

## SHORT SALE ADDENDUM TO EXCLUSIVE RIGHT TO SELL

This Addendum is part of an Exclusive Right to Sell Contract dated \_\_\_\_\_

between Remerica Integrity II Realty (Broker) and \_\_\_\_\_

Sellers

as Seller(s) for property commonly known as: \_\_\_\_\_

Address

1. In the event of a "Short Sale" where all costs associated with the sale of the property are insufficient, all transactions will be contingent upon the lender(s) and/or lien holder(s) written agreement to discount the payoffs allowing all closing costs to be paid and to cooperate with the sale of the subject property.
2. Seller understands that many lenders have various workout programs that may allow the Seller to keep their home but the Seller still wishes to list the home for sale with Remerica Integrity II Realty.
3. Seller understands that there may be legal, financial and tax issues when a property is sold as a "Short Sale" and is instructed to seek legal, financial and tax professionals to discuss these issues which may include but not be limited to how your FICO score and credit report may be affected, your future ability to borrow, loss of existing lines of credit and potential for future litigation. Seller acknowledges that neither Remerica Integrity II Realty nor its designated agent(s) are giving legal, financial or tax advice. Broker or designated agent(s) shall not be liable for any legal, financial or tax consequences.
4. As the following items can have a significant effect on negotiations, Seller agrees to disclose to Remerica Integrity II Realty and its designated agent(s) all liens and/or judgments on subject property both recorded and/or unrecorded.
5. Remerica Integrity II Realty and its designated agent(s) make no promises, commitments, or warranties as to the outcome or results from any lien holder negotiation. Each transaction has its own unique factors which prohibit anyone from making any type of commitment or promise of a specific outcome or result.
6. Seller acknowledges the possibility that the sale of the above referenced property will be a Short Sale whereby the sale price is insufficient to pay all liens and obligations related to the property and transaction. Remerica Integrity II Realty and its designated agent(s) shall negotiate directly with all lien holders on Seller's behalf to achieve reduced payoff agreements so that the property may be sold at a competitive price in today's market.

In consideration of the above described efforts, Seller hereby agrees to pay to Remerica Integrity II Realty at the time of this agreement, the amount of \$ \_\_\_\_\_ which is a non-refundable short sale fee. It is understood by the undersigned Sellers that this fee shall be retained solely by Remerica Integrity II Realty and its designated agent(s) as Compensation for the increased risk of out of pocket expenses, additional costs related to negotiation of short sale and to offset the likely reduction of the Brokerage Fee imposed by Seller's lender(s) at the time of offer to purchase or early termination of listing due to a Seller's decision to accept a Deed in lieu of Cash for Keys offer from lender.

7. Seller will hold Remerica Integrity II Realty, its designated agent(s) and assigns harmless and indemnify them of all liability in the event they are unable to sell the real property and against any loss of real or personal property.
8. Seller authorizes Remerica Integrity II Realty and its designated agent(s) to advertise the property, using but not limited to the phrases: "In Default" "Pre-Foreclosure" "Submit All Offers" "Motivated Seller" Subject to Short Sale" "Subject to Third Party Approval" and like phrases. Furthermore, the following verbiage shall be used in the Remarks section of the MLS: "Sale and commission subject to 3rd party lien holder approval. See Commission Disclosure Agreement.
9. Seller authorizes Remerica Integrity II Realty and its designated agent(s) to implement automatic price reductions of \_\_\_\_\_% or \$ \_\_\_\_\_ every 1st and 15th of the month during the term of this listing contract.

\_\_\_\_\_  
Listing Agent

\_\_\_\_\_  
Date

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Seller