Short Sale Addendum to Purchase Agreement

EQUAL HOUSING OPPORTUNITY

This is an addendum to a Purchase Agreement dated _____, 20_____

between _____ ("Seller")

and _____ ("Buyer")

for the Property located at: _____ ("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 or lienholder to agree to accept less than the amount owed or even to respond to such a request.

2. 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.

3. Buyer reserves the right to terminate this Agreement at any time if all Mortgagee(s) have not consented to this transaction, in writing, within _____ 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.

4. In the event of termination of the Agreement pursuant to Paragraph 2 or 3 above, neither party will have any liability to the other party for any expenses incurred by that party in anticipation of closing.

5. All timeframes referenced in the inspection clause in the Agreement shall commence upon:

   (select one) ☐ receipt of all Mortgagee(s)' written consent.

   ☐ acceptance of the Agreement by Buyer and Seller.

6. The Property shall be reported with the local multiple listing service as a "pending sale" upon acceptance of the Agreement by Buyer and Seller.

7. 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	Date	Buyer	Date
Seller	Date	Buyer	Date

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