

**SHORT SALE ADDENDUM TO
PURCHASE & SALE AGREEMENT**

The following is part of the Purchase and Sale Agreement dated _____ 1
between _____ ("Buyer") 2
and _____ ("Seller") 3
concerning _____ (the "Property"). 4

1. **SHORT SALE.** A "Short Sale" is a transaction that depends on Seller's creditor(s)' agreement to accept less than 5
the amount secured by the Property in order to satisfy Seller's obligations at Closing. Buyer and Seller 6
acknowledge that the purchase price is insufficient to cover Seller's obligations at Closing and that this Agreement 7
constitutes a Short Sale. 8
2. **SHORT SALE CONTINGENCY.** This Agreement is contingent upon Seller obtaining written consent from Seller's 9
creditor(s) for the Short Sale and Seller's acceptance of any conditions imposed by Seller's creditor(s) ("Lender 10
Consent"). Seller shall have 90 days (60 days, if not filled in) after mutual acceptance to obtain Lender 11
Consent. If Seller timely gives notice of Lender Consent to Buyer, then this contingency shall be deemed 12
satisfied. If Seller fails to timely give notice of Lender Consent to Buyer, then this Agreement shall terminate and 13
the Earnest Money, if deposited, shall be refunded to Buyer. If Seller becomes aware that Seller's creditor(s) did 14
not consent to the Agreement or if Seller decides not to accept the conditions imposed by Seller's creditor(s), 15
Seller shall give notice to Buyer of that fact within 2 days and upon Seller's notice, this Agreement shall terminate 16
and the Earnest Money, if deposited, shall be refunded to Buyer. Buyer and Seller acknowledge that Seller has 17
limited control over whether Seller's creditor(s) will consent to the sale and when such consent is given. NWMLS 18
Form 90SS (Notice Pursuant to Short Sale Addendum) shall be used for any notice required by this Addendum. 19
3. **OFFERS FROM OTHER BUYERS.** Seller may; may not (may, if not filled in) accept offers from other 20
buyers to purchase the Property to submit to Seller's creditor(s). The parties are advised that some creditors may 21
require that Seller accept multiple offers in order to satisfy Seller's obligations to its creditors. If the parties agree 22
that Seller may accept offers from other buyers, Buyer acknowledges that this Agreement does not have any 23
priority over agreements with or offers from other buyers. Seller has limited control over which agreement Seller's 24
creditor(s) may approve, and Seller may keep the Property on the market and continue to show it to other buyers. 25
4. **TERMINATION BY BUYER.** Buyer may; may not (may, if not filled in) terminate this Agreement at any time 26
prior to the delivery of Lender Consent. If Buyer terminates this Agreement, the Earnest Money, if deposited, shall 27
be refunded to Buyer. 28
5. **COMPUTATION OF TIME.** For the purposes of computing time only (except for paragraph 2 above) including the 29
deposit of Earnest Money, mutual acceptance shall be deemed to be on the date of delivery of the Lender 30
Consent to Buyer. 31
6. **IMPLICATIONS OF A SHORT SALE.** The parties acknowledge that this Addendum does not fully explain all of 32
the implications of a Short Sale. The parties are advised to seek the advice of third party professionals regarding 33
this Agreement and the consequences of this Addendum. 34

Initials: BUYER: _____ Date: _____ SELLER: _____ Date: _____
BUYER: _____ Date: _____ SELLER: _____ Date: _____