

**ADDENDUM SSO TO THE OFFER TO PURCHASE - SHORT SALE**

1 This Addendum is made part of the Offer to Purchase dated \_\_\_\_\_ made by  
2 the Buyer \_\_\_\_\_ with respect to the Property at \_\_\_\_\_  
3 \_\_\_\_\_.

4 ■ **SHORT SALE DEFINED:** The sale of the Property is a short sale: the sales price is not enough to pay all debts and  
5 obligations secured by the mortgages and other liens on the Property, together with closing costs. Seller must pay  
6 additional money at closing to cover the shortage or negotiate a written agreement with the lender whereby the lender will  
7 accept less than what is actually owed to release the mortgage on the Property. Although this addendum refers to "lender,"  
8 "loan" and "mortgage" in the singular, Seller and Buyer acknowledge that multiple lienholders and lenders may need to  
9 release their mortgages and liens in exchange for less than the balances owed in order to provide clear title to the Property.  
10 A reference to a "lender" includes the lender's mortgage servicer.

11 ■ **LENDER APPROVAL CONTINGENCY:** The Offer is contingent upon approval of the terms and conditions of this Offer by  
12 each lender accepting a reduced payment. Seller shall submit this accepted Offer to Seller's lender per the lender's policy  
13 (see line 23-27), along with any other documentation required by the lender. Seller shall deliver written notice to Buyer upon  
14 receipt of a lender's approval. If a lender's approval is conditioned upon modification of certain terms and conditions of this  
15 Offer, those changes are not binding upon Buyer and Seller without the parties' mutual consent expressed in an amendment  
16 to this Offer, which Seller shall draft and submit to Buyer. The Offer is considered approved by the lender when the Buyer  
17 accepts and delivers to Seller the amendment incorporating the terms required by the lender or upon Seller's delivery of  
18 written notice to Buyer that lender approval has been received and no Offer modifications are necessary. If Buyer does not  
19 accept and deliver said amendment within 5 days of Buyer's Actual Receipt of the amendment, this Offer shall be null and  
20 void. If the short sale is not approved by Seller's lender, or the terms and conditions of a lender's approval are not  
21 acceptable to Seller, Seller may terminate this Offer by delivering written notice to Buyer not later than five days after Seller's  
22 Actual Receipt of the lender's decision and Buyer's earnest money shall be promptly returned.

23 ■ **MULTIPLE OFFERS:** Seller shall promptly submit the accepted primary Offer to Seller's lender. Until final lender approval  
24 of a short sale is obtained, Seller may continue to market the Property and accept secondary offers. Depending upon the  
25 lender's policy, these secondary offers shall also be submitted to Seller's lender for approval, either immediately or one at  
26 a time. Buyer acknowledges that Seller's lender has sole discretion regarding which, if any, offer it approves regardless of  
27 the date and the order in which the offer was submitted by a Buyer or accepted by Seller.

28 **THE FOLLOWING PROVISIONS ARE A PART OF THIS ADDENDUM ONLY IF MARKED, SUCH AS WITH "X":**

29  **"AS-IS":** Seller is selling the Property "as-is." Seller has not made any warranty or representations regarding the condition  
30 of the Property and will not make any repairs or cure any defects. Accordingly, Buyer is responsible for determining the  
31 condition of the Property and has included all necessary inspection and testing contingencies in this Offer.

32  **DEADLINES RUN FROM TIME OF LENDER APPROVAL:** All deadlines (excluding the deadline(s) for payment of  
33 earnest money), such as for the financing contingency and the inspection contingency, shall run from the time the Offer is  
34 considered approved (see lines 16-18 above) rather than from acceptance of the Offer.

35  **DEADLINE FOR LENDER APPROVAL:** If Seller has not obtained all needed lender approvals on or before  
36 \_\_\_\_\_, \_\_\_\_\_, Buyer may terminate this Offer by delivering written notice to Seller and Buyer's earnest money  
37 shall be promptly returned. Buyer may not terminate this Offer if Seller delivers written notice of all needed lender approvals to  
38 Buyer prior to Seller's Actual Receipt of Buyer's written notice of termination.

39  **CLOSING DATE:** This transaction shall close no later than \_\_\_\_\_ days ("30" if left blank) from the time the Offer is  
40 considered approved (see line 16-18 above).

41 ■ **ADDITIONAL PROVISIONS:** \_\_\_\_\_  
42 \_\_\_\_\_  
43 \_\_\_\_\_  
44 \_\_\_\_\_  
45 \_\_\_\_\_  
46 \_\_\_\_\_

47 \_\_\_\_\_  
48 (Buyer's Signature) ▲ (Date) ▲ (Buyer's Signature) ▲ (Date) ▲

49 \_\_\_\_\_  
50 (Seller's Signature) ▲ (Date) ▲ (Seller's Signature) ▲ (Date) ▲