



**SHORT SALE ADDENDUM TO
MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 7.0
(Use only with Multi-Board 7.0)**



1 SELLER NAME(S): _____

2 BUYER NAME(S): _____

3 **This Addendum is attached to and made part of a certain real estate contract (hereinafter "the Contract") between**
4 **the above captioned Parties for the property commonly known as:**

5 _____
6 Address City State Zip

7 and the Parties agree as follows:

- 8 **1. CONFLICT OF TERMS:** In the event of inconsistencies between the terms of this Addendum and the terms
9 of the Contract, the terms of this Addendum shall control.
- 10 **2. SHORT SALE PAYOFFS:** The Contract is contingent upon the satisfactory negotiation with Seller's
11 lienholders and/or third parties for a payoff of less than the total amount owed. Seller agrees to promptly
12 submit all documents necessary for lienholder approval. Buyer and Seller acknowledge that a "short sale"
13 requires the written approval of all of such lienholders and/or third parties, and that there can be no
14 assurance such approvals will be obtained. Buyer agrees to hold Seller harmless from any costs or damages
15 Buyer may sustain as the result of Seller's inability to obtain approval of the Contract by all lienholders and/or third parties.
- 16 **3. EXTENSION OF CLOSING DATE:** Buyer and Seller agree to extend the Closing date in the Contract until
17 such times as the necessary approvals and payoffs are obtained.
- 18 **4. TERMINATION OPTION:** Buyer and Seller acknowledge that, as a condition of acceptance by the
19 lienholder(s) of a payoff of less than the full amount due, the lienholder(s) may require reduction in the
20 compensation due third party service providers and other usual and customary expenses incurred as a result
21 of the sale. In the event agreement is not reached by Buyer and Seller regarding allocation of expenses due
22 third party service providers or if the contingency contained in Paragraph 2 above is not satisfied within
23 _____ days (if blank then 120 days) after Date of Acceptance, then either Party may declare the Contract null and void.
- 24 **5. "AS IS" CONDITION:** This Contract is for the sale and purchase of the Real Estate in its "As Is" condition as of
25 the Date of Offer. Buyer acknowledges that no representations, warranties or guarantees with respect to the
26 condition of the Real Estate have been made by Seller or Seller's Designated Agent other than those known
27 defects, if any, disclosed by Seller. Buyer may conduct at Buyer's expense such inspections as Buyer desires. In
28 that event, Seller shall make the Real Estate available to Buyer's inspector at reasonable times. Buyer shall
29 indemnify Seller and hold Seller harmless from and against any loss or damage caused by the acts of negligence
30 of Buyer or any person performing any inspection. **In the event the inspection reveals that the condition of the**
31 **Real Estate is unacceptable to Buyer and Buyer so notifies Seller within five (5) Business Days after the Date**
32 **of Acceptance, this Contract shall be null and void. Buyer's notice SHALL NOT include a copy of the**
33 **inspection report, and Buyer shall not be obligated to send the inspection report to Seller absent Seller's**
34 **written request for same. Failure of Buyer to notify Seller or to conduct said inspection operates as a waiver**
35 **of Buyer's right to terminate this Contract under this paragraph and this Contract shall remain in full force**
36 **and effect.** Buyer acknowledges that the provisions of the **PROFESSIONAL INSPECTIONS AND INSPECTION**
37 **NOTICES** paragraph and the warranty provisions of the **FIXTURES AND PERSONAL PROPERTY AT NO**
38 **ADDED VALUE** paragraph do not apply to this Contract.

39 The Parties have executed this Short Sale Addendum this _____ day of _____ 20____.

40 _____

41 Buyer

42 _____

43 Buyer

Seller

Seller