



Short Sale Addendum to Purchase and Sale Contract

FLORIDA ASSOCIATION OF REALTORS®



The following provisions are made part of the Contract for Sale and Purchase or Residential Sale and Purchase Contract between _____ (Seller) and _____ (Buyer) concerning the Property located at _____.

1. Approval of the Lender: This Contract is contingent upon: (a) the Seller's lender(s) and/or other lien holder(s) (collectively the "Lender") approval of the purchase price, terms of the Contract and the HUD-1 settlement statement (b) the Lender's agreement to accept a payoff which is less than the balance due on the loan or other indebtedness and (c) the Lender's release and satisfaction of the mortgage(s) and/or other lien(s) upon receipt of discounted payoff amount(s). If Seller does not deliver written notice to Buyer that Lender has approved the purchase price and contract terms within _____ days from Effective Date ("Approval Deadline") (45 days if left blank), either party may thereafter cancel the Contract by delivering written notice to the other.

2. Time periods: (check one)

- All time periods under the Contract shall commence from the date Seller delivers written notice to Buyer that the Contract has been approved by the Lender.
All time periods under the Contract shall commence from the Effective Date under the Contract.

Buyer and Seller agree to extend the Closing Date in the Contract, not to exceed _____ days if the Lender requires additional time to complete the short sale transaction.

3. Acknowledgement by Buyer: Buyer acknowledges that the Lender is not a party to the Contract and therefore is not obligated to approve the Contract or to effectuate a short sale involving the Contract after approving the Contract and its terms. Buyer further acknowledges that Seller is not liable for delays caused by Lender or costs and expenses incurred by Buyer under the Contract if Lender does not complete the short sale after Lender approves.

This addendum amends the above-referenced Contract between Seller and Buyer. All other non-conflicting provisions of that agreement remain in full force and effect.

Seller signature and date lines

Buyer signature and date lines