



# SHORT FALL/SHORT SALE ADDENDUM TO SALE CONTRACT

1 **SELLER:** \_\_\_\_\_

2 **BUYER:** \_\_\_\_\_

3 **PROPERTY:** \_\_\_\_\_

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5 SELLER and BUYER acknowledge the purchase price of the Property is not sufficient to satisfy all of the SELLER'S  
6 obligations related to the Property, including the costs of sale, and agree as follows:  
7 *(Check applicable paragraph #1 or #2 below.)*

8  
9  1. **SELLER TO BRING FUNDS TO CLOSING "SHORT FALL"**. SELLER specifically represents they have  
10 sufficient funds available to cover any shortfall and will pay said shortfall as determined by the settlement  
11 agent at closing. Within \_\_\_\_\_ calendar days (seven (7) days if left blank) after the Effective Date of this  
12 Contract SELLER shall provide documentation in a form acceptable to both parties verifying that SELLER has  
13 sufficient funds to close.

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15  2. **CONTINGENCY FOR "SHORT SALE"**.
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  - 17 a. BUYER and SELLER acknowledge the SELLER'S obligation to close on this Contract is conditioned upon
  - 18 SELLER'S obtaining an agreement from SELLER'S Lien Holder(s) to a reduction in the payoff amount(s)
  - 19 required to obtain a release(s) of the mortgage/deed of trust or other lien.
  - 20
  - 21 b. BUYER and SELLER understand all Lien Holders shown on the title commitment must be released in
  - 22 order for the SELLER to convey clear title and provide a title insurance policy to the BUYER.
  - 23
  - 24 c. Within \_\_\_\_\_ calendar days (seven (7) days if left blank) after the Effective Date of this Contract SELLER
  - 25 shall submit to SELLER'S Lien Holder(s) a copy of this Contract, including this and any other Addenda,
  - 26 and any other documentation required by the Lien Holder(s) for approval of this Contract. SELLER
  - 27 agrees to diligently work to obtain short sale approval and will promptly provide the Lien Holder(s) with all
  - 28 additional documentation required.
  - 29
  - 30 d. If SELLER and SELLER'S Lien Holder(s) enter into a written short sale agreement, consistent with the
  - 31 terms detailed in this Contract, the SELLER shall deliver that agreement to BUYER or Licensee Assisting
  - 32 Buyer within 24 hours.
  - 33
  - 34 e. BUYER and SELLER understand and agree it is the responsibility of the SELLER to negotiate any
  - 35 reduction in payoff amounts due.
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  - 37 f. BUYER and SELLER understand negotiations with SELLER'S Lien Holder(s) may disrupt the normal
  - 38 closing schedule for this Contract and that delays should be expected.
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  - 40 g. BUYER and SELLER understand SELLER'S Lien Holder(s) may require changes in the terms of this
  - 41 Contract as a condition to their approval of a reduced payoff.

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SELLER | SELLER Initials

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BUYER | BUYER Initials

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- h. BUYER understands any sums they spend on inspections, loan applications or other matters in anticipation of this Contract will be at BUYER'S expense whether or not SELLER is able to obtain approval of their Lien Holder(s).
- i. If, within \_\_\_\_\_ calendar days after the Effective Date of this Contract or the Closing Date, whichever is earlier, SELLER is unable to obtain the written agreement(s) of Lien Holder(s) to sufficient reductions to permit SELLER to close, then either BUYER or SELLER may cancel this Contract and BUYER'S Earnest Money will be returned to BUYER subject to terms and conditions contained in this Contract.
- j. SELLER reserves the right to continue to market the Property through the MLS under "Back Up" status.
- k. If any Contract is rejected by Lien Holder(s), then BUYER and SELLER shall have \_\_\_\_\_ hours (seventy-two (72) hours if left blank) to renegotiate the Contract. If BUYER and SELLER are unable to reach an agreement within the aforementioned time period, this Contract may be cancelled by either party and disposition of BUYER'S Earnest Money shall be subject to provisions of Earnest Money and Additional Deposits paragraph of the Contract.
- l. State required timing of Earnest Money Deposit will remain as defined in the Earnest Money and Additional Deposits paragraph of the Contract, unless otherwise agreed to between the parties.
  - All other time periods provided in the Contract: **(Check one)**
    - will begin on the first calendar day after the Effective Date of this Contract.
    - will begin on the first calendar day after the Buyer's or Licensee assisting Buyer's receipt of written notice of Lien Holder(s) approval.
- m. BUYER and SELLER acknowledge that neither the Broker(s) nor the Licensee(s) can make any guarantee regarding SELLER'S ability to secure a short sale with Lien Holder(s) nor the outcome of any negotiations with Lien Holder(s). Both BUYER and SELLER agree to hold harmless from liability the Broker(s) and their Licensee(s) participating in this short sale contract.

**CAREFULLY READ THE TERMS HEREOF BEFORE SIGNING. WHEN SIGNED BY ALL PARTIES, THIS DOCUMENT BECOMES PART OF A LEGALLY BINDING CONTRACT. IF NOT UNDERSTOOD, CONSULT AN ATTORNEY BEFORE SIGNING.**

<b>SELLER</b>	<b>DATE</b>	<b>BUYER</b>	<b>DATE</b>
<b>SELLER</b>	<b>DATE</b>	<b>BUYER</b>	<b>DATE</b>

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