



**NORTHERN GREAT LAKES REALTORS® MLS LLC  
ADDENDUM TO BUY AND SELL AGREEMENT REGARDING SHORT SALE**



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THIS ADDENDUM is attached to and made a part of a certain Buy and Sell Agreement dated \_\_\_\_\_,  
between the undersigned parties.

The address of the property is commonly known as

The following terms are incorporated into the above-referenced Buy and Sell Agreement:

1. The sale of the Property is subject to and contingent upon written agreement of existing mortgagee(s) and lien holder(s) to accept less than the amount(s) owed. Moreover, the sale of the Property is contingent upon the Seller's acceptance of any conditions imposed by such lender(s). The parties acknowledge that neither Seller nor Seller's agent can compel any mortgagee or lien holder to agree to accept less than the amount owed or even to respond to such a request.
2. Buyer reserves the right to terminate this Agreement at any time if all mortgagee(s) have not consented to this transaction, in writing within \_\_\_\_\_ days of acceptance of the Agreement by Buyer and Seller, in which event the earnest money deposit shall be refunded to Buyer and neither party shall have any further rights or obligations hereunder.
3. In the event all mortgagee(s) do not consent to the short sale or Seller is unwilling to agree to the conditions imposed by any mortgagee(s), Seller reserves the right to terminate the Agreement, in which event the earnest money shall be refunded to the Buyer and neither party shall have any further rights or obligations hereunder.
4. In the event of termination of the Agreement pursuant to Paragraph 2 or 3 above, neither party will have any liability to the other party for any expenses (inspection, reports, any upfront costs required by Buyer's lender to process the loan, etc.) incurred by that party in anticipation of closing.
5. All time frames referenced in the inspection and mortgage clause within the Buy and Sell Agreement shall commence upon written receipt of mortgagee(s) and lien holder(s) approval of short sale by all parties.
6. Seller and Buyer agree that this is the only offer presented to Seller's mortgagee(s) for Short Sale Approval. Any further offers to purchase presented to Seller after acceptance between Seller and Buyer shall be treated as backup offers only. Any backup offers that have been successfully negotiated and accepted between Seller and Buyer shall be presented to lender only after this offer becomes null and void.



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PROPERTY ADDRESS: \_\_\_\_\_

- 7. This property shall be immediately reported as a pending/active-contingent sale in the local Multiple Listing Service upon acceptance of this Buy and Sell Agreement between Buyer and Seller.
- 8. All parties acknowledge that they have been advised to obtain legal advice concerning the terms of a short sale agreement and professional tax advice regarding tax implications.

**ELECTRONIC TRANSACTIONS:** The parties agree to conduct this transaction by electronic means. This Agreement may be executed by providing an electronic signature under the terms of the Uniform Electronic Transactions Act. It may not be denied legal effect or admissibility as evidence solely because it is in electronic form, permits the completion of the business transaction referenced herein electronically instead of in person, or has been stored electronically. As an alternative to physical delivery, any document, including any signed document or written notice may be delivered in electronic form only by the following indicated methods:  
 Facsimile     Email     Internet     No Electronic Delivery. Documents with original signatures shall be provided upon request of any party.

This is Addendum Number \_\_\_\_\_

Receipt of a copy hereof is acknowledged by the undersigned parties:

Buyer(s): Dated: \_\_\_\_\_

Seller(s): Dated: \_\_\_\_\_

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