SHORT SALE ADDENDUM TO LISTING CONTRACT

Document updated: August 2010



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11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35.

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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

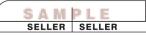




| REAL SOLUTIONS, REALTOR® SUCCESS. | consult your attorney, tax advisor or professional consultant. | |
|--|--|---|
| 1. Seller: | SAMPLE | |
| 2. Broker: | SAMPLE | |
| 3. Premises Address: | SAMPLE | |
| 4. Date: | | |
| Seller acknowledges that Broker is not qualified to provide financial, legal, or tax advice regarding a short sale transaction. Therefore, the Seller is advised to obtain professional tax advice and consult independent legal counsel immediately regarding the tax implications and advisability of entering into a short sale agreement. Seller is advised to consult the Arizona Department of Real Estate Short Sale Seller Advisory provided by AAR at www.aaronline.com to assist Seller in exploring options other than a short sale and determining the advisability of entering into a short sale agreement. | | |
| | (SELLER'S INITIALS REQUIRED)SELLER | P L E
SELLER |
| a property than the prop
the property to be sold t | D: The term "short sale" is used to describe a sale in a situation where there is more deboerty's value. In a loan default situation, (pre-foreclosure) the creditor(s) may be willing to for less than the loan amount and/or accept less than (or "short") the amount owed as part there may be disadvantages to a short sale. | agree to allow |
| the creditor(s) agrees to pay the difference as | OR CONSIDERATIONS: A short sale may adversely affect the Seller's credit score. It is a short sale, the creditor(s) may not agree to forgive the debt entirely, and may recess a personal obligation. If the loan is guaranteed by the FHA or VA, these entities make. Seller is advised to be certain of the terms of any short sale before making a decising remember of the terms of any short sale before making a decising remember of the terms of the terms of any short sale before making a decising remember of the terms of the te | quire the Seller
ay also require |
| | NS: A short sale in which a portion of the debt is forgiven is considered a relief of de ax purposes. A creditor who forgives a debt may submit a 1099 form to the IRS indication en forgiven. | |
| Broker(s), escrow comp | MOUNT OWED: Seller agrees to disclose all liens encumbering the Premises and to pany, and creditor(s) to determine the amount of debt owed on the property, including but home equity loans, homeowner's association fees, property taxes and other tax liens. | |
| that required for the or
of paying the loan(s). T
from employers, bank s
a short sale) and other | OR APPROVAL: Obtaining creditor(s) approval of a short sale involves documental riginal loan application. The Seller must generally establish that the Seller is finance. The Seller agrees to promptly submit to creditor(s) all requested documentation, includes tatements, tax returns, "hardship letter" (stating the reason the creditor(s) should contrequested financial documents outlining income and debt. The Seller acknowledges to an creditor(s) approval of a short sale. Seller(s) agrees to grant creditor(s) permission to | ially incapable
ding W-2 forms
nsider granting
hat it may take |
| repayment plan, refinan | ler is advised to explore options with creditors other than a short sale, such as loan modif
nce or entry into a lender(s) loan mitigation program, if available.
Broker if Seller decides to pursue other options. | ication, revised |
| | SAMPLE | |
| ^ SELLER SIGNATURE | MO/DA/ | YH |
| ^ FIRM NAME (BROKER) | SAMPLE MO/DA/ | YR |
| For Broker Use Only: | | |
| | g NoManager's Initials AMPL Broker's Initials AMPL Date | MO/DAN/S |



(Added February 2012)



MO/DA/YR