

RESORT PROPERTIES OF THE PACIFIC

Short Sale Addendum

Addendum to Purchase Contract Dated: \_\_\_\_\_

Property Address: \_\_\_\_\_

Seller(s): \_\_\_\_\_

Buyer(s): \_\_\_\_\_

Buyer and Seller agree as follows:

This transaction is a short sale. The sales price set forth in the Purchase Contract will not provide sufficient funds to clear all Sellers' debt against the property.

Seller's obligation to sell is contingent upon Seller(s) obtaining written approval of Lender(s) and other holder(s) of monetary liens against the Property. Approval shall specify that Lender(s) and lien holder(s) will accept less than the total amounts due in full satisfaction of Seller's obligations and that Lender(s) and lien holder(s) will provide release(s) of mortgages(s) or liens.

All costs associated with this sale shall be paid in full and any remaining sales proceeds shall be paid to the mortgagor(s) or lien holder(s) of record. In addition to accrued interest and penalties, the costs include, but may not be limited to, title and escrow, notary, survey, termite inspection and treatment, documentation, encroachment agreements, commissions, taxes, liens and any costs commonly associated with a real estate transaction. If the commission is reduced for any reason, the Buyer's Broker and Seller's Broker agree to share equally in this reduction.

Seller reserves the right to approve any short sale proposal offered by lien holder(s) or Lender(s). If the seller does not approve Short Sale Consent, then this contract will be null and void and the termination provisions of Paragraph C-30 of the Purchase Contract shall apply.

Prior to Buyer's receipt of written approval of Purchase Contract from Seller(s) and Lender(s), the Buyer may continue to search for another property and declare this contract null and void. In such event, Buyer will provide written notice of cancellation of escrow and the termination provisions of Paragraph C-30 of the Purchase Contract shall apply.

The timelines for contingencies and recordation may be adjusted according to Lender(s) notification of approved short sale.

I/We hereby acknowledge that I/we have read and understand this addendum.

\_\_\_\_\_  
Seller/Buyer Date

\_\_\_\_\_  
Seller/Buyer Date