

**SHORT SALE
ADDENDUM TO CONTRACT OF SALE
OFFER AND ACCEPTANCE**

THIS ADDENDUM ("Addendum") is entered into by and between _____ ("Seller") and _____ ("Purchaser") for the purpose of supplementing and modifying that Contract of Sales - Offer and Acceptance executed by the Parties on _____, 2009 ("Contract") [or executed by the Parties simultaneously with the execution of this Addendum.] A copy of the Contract is attached hereto and incorporated herein. In case of conflict between the aforementioned Contract and this Addendum, this Addendum shall control.

The parties wish to supplement the terms and conditions of the Contract as follows:

1. Condition to Closing. The parties understand that Seller is attempting to arrange for a "short sale," meaning a less than total payout of the underlying mortgage currently existing against the Property. Seller's obligation to close under the Contract is conditioned upon receiving such approval from the Lender. Seller agrees to continue to make good faith efforts to seek approval by its lender and to notify Purchaser, or Purchaser's agent, of the steps being taken in that regard. In the event that Seller is unable to obtain written confirmation of Seller's lender approval of the "short sale" by _____, 2009, then in such event, Purchaser may terminate this Contract by providing written notice of the desire to do so; and, upon such notice, the Escrow Agent shall refund the Deposit to Purchaser, or if Purchaser does not wish to terminate the Contract and wishes to continue, Purchaser may agree to extend the Closing Date each for a period of up to _____ (____) days so as to allow Seller additional time to satisfy this condition. Such extensions may be provided by Purchaser on a shorter term basis.
2. "As is - Where is". Because of the specific nature of this Contract as a "short sale," Purchaser agrees to accept the property in its present condition "as is - where is." This Addendum is intended, accordingly, to supersede and replace any terms or conditions to the contrary contained in paragraphs 4 and 8 of the Contract. Further, Purchaser may, at its sole discretion, retain a licensed inspector to inspect the Property at Purchaser's expense. Such inspection shall take place within _____ business days of the full execution of this Contract. The purpose of this inspection is to allow Purchaser the opportunity to determine, to the greatest extent possible, the condition of the Premises because of the "as is - where is" nature of this agreement. In the event, after receipt of the results of the inspections conducted by Purchaser, Purchaser is not satisfied, in Purchaser's sole discretion, then Purchaser may terminate this Contract by providing written notice of the desire to do so within ____ business days of the date of execution of this Contract, at which point, upon such notice, the Escrow Agent shall refund the Deposit to Purchaser. In the event no notice is received by Escrow Agent and/or Seller within this time frame, then Purchaser shall be deemed to have waived the right to terminate the Contract, and the Contract shall proceed to Closing.
3. Wood Infestation Report. Notwithstanding the provisions of the above paragraph 2 with respect to "as is - where is," the provisions of paragraph 5 of the Contract are ratified and confirmed, and Seller shall be obligated to provide a CL-100 report as set forth therein and to make the repairs, if any are recommended in the CL-100 report, as set forth in paragraph 5 of the Contract.
4. Ratification. All other terms and conditions of the Contract, except as modified herein, are hereby ratified and confirmed by both parties.
5. Counterparts. This Addendum may be executed in counterparts, each of which shall be deemed to be an original. Each party may be entitled to rely upon either a facsimile or an electronic version of this Addendum, either of which shall be deemed to be sufficient.

The undersigned parties have executed this Addendum on the date set forth next to their respective signatures. The later date shall be the date of the Addendum for purposes of all time periods set forth herein.

SELLER:

PURCHASER:

Date

Date

Date

Date