

ADDENDUM SSL TO THE LISTING CONTRACT - SHORT SALES

1 This Addendum is made part of the Listing Contract signed by _____ ,
2 Seller, on _____ , _____ , with respect to the Property at _____
3 _____ , Wisconsin.

4 Lender/Servicer: _____ Account No. _____

5 ■ **SHORT SALE DEFINED:** The sale of the Property will likely be a short sale: the sales price may not be enough to pay all
6 debts and obligations secured by mortgages and other liens together with closing costs. Seller must negotiate a written
7 agreement with the lender whereby the lender will accept less than what is actually owed to release the mortgage on the
8 Property. Accordingly, any offer accepted by Seller must include a short sale contingency requiring prior lender approval of the
9 transaction. Although this addendum refers to "lender," "loan" and "mortgage" in the singular, Seller acknowledges that multiple
10 lienholders and lenders may need to release their mortgages and liens in exchange for less than the balances owed in order to
11 sell the Property. A reference to a "lender" includes the lender's mortgage servicer.

12 ■ **TAX CONSEQUENCES:** If the lender does forgive the deficiency and Seller does not qualify under the Mortgage Forgiveness
13 Debt Relief Act of 2007, Seller may owe income tax on the debt forgiven (see IRS Form 982). The short sale also may result in
14 capital gains. Seller is urged to consult with a qualified tax professional regarding the taxpayer's specific circumstances. Broker
15 cannot provide Seller with personal tax advice.

16 ■ **CREDIT RATING CONSEQUENCES:** There may be adverse consequences to Seller's credit rating if the lender forgives part
17 of the amount owed, depending upon the lender's characterization of the short sale.

18 ■ **DOCUMENTATION FOR SHORT SALE APPLICATION:** Most lenders will require financial information from Seller. This may
19 include a statement of need or hardship accompanied by supporting documentation; employment verification along with
20 paycheck stubs and W-2s or verification of a lost job; personal financial statements; Seller's last two income tax returns; a cash
21 flow analysis for Seller; an appraisal, BPO or CMA; the listing contract and this addendum; and the accepted offers to purchase
22 containing a lender approval contingency, once received. Seller agrees to provide such information and documentation as is
23 required by the lender. Broker may help Seller assemble and submit this information to lender, and may furnish the lender with
24 market data regarding the local housing inventory, home prices, holding versus closing costs and such other documentation
25 and information that may help Seller obtain lender approval.

26 ■ **AUTHORIZATION TO ASSIST SELLER IN MAKING ARRANGEMENTS WITH LENDER FOR SHORT SALE:** Seller
27 authorizes Broker to discuss with Seller's lender the details of Seller's loan and the lender's short sale requirements, submit the
28 needed Seller financial information and market data, and provide other non-legal assistance to expedite the short sale process.
29 Seller will provide written authorization letters to Broker as needed. Broker shall assist Seller to make arrangements for a short
30 sale, but any negotiations involving legal, tax or personal financial advice must be handled by Seller's attorney or other
31 professional advisors.

32 ■ **AUTHORIZATION TO MARKET PROPERTY AS A SHORT SALE:** Seller authorizes Broker to disclose that the transaction
33 will be a short sale, with the offer subject to approval by Seller's lender.

34 ■ **LENDER APPROVAL WITHIN LENDER'S DISCRETION:** The approval of a short sale, the imposition of additional conditions
35 or a last minute reversal or rejection are all decisions made solely by the lender. The lender may require an "as-is" sale, forbid
36 Seller payment of buyer's closing costs, prohibit the Seller from receiving any proceeds, or require an arm's length transaction
37 with no related parties. Any new offer terms and conditions required by lender must be mutually agreed to by the parties in an
38 amendment to the offer. There is no guarantee that the lender will approve a short sale and, if they do, they may still require
39 Seller to pay the remaining shortage. Seller recognizes that the parties may be forced to wait a long time for the lender's
40 response and that Broker has no control over the outcome.

41 ■ **BROKER NOT LIABLE:** Seller understands that Broker does not control lender decisions. Seller shall not hold Broker
42 responsible if a lender rejects a short sale, imposes terms and conditions that are unacceptable to Seller or takes too long
43 making decisions. Broker is not responsible for verifying information provided by Seller.

44 **SELLER IS URGED TO CONSULT WITH AN ATTORNEY BEFORE ACCEPTING A SHORT SALE OFFER OR AGREEING**
45 **TO A LENDER'S SHORT SALE APPROVAL TERMS.**

46 _____
47 (Seller's Signature) ▲ (Date) ▲ (Seller's Signature) ▲ (Date) ▲

48 _____
49 (Listing Agent's Signature on Behalf of Broker) ▲ (Date) ▲