



Short Sale Contingency Addendum

A product of the

CINCINNATI AREA BOARD OF REALTORS®, INC.

Approved by Board Legal Counsel for exclusive use by REALTORS®

This is a legally binding document. If not understood, seek legal advice. For real estate advice, consult a REALTOR®.



THIS ADDENDUM IS ONLY TO BE USED IN CONNECTION WITH A SHORT SALE REQUIRING THIRD-PARTY APPROVAL

The undersigned Buyer and Seller, having executed a purchase contract ("Contract") dated _____, for the following described real estate having an address of _____ ("Real Estate"), County of _____, State of _____, Zip code _____, further agree to the terms of this Addendum which are hereby incorporated as part of the Contract, and to the extent the terms of this Addendum modify or conflict with any provisions of the Contract, including all prior addenda and counteroffers, the terms of this Addendum supersede the terms of the Contract.

1. ACKNOWLEDGMENT OF SHORT SALE: By signing this Short Sale Addendum, Seller and Buyer acknowledge that the Contract represents a "Short Sale", meaning that the purchase price set forth in the Contract is less than the amount(s) owed to third parties having an interest in the Real Estate ("Third Parties") and is insufficient to discharge all debts and obligations secured by liens on the Real Estate. Therefore, Seller's and Buyer's performance under the Contract is dependent upon the review and approval of the Contract by the Third Parties.

2. THIRD PARTY REVIEW AND APPROVAL: Seller shall have four (4) days from the date of this Addendum (meaning the last date written below) to submit the Contract to Third Parties, together with any additional documentation required by the Third Parties, for review and approval. Buyer and Seller acknowledge that approval of the Contract by Third Parties ("Third Party Approval") may take an extended period of time, and that Third Parties may, in their sole discretion, request modifications to the terms of the Contract, or reject the Contract. If one or more of the Third Parties requests modifications to the Contract ("Third Party Conditions"), Seller may, in its sole and absolute discretion, and no later than four (4) days after Seller's receipt of the Third Party Conditions, (a) provide Buyer with an addendum to the Contract setting forth the Third Party Conditions ("Third Party Addendum") or (b) terminate the Contract and return the Earnest Money to Buyer. Within four (4) days of Buyer's receipt of the Third Party Addendum, Buyer may either (i) accept the terms and conditions thereof by executing the Third Party Addendum or (ii) terminate the Contract and receive a refund of any Earnest Money. In no event shall any Third Party Conditions be binding upon Buyer or Seller without their mutual written consent, which consent may be withheld in their respective sole discretion. If by the _____ day of _____, _____, ("Approval Deadline"), (aa) Seller has not received Third Party Approval from all Third Parties, or (bb) Third Parties have not requested to impose Third Party Conditions, either party may (1) terminate the Contract and any Earnest Money shall be returned to Buyer, or (2) extend the Approval Deadline by mutual written agreement. Seller shall be solely responsible for all costs and expenses associated with obtaining Third Party Approval. In the event that Buyer or Seller fails to act within the time periods set forth in this Section 2, the other party may terminate the Contract.

3. EARNEST MONEY: Buyer shall deposit Earnest Money in accordance with the Contract terms. Seller and Buyer agree to execute a release from contract with return of Earnest Money to the Buyer in the event the contract is terminated for any of the reasons under Section 2 above.

4. IF FORECLOSURE ACTION HAS BEEN FILED: Buyer acknowledges that a foreclosure action may have been filed against the Seller prior to or during the pendency of the Contract and the sale of the Real Estate may be subject to court approval and/or redemption by the Seller. Therefore, action may be required by Seller to obtain court approval of the Short Sale or to redeem the Real Estate and complete the Short Sale. If Seller is unable to obtain such approval or to redeem the Real Estate, then Seller may terminate the Contract upon written notice to Buyer and neither party shall have any further obligations hereunder. Buyer may at its sole option, but is not obligated to, contribute to the payment of any sums required to be paid by Seller in order to obtain court approval of the Short Sale or to redeem the Real Estate.

5. CONTRACT DEADLINES: Commencement of time periods for performance on the Contract shall be defined as the day the Third Party Approval agreement notice is delivered to Buyer and all time periods provided for in the Contract, including the Inspection Period, shall commence on the day following delivery of such notice. Date deadlines provided for in the Contract may be modified in the event Buyer, Seller and the Third Parties reach a written agreement; provided, however, that any such modification shall be in accordance with any Third Party Conditions and shall be mutually agreed upon by the parties.

6. ADDITIONAL TERMS: _____

7. ALL OTHER TERMS OF THE CONTRACT, including all prior addenda and counteroffers, not modified by this Addendum shall remain unmodified and shall remain in full force and effect until otherwise modified in writing by Buyer and Seller.

8. LEGAL AND TAX ADVICE: Seller and Buyer are advised to obtain legal advice regarding the advisability and terms of any Short Sale, the Contract, any addendum thereto, dealings with creditor(s), foreclosure, and any other legal matters related to this transaction, and are advised to seek professional tax advice regarding the tax implications of any such Short Sale.

SELLER _____ DATE _____ SELLER _____ DATE _____

BUYER _____ DATE _____ BUYER _____ DATE _____



Short Sale Proposal Addendum

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The undersigned Buyer and Seller, having executed a purchase contract ("Contract") dated _____, _____ for the following described real estate known as _____ ("Real Estate"), County of _____, State of _____, Zip code _____, further agree to the terms of this Addendum which are hereby incorporated as part of the Contract, and to the extent the terms of this Addendum modify or conflict with any provisions of the Contract, including all prior addenda and counteroffers, the terms of this Addendum supersede the terms of the Contract.

