



SHORT SALE ADDENDUM/AMENDMENT TO AGREEMENT/CONTRACT TO BUY AND SELL RESIDENTIAL

The Parties agree these provisions are made part of the Agreement/Contract to Buy and Sell Residential ("Contract"):

Address _____ Unit # _____
City _____ State of South Carolina
Zip _____ County of _____
Lot _____ Block _____ Section/Phase _____ Subdivision _____
Other _____ TMS _____

1. SHORT SALE APPROVAL: Parties agree the purchase price is less than the dollar amounts of the Seller's debt(s) which are secured by the property and may be owed to one or more lender(s) or lienholder(s) ("Lienholder") and this transaction ("Short Sale") is contingent upon ("Short Sale Approval") defined as: (a) Lienholder approval of the purchase price and other terms of the Contract and the closing settlement statement and the Closing and (b) Lienholder's agreement to accept a payoff which is less than the balance due on the loan, lien, or other indebtedness and (c) Lienholder's agreement not to pursue the debt post Closing and (d) Lienholder's release and satisfaction of the mortgage(s) and/or other lien(s) upon receipt of the discounted payoff amount(s).

Seller agrees to promptly take any and all good faith actions and provide any and all information required to timely receive short sale approval and to inform the Brokers and Buyer of any pertinent short sale approval information and to authorize their Lienholder to disclose pertinent short sale approval information to the Brokers and Buyer.

No later than __ Business Days prior to the Closing Date, the Seller shall provide Brokers and Buyer with Lienholder's written satisfactory tentative short sale approval or either Party then has __ Business Days to terminate this agreement by Notice whereupon Earnest Money shall be disbursed to the Buyer. If this agreement is not terminated, Parties proceed to Closing.

If Lienholder declines to approve or revokes approval at any time, either Party may terminate this agreement and earnest money shall be disbursed to the Buyer.

2. NO GUARANTEE OF LIENHOLDER APPROVAL OF SHORT SALE: Parties understand that Lienholder is neither required nor obligated to accept a short sale and that Lienholder approval may be revoked at any time prior to Closing, even after previous approval. Parties understand that Lienholder may as a condition of short sale approval require that Parties amend the terms of their Contract. Neither Party is obligated to agree to any of the Lienholder's proposed Contract amendments. If the Lienholder proposes Contract amendments, the recipient Party shall notify the Brokers and the other Party as soon as possible and either Party then has __ Business Days to terminate this agreement by Notice whereupon Earnest Money shall be returned to the Buyer.

3. TERMINATION: If either Party terminates this agreement in accordance with Sections 1 or 2 of this Short Sale addendum or amendment, the Parties agree to sign a mutual release and agree that the Seller and/or Brokers are not liable for damages or costs incurred by the Buyer resulting from Lienholder actions including proposed amendments, failure to approve, or revocation of approval of the Short Sale.

4. PARTY RESPONSIBILITY: Parties are solely responsible to seek and obtain any and all advice from their attorney, accountant, tax advisor, housing counselor, or other professionals regarding their credit, tax issues, and legal consequences and alternatives to this Short Sale prior to signing, during the Short Sale process, at Closing, and after Closing.

EXPIRATION OF OFFER: When signed by a Party and intended as an offer or counter offer, this document represents an offer to the other Party that may be rescinded any time prior to or expires at __ AM __ PM on _____ 20__ unless accepted or counter-offered by the other Party in written form Delivered prior to such deadline.

[] BUYER [] BUYER [] SELLER [] SELLER HAVE READ THIS PAGE

Parties are solely responsible for obtaining legal advice prior to entering into this Contract and counsel as required.

IN WITNESS WHEREOF, this Agreement has been duly executed by the Parties.

BUYER: _____ **Date:** _____ **Time:** _____

BUYER: _____ **Date:** _____ **Time:** _____

_____ **Date:** _____ **Time:** _____

_____ **Date:** _____ **Time:** _____

SELLER: _____ **Date:** _____ **Time:** _____

SELLER: _____ **Date:** _____ **Time:** _____

_____ **Date:** _____ **Time:** _____

_____ **Date:** _____ **Time:** _____

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