

SHORT SALE PACKAGE



Rothamel Bratton, LLC is a full service regional real estate and corporate law firm with offices in Philadelphia, Pennsylvania, Haddonfield, New Jersey, Lawrenceville, New Jersey, and Ft. Lauderdale, Florida. Our practice focuses on real estate issues and handles transactions throughout Pennsylvania, New Jersey, and Florida.

PRACTICE AREAS INCLUDE:

- Purchase and Sale of Real Estate • Drafting and Negotiation of Commercial Lease Agreements
- Financing of Real Estate • Landlord / Tenant Litigation
- Residential and Commercial Development
- Distressed Real Estate, Short Sales and Loan Modification
- Corporate, Real Estate and Probate Litigation • Business Formation and Representation

We offer **FOCUSED EXPERTISE** by choosing to remain an exclusively corporate and real estate law firm. Our attorneys are not generalists. We are experienced real estate and corporate law experts with diverse backgrounds that include the representation of privately and publicly traded corporations and REIT's in a large law firm setting, small and medium sized law firm experience, in-house counsel experience for a Fortune 500 company and real estate brokers, as well as non-legal experience in business and government.

We offer **INNOVATIVE THINKING** with our commitment to serve our clients as business partners. Because we are not pressured by billable hour requirements or the massive overhead of larger law firms, we are able to work in a more efficient, unique and practical fashion.

We offer **UNPRECEDENTED SERVICE**, in our ability to provide prompt and concise counsel to our clients, and in our promise to offer large firm services at small firm rates. These Core Values are the foundation of our firm. These values, partnered with our dedication to the success of our clients, are what define Rothamel Bratton.

Haddonfield, NJ

18 W. Kings Highway
Haddonfield, NJ 08033
P: (856) 857-6000
F: (856) 857-6001

Philadelphia, PA

1650 Market Street, Suite 3600
Philadelphia, Pennsylvania 19103
P: (215) 545-0825
F: (215) 545-0785

Lawrenceville, NJ

850 Bear Tavern Road, Suite 308
Lawrenceville, NJ 08648
P: (609) 219-1680
F: (856) 546-5123

Ft. Lauderdale, FL

500 E. Broward Blvd, Suite 1820
Ft. Lauderdale, Florida 33394
P: 954-210-7471
F: 954-210-7472

ROTHAMELBRATTON.COM

INFORMATION FOR FILE/CONTRACT PREPARATION

For short sale, please also include MLS printout (agent copy) and buyer's offer.

Seller's Name _____
Current Address _____
Phone No _____ Fax No _____
Email: _____
Current Martial History: _____
State Of Residency: _____
Seller's Realtor _____
Agent's Name _____
Address _____
Phone No _____ Fax No _____
Email _____
Commission _____
Buyer's Name _____
Address _____
Phone No _____ Fax No _____
Email _____
Buyer's Realtor _____
Agent's Name _____
Address _____
Phone No _____ Fax No _____
Email: _____
Commission _____
Property Address _____
Primary: _____ Secondary _____ Investment _____

INFORMATION FOR FILE/CONTRACT PREPARATION (Continued)

For short sale, please also include MLS printout (agent copy) and buyer's offer.

Municipality _____ County _____

Block _____ Lot _____

Purchase Price _____

Deposit _____

Buyer's Mortgage Amount _____ Type Of Mortgage _____

Seller's Concession: _____

Seller's Mortgage Company Name And Account Number: (List All) _____

Closing Date _____

Personal Property Specifically Included _____

Personal Property Specifically Excluded _____

Water: **Public Private** (Please Circle) Sewer: **Public Private** (Please Circle)

Is There An Underground Fuel Tank? **Yes No** (Please Circle)

Are There Outstanding Bills For Water Or Sewer? **Yes No** (Please Circle) Amount _____

Homeowner's Association And Monthly Dues _____

Are There Any Association Dues Owed? **Yes No** (Please Circle) Amount _____

List Any Other Additional Judgments Or Liens _____

Have you filed bankruptcy? **Yes No** (Please Circle) _____

If yes, when was it discharged? _____

SHORT SALE CHECKLIST

In order to begin negotiating a short sale with the mortgage lender, I will need the following information submitted in its entirety:

FROM THE SELLER:

