

SHORT SALE ADDENDUM REQUIREMENTS - IMPORTANT

SHORT SALE PURCHASE CONTRACT ADDENDUM 7/7/2011 – Page 1

IMPORTANT: Agent must have every item below completed prior to upload to Equator!!!

1. MUST: Have Date at top left of Page 1.
2. MUST: Have BAC 1st and or 2nd Loan Numbers in full
3. MUST: Have Sellers(s') and Buyer(s') Names printed at top of Page 1 EXACTLY as it appears on the Offer Worksheet and HUD-1
4. MUST: Fill in Dates on first paragraph of Page 1.
5. MUST: Complete BOTH blanks on Item #5 with a NUMBER or 0 or N/A. (DO NOT LEAVE BLANK)
You may also, in addition, notate VACANT if applicable.
6. MUST: Sellers(s') and Buyer(s') Signatures must both appear at bottom of Page 1.

Realtor / Broker Listing Agent Certification 7/7/2011 – Page 2

7. MUST: The Sellers(s') Broker/Real Estate Agent and Buyer(s') Broker/Real Estate Agent names MUST BE PRINTED AT TOP of Page 2.
8. MUST: Complete at bottom of Page 2.
 - a. Listing Broker/Realtor Agent: Name
 - b. State License Number
 - c. Date
9. MUST: Complete at bottom of Page 2.
 - a. Buyer(s') Broker/Realtor Agent: Name
 - b. State License Number
 - c. Date

IMPORTANT: If these items are not completed in full it will delay the processing of Short Sale!!!

Short Sale Purchase Contract Addendum

Dated: _____ Bank of America 1st Loan# _____ Bank of America 2nd Loan# _____

Seller: _____ Buyer: _____

Seller: _____ Buyer: _____

Seller: _____ Buyer: _____

Seller: _____ Buyer: _____

This Addendum to Purchase Contract is entered into and is effective as of ___/___/___ by and between, Seller(s), Buyer(s) Seller('s) Broker/Agent and Buyer('s) Broker/Agent(hereinafter referred to as "the Parties") and shall be deemed to amend, modify and supplement that certain Contract Dated ___/___/___ by and between Seller(s) and Buyer(s) (the "Purchase Contract").

NOW, THEREFORE, in consideration of the mutual benefits to be derived from this Short Sale Purchase Contract Addendum and of the representations, warranties, conditions and promises hereinafter acknowledged, Sellers, Buyers and Broker hereby agree as follows:

1. The Parties acknowledge and agree that the Subject Property is being sold in "**as is**" condition.
2. The parties acknowledge and agree that the Seller may cancel this agreement prior to the ending date of the contract period without advanced notice to the broker, and without payment of a commission of any other consideration, if the property is conveyed via foreclosure to the mortgage insurer or the mortgage holder.
3. The Parties acknowledge and agree that the Subject Property must be sold through an "Arm's Length" Transaction. Arm's Length means two unrelated parties characterized by a selling price and other terms and conditions that would prevail in a typical real estate sales transaction. No party to this contract is a family member, related by blood or marriage, business associate, or shares a business interest with the mortgagor (Sellers).
4. The Parties acknowledge and agree that neither the Buyers, or Sellers, nor their respective Brokers/Agents have any agreements written or oral that will permit the Seller or the Seller's family member to remain in the property as renters or regain ownership of said property at any time after the execution of the Short Sale transaction. This includes if the seller is retaining a direct or indirect ownership or possessory interest in the property, and/or have a formal or informal option to obtain such as interest in the future.
5. Seller agrees to vacate the subject property within _____ days PRIOR TO closing of the transaction OR Seller agrees to vacate the subject property within _____ days after closing subject to terms as shown on the purchase contract.
6. The Parties acknowledge and agree that none of the parties shall receive any proceeds from this transaction except approved sales commissions.
7. The Parties acknowledge and agree the purchase contract cannot have any provisions for Assignment / Assignee and / or Option to purchase. Bank of America will NOT approve any transactions with these sales contract provisions and any such provisions are expressly deemed unapproved.
8. Buyer agrees that property cannot be sold or otherwise transferred within 30 days of closing.:
9. The Parties acknowledge and agree that upon Bank of America's request the Parties shall provide all material documents involved in the short payoff transaction, including but not limited to, the Buyer(s)' and Seller(s)' HUD-1 Settlement Statements.
10. The Parties acknowledge and agree that this Short Sale transaction will not constitute appraisal fraud, flipping, identity theft and/or straw buying.
11. The Parties acknowledge and agree that any misrepresentation or deliberate omission of fact that would induce the Bank of America, Investor or a Mortgage Insurer to agree to the terms of a short payoff which would not have been approved had all facts been known, constitutes Short Sale Fraud and may subject the responsible Party to civil and/or criminal liability.
12. The Parties acknowledge and agree that this Addendum together with the Sales Contract shall constitute the entire and sole agreement between the Parties with respect to the Sale of the Subject property and supersede any prior agreements, negotiations, understandings, optional contracts, or other matters whether oral or written, with respect to the subject matter hereof. To the extent that any term or condition contained within the Short Sale Contract is contradictory or inconsistent with this Addendum, the Parties agree that this Addendum shall supersede. No alternations, modifications, or waiver of any provision hereof shall be valid unless in writing and signed by Parties, FHA, VA, government agencies, any Investor, and/or mortgage holder, hereto.

