



SHORT SALE ADDENDUM TO MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 5.0

(Not to be attached to any Contract other than Multi-Board 5.0)



SELLER(S): _____

BUYER(S): _____

This Addendum is attached to and made part of a certain real estate contract (hereinafter "the Contract") between the above captioned Parties for the property commonly known as _____
(Address, City, Zip Code)

_____ and the Parties agree as follows:

1. **Conflict of Terms:** In the event of inconsistencies between the terms of the Addendum and the terms of the Contract, the terms of this Addendum shall control.
2. **Short Sale Payoffs:** The Contract is contingent upon the successful negotiation with Seller's lienholders and/or third parties for a payoff of less than the total amount owed. Seller agrees to promptly submit all documents necessary for lienholder approval. Buyer and Seller acknowledge that a "short sale" requires the written approval of all of such lienholders and/or third parties, and that there can be no assurance such approvals will be obtained. Buyer agrees to hold Seller harmless from any costs or damages Buyer may sustain as the result of Seller's inability to obtain approval of the Contract by all lienholders and/or third parties.
3. **Extension of Closing Date:** Buyer and Seller agree to extend the Closing date in the Contract until such times as the necessary approvals and payoffs are obtained.
4. **Termination Option:** Buyer and Seller acknowledge that, as a condition of acceptance by the lienholder(s) of a payoff of less than the full amount due, the lienholder(s) may require reduction in the compensation due third party service providers and other usual and customary expenses incurred as a result of the sale. In the event agreement is not reached by Buyer and Seller regarding allocation of expenses due third party service providers or if the contingency contained in Paragraph 2 above is not satisfied within _____ days (if blank then 90 days) after Date of Acceptance, then either Party may declare the Contract null and void.
5. **Right to Continue to Offer Property For Sale:** Buyer acknowledges and agrees that, prior to obtaining all necessary short sale payoffs and consents from third parties, Seller may continue to offer the Property for sale and, in the event Seller receives a bona fide offer to purchase the Property from another prospective purchaser with terms more favorable to Seller than those contained in the Contract, Seller shall first offer to Buyer the right to purchase the Property on the new terms and conditions. In the event Buyer does not agree to same within three (3) Business Days after the effective date of Seller's notice, Seller shall have the right to terminate the Contract, in which case all earnest money shall be refunded to Buyer.
6. **"As Is" Condition:** The Contract is for the sale and purchase of the Real Estate and personal property in its "As Is" condition as of the Date of Offer. **SELLER SHALL NOT BE REQUIRED TO UNDERTAKE ANY REPAIRS OR PROVIDE ANY CREDITS FOR REPAIRS.** Buyer acknowledges that no representations, warranties or guarantees with respect to the condition of the Real Estate and personal property have been made by Seller or Seller's Agent other than those known defects, if any, disclosed by Seller. Buyer may conduct an inspection at Buyer's expense. In that event, Seller shall make the property available to Buyer's inspector at reasonable times. Buyer shall indemnify Seller and hold Seller harmless from and against any loss or damage caused by the acts or negligence of Buyer or any person performing any inspection(s). **In the event the inspection reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer so notifies Seller within five (5) Business Days after the Date of Acceptance, the Contract shall be null and void. Failure of Buyer to notify Seller or to conduct said inspection operates as a waiver of Buyer's right to terminate the Contract under this paragraph and the Contract shall remain in full force and effect.** Buyer acknowledges the provisions of Paragraph 10 and the warranty provisions of Paragraph 3 of the Multi-Board Residential Real Estate Contract 5.0 do not apply to the Contract.

The Parties have executed this Short Sale Addendum this _____ day of _____ 20_____.

Buyer

Seller

Buyer

Seller

Approved by the following organizations as of July 20, 2009

Illinois Real Estate Lawyers Association, Aurora Tri County Association of REALTORS®, Chicago Association of REALTORS®, DuPage County Bar Association, Mainstreet Organization of REALTORS®, McHenry County Association of REALTORS®, North Shore - Barrington Association of REALTORS®, Northwest Suburban Bar Association, Oak Park Area Association of REALTORS®, REALTOR® Association of the Fox Valley, REALTOR® Association of Northwest Chicagoland, Three Rivers Association of REALTORS®, West Towns Board of REALTORS®, Will County Bar Association.