

"Click yellow areas for information"

SHORT-SALE AMENDMENT/ADDENDUM (to Deposit Receipt and Contract for Sale and Purchase)

This amendment to the Deposit Receipt and Contract for Sale and Purchase ("Contract") is entered by and between:

BUYER(S): _____

SELLER(S): _____

PROPERTY ADDRESS:

1. LENDER APPROVAL: This Contract is contingent upon: (a) the Seller's lender(s) and/or other lien holder(s) (collectively the Lender') approval of the purchase price, terms of the Contract and the HUD-1 settlement statement (b) the Lender's agreement to accept a payoff which is less than the balance due on the loan or other indebtedness and (c) the Lender's release and satisfaction of the mortgage(s) and/or other lien(s) upon receipt of discounted payoff amount(s). If Seller does not deliver written notice to Buyer that Lender has approved the purchase price and contract terms within _____ (45 days if left blank) days from Effective Date (Approval Deadline"), either party may thereafter cancel the Contract by delivering written notice to the other.

2. TIME PERIODS: (check one):

- All time periods under the Contract shall commence from the date Seller delivers written notice to Buyer that the Contract has been approved by the Lender.
- All time periods under the Contract shall commence from the Effective Date under the Contract.

Buyer and Seller agree to extend the Closing Date in the Contract, not to exceed _____ (45 days if left blank) days if the Lender requires additional time to complete the short sale transaction.

3. THIRD PARTY APPROVAL: Buyer acknowledges that the Lender is not a party to the Contract and therefore is not obligated to approve the Contract or to effectuate a short sale involving the Contract after approving the Contract and its terms. Buyer further acknowledges that Seller is not liable for delays caused by Lender or costs and expenses incurred by Buyer under the Contract if Lender does not complete the short sale after Lender approves.

The parties below have read and hereby agree to this Short Sale Amendment by signing and dating as set forth below. All other non-conflicting provisions of the agreement remain in full force and effect.

BUYER: _____ **BUYER:** _____
print: _____ date: _____ print: _____ date: _____

BUYER: _____ **BUYER:** _____
print: _____ date: _____ print: _____ date: _____

SELLER: _____ **SELLER:** _____
print: _____ date: _____ print: _____ date: _____

SELLER: _____ **SELLER:** _____
print: _____ date: _____ print: _____ date: _____

THIS ADDENDUM UPON ITS EXECUTION BY ALL PARTIES SHALL MAKE AN INTEGRAL PART OF THE AFOREMENTIONED DEPOSIT RECEIPT CONTRACT FOR SALE AND PURCHASE.