IN WITNESS WHEREOF, the parties hereby have acknowledged the terms and conditions contained in this Addendum as evidenced by the signatures appearing below;

Seller: _____ Buyer: _____

Seller: _____ Buyer: _____

Seller: _____ Buyer: _____

Seller: _____ Buyer: _____

Realtor / Broker Listing Agent Certification

Subject to and including the terms and condition contained in the attached Short Sale Purchase Contract Addendum Seller(s) Broker/Real Estate Agent _____ and Buyer ('s') Broker/Real Estate Agent _____ (hereinafter referred to as "Brokers") further acknowledge and agree as follows:

1. It is hereby acknowledged that Bank of America is not the property seller, but only the Mortgage Lien Holder (s)/Servicer who is approving the proposed sale for less than the balance owed to facilitate the Short Sale purchase transaction of above said property as an alternative to foreclosure. Bank of America's approval includes approval of Broker Commissions, and such approvals are subject to the Short Sale successfully closing. However, if the approved Short Sale does not Close, all obligations to pay the Broker Commission are subject to the Listing/Buyer Agreement entered into by Brokers and the respective Seller and Buyer involved in the proposed short sale transaction.
2. Brokers hereby acknowledge and agree that Brokers are actively licensed and in good standing by the appropriate authority within the State that the property is listed for sale, or a licensed Attorney in good standing in the State where the property is listed for sale.
3. Seller's Broker acknowledge and agree that the subject property has been listed on the local Multiple Listing Service at fair market value to provide open market competitive bids to present to seller as per the terms of seller / agent listing agreement and that the marketing is in fact and "in spirit" seeking to maximize the selling price of the property.
4. Seller's Broker acknowledge that Seller has been presented with all offers to purchase home from this open market listing, and seller has selected the buyer of said transaction at the sales price terms disclosed and agreed to within the purchase contract.
5. Brokers' acknowledge and agree that there are no agreements, understandings of contracts relating to the current sale or subsequent sale that have not been disclosed to property seller and Bank of America as the Mortgage Lien Holder or Servicer on behalf of the Lien holder
6. Brokers' acknowledge and agree that Seller, Buyer or Brokers have not received, nor will receive directly or indirectly any form of compensation outside the official terms of closing as presented in the purchase contract and what will be presented in the preliminary and certified HUD-1 closing settlement statement
7. Brokers' acknowledge and agree that they have disclosed to Bank of America any relationship to the buyer or ownership interest in the buyer's company, or represents that Listing Realtor/Broker has no existing business relationship with buyer.
8. Brokers acknowledge and agree that that any misrepresentation or omission may subject the responsible Party to civil and/or criminal liability.

Listing Broker/Realtor Agent: _____

Buyer('s')Broker/Realtor Agent: _____

State License Number: _____

State License Number: _____

Date: _____

Date: _____