



SHORT SALE ADDENDUM TO
MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 5.0

(Not to be attached to any Contract other than Multi-Board 5.0)



SELLER(S): \_\_\_\_\_

BUYER(S): \_\_\_\_\_

This Addendum is attached to and made part of a certain real estate contract (hereinafter "the Contract") between the above captioned Parties for the property commonly known as \_\_\_\_\_

(Address, City, Zip Code)

and the Parties agree as follows:

- 1. Conflict of Terms: In the event of inconsistencies between the terms of the Addendum and the terms of the Contract, the terms of this Addendum shall control.
2. Short Sale Payoffs: The Contract is contingent upon the successful negotiation with Seller's lienholders and/or third parties for a payoff of less than the total amount owed.
3. Extension of Closing Date: Buyer and Seller agree to extend the Closing date in the Contract until such times as the necessary approvals and payoffs are obtained.
4. Termination Option: Buyer and Seller acknowledge that, as a condition of acceptance by the lienholder(s) of a payoff of less than the full amount due, the lienholder(s) may require reduction in the compensation due third party service providers and other usual and customary expenses incurred as a result of the sale.
5. Right to Continue to Offer Property For Sale: Buyer acknowledges and agrees that, prior to obtaining all necessary short sale payoffs and consents from third parties, Seller may continue to offer the Property for sale and, in the event Seller receives a bona fide offer to purchase the Property from another prospective purchaser with terms more favorable to Seller than those contained in the Contract, Seller shall first offer to Buyer the right to purchase the Property on the new terms and conditions.
6. "As Is" Condition: The Contract is for the sale and purchase of the Real Estate and personal property in its "As Is" condition as of the Date of Offer. SELLER SHALL NOT BE REQUIRED TO UNDERTAKE ANY REPAIRS OR PROVIDE ANY CREDITS FOR REPAIRS.

The Parties have executed this Short Sale Addendum this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

Buyer

Seller

Buyer

Seller

Approved by the following organizations as of July 20, 2009

Illinois Real Estate Lawyers Association, Aurora Tri County Association of REALTORS®, Chicago Association of REALTORS®, DuPage County Bar Association, Mainstreet Organization of REALTORS®, McHenry County Association of REALTORS®, North Shore - Barrington Association of REALTORS®, Northwest Suburban Bar Association, Oak Park Area Association of REALTORS®, REALTOR® Association of the Fox Valley, REALTOR® Association of Northwest Chicagoland, Three Rivers Association of REALTORS®, West Towns Board of REALTORS®, Will County Bar Association.