

SHORT SALE ADDENDUM TO THE RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT



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- 1. Seller: _____
- 2. Buyer: _____
- 3. Premises Address: _____
- 4. Date: _____

- 5. The following additional terms and conditions are hereby included as part of the Contract between Seller and Buyer for the above
- 6. referenced Premises. Delivery of all notices and documentation shall be deemed delivered and received when sent as required by
- 7. Section 8m of the Contract.

8. CONTINGENT UPON ACCEPTABLE SHORT SALE AGREEMENT

- 9. Buyer and Seller acknowledge that there is more debt owing against the Premises than the purchase price. Therefore, this Contract
- 10. is contingent upon an agreement between the Seller and Seller's creditor(s), acceptable to both, to sell the Premises for less than
- 11. the loan amount(s) ("short sale"). Buyer and Seller acknowledge that it may take weeks or months to obtain creditor(s) approval of
- 12. a short sale.
- 13. Nothing shall limit a Seller from accepting subsequent offers from subsequent buyer(s) and submitting the back-up contract(s) to
- 14. Seller's creditor(s) for consideration. All parties understand and agree that Seller's creditor(s) may elect to allow the Seller to sell the
- 15. Premises only to the holder of the Contract with terms and conditions most acceptable to creditor(s).

16. DOCUMENTATION TO CREDITOR(S)

- 17. Seller shall submit to creditor(s) a copy of this Contract, including this and other Addenda, and any other documentation required by the
- 18. creditor(s) for approval of this sale within five (5) days after Contract acceptance. Seller agrees to diligently work to obtain short sale
- 19. approval and will promptly provide the creditor(s) with all additional documentation required, including an appraisal, at Seller's expense, if
- 20. required. Seller instructs creditor(s) to provide approval status updates to Broker(s) and Buyer upon request.

21. TERMS UPON ACCEPTABLE SHORT SALE AGREEMENT

- 22. **Agreement Notice:** If Seller and Seller's creditors enter into a short sale agreement, the Seller shall immediately deliver notice
- 23. to Buyer ("Agreement Notice").
- 24. **Time Periods:** The date of Seller's delivery of the Short Sale Agreement Notice to Buyer shall be deemed the date of Contract
- 25. acceptance for purposes of all applicable Contract time periods.
- 26. **Escrow and Earnest Money:** Buyer shall promptly open Escrow and deposit Earnest Money as described in the Contract upon receipt
- 27. of Agreement Notice.
- 28. **Loan Costs:** Buyer will be responsible for all Buyers' Loan Costs.
- 29. **Seller Warranties:** Buyer hereby waives Seller's warranties as set forth in Lines 163-166 of Section 5a of the Contract that all listed
- 30. items shall be in working condition at the earlier of possession or COE. However, Seller warrants and shall maintain and repair the
- 31. Premises so that, pursuant to lines 167-168 of the Contract, at the earlier of possession or COE, the Premises, including all heating,
- 32. cooling, mechanical, plumbing, and electrical systems (including swimming pool and/or spa, motors, filter systems, cleaning systems,
- 33. and heaters, if any), free-standing range/oven, built-in appliances and additional existing personal property included in the sale, will
- 34. be in substantially the same condition as on the date of Contract acceptance and all personal property not included in the sale and
- 35. all debris will be removed from the Premises.
- 36. **Close of Escrow:** Close of Escrow shall occur thirty (30) days or _____ days after delivery of Agreement Notice.
- 37. **Creditor Requirements:** Buyer and Seller agree to cooperate with Creditor(s) and sign additional Creditor disclosure(s) or execute
- 38. additional addendum(a) required by Creditor(s) as a condition of approval of the short sale, provided that Buyer and Seller incur no
- 39. additional cost or liability.

40. BUYER CANCELLATION

- 41. Buyer may unilaterally cancel this Contract by notice to Seller at any time before receipt of a short sale Agreement Notice from Seller.

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