1. NO BINDING CONTRACT: Seller and Buyer acknowledge that the Proposed Contract represents a "Short Sale", meaning that the purchase price set forth in the Contract is less than the amount(s) owed to certain third parties and is insufficient to discharge all debts and obligations secured by liens on the Real Estate. Buyer and Seller acknowledge that a Short Sale requires the written approval of the Contract by certain third parties, such as a lender, lien claimant, or other party having an interest in the Real Estate, a list of which is attached hereto by Seller (the "Third Parties"), and that by virtue of executing this Addendum, the Contract is hereby rendered a non-binding offer/proposed contract ("Proposed Contract") until such third-party approval is granted in accordance with Section 3 below. Any Earnest Money required under the Contract shall not be due and payable until the Proposed Contract is accepted and becomes binding in accordance with Section 3 below. If any Earnest Money has already been deposited or paid by Buyer, said Earnest Money shall be returned to Buyer upon the execution of this Addendum by Buyer and Seller.

2. THIRD PARTY APPROVAL OF THE SHORT SALE: No later than four (4) days after the execution of this Addendum by Seller and Buyer, Seller shall submit to the Third Parties the Proposed Contract together with any additional documentation required by the Third Parties for review and consideration. Buyer and Seller acknowledge that it may take an extended period of time to obtain written approval of the Proposed Contract by the Third Parties. Buyer and Seller acknowledge that the Third Parties may, in their sole discretion, elect to request modifications to the terms of the Proposed Contract, or reject the Proposed Contract. Seller shall instruct the Third Parties to provide approval status updates to Broker(s) and Buyer upon request.

3. THIRD PARTY CONDITIONS: If one or more of the Third Parties requests modifications to the Proposed Contract ("Third Party Conditions"), Seller shall, no later than four (4) days after Seller's receipt of the Third Party Conditions, provide a counter offer to Buyer that includes the Third Party Conditions that modify Buyer's obligations under the Proposed Contract. The Third Party Conditions shall not be binding upon Buyer or Seller without their mutual written consent, which consent may be withheld by Buyer and/or Seller in their respective sole discretion. If by the Approval Deadline referenced in Section 4 below, Buyer, Seller and the Third Parties reach a written agreement, evidenced by written notice signed by Seller, Buyer and Third Parties ("Agreement Notice"), and Buyer or Seller has not previously rescinded the Proposed Contract as is permitted in Section 7 below, then Buyer and Seller shall be deemed to have entered into a binding contract with each other for the purchase and sale of the Real Estate, with the Third Parties approval of the Short Sale, and the Proposed Contract shall be deemed accepted and binding on Buyer and Seller. Upon receipt of signed Agreement Notice by all parties, Buyer shall deposit or pay any Earnest Money in accordance with the Contract and Listing Broker shall update MLS listing information in accordance with MLS Regulations.

4. FAILURE TO OBTAIN THIRD PARTY APPROVAL: If by the _____ day of _____ ("Approval Deadline"), Buyer, Seller and the Third Parties have not reached a written agreement as provided in Section 3 above, the Proposed Contract shall automatically be deemed rescinded and shall be null and void.

5. IF FORECLOSURE ACTION HAS BEEN FILED: Buyer acknowledges that a foreclosure action may have been filed against the Seller prior to or during the pendency of the Contract and the sale of the Real Estate may be subject to court approval and/or redemption by the Seller. Therefore, action may be required by Seller to obtain court approval of the Short Sale or to redeem the Real Estate and complete the Short Sale. If Seller is unable to obtain such approval or to redeem the Real Estate, then Seller may terminate the Contract upon written notice to Buyer and neither party shall have any further obligations hereunder. Buyer may at its sole option, but is not obligated to, contribute to the payment of any sums required to be paid by Seller in order to obtain court approval of the Short Sale or to redeem the Real Estate.

6. SELLER'S RIGHT TO ACCEPT ADDITIONAL OFFERS: Buyer agrees that at any time prior to Buyer, Seller and the Third Parties reaching a written agreement as provided in Section 3 above, Seller may (a) continue to market the Real Estate and advertise it through the MLS as available for sale, (b) accept additional offers for purchase of the Real Estate, and (c) at Seller's option, forward any such additional offers to the Third Parties for review and approval.

7. RIGHT TO RESCIND PROPOSED CONTRACT: In consideration of the rights reserved by Seller under Section 6 above, Seller agrees that at any time prior to Buyer, Seller and the Third Parties reaching a written agreement as provided in Section 3 above, Seller or Buyer may rescind the Proposed Contract for any reason, or for no reason, by providing written notice of rescission to the other party.

8. CONTRACT DEADLINES: Commencement of time periods for performance on the Contract shall be defined as the day the Agreement Notice is delivered to Buyer and all time periods provided for in the Contract, including the Inspection Period, shall commence on the day following delivery of the Agreement Notice. Date deadlines provided for in the Contract may be modified in the event Buyer, Seller and the Third Parties reach a written agreement; provided, however, that any such modification shall be in accordance with any Third Party Conditions and shall be mutually agreed upon by the parties.

9. ALL OTHER TERMS OF THE CONTRACT, including all prior addenda and counteroffers, not modified by this Addendum shall remain the same.

10. LEGAL AND TAX ADVICE: Seller and Buyer are advised to obtain legal advice regarding the advisability and terms of any Short Sale, the Contract, the Proposed Contract, any addendum thereto, this Addendum, dealings with creditor(s), foreclosure, and any other legal matters related to this transaction, and are advised to seek professional tax advice regarding the tax implications of any such Short Sale.

SELLER _____ DATE _____ SELLER _____ DATE _____
 BUYER _____ DATE _____ BUYER _____ DATE _____



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SELLER _____ DATE _____ SELLER _____ DATE _____

BUYER _____ DATE _____ BUYER _____ DATE _____