- _____ Signed Authorization Letter
- _____ Seller's Financial Statement
- _____ Typed Hardship Letter signed by Seller
- _____ Two Most Recent Pay Stubs
- _____ Two Most Recent Bank Statements
- _____ Two Most Recent Federal Income Tax Returns and W-2 Forms
- _____ 4506-T Form

FROM THE REALTOR:

- _____ Copy of Listing Agreement
- _____ Broker Price Opinion Letter with Comps
- _____ Copy of fully-signed Agreement of Sale
- _____ Rothamel Bratton Short Sale Addendum
- _____ Pre-Approval Letter from Buyer's Lender
- _____ Home Inspection or Estimates for Repairs (optional)

I WILL ORDER:

- Title Report
- Mortgage and Lien Payoff Letter(s)
- Preliminary HUD-1

Once all of the above information is collected and organized, the entire package will be submitted to the Seller's lender(s) for short sale consideration.

[www. RothamelBratton.com](http://www.RothamelBratton.com)

Haddonfield, NJ
18 Kings Highway West
Haddonfield, NJ 08033
P: (856) 857-6000
F: (856) 857-6001

Philadelphia, PA
1650 Market Street, Suite 3600
Philadelphia, PA 19103
P: (215) 545-0825
F: (215) 545-0785

Lawrenceville, NJ
850 Bear Tavern Road, Suite 308
West Trenton, NJ 08628
P: (609) 219-1680
F: (856) 546-5123

Ft. Lauderdale, FL
500 E. Broward Boulevard Suite 1820
Ft. Lauderdale, FL 33394
P: (954) 210-7471
F: (954) 210-7472

PROPERTY ADDRESS: _____
BORROWER(S) NAME: _____
PHONE NUMBER: _____

AUTHORIZATION TO RELEASE MORTGAGE INFORMATION

PLEASE PROVIDE THE NAME, ADDRESS, PHONE NUMBER AND ACCOUNT OR
LOAN NUMBER OF EACH MORTGAGE AND HOME EQUITY LOAN AGAINST
THE PROPERTY.

Name of mortgage company: _____
Address: _____
Phone number: _____ Loan number: _____

Name of mortgage company: _____
Address: _____
Phone number: _____ Loan number: _____

TO THE ABOVE REFERENCED LENDER:

Please accept this as authorization to release information related to the sale of the property at the above-listed Property Address, which is secured by a loan owned or serviced by the above-listed mortgage company to my attorney, John D. Rothamel, Esq., Charles C. Bratton, Esq., and/or John Carleton, Esq., and their staff Paula Raroha, Linda Belsito, and/or Brandie Allen and to communicate with Mr. Rothamel, Mr. Bratton, Mr. Carleton, Ms. Raroha, Ms. Belsito, and Ms. Allen and provide them and their staff with any documentation or information necessary for closing or any other matter relating to the mortgage loan.

Dated: _____ Signature
Social Security number: _____

Dated: _____ Signature
Social Security number: _____

PERSONAL BALANCE SHEET

Assets		
Do you have a checking account?	Yes	No
If yes, what is your balance?	\$	
Do you have a savings account?	Yes	No
If yes, what is your balance?	\$	
What is the value of your short sale property?	\$	
Do you have any other properties?	Yes	No
If yes, what is the value of your other residences?	\$	
Value of automobile(s)	\$	
Value of retirement plan / 401K	\$	
Cash value of life insurance	\$	
Value of investments: stocks, bonds, mutual funds	\$	
Value of furniture, jewelry, computers, tools	\$	

Liabilities	
Balance on Mortgage - short sale property	\$
Balance on second Mortgage - short sale property	\$
Balance on Mortgage - other residences	\$
Balance on auto loan(s)	\$
Balance on loans against insurance policy	\$
Total balance on all credit cards	\$
Loans to you from your family members	\$
Balance on personal loans	\$
Balance on any taxes owed	\$
Balance on student loans	\$
Balance on collection accounts	\$
Balance on medical/dental bills	\$
Balance on back alimony or child support owed	\$

