

# NEW JERSEY SHORT SALE ADDENDUM

**I. The Parties.** This Short Sale Addendum ("Addendum") is to be made part of the Purchase Agreement dated \_\_\_\_\_, 20\_\_\_\_ ("Agreement") made between \_\_\_\_\_ ("Seller") and \_\_\_\_\_ ("Buyer") for the property located at \_\_\_\_\_, City of \_\_\_\_\_, State of New Jersey ("Property"). In addition to the terms and conditions of the Agreement, Buyer and Seller shall be subject to the following:

**II. Short Sale Consent.** Seller represents to the Buyer that the Purchase Price as stated in the Agreement is less than the total amount owed by the Seller to their creditor(s). Therefore, this Agreement shall be subject to the creditor(s) written consent. Seller shall have \_\_\_\_ days from the Effective Date of the Agreement to obtain such written consent from the creditor(s). If the creditor(s) provides written consent approving the Agreement, Buyer shall be notified within twenty-four (24) hours.

**III. Termination of Agreement.** Buyer shall have the right to terminate this Agreement under any of the following:

- a.) Seller is not able to obtain written consent from the creditor(s) within the specified time-frame; or
- b.) At any time prior to the Seller providing written consent from the creditor(s) approving the Agreement.

During such termination, the Buyer shall be entitled to their Earnest Money to be returned in-full by the Seller, Seller's Agent or any other third (3<sup>rd</sup>) party holding the escrowed funds.

**IV. Terms of Agreement.** Notwithstanding anything to the contrary in the Agreement, except for those set forth in this Addendum, all time periods and deadlines for performance set forth in the Agreement, including the obligation to deliver the earnest money, shall run from the date Buyer receives a copy of the creditor(s) written consent.

**V. Marketing the Property.** Unless otherwise stated in the Agreement, Seller shall have the right to continue marketing the Property for sale as well as negotiate and accept other offers and submit those acceptable by the Seller to creditor(s). Buyer shall be notified of the existence of such other offers, however, details of such offers shall remain confidential.

**VI. Closing Date.** The Closing Date shall be the date as mentioned in the Agreement or \_\_\_\_ days from the Seller notifying the Buyer of the creditor(s) written consent to approving the Agreement, whichever is later.

**Buyer's Signature** \_\_\_\_\_ Date \_\_\_\_\_  
Print Name \_\_\_\_\_

**Buyer's Signature** \_\_\_\_\_ Date \_\_\_\_\_  
Print Name \_\_\_\_\_

**Seller's Signature** \_\_\_\_\_ Date \_\_\_\_\_  
Print Name \_\_\_\_\_

**Seller's Signature** \_\_\_\_\_ Date \_\_\_\_\_  
Print Name \_\_\_\_\_

