

**GAINESVILLE-ALACHUA COUNTY ASSOCIATION OF REALTORS® , INC**

Short Sale Addendum  
to Deposit Receipt and Purchase and Sale Agreement

The following provisions are made part of the Deposit Receipt and Purchase and Sale Agreement between \_\_\_\_\_ (Seller) and \_\_\_\_\_ (Buyer) concerning the Property located at \_\_\_\_\_.

1. **Approval of the Lender.** This Agreement is contingent upon (a) the Seller's lender(s) and/or other lien holder(s) (collectively the "Lender") approval of the Purchase Price, terms of the Agreement and the HUD-1 settlement statement, ("Lender Approval") (b) the Lender's agreement to accept a payoff which is less than the balance due on the loan or other indebtedness and (c) the Lender's release and satisfaction of the mortgage(s) and/or other lien(s) upon receipt of the discounted payoff amount (s). If Seller does not deliver written notice to Buyer that Lender has approved the Purchase Price and contract terms within \_\_\_\_\_ days from Effective Date ("Lender Approval Deadline") (45 days if left blank), either party may within (5) days thereafter cancel the Agreement by delivering written notice to the other.
2. **Effective Date and Time for Acceptance.** The Effective Date and the time for acceptance of all offers and counteroffers under the Agreement shall be computed as set forth in the Agreement.
3. **Time Periods (check one)**
  - Except for the Lender Approval Deadline, all time periods for inspections, contingencies, deposits and other obligations under the Agreement shall commence from the date Seller delivers written notice to Buyer that the Agreement has been approved by Lender.
  - All time periods under the Agreement shall commence from the Effective Date under the Agreement.

Buyer and Seller agree to extend the Closing Date in the Agreement, not to exceed \_\_\_\_\_ days (10 days if left blank) if the Lender requires additional time to complete the short sale transaction.

4. **Right to Continue to Market the Property.** Subsequent to the date of this Agreement, Seller has the right to continue to market the Property, accept offers, and enter into Purchase and Sale Agreements with other Purchasers, and to submit such offers to Lender seeking Lender Approval of such offers. If a subsequent Purchase and Sale Agreement receives Lender Approval, then this Agreement shall automatically terminate, the Purchaser's deposit shall be immediately refunded and all Parties shall be released from any further obligations hereunder.
5. **Acknowledgement by Buyer.** Buyer acknowledges that the Lender is not a party to the Agreement and therefore is not obligated to approve the Agreement or to effectuate a short sale involving the Agreement after approving the Agreement and its terms. Buyer further acknowledges that Seller and/or Broker shall not be liable for delays caused by Lender or costs and expenses (such as payments for loan applications, inspections and appraisals) incurred by Buyer under the Agreement if Lender does not complete the short sale after Lender approves the Agreement and its terms. In the event of a termination of this Agreement pursuant to this Addendum, neither Party shall have any obligation for the payment of a real estate commission in connection with the transaction contemplated by this Agreement.
6. **Other Conditions and/or Provisions:**  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

This addendum amends the above-referenced Agreement between **Seller** and **Buyer**. All other non-conflicting provisions of that agreement remain in full force and effect.

_____	_____	_____	_____
Seller	Date	Buyer	Date
_____	_____	_____	_____
Seller	Date	Buyer	Date
_____	_____	_____	_____
Seller	Date	Buyer	Date