



SHORT SALE ADDENDUM

CBA Text Disclaimer: Text deleted by licensee indicated by strike.
New text inserted by licensee indicated by small capital letters.

The following is part of the Purchase and Sale Agreement dated _____ (the "Agreement"),
between _____ ("Buyer")
and _____ ("Seller")
regarding the sale of the property known as _____
_____ (the "Property").

- Lender Consent.** The parties acknowledge that this is a distressed-property, or short sale, transaction because the purchase price is unlikely to be sufficient to pay off the monetary encumbrances recorded against title at Closing. Therefore, this Agreement is contingent upon written approval from Seller's creditors to sell the Property ("Lender Consent") to Buyer on the terms and conditions set forth in this Agreement. Seller shall have _____ days (60 days, if not filled in) after mutual acceptance to obtain Lender Consent and deliver such written consent to Buyer. If Seller gives timely notice of Lender Consent, then this contingency shall be deemed satisfied. If, however, Seller does not give timely notice of Lender Consent, then Buyer may terminate this Agreement and the Earnest Money shall be returned to Buyer.
- Failure by Creditors to Consent.** If Seller's creditors refuse to consent or Seller does not wish to proceed based on the terms of Seller's creditor's approval, Seller shall give written notice to Buyer within three (3) days and shall direct the party holding Buyer's Earnest Money to return it to Buyer.
- Right to Terminate.** Buyer may may not (may, if not filled in) terminate this Agreement at any time prior to notice of Lender Consent. If Buyer exercises this right of termination, the Earnest Money shall be refunded to Buyer.
- Computation of Time.** All timelines in this Agreement, unless otherwise indicated in this Addendum, shall begin not on the date of mutual acceptance but on the date that Seller delivers written Lender Consent to Buyer.
- Other.**

INITIALS: BUYER _____ DATE _____ SELLER _____ DATE _____
 BUYER _____ DATE _____ SELLER _____ DATE _____