

SHORT SALE ADDENDUM TO THE COMMERCIAL PURCHASE CONTRACT

Document updated:
February 2019



The pre-printed portion of this form has been drafted by the Arizona Association of REALTORS®. Any change in the pre-printed language of this form must be made in a prominent manner. No representations are made as to the legal validity, adequacy and/or effects of any provision, including tax consequences thereof. If you desire legal, tax or other professional advice, please consult your attorney, tax advisor or professional consultant.



- 1. Seller: _____
- 2. Buyer: _____
- 3. Property Address: _____
- 4. Date: _____

5. The following additional terms and conditions are hereby included as part of the Contract between Seller and Buyer for the above
6. referenced Property.

7. CONTINGENT UPON ACCEPTABLE SHORT SALE AGREEMENT

- 8. Buyer and Seller acknowledge that there is more debt owing against the Property than the purchase price. Therefore, this Contract
9. is contingent upon an agreement between the Seller and Seller's creditor(s), acceptable to both, to sell the Property for less than
10. the loan amount(s) ("short sale"). Buyer and Seller acknowledge that it may take weeks or months to obtain creditor(s) approval of
11. a short sale.
- 12. Nothing shall limit a Seller from accepting subsequent offers from subsequent buyer(s) and submitting the back-up contract(s) to
13. Seller's creditor(s) for consideration. All parties understand and agree that Seller's creditor(s) may elect to allow the Seller to sell the
14. Property only to the holder of the Contract with terms and conditions most acceptable to creditor(s).

15. DOCUMENTATION TO CREDITOR(S)

- 16. Seller shall submit to creditor(s) a copy of this Contract, including this and other Addenda, and any other documentation required by the
17. creditor(s) for approval of this sale within five (5) days after Contract acceptance. Seller agrees to diligently work to obtain short sale
18. approval and will promptly provide the creditor(s) with all additional documentation required, including an appraisal, at Seller's expense, if
19. required. Seller instructs creditor(s) to provide approval status updates to Broker(s) and Buyer upon request.

20. TERMS UPON ACCEPTABLE SHORT SALE AGREEMENT

- 21. **Agreement Notice:** If Seller and Seller's creditors enter into a short sale agreement, the Seller shall immediately deliver notice
22. to Buyer ("Agreement Notice").
- 23. **Time Periods:** The date of Seller's delivery of the Short Sale Agreement Notice to Buyer shall be deemed the date of Contract
24. acceptance for purposes of all applicable Contract time periods.
- 25. **Escrow and Earnest Money:** Buyer shall promptly open Escrow and deposit Earnest Money as described in the Contract upon receipt
26. of Agreement Notice.
- 27. **Loan Costs:** Buyer will be responsible for all Buyers' Loan Costs.
- 28. **Close of Escrow:** Close of Escrow shall occur thirty (30) days or _____ days after delivery of Agreement Notice.
- 29. **Creditor Requirements:** Buyer and Seller agree to cooperate with Creditor(s) and sign additional Creditor disclosure(s) or execute
30. additional addendum(a) required by Creditor(s) as a condition of approval of the short sale, provided that Buyer and Seller incur no
31. additional cost or liability.

32. BUYER CANCELLATION

- 33. Buyer may unilaterally cancel this Contract by notice to Seller at any time before receipt of a short sale Agreement Notice from Seller.

34. LEGAL AND TAX ADVICE

- 35. **Seller acknowledges that Broker is not qualified to provide financial, legal, or tax advice regarding a short sale transaction.**
36. **Therefore, the Seller is advised to obtain professional tax advice and consult independent legal counsel immediately**
37. **regarding the tax implications and advisability of entering into a short sale agreement.**

