

SHORT SALE ADDENDUM

Buyer(s) _____
Seller(s) _____
Property Address or Tax ID # _____ (the "Property")

Buyer and Seller are entering into this Short Sale Addendum (this "Addendum") to address issues described in OREF 027BUY – Short Sale Summary for Buyers and OREF 027SEL – Short Sale Summary for Sellers, a short sale is a real estate transaction in which the agreed-upon price for the Property is not sufficient to pay off the Seller's total costs and expenses necessary to close the transaction and convey marketable title to the Buyer. These costs and expenses may include such things as the loan balance, late fees, recorded liens, taxes, encumbrances, real estate compensations, and other charges that would normally be paid from the Seller's gross proceeds of sale at the time of Closing ("Total Closing Costs"). As a result, the parties may experience significant time delays and other complications in this transaction while negotiating a reduction in the Total Closing Costs with a Seller's creditors ("Creditor[s]"). By signing below, Buyer and Seller agree this transaction is a short sale and acknowledge they have reviewed the applicable summary listed above and have been advised by their respective Agent(s) to secure competent legal, tax, and credit advice, as necessary.

1. CONTINGENCY: This sale is contingent upon Seller obtaining