

Property Address: _____ "Short Sale" Rider page _____ of _____



**"SHORT SALE" RIDER
REAL ESTATE PURCHASE CONTRACT
Greater Hartford Association of REALTORS®, Inc.**



Enter legal property address as it is listed on the Purchase and Sales Agreement.

Enter the page number in sequence and the total number of pages in the contract.

Note: A "short sale" may result in adverse credit, tax, legal and financial consequences to the Seller, including but not limited to the lender pursuing a deficiency judgment in court against the Seller for monies not obtained at closing. The Seller should seek advice from professional tax and legal advisers.

Enter the number of days you are giving the seller's lender to approve the short sale.

1. Seller and Buyer acknowledge that Seller has debts secured by one or more mortgages and/or liens against the Property and that the purchase price may be insufficient to cover payment of said debts and Seller's costs of sale. Accordingly, this Contract is contingent upon Seller obtaining written agreement(s) satisfactory to the Seller from such lienholder(s) permitting Seller to sell the Property to Buyer for the Purchase Price within _____ days. Seller agrees to present a copy of this Contract to such lienholder(s) within ten (10) calendar days after the date it is executed by Seller and Buyer and to make diligent good faith efforts to obtain such lienholder(s) consent to the sale for the Purchase Price.
2. Seller and Buyer acknowledge that it may take a considerable amount of time (weeks or months) to obtain such consent(s), that there is no certainty that Seller will be able to obtain such consent(s), and that title to the Property may vest in the lienholder through the foreclosure process prior to closing. Seller shall make best efforts and act in good faith throughout the process.
3. If Seller and such lienholder(s) enter into an agreement permitting Seller to sell the Property to Buyer for the purchase price, Seller shall so notify Buyer in writing within one (1) business day. The day on which Buyer receives such written notice is herein referred to as the "Notice Receipt Date." Buyer understands that until Notice Receipt Date, some lienholders may entertain other offers.
4. Buyer acknowledges (i) no lienholder is obligated to accept less than the full amount that it is owed; (ii) a lienholder may require Seller to forward any other offers received to such lienholder; (iii) a lienholder may refuse to provide a release or satisfaction for this Real Estate Purchase Contract (iv) Seller, real estate agents, and attorneys have no control over lienholder(s) or the decisions, timeliness or processes of the lienholder(s)
5. Notwithstanding any provision set forth in the Real Estate Purchase Contract, Buyer and Seller acknowledge that each may incur costs in connection with rights, obligations, tests, inspections, and fees under this Contract, or delays in obtaining lienholder approval of a short sale. Such costs or delays will be the sole responsibility of the affected party.
6. CHECK AS APPLICABLE:
 - See contract for contingency dates.
 - Notwithstanding anything in the Contract to the contrary, the respective time periods for payment of Buyer's additional deposit(s), the Mortgage Contingency Date, and the dates for Buyer's inspections or tests, shall commence on and be calculated from the Notice Receipt Date.
7. If Seller cannot obtain satisfactory written agreement with all lienholder(s) by the date referenced in paragraph 1, then this contract is null and void and all deposits will be returned to the Buyer.
8. Other: _____

Check whether there are contingency dates in the purchase contract that will govern or whether you are entering contingency dates in Section 8 below that will start from the date of the short sale approval.

If you check the 2nd box, please enter Per Short Sale Rider on the Purchase Contract in sections 4 for the 2nd deposit due date, section 5 for the mortgage contingency date, section 7 for the closing date, and section 17 for the home inspection contingency date.

If you checked the 2nd box in Section 6 above, enter the time periods for payment of the 2nd deposit (if any), home inspection & mortgage contingency dates, and closing dates. Be sure to reference these dates in the corresponding sections on the Purchase Contract, as stated above.

All buyers and sellers must sign and date this rider if the purchase is contingent on Short Sale approval.

BUYER _____ **SELLER** _____

Date: _____ Date: _____