

Property Address (Street):

Property Address (City, State, Zip):

Purchase Agreement Short Sale Addendum

THIS ADDENDUM MUST BE SUBMITTED WITH PURCHASE AGREEMENT. BY SIGNING AND INITIALING THIS ADDENDUM I AGREE THAT I HAVE READ, UNDERSTAND, AND AGREE TO ALL TERMS IN THIS ADDENDUM.

Buyer(s) Name(s):

Buyer Agent Name:

Buyer Agent Email and Phone:

NOTE: Offer MUST include a copy of earnest money, a pre-approval letter or proof of funds and this document signed by the buyer(s) and the buyer(s) agent. Offer must include a valid Purchase Agreement, As-Is Addendum, and Personal Property Addendum.

This purchase agreement on this property is subject to seller, lender, and/or insurer approval of short sale terms. This addendum supersedes all other purchase agreement documents. Should an issue arise the seller(s) and buyer(s) agree that this addendum shall rule.

IMPORTANT: If the seller agrees that your offer is acceptable we will “pend” the listing, and all other offers will be considered back up offers. We will collect earnest money immediately. Listings will not be removed from the MLS until earnest money is received. The inspection timeline will begin when written lender approval is received on your offer. Inspection and appraisal should not be performed before written lender approval is received unless you are notified otherwise in writing. We will notify you when written lender approval is received. Buyer(s) will never be reimbursed for inspection and/or appraisal fees.

We market our listings to sell. Assume there are multiple offers. Submit your best offer. All offers and revised offers must be in writing. We **DO NOT** respond to verbal offers.

Please **READ ENTIRE ADDENDUM AND MAKE SURE BUYER UNDERSTANDS EVERY DETAIL.**

- **Short Sale Contingency:** Purchase Agreement is subject to seller, lender, and/or insurer approval of short sale terms.
- **Contingent offers:** Offers that are contingent of the buyer(s) selling their property are **not accepted.**

BUYER(S) INITIAL(S) _____ BUYER AGENT INITIALS _____

Property Address (Street): _____

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- **CLOSING DATE:** Please be advised that it can take 30 to 90 days for the lender to make a decision regarding your offer. We recommend a closing date of “30 days within written lender approval.” Do not make an offer if you do not intend to wait.
- **CLOSING LOCATION:** Buyer(s) agree to close at location of Seller(s) preference.
- **Buyer Purchasing “AS IS”:** All properties are sold “as-is”. In areas where a housing inspection is required by a governmental authority: All code compliance issues along with any time lines (completion compliance) in the municipal inspection report, if any, will be assumed by and be the responsibility of the buyer.
- **EARNEST MONEY:** EARNEST MONEY MUST BE \$1,000.00 OR 1% OF SALE PRICE, WHICH EVER IS GREATER. EARNEST MONEY IS NON-REFUNDABLE AFTER INSPECTION CONTINGENCY PERIOD EXPIRES. Earnest money must be delivered within 72 hours of offer acceptance by seller.
- **EXCEPTION:** If a lender denies the short sale, defined as denied in writing, the buyer(s) and seller(s) agree to immediately sign a cancellation of purchase agreement. After cancellation is signed by all parties the earnest money will be immediately refunded to the buyer.

We the seller(s), buyer(s), and buyer(s)' agent(s) have read, understand, and agree to all terms of this addendum. We agree that this addendum supersedes all other terms of the purchase agreement.

Buyer Signature _____

Date _____

Buyer Signature _____

Date _____

Buyer Agent Signature _____

Date _____

Seller Signature _____

Date _____

Seller Signature _____

Date _____