

SHORT SALE ADDENDUM

1. **THE PARTIES.** This Short Sale Purchase Agreement Addendum (“Addendum”) made this _____ is by and between:

Seller: _____ (“Seller”) and

Buyer: _____ (“Buyer”).

The Seller and Buyer are each referred to herein as a “Party” and, collectively, as the “Parties.”

2. **ORIGINAL AGREEMENT.** This Addendum is being added to the purchase agreement between the Parties, dated _____, for the property located at _____ (“Original Agreement”).

3. **SHORT SALE CONSENT.** The Seller represents to the Buyer that the Purchase Price, as stated in the Original Agreement, is less than the total amount owed by the Seller to their creditor(s). Therefore, the Original Agreement shall be subject to the written consent of the creditor(s). The Seller shall have ____ days from the effective date of the Original Agreement to obtain such written consent from the creditor(s). If the creditor(s) provide written consent approving the Original Agreement, the Buyer shall be notified within twenty-four (24) hours.

4. **TERMINATION OF AGREEMENT.** The Buyer shall have the right to terminate the Original Agreement under any of the following:

- a) The Seller is not able to obtain written consent from the creditor(s) within the specified time frame; or
- b) At any time prior to the Seller providing written consent from the creditor(s) approving the Original Agreement.

During such termination, the Buyer shall be entitled to have their earnest money returned in full by the Seller, the Seller’s agent(s), or any other third (3rd) party holding the escrowed funds.

5. **TERMS OF AGREEMENT.** Notwithstanding anything to the contrary in the Original Agreement, except for those set forth in this Addendum, all time periods and deadlines for performance set forth in the Original Agreement, including the obligation to deliver the earnest money, shall run from the date the Buyer receives a copy of written consent from the creditor(s).

6. **MARKETING THE PROPERTY.** Unless otherwise stated in the Original Agreement, the Seller shall have the right to continue marketing the Property for sale as well as negotiate and accept other offers and submit those acceptable by the Seller to

creditor(s). The Buyer shall be notified of the existence of such other offers, however, details of such offers shall remain confidential.

7. **CLOSING DATE.** The Closing shall be the date as mentioned in the Original Agreement or ____ days from the Seller notifying the Buyer of the creditor(s) providing written consent to approve the Original Agreement, whichever is later.
8. **EFFECT ON AGREEMENT.** Except as specifically mentioned in this Addendum, all other terms and conditions of the Original Agreement shall remain in full force and effect.
9. **EXECUTION.** This Addendum may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Seller Signature: _____ **Date:** _____

Print Name: _____

Buyer Signature: _____ **Date:** _____

Print Name: _____