

LOSS REALTY GROUP

**SHORT SALE ADDENDUM (to PURCHASE AGREEMENT)**

*This form is to be used in conjunction with the Residential Real Estate Purchase Agreement approved by The Toledo Board of Realtors and The Toledo Bar Association, who have also approved this form.*

This Short Sale Addendum is made part of the Residential Real Estate Purchase Agreement

(the "Agreement") dated \_\_\_\_\_, 20\_\_\_\_\_ between

\_\_\_\_\_, as Seller, and

\_\_\_\_\_, as Purchaser, for the property

located at: \_\_\_\_\_.

In the event of any conflict or ambiguity in the terms of the Agreement and this Addendum, the terms of this Addendum shall govern. Any terms not defined herein shall have the same meaning as set for in the Agreement.

1. **CONTINGENT UPON ACCEPTABLE SHORT SALE AGREEMENT:** Purchaser and Seller acknowledge that there is more debt owed against the property than the Seller will net from the proceeds. Seller shall obtain the consent of the following known Creditor(s) of the Seller:

\_\_\_\_\_ as well as any other Creditors subsequently discovered [hereinafter "Creditor(s)"]. Therefore, the Agreement is contingent upon a written agreement between the Seller and Creditor(s), acceptable to all, to sell the premises for less than the loan amount(s) as a short sale. Purchaser and Seller acknowledge that it may take weeks or months to obtain Creditor(s) approval of a short sale.

2. **DOCUMENTATION TO CREDITOR(S):** Seller shall submit to Creditor(s) such documentation required by the Creditor(s) for approval of this sale within ten (10) days after Acceptance of the Agreement. Seller shall submit such documentation to any new Creditor(s) of Seller discovered after the execution of the Agreement within ten (10) days after such new Creditor(s) are discovered. Seller agrees to diligently work to obtain short sale approval and will promptly provide the Creditor(s) with all additional documentation required.

3. **OTHER OFFERS:** UNLESS OTHERWISE AGREED IN WRITING, SELLER MAY CONTINUE TO MARKET THE PROPERTY DESPITE ACCEPTANCE OF PURCHASER'S OFFER, AND MAY PRESENT TO THE CREDITOR(S) ANY ADDITIONAL OFFERS THAT ARE RECEIVED ON THE PROPERTY. Seller shall provide Purchaser with written notice of the receipt of any other offer(s) prior to, or concurrently with, the submission of such offer(s) to Seller's Creditor(s).

4. **CREDIT APPROVAL NOTICE:** If Seller enters into a written short sale agreement, consistent with the terms detailed in the Agreement, with each of Seller's Creditors listed in Paragraph 1 above, then Seller shall deliver a copy of the written short sale agreement(s) to Purchaser not later than seventy-two (72) hours after Seller's receipt of such executed written short sale agreement(s) from every Creditor listed in Paragraph 1 above. The delivery of the written short sale agreement(s) to Purchaser shall be known as the "Creditor Approval Notice".

5. **EARNEST MONEY DEPOSIT:** Notwithstanding anything in the Agreement to the contrary, Purchaser shall not be obligated to deliver any earnest money and/or any additional cash deposit as required by the Agreement until seventy-two (72) hours after receipt of the Creditor Approval Notice.

6. **PURCHASER TERMINATION:** Purchaser may terminate this Agreement by delivering a written notice of termination to Seller at any time before receipt of the Creditor Approval Notice from Seller, whereupon any and all deposits previously made in connection with the Agreement shall promptly be returned to Purchaser.

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**7. SELLER TERMINATION:** In the event that Seller and the Creditor(s) are unable to reach a short sale agreement acceptable to both, Seller shall promptly notify Purchaser, and the Agreement shall be deemed terminated due to the unfulfilled short sale contingency, whereupon any and all deposits previously made in connection with the Agreement shall promptly be returned to Purchaser.

**8. AUTOMATIC TERMINATION:** If the Creditor Approval Notice is not provided to Purchaser within one-hundred eighty (180) days after Acceptance, then the Agreement shall terminate automatically and without notice required by either party, whereupon any and all deposits previously made in connection with the Agreement shall promptly be returned to Purchaser.

**9. TIME PERIODS:** For the purposes of any time periods contemplated by the Agreement, Acceptance shall be defined as the day the Creditor Approval Notice is delivered to Purchaser.

**10. PURCHASER AND SELLER COSTS:** Purchaser and Seller acknowledge that each may incur costs in connection with rights or obligations under the Agreement. These costs may include, but are not limited to, payments for loan applications, legal counsel, inspections, appraisals, and other reports. If the Agreement is terminated as provided in this Addendum, such costs will be the sole responsibility of the party incurring them.

**11. CLOSING:** Closing shall occur not later than \_\_\_\_\_ days after delivery of the Creditor Approval Notice, unless extended as provided in the Agreement or by written mutual consent.

**12. OTHER TERMS AND CONDITIONS:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
**Purchaser** Date: \_\_\_\_\_

\_\_\_\_\_  
**Purchaser** Date: \_\_\_\_\_

\_\_\_\_\_  
**Seller** Date: \_\_\_\_\_

\_\_\_\_\_  
**Seller** Date: \_\_\_\_\_

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**LOSS REALTY GROUP**  
6060 Renaissance Place  
Suite A  
Toledo, Ohio 43623  
Phone: 419.537.0090

**LOSS REALTY GROUP**  
6546 Weatherfield Court  
Building E - Suite 5  
Maumee, Ohio 43537  
Phone: 419.794.0090

**LOSS REALTY GROUP**  
4348 S. 5<sup>th</sup> Street  
P.O. Box 393  
Luna Pier, Michigan 48157  
Phone: 734.847.2200