



ADDENDUM REGARDING NECESSITY OF APPROVAL FROM SELLER'S CREDITOR(S)
Addendum to Contract of Sale

In reference to the Contract of Sale between
SELLER(s): _____ and
BUYER(s) _____,
dated _____ (the "Agreement" concerning the real Property located at _____ (the Property)),

the undersigned Seller(s) and Buyer(s) hereby acknowledge and agree to the following:

1. Seller represents to Buyer and Buyer acknowledges that: (1) the proceeds that Seller would receive based upon the purchase price set forth in the Agreement are less than the aggregate amount that Seller owes to Seller's creditor(s) who hold a security interest in the Property (each a "Short Secured Creditor"), and (2) Seller's ability to convey ownership of the Property to Buyer is conditioned and contingent upon one or more of such Short Secured Creditors agreeing in writing to discharge such Short Secured Creditor's security interest in the Property for less than the full amount that is owed to such Short Secured Creditor (each a "Short Sale Agreement") such that Seller may convey title to the Property to Buyer free and clear of all liens and/or encumbrances.
2. Buyer and Seller understand and agree that performance by Seller under the terms of the Agreement is explicitly made contingent upon Seller procuring, on or before 5:00 p.m. on _____, 20____ (the "Short Sale Contingency Date"), from any and all Short Secured Creditors, sufficient Short Sale Agreements to permit transfer of title to the Property to Buyer free and clear of all liens and/or encumbrances.
3. In the event that Seller is unable, by the Short Sale Contingency Date, to secure sufficient Short Sale Agreements to permit transfer of title to the Property to Buyer free and clear of all liens and/or encumbrances, then Seller may terminate the Agreement by written notice to Buyer, on or before the Short Sale Contingency Date, whereupon the Agreement shall immediately become null and void, all obligations of the parties hereunder shall cease, and the Release of Deposit Agreement shall state that the earnest money deposited by Buyer shall be immediately returned to Buyer, without further recourse to either party whether at law or in equity.
4. In the event that Buyer does **NOT** receive from Seller written notice of termination by the Short Sale Contingency Date, then this contingency shall be deemed waived by Seller, and Seller shall thereafter have no further termination rights under this Addendum and shall otherwise be bound to perform under all terms and conditions of the Agreement.

This Addendum, upon its execution by both parties, is herewith made an integral part of the aforementioned Contract of Sale.

Buyer **Date**
(Print Name: _____)

Seller **Date**
(Print Name: _____)

Buyer **Date**
(Print Name: _____)

Seller **Date**
(Print Name: _____)