

SHORT SALE ADDENDUM

TO THE RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT

The printed portion of this contract has been approved by the ARIZONA ASSOCIATION OF REALTORS® ("AAR") This is intended to be a binding contract. No representation is made as to the legal validity or adequacy of any provision or the tax consequences thereof. If you desire legal, tax or other professional advice, consult your attorney, tax advisor, insurance agent or professional consultant.



- 1. SELLER: _____
- 2. BUYER: _____
- 3. PREMISES: _____
- 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
- 7. by 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
- 10. Contract is contingent upon an agreement between the Seller and Seller's creditor(s), acceptable to both, to sell the Premises
- 11. for less than the loan amount(s) ("short sale"). Buyer and Seller acknowledge that it may take weeks or months to obtain
- 12. creditor(s) approval of a short sale.

13. DOCUMENTATION TO CREDITOR(S)

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

19. TERMS UPON ACCEPTABLE SHORT SALE AGREEMENT

- 20. **Agreement Notice:** If Seller and Seller's creditors enter into a short sale agreement, the Seller shall immediately deliver
- 21. notice to Buyer ("Agreement Notice").
- 22. **Time Periods:** "Contract acceptance" for the purposes of all time periods shall be defined as the day the Agreement Notice is
- 23. delivered to Buyer or Buyer's Broker and all time periods provided for in the Contract, including the Inspection Period, shall com-
- 24. mence on the day following delivery of the Agreement Notice.
- 25. **Earnest Money:** Buyer shall promptly deposit Earnest Money as described in the Contract upon receipt of Agreement Notice.
- 26. **Loan Costs:** Buyer will be responsible for all Buyers' Loan Costs.
- 27. **Seller Warranties:** Buyer hereby waives Seller's warranties as set forth in Lines 163-166 of Section 5a of the Contract that all list-
- 28. ed items shall be in working condition at the earlier of possession or COE. However, Seller warrants and shall maintain and repair
- 29. the Premises so that, pursuant to lines 167-168 of the Contract, at the earlier of possession or COE, the Premises, including all
- 30. heating, cooling, mechanical, plumbing, and electrical systems (including swimming pool and/or spa, motors, filter systems, cleaning
- 31. systems, and heaters, if any), free-standing range/oven, built-in appliances and additional existing personal property included in
- 32. the sale, will be in substantially the same condition as on the date of Contract acceptance and all personal property not included
- 33. in the sale and all debris will be removed from the Premises.
- 34. **Close of Escrow:** Close of Escrow shall occur thirty (30) days or _____ days after delivery of Agreement Notice.

35. BUYER CANCELLATION

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

37. LEGAL AND TAX ADVICE

- 38. Seller is advised to obtain legal advice regarding the advisability and terms of any short sale agreement with creditor(s) and
- 39. professional tax advice regarding the tax implications of any such sale.

Initials: _____ / _____ BUYER BUYER	 © 2007 Short Sale Addendum	Initials: _____ / _____ SELLER SELLER
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UNFULLFILLED CONTINGENCY

40. _____
41. In the event that Seller and Seller's creditor(s) are unable to reach a short **sale** agreement acceptable to both, at the sales price
42. contained herein, Seller shall promptly notify Buyer of same, and the Contract shall be deemed cancelled due to the unfulfilled
43. short sale contingency and Buyer shall be entitled to a return of any Earnest Money.

OTHER TERMS AND CONDITIONS

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71. In the event that any provision contained in this Addendum conflicts in whole or in part with any terms contained in the Contract,
72. the provisions of this Addendum shall prevail and the conflicting terms are hereby considered deleted and expressly waived by
73. both Buyer and Seller.

74. _____ MO/DA/YR BUYER SIGNATURE _____ MO/DA/YR BUYER SIGNATURE _____ MO/DA/YR

75. _____ MO/DA/YR SELLER SIGNATURE _____ MO/DA/YR SELLER SIGNATURE _____ MO/DA/YR

Initials: _____ / _____ BUYER BUYER	 ARIZONA <small>ASSOCIATION OF</small> REALTORS®	Initials: _____ / _____ SELLER SELLER
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