MONTHLY BUDGET

Item	Amount	Item	Amount
Rent/Room & Board	\$	Auto Loan Payment 1	\$
1st Mortgage Payment	\$	Auto Loan Payment 2	\$
2nd Mortgage Payment / Equity line	\$	Credit Card Payment(s)	\$
Real Estate Taxes / Local taxes	\$	Student Loan Payment	\$
Association / Condo fees	\$	Other Judgment(s) Payment(s)	\$
Homeowner's / Renter's Insurance	\$	Alimony / Child support	\$
Routine Home Maintenance / Repairs	\$	Internet, Cable, Phone	\$
Utilities (gas, electricity, fuel/oil/propane, water and sewer, etc.)	\$	Medical/Dental (med ins, life, ins, prescriptions, co-pays, hospitalization, etc.)	\$
Food (groceries, lunches for school/work, take-out, etc.)	\$	Infant supplies / Diapers / Formula / Childcare / Babysitter	\$
School tuition / Fees / Books	\$	Personal Items / Toiletries	\$
Dry cleaning / Laundry	\$	Clothing	\$
Gasoline / Car Maintenance / Tolls	\$	Other monthly expense	\$
Automobile Insurance	\$	Description of other amount	

MONTHLY INCOME

	Applicant	Co-Applicant
Gross Income	\$	\$
Net Income (take home wages)	\$	\$
Alimony	\$	\$
Child Support	\$	\$
Unemployment	\$	\$
Social Security / Disability	\$	\$
Retirement / Pension	\$	\$
Part-time job earnings	\$	\$
Other Income	\$	\$
Description of Other Income	\$	\$

TOTAL INCOME _____

TOTAL EXPENSES _____

Borrower _____ Date _____

Borrower _____ Date _____

Request for Transcript of Tax Return

▶ Request may be rejected if the form is incomplete or illegible.

Tip. Use Form 4506-T to order a transcript or other return information free of charge. See the product list below. You can quickly request transcripts by using our automated self-help service tools. Please visit us at IRS.gov and click on "Order a Transcript" or call 1-800-908-9946. If you need a copy of your return, use Form 4506, Request for Copy of Tax Return. There is a fee to get a copy of your return.

1a Name shown on tax return. If a joint return, enter the name shown first.	1b First social security number on tax return, individual taxpayer identification number, or employer identification number (see instructions)
2a If a joint return, enter spouse's name shown on tax return.	2b Second social security number or individual taxpayer identification number if joint tax return

3 Current name, address (including apt., room, or suite no.), city, state, and ZIP code (see instructions)

4 Previous address shown on the last return filed if different from line 3 (see instructions)

5 If the transcript or tax information is to be mailed to a third party (such as a mortgage company), enter the third party's name, address, and telephone number.

Caution. If the tax transcript is being mailed to a third party, ensure that you have filled in lines 6 through 9 before signing. Sign and date the form once you have filled in these lines. Completing these steps helps to protect your privacy. Once the IRS discloses your IRS transcript to the third party listed on line 5, the IRS has no control over what the third party does with the information. If you would like to limit the third party's authority to disclose your transcript information, you can specify this limitation in your written agreement with the third party.

- 6 **Transcript requested.** Enter the tax form number here (1040, 1065, 1120, etc.) and check the appropriate box below. Enter only one tax form number per request. ▶
- a **Return Transcript**, which includes most of the line items of a tax return as filed with the IRS. A tax return transcript does not reflect changes made to the account after the return is processed. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120A, Form 1120H, Form 1120L, and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years. Most requests will be processed within 10 business days.
 - b **Account Transcript**, which contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns. Most requests will be processed within 30 calendar days.
 - c **Record of Account**, which provides the most detailed information as it is a combination of the Return Transcript and the Account Transcript. Available for current year and 3 prior tax years. Most requests will be processed within 30 calendar days.
 - 7 **Verification of Nonfiling**, which is proof from the IRS that you did not file a return for the year. Current year requests are only available after June 15th. There are no availability restrictions on prior year requests. Most requests will be processed within 10 business days.
 - 8 **Form W-2, Form 1099 series, Form 1098 series, or Form 5498 series transcript.** The IRS can provide a transcript that includes data from these information returns. State or local information is not included with the Form W-2 information. The IRS may be able to provide this transcript information for up to 10 years. Information for the current year is generally not available until the year after it is filed with the IRS. For example, W-2 information for 2010, filed in 2011, will not be available from the IRS until 2012. If you need W-2 information for retirement purposes, you should contact the Social Security Administration at 1-800-772-1213. Most requests will be processed within 45 days.
- Caution.** If you need a copy of Form W-2 or Form 1099, you should first contact the payer. To get a copy of the Form W-2 or Form 1099 filed with your return, you must use Form 4506 and request a copy of your return, which includes all attachments.

