

SHORT SALE ADDENDUM TO PURCHASE AGREEMENT



1 This is an Addendum to the Residential Purchase Agreement dated:
2 _____ for the purchase and sale of the property know as:
3 (Street Address) _____
4 (City) _____, Ohio, (Zip Code) _____
5 between _____ (Buyer)
6 and _____ (Seller).

- 7 The following is hereby mutually agreed upon by said Buyer(s) and the Seller(s):
- 8 A. Buyer(s) and Seller(s) understand that this agreement creates a binding primary contract and
9 Buyer(s) understands that Seller may continue to market the property and accept secondary
10 offers. Buyer(s) and Seller(s) acknowledge that any such offers accepted will be a secondary
11 contract subordinate to the primary contract.
 - 12 B. Buyer acknowledges that the Purchase Agreement is subject to the Seller getting a reduction
13 of the balance owed from the mortgage/lien holder(s) (Short Sale) and is contingent upon the
14 mortgage/lien holder(s) approval of the Purchase Agreement (Short Sale).
 - 15 C. Buyer acknowledges that it may take an extended period of time to get the Short Sale approval
16 from the mortgage/lien holder(s).
 - 17 D. Seller(s) and Buyer(s) shall seek Short Sale approval by doing the following:
18 1. Within _____ days of signing this agreement Seller(s) shall submit and pay for all costs
19 relating to the submission of all documents, required by each lien holder, to each lien
20 holder for review and approval. Seller shall pay for any other fees required of Seller(s).
21 2. Seller(s) and Buyer(s) agree to execute any authorizations or documents reasonably
22 required by the approving lien holder(s).
 - 23 E. The Purchase Agreement is subject to the Short Sale approval from the mortgage/lien
24 holder(s) within _____ days from signing this Short Sale Addendum.
 - 25 F. Seller(s) shall notify Buyer(s) immediately upon receiving notification from lien holder(s), in
26 writing, of their response to request for a Short Sale. If the Short Sale approval is not approved
27 by the mortgage/lien holder(s) within the number of days as stated in E above or if the
28 mortgage/lien holder(s) reject or make a counter offer to the Purchase Agreement (Short Sale),
29 Buyer(s) and Seller(s) in writing, shall elect to do one of the following:
30 1. Extend the number of days to obtain the Short Sale approval from the mortgage/lien
31 holder(s), if not rejected or countered **or**
32 2. Within four (4) business days of being notified of a rejection or counter offer from lien
33 holder, Buyer and Seller may elect to do one of the following:
34 a. Increase the purchase price to offset any shortages **or**
35 b. Accept the counter offer and if the counter offer changes the Purchase
36 Agreement, modify the Purchase Agreement to reflect the counter offer **or**
37 c. Make another Short Sale request to the mortgage/lien holder(s) **or**
38 3. Declare this Purchase Agreement null and void and the Buyer(s) and Seller(s) agree to
39 sign a *Mutual Release* and the earnest money will be returned to the Buyer without any
40 further liability of either party to the other or to the Broker(s) and their agent(s) as
41 described in the Purchase Agreement.
 - 42 G. Title shall transfer within _____ days after the Short Sale is approved by the mortgage/lien
43 holder(s).
 - 44 H. If there is a conflict between this Short Sale Addendum and the Purchase Agreement this
45 Short Sale Addendum shall govern.

46 **There may be legal and/or tax ramifications from a Short Sale; Buyer(s) and Seller(s) are**
47 **advised to contact an attorney and/or accountant for advice.**

48 _____
49 BUYER DATE SELLER DATE

50 _____
51 BUYER DATE SELLER DATE