



Short Sale Contract Addendum

Dated: \_\_\_\_\_

Seller: \_\_\_\_\_ Seller: \_\_\_\_\_

Buyer: \_\_\_\_\_ Buyer: \_\_\_\_\_

Property Address: \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

This Addendum to Contract is entered into and is effective as of \_\_\_/\_\_\_/\_\_\_ by and between, Seller(s), Buyer(s) and Broker (hereinafter referred to as "the Parties") and shall be deemed to amend, modify, and supplement that certain Contract Dated \_\_\_/\_\_\_/\_\_\_ by and between Seller(s) and Buyer(s) (the "Contract").

NOW, THEREFORE, in consideration of the mutual benefits to be derived from this Short Sale Addendum and of the representations, warranties, conditions and promises hereinafter acknowledged, Sellers, Buyers and Broker hereby agree as follows:

- The Parties acknowledge and agree that the Subject Property is being sold in "as is" condition.
- The Parties acknowledge and agree that the Subject Property must be sold through an Arms Length Transaction—Mortgagors and mortgagees must adhere to ethical standards of conduct in their dealing with all parties involved in a Short Sale transaction. The Short Sale must be between two unrelated parties and be characterized by a selling price and other conditions that would prevail in a typical real estate sales transaction. No party to this contract is a family member, business associate, or shares a business interest with the mortgagor (Sellers).
- Neither the Buyers, or Sellers, nor their Agents have any agreements written or implied that will allow the Seller to remain in the property as renters or regain ownership of said property at anytime after the execution of this Short Sale transaction. None of the parties shall receive any proceeds from this transaction except the approved sales commissions.
- The Parties agree that this Short Sale transaction will not constitute appraisal fraud, flipping, identity theft and/or straw buying.
- The Parties agree that the Seller may cancel this agreement prior to the ending date of the contract period without advance notice to the Broker, and without payment of a commission of any other consideration, if the property is conveyed to the mortgage insurer or the mortgage holder.
- The Parties agree that the acceptance of the Short Sale is contingent upon the approval of FHA, VA government agencies, any Investor, and/or mortgage insurer or the mortgage holder.
- The Parties agree that under no circumstances will the sales contract be assignable.
- The Parties agree that this Addendum together with the Sales Contract shall constitute the entire and sole agreement between the Parties with respect to the sale of the subject property and superseded any prior agreements, negotiations, understandings, optional contracts, or other matters whether oral or written, with respect to the subject matter hereof. No alternations, modifications, or waiver of any provision hereof shall be valid unless in writing and signed by Parties, FHA, VA, government agencies, any Investor, and/or mortgage insurer or mortgage holder, hereto.

IN WITNESS WHEREOF, the Parties have executed this Addendum as of the date first written above.

Seller: \_\_\_\_\_ Date: \_\_\_\_\_

Seller: \_\_\_\_\_ Date: \_\_\_\_\_

Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

Buyer: \_\_\_\_\_ Date: \_\_\_\_\_

Broker/Realtor: \_\_\_\_\_ Date: \_\_\_\_\_