38. (SELLER'S INITIALS REQUIRED) _____ SELLER _____ SELLER >>>

SELLER	SELLER
--------	--------

<Initials

Initials>

BUYER	BUYER
-------	-------

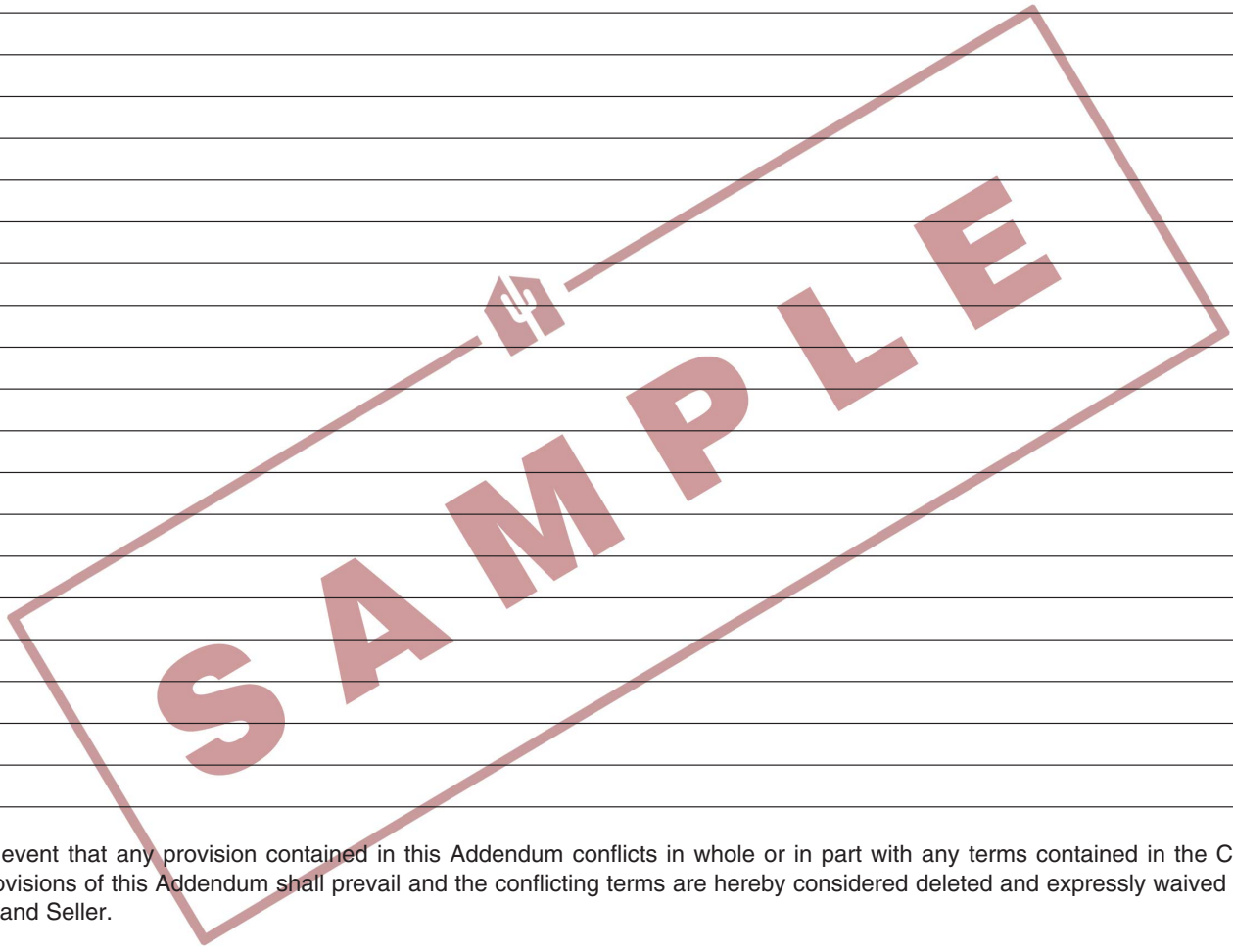
Short Sale Addendum to the Commercial Purchase Contract >>

39. UNFULFILLED CONTINGENCY

40. In the event that Seller and Seller's creditor(s) are unable to reach a short sale agreement acceptable to both, at the sales price
41. contained herein, Seller shall promptly notify Buyer of same, and the Contract shall be deemed cancelled due to the unfulfilled short sale
42. contingency. If applicable, Buyer shall be entitled to a return of any Earnest Money.

43. OTHER TERMS AND CONDITIONS

44. _____
45. _____
46. _____
47. _____
48. _____
49. _____
50. _____
51. _____
52. _____
53. _____
54. _____
55. _____
56. _____
57. _____
58. _____
59. _____
60. _____
61. _____
62. _____
63. _____
64. _____
65. _____
66. _____
67. _____



68. In the event that any provision contained in this Addendum conflicts in whole or in part with any terms contained in the Contract,
69. the provisions of this Addendum shall prevail and the conflicting terms are hereby considered deleted and expressly waived by both
70. Buyer and Seller.

71. _____
^ BUYER'S SIGNATURE MO/DA/YR ^ BUYER'S SIGNATURE MO/DA/YR

72. _____
^ SELLER'S SIGNATURE MO/DA/YR ^ SELLER'S SIGNATURE MO/DA/YR

For Broker Use Only:
Brokerage File/Log No. _____ Manager's Initials _____ Broker's Initials _____ Date _____
(Added February 2012) MO/DA/YR

SELLER SELLER

BUYER BUYER