



**SHORT SALE ADDENDUM TO
MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 6.1**
(Use only with Multi-Board 6.1)



1 SELLER NAME(S): _____
2 BUYER NAME(S): _____

3 This Addendum is attached to and made part of a certain real estate contract (hereinafter "the Contract") between the above
4 captioned Parties for the property commonly known as:

5 _____
6 Address City State Zip

7 and the Parties agree as follows:

- 8 **1. Conflict of Terms:** In the event of inconsistencies between the terms of this Addendum and the terms of the Contract, the
9 terms of this Addendum shall control.
- 10 **2. Short Sale Payoffs:** The Contract is contingent upon the successful negotiation with Seller's lienholders and/or third parties
11 for a payoff of less than the total amount owed. Seller agrees to promptly submit all documents necessary for lienholder
12 approval. Buyer and Seller acknowledge that a "short sale" requires the written approval of all of such lienholders and/or
13 third parties, and that there can be no assurance such approvals will be obtained. Buyer agrees to hold Seller harmless from
14 any costs or damages Buyer may sustain as the result of Seller's inability to obtain approval of the Contract by all
15 lienholders and/or third parties.
- 16 **3. Extension of Closing Date:** Buyer and Seller agree to extend the Closing date in the Contract until such times as the
17 necessary approvals and payoffs are obtained.
- 18 **4. Termination Option:** Buyer and Seller acknowledge that, as a condition of acceptance by the lienholder(s) of a payoff of less
19 than the full amount due, the lienholder(s) may require reduction in the compensation due third party service providers
20 and other usual and customary expenses incurred as a result of the sale. In the event agreement is not reached by Buyer
21 and Seller regarding allocation of expenses due third party service providers or if the contingency contained in Paragraph 2
22 above is not satisfied within _____ days (if blank then 90 days) after Date of Acceptance, then either Party may declare
23 the Contract null and void.
- 24 **5. "As Is" Condition:** The Contract is for the sale and purchase of the Real Estate and personal property in its "As Is"
25 condition as of the Date of Offer. **SELLER SHALL NOT BE REQUIRED TO UNDERTAKE ANY REPAIRS OR PROVIDE**
26 **ANY CREDITS FOR REPAIRS.** Buyer acknowledges that no representations, warranties or guarantees with respect to the
27 condition of the Real Estate and personal property have been made by Seller or Seller's Agent other than those known
28 defects, if any, disclosed by Seller. Buyer may conduct an inspection at Buyer's expense. In that event, Seller shall make the
29 property available to Buyer's inspector at reasonable times. Buyer shall indemnify Seller and hold Seller harmless from and
30 against any loss or damage caused by the acts or negligence of Buyer or any person performing any inspection(s). **In the**
31 **event the inspection reveals that the condition of the Real Estate is unacceptable to Buyer and Buyer so notifies Seller**
32 **within five (5) Business Days after the Date of Acceptance, the Contract shall be null and void. Buyers notice SHALL**
33 **NOT include a copy of the inspection report, and Buyer shall not be obligated to send the inspection report to Seller**
34 **absent Seller's written request for same. Failure of Buyer to notify Seller or to conduct said inspection operates as a**
35 **waiver of Buyer's right to terminate the Contract under this paragraph and the Contract shall remain in full force and**
36 **effect.** Buyer acknowledges the provisions of Paragraph 12 and the warranty provisions of Paragraph 5 of the Multi-Board
37 Residential Real Estate Contract 6.1 do not apply to the Contract.

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

39 _____
40 Buyer Seller
41 _____
42 Buyer Seller

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