9 **Year or period requested.** Enter the ending date of the year or period, using the mm/dd/yyyy format. If you are requesting more than four years or periods, you must attach another Form 4506-T. For requests relating to quarterly tax returns, such as Form 941, you must enter each quarter or tax period separately.

Check this box if you have notified the IRS or the IRS has notified you that one of the years for which you are requesting a transcript involved **identity theft** on your federal tax return.

Do not sign this form unless all applicable lines have been completed.

Signature of taxpayer(s). I declare that I am either the taxpayer whose name is shown on line 1a or 2a, or a person authorized to obtain the tax information requested. If the request applies to a joint return, either husband or wife must sign. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute Form 4506-T on behalf of the taxpayer. **Note.** For transcripts being sent to a third party, this form must be received within 120 days of the signature date.

Signature (see instructions)	Date	Phone number of taxpayer on line 1a or 2a
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Sign Here	Title (if line 1a above is a corporation, partnership, estate, or trust)	Date
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Section references are to the Internal Revenue Code unless otherwise noted.

What's New

The IRS has created a page on IRS.gov for information about Form 4506-T at www.irs.gov/form4506. Information about any recent developments affecting Form 4506-T (such as legislation enacted after we released it) will be posted on that page.

General Instructions

CAUTION. Do not sign this form unless all applicable lines have been completed.

Purpose of form. Use Form 4506-T to request tax return information. You can also designate (on line 5) a third party to receive the information. Taxpayers using a tax year beginning in one calendar year and ending in the following year (fiscal tax year) must file Form 4506-T to request a return transcript.

Note. If you are unsure of which type of transcript you need, request the Record of Account, as it provides the most detailed information.

Tip. Use Form 4506, Request for Copy of Tax Return, to request copies of tax returns.

Where to file. Mail or fax Form 4506-T to the address below for the state you lived in, or the state your business was in, when that return was filed. There are two address charts: one for individual transcripts (Form 1040 series and Form W-2) and one for all other transcripts.

If you are requesting more than one transcript or other product and the chart below shows two different addresses, send your request to the address based on the address of your most recent return.

Automated transcript request. You can quickly request transcripts by using our automated self-help service tools. Please visit us at IRS.gov and click on "Order a Transcript" or call 1-800-908-9946.

Chart for individual transcripts (Form 1040 series and Form W-2 and Form 1099)

If you filed an individual return and lived in:

Alabama, Kentucky, Louisiana, Mississippi, Tennessee, Texas, a foreign country, American Samoa, Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or A.P.O. or F.P.O. address	RAIVS Team Stop 6716 ALUSC Austin, TX 73301
Alaska, Arizona, Arkansas, California, Colorado, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Nevada, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Utah, Washington, Wisconsin, Wyoming	512-460-2272 RAIVS Team Stop 37106 Fresno, CA 93888
Connecticut, Delaware, District of Columbia, Florida, Georgia, Maine, Maryland, Massachusetts, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, West Virginia	559-456-5876 RAIVS Team Stop 6705 P-6 Kansas City, MO 64999
	816-292-6102

Chart for all other transcripts

If you lived in or your business was in:

Alabama, Alaska, Arizona, Arkansas, California, Colorado, Florida, Hawaii, Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Texas, Utah, Washington, Wyoming, a foreign country, or A.P.O. or F.P.O. address	RAIVS Team P.O. Box 9941 Mail Stop 6734 Ogden, UT 84409
Connecticut, Delaware, District of Columbia, Georgia, Illinois, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Vermont, Virginia, West Virginia, Wisconsin	801-620-6922
	RAIVS Team P.O. Box 145500 Stop 2800 F Cincinnati, OH 45250

Individuals. Transcripts of jointly filed tax returns may be furnished to either spouse. Only one signature is required. Sign Form 4506-T exactly as your name appeared on the original return. If you changed your name, also sign your current name.

Corporations. Generally, Form 4506-T can be signed by: (1) an officer having legal authority to bind the corporation, (2) any person designated by the board of directors or other governing body, or (3) any officer or employee on written request by any principal officer and attested to by the secretary or other officer.

Partnerships. Generally, Form 4506-T can be signed by any person who was a member of the partnership during any part of the tax period requested on line 9.

