

SHORT SALE ADDENDUM

Exhibit “ _____ ”

This Addendum is part of the Agreement with an Offer Date of _____ for the purchase and sale of that certain Property known as: _____, Georgia _____.

The following conditions, if conflicting in whole or in part with the Purchase and Sale Agreement, any exhibit, or addendum shall control:

1. Buyer acknowledges that the sale of the Property will not generate sufficient cash to pay off the mortgages on the Property and the other obligations of Seller with respect to this purchase and sale transaction. This Agreement is therefore contingent upon Seller's mortgage lender(s) agreeing to: (1) take a reduced pay off on its mortgage(s) in an amount sufficient such that the purchase price of the Property pays off the reduced amount of the mortgage(s), any other liens, judgments and other encumbrances on the Property, the real estate commission(s) owing to the Broker(s) and the other expenses of sale for which Seller is obligated under this Agreement, without Seller having to pay any additional sums; and (2) release Seller from any claim, cause of action, suit or judgment for the amount of the reduction in the payoff on said mortgage(s). In the event, the mortgage lender(s) do not agree to such reductions at least 5 days prior to closing, either Seller or Buyer may terminate this Agreement without penalty upon notice to the other party. Seller shall proceed diligently and in good faith, using all reasonable best efforts, to provide documentation required by lender.
2. All parties acknowledge and agree that all dates based upon the Binding Agreement Date will instead be based on the date written notice of short sale approval has been given to the Buyer.
3. Subject property listing is to remain in "Active" status and Seller reserves the right to market the property and accept additional offers until Seller has received written approval of this offer from lender(s).
4. This transaction shall be closed within 30 days of Buyer's receipt of written notice of short sale approval or on such other date as may be agreed to by the parties in writing.
5. This transaction shall be closed by the law firm of Morris|Hardwick|Schneider; 7000 Central Parkway, Suite 300; Atlanta, GA 30328; Phone: (770) 625-0200; Fax: (770) 240-0062.
6. All parties acknowledge and agree that Property is being sold "as is," with all faults including but not limited to damage from termites and other wood destroying organisms and lead-based paint and lead-based paint hazards. Neither Seller nor Lender(s) shall have any obligation to make any repairs or replacements to Property.
7. If a Seller's Property Disclosure Statement is not specifically referenced and included as an Exhibit to the Agreement, all parties acknowledge and agree that no Seller's Property Disclosure Statement shall be provided.
8. Due Diligence Period shall be 7 days from the date written notice of short sale approval has been given to Buyer.
9. Utilities may be off at the time the short sale is approved. Buyer is responsible for making utilities operational (as well as all costs associated) if needed for inspection purposes. Due Diligence Period shall be extended by the number of days needed to make the utilities operational.
10. All financing and appraisal contingencies to be removed within 10 days after written notice of short sale approval has been given to Buyer.
11. Buyer acknowledges and agrees that interest rates on loans may fluctuate between the Binding Agreement Date and the date of closing. Accordingly, Buyer agrees that a loan with an interest rate not more than one percentage point (1%) higher than that interest rate set forth in any finance provision herein, shall be acceptable to Buyer.

Selling Broker

Buyer's Signature

By: _____
Broker or Broker's Affiliated Licensee Buyer's Signature

Buyer's Signature

Chapman Hall, REALTORS

Listing Broker

Seller's Signature

By: _____
Broker or Broker's Affiliated Licensee Buyer's Signature

Seller's Signature