

Sample Only

**SHORT SALE ADDENDUM TO THE RESIDENTIAL
REAL ESTATE PURCHASE CONTRACT**
ADOPTED BY THE COLUMBUS BOARD OF REALTORS®



Premises Address: _____

The following additional terms and conditions are hereby included as part of the contract between Seller and Buyer for the above referenced premises.

1. Contingent upon Acceptable Short Sale Agreement: Buyer and Seller acknowledge that there is more debt owed against the premises than the Seller will net from the proceeds. Therefore, this contract is contingent upon a written agreement between the Seller and Seller's creditor(s), acceptable to both, to sell the premises for less than the loan amount(s) as a short sale. Buyer and Seller acknowledge that it may take weeks or months to obtain creditor(s) approval of a short sale.

2. Documentation to Creditor(s): Seller shall submit to Creditor(s) a copy of this contract, including this and any other addenda, and any other documentation required by the Creditor(s) for approval of this sale within ten (10) days after contract acceptance.

Seller agrees to diligently work to obtain short sale approval and will promptly provide the Creditor(s) with all additional documentation required.

3. Other Contracts: Unless otherwise agreed in writing, Seller may continue to market the property despite acceptance of Buyer's offer, and may present to the Creditor(s) any additional offers that are received on the property. Seller to provide Buyer/Buyer's Broker with written notice of the receipt of any other acceptable offers.

4. Agreement Notice: If Seller and Seller's Creditor(s) enter into a written short sale agreement, consistent with the terms detailed in this contract, the Seller shall immediately deliver that agreement to Buyer/Buyer's Broker. That notice shall be known as the "Agreement Notice".

5. Earnest Money Deposit: Upon receipt of the Agreement Notice, Buyer shall within 72 hours deposit with the Buyer's Broker the earnest money as described in the contract.

6. Buyer Termination: Buyer may terminate this contract with a written Notice of Short Sale Termination to Seller at any time before receipt of a short sale Agreement Notice from Seller. The Buyer shall be entitled to the return of all earnest money deposited with Buyer's Broker.

7. Unfulfilled Contingency: In the event that Seller and the Creditor(s) are unable to reach a short sale agreement acceptable to both, Seller shall promptly notify Buyer or Buyer's Broker, and this contract shall be deemed terminated due to the unfulfilled short sale contingency. The Buyer shall be entitled to the return of all earnest money deposited with Buyer's Broker.

8. Time Periods: Contract acceptance for the purposes of all time periods shall be defined as the day the Agreement Notice is delivered to Buyer or Buyer's Broker. All time periods provided for in the contract, including the Specified Inspection Period, shall commence on the day following delivery of the Agreement Notice.

9. Buyer and Seller Costs: Buyer and Seller acknowledge that each may incur costs in connection with rights or obligations under the contract. These costs may include, but are not limited to, payments for loan applications, legal counsel, inspections, appraisals, and other reports. If the Creditor(s) do not consent to the transaction or either party terminates pursuant to this contract, such costs will be the sole responsibility of the party incurring them.

10. Closing: Closing shall occur not later than _____ calendar days after delivery of Agreement Notice.

11. Other Terms and Conditions:

In the event that any provision contained in this Short Sale Addendum conflicts in whole or in part with any terms contained in the contract, the provisions of this addendum shall prevail and the conflicting terms are hereby considered deleted and expressly waived by both Buyer and Seller.

Buyer Date

Seller Date

Buyer Date

Seller Date

