



SHORT SALE ADDENDUM AGREEMENT TO BUY AND SELL REAL ESTATE



The following provisions are made part of the Contract for Sale (the "Contract") between _____
_____(Seller) and _____
_____(Purchaser), concerning the Property located in:
_____ County, South Carolina, (the "Property") and being described as follows:

Address: _____ City: _____ Zip: _____
Subdivision: _____ Tax Map#: _____ Legal Lot #: _____

1. Contingency: Purchaser and Seller acknowledge that the purchase price is less than the amount of Seller's debt(s) secured by the property, which are owed to one or more lender(s) or lienholder(s) (collectively "Lender"). Such a transaction is known as a "short sale." Therefore, this contract is contingent upon: (a) Lender's approval of the purchase price and other terms of the Contract and the HUD-1 settlement statement, (b) Lender's agreement to accept a payoff which is less than the balance due on the loan or other indebtedness, and (c) Lender's release and satisfaction of the mortgage(s) and/or other lien(s) upon receipt of discounted payoff amount(s).

If Seller has not obtained and provided Purchaser or Purchaser's Agent written notice of Lender's approval of the transaction, as set forth above, within 20 days prior to the closing date specified in the Contract, Purchaser may terminate the Contract, and in such event Purchaser shall be entitled to a refund of the earnest money deposit, and neither party shall have any further rights or obligations hereunder.

2. Notice of Approval: Seller shall provide Purchaser or Purchaser's Agent written notice of Lender's approval (or rejection) within twenty-four (24) hours of Seller's receipt of same.

3. Time Periods: Any time periods shall apply as set forth in the contract.

4. No Guarantee of Lender Approval: Purchaser and Seller acknowledge that Lender is neither required nor obligated to accept a short sale, and that Lender's approval may be revoked at any time prior to Closing, even after previous approval. In addition, the Parties acknowledge that Lender may require that as a condition of approval, some terms of the Contract be amended. Neither Purchaser nor Seller are obligated to agree to any of Lender's proposed terms; in the event that any of Lender's terms are unacceptable to either party, the Contract shall be void, and Purchaser shall be entitled to a refund of the earnest money deposit, and the parties shall execute a mutual release as set forth in the Contract. Purchaser further acknowledges that Seller is not liable for damages or costs incurred by Purchaser as a result of delays caused by Lender, Lender's failure to approve, or Lender's revocation of approval.

5. Seller Acknowledgement: Seller acknowledges the need to seek advice from an attorney, a certified public accountant or other professional regarding the credit, legal and tax consequences of a short sale.

This addendum amends the above-referenced Contract between Seller and Purchaser. Except as expressly modified or amended herein, all terms and provisions of the Contract and any prior amendments or addenda shall remain in full force and effect. In the event of any conflict between the Contract and this Addendum, this Addendum shall control.

Seller Date Purchaser Date

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