work to obtain short sale approval, and will promptly provide the creditor(s) with all additional documentation required. Buyer will provide to Seller's Broker pre-approval for loan and/or proof of funds required in the Contract along with final loan approval (lender commitment) when received, and will keep such documents up-to-date until closing.

ONE CONTRACT

Seller agrees to submit only this contract to the creditor(s) and shall place the premises in contingent status in the MLS.

TIME PERIODS AND DEPOSITS

Buyer shall make earnest money deposit within 24 hours of seller accepting and signing the contract and this Short Sale Addendum. Seller shall select title agent and pay for title insurance.

Buyer shall fulfill home inspection contingency within 10 business days of seller accepting and signing this contract YES _____ NO _____

All time periods for Buyer obtaining loan commitment, termite/wood destroying infestation inspection, and other obligations under the contract shall commence from the date Seller delivers written notice to buyer that Short Sale Agreement/Approval have been met.

TERMS UPON ACCEPTABLE SHORT SALE AGREEMENT/APPROVAL

Closing Date: Closing date shall occur within thirty **30 calendar** days or by lender short sale approval deadline after delivery of short sale approval/agreement to Buyer.

UNFULFILLED CONTINGENCY/APPROVAL DEADLINE

In the event that Seller and Seller’s creditor(s) are unable to reach an acceptable short sale agreement within **120 calendar days** from the date of the contract, Seller shall promptly notify Buyer of same, and the Contract shall be deemed cancelled due to the unfulfilled short sale contingency, and Buyer shall be entitled to a return of any Earnest Money, unless time period extended by Buyer and Seller.

Buyer Signature	Date	Buyer Signature
Date		

Seller Signature	Date	Seller Signature	Date
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