Short Sale Addendum to Purchase and Sale Contract

FLORIDA ASSOCIATION OF REALTORS®

The following provisions are made part of the Contract for Sale and Purchase or Residential Sale and Purchase Contract between _____ (**Seller**) and _____ (**Buyer**) concerning the Property located at_____.

1. **Approval of the Lender:** 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. If Seller does not deliver written notice to Buyer that Lender has approved the purchase price and contract terms within _____ days from Effective Date ("Approval Deadline") (45 days if left blank), either party may within five (5) days thereafter cancel the Contract by delivering written notice to the other.

2. **Effective Date and Time for Acceptance:** The Effective Date and the time for acceptance of all offers and counteroffers under the Contract shall be computed as set forth in the Contract.

3. **Time periods:** (check one)

   ❑ Except for Approval Deadline, all time periods for inspections, contingencies, deposit(s) and other obligations 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 _____ days (10 days if left blank) if the Lender requires additional time to complete the short sale transaction.

4. **Acknowledgement by Buyer: Buyer** acknowledges that the Lender is not a party to the Contract and therefore is not obligated to approve the Contract. **Buyer** further acknowledges that **Seller** and Broker are not liable for delays caused by Lender, failure of the Lender to approve the Contract, failure of the Lender to complete the Short Sale after approving the Contract or any costs and expenses (such as payments for loan applications, inspections, and appraisals) associated with the delays or Lender's failure to approve the Contract or complete the Short Sale after approving the Contract.

5. **Multiple Offers:** Unless otherwise agreed by Buyer and Seller in writing, Seller may continue to market the Property for sale and accept other offers and submit those accepted offers to the Lender.

This addendum amends the above-referenced Contract between **Seller** and **Buyer**. All other non-conflicting provisions of that agreement remain in full force and effect.

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

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