All others. See section 6103(e) if the taxpayer has died, is insolvent, is a dissolved corporation, or if a trustee, guardian, executor, receiver, or administrator is acting for the taxpayer.

Documentation. For entities other than individuals, you must attach the authorization document. For example, this could be the letter from the principal officer authorizing an employee of the corporation or the letters testamentary authorizing an individual to act for an estate.

Privacy Act and Paperwork Reduction Act

Notice. We ask for the information on this form to establish your right to gain access to the requested tax information under the Internal Revenue Code. We need this information to properly identify the tax information and respond to your request. You are not required to request any transcript; if you do request a transcript, sections 6103 and 6109 and their regulations require you to provide this information, including your SSN or EIN. If you do not provide this information, we may not be able to process your request. Providing false or fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file Form 4506-T will vary depending on individual circumstances. The estimated average time is:

Learning about the law or the form, 10 min.;
Preparing the form, 12 min.; and **Copying, assembling, and sending the form to the IRS,** 20 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making Form 4506-T simpler, we would be happy to hear from you. You can write to:

Internal Revenue Service
Tax Products Coordinating Committee
SE:W:CAR:MP:T:M:S
1111 Constitution Ave. NW, IR-6526
Washington, DC 20224

Do not send the form to this address. Instead, see *Where to file* on this page.

Prepared by: **Rothamel Bratton, LLC**
(P) 856-857-6000 (F) 856-857-6001

SHORT SALE ADDENDUM

Please note: This is an attorney-prepared addendum and is not subject to a three-day attorney review period. By signing this addendum, you are immediately bound by its terms.

Buyer(S): _____

Seller(S): _____

Property Address: _____

1. Buyer acknowledges that the property, structures thereon, all systems, appliances, and all fixtures are being purchased in "AS IS" condition. The buyer has knowledge of the condition of the premises based on his or her personal inspection of this property before making a proposal to purchase. It is agreed and acknowledged by the Buyer all representations, warranties, services or statements contained in this Agreement of Sale that refer to the condition of the property to be conveyed are specifically waived, disclaimed, and rendered null and void.
2. The Certificate of Occupancy, termite certifications, and any other certifications required by the Buyer's lender; the Township, municipality, city, or state is the sole responsibility of the Buyer at Buyer's expense. This includes, but is not limited to well water and septic system testing and certification. Repair limitations are subject to paragraph three (3), herein. In the event Buyer's lender requires repair, Buyer shall address same, at Buyer's expense, prior to settlement. Seller's lien holder(s) will not pay for the Buyer's repairs.
3. The Parties acknowledged that the Buyer, at Buyer's expense, has the right to a home inspection, wood destroying insect inspection, radon inspection, environmental inspection, well water inspection, septic inspection, or any other inspection desired. All inspections must be completed within (ten) 10 business days after execution of this Addendum. If inspections are not completed by the deadline above, Buyer shall be deemed to have waived Buyer's right to inspections. In the event that Buyer's inspections reveal deficiencies that will cost in excess of \$3,500.00 to correct, as confirmed by written estimate from a licensed contractor, Buyer shall have the option to terminate this agreement, in which case all deposit monies shall be returned and neither party will have further obligation to each other. Buyer is responsible for turning on the water, electric, and other public services or utilities, if disconnected) for the inspections.
4. Buyer and Seller agree that this Addendum together with the Agreement of Sale shall constitute the entire agreement between the Buyer and Seller with respect to the sale of the subject property and that this Addendum supersedes any prior agreements, negotiations, understandings, or other matters, whether oral or written, with respect to the property referenced above. No alterations, modification, or waiver of any provision herein shall be valid unless in writing and signed by the Buyer and Seller.
5. Buyer and Seller agree that the Seller may cancel this agreement prior to the ending date of the contract period without advance notice to the Broker(s), and without payment of a commission or any other consideration if the property is conveyed back to the mortgage insurer or the mortgage holder.

6. The Buyer and Seller mutually agree that under no circumstances will this Agreement of Sale be assignable.
7. Buyer hereby authorizes the law offices of Rothamel Bratton, LLC to order title, at Buyer's expense, upon execution of this Addendum. Buyer understands that Seller's lender will immediately require a preliminary HUD-1 settlement statement and a copy of the Buyer's title report. There shall be no cost to Buyer for the title search in the event this short sale is not approved.
8. Buyer and Seller agree that they acknowledge that this short sale may be contingent upon the approval of the Agreement of Sale from one or more of the following: mortgage lenders, mortgage servicers, mortgage investors, the Federal Housing Authority (FHA), the Department of Veteran Affairs (VA), government agencies, homeowner association, condominium association, Internal Revenue Service (IRS), State or local tax authority, public services, judgment creditors, and/or mortgage insurance companies.
9. Buyer and Seller agree that if third party lien holder(s) consent to this sale, but Seller does not agree to the terms of the short sale approval, the Agreement of Sale may become null and void without payment, reimbursement of costs, or any other consideration to the Buyer. In the event the Agreement of Sale is terminated, Buyer's deposit shall be returned and neither party will have further obligation to each other under this agreement.
10. All Seller closing costs, including but not limited to realty transfer tax, real estate taxes, utilities, commissions, title company settlement fees, document preparation fees, and all other closing cost shall be paid by Seller's lien holder(s), subject to lien holder(s) approval.
11. If for any reason this short sale is not approved, Seller understands and acknowledges that there is a risk of losing the property through foreclosure and/or Sheriff sale. There is no guarantee that your lender(s) or lien holder(s) will release its lien for the proceeds offered. Consult an attorney for information regarding the foreclosure process and options available for homeowners in foreclosure.
12. A lien holder may require Seller to sign a promissory note for some or all of the remaining balance of the loan(s). Sellers shall hold harmless the broker(s), agent(s), office and all its employees or affiliates, attorney, and any other party to negotiations, should the Seller's lien holder(s) require a promissory note or if the lien holder(s) reserve its option to pursue a deficiency judgment. An attorney should be consulted before agreeing to sign a promissory note or for information regarding a deficiency judgment.
13. Credit reporting is in the sole discretion of the mortgage or lien holder(s). Agents, brokers and or outside parties involved in this transaction cannot control what damage a short sale may have on Seller's credit score. Seller represents that Seller has performed an independent evaluation regarding what impact short sale with have on Seller's credit report.
14. It is expressly agreed and acknowledged that Buyer and Seller have bargained independently without undue duress, restriction, influence, or monetary benefit by another party or external influence. This sale is an arm's-length transaction and was created on the open market between an unrelated Seller and Buyer. Seller shall not receive compensation in any manner from the sale of said property.
15. All dates and deadlines in the Agreement of Sale, and those deadlines set forth by Seller's lien holder(s), shall be of the essence.
16. Seller may cancel this agreement prior to the ending date of the listing period without advance notice to the broker, and without payment of a commission or any other consideration, if the property is conveyed to the mortgage insurer or the mortgage holder:

- 17.** The commission noted in the Agreement of Sale is subject to bank approval. The approved commission shall be shared equally between the cooperating brokers in this matter.
- 18.** Buyer and Seller understand that the mortgages and other liens on this property such as mortgages, judgments, taxes, homeowner or condominium association fees, as well as closing costs, including but not limited to brokerage commissions, realty transfer fee and attorney's fees may exceed the purchase price or net proceeds from the sale of this property. Therefore, Buyer and Seller acknowledge and agree that this contract is contingent upon approval of its terms and of a "short sale" from the Seller's lenders, judgment creditors, or other lien holders of a short sale, which means that said lien holders would release their liens on the property for less than the amount they are owed. Seller shall submit the Agreement of Sale to all third parties who have a lien against the property for their review and approval, but Seller cannot guarantee the approval or timeliness of rejection or acceptance by the lien holder(s). If the lien holders do not approve the short sale within ninety (90) days after the execution of this agreement, either party may cancel this contract, or the parties may agree to extend that deadline. If this contract is canceled, all deposit monies shall be returned to the Buyer and neither party shall have further obligation to each other.
- 19.** All other terms and conditions of the original Agreement of Sale shall remain in full force and effect. Where there is a conflict between the original contract of sale and this Addendum, this Addendum will supersede. The original Agreement of Sale is considered void without this attached addendum.

Witness:

Date:

By: _____, SELLER

By: _____, SELLER

By: _____, BUYER

By: _____, BUYER

Get Your **RB** APP!



WITH THIS APP YOU CAN:

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- ❖ DOWNLOAD FORMS
- ❖ REGISTER FOR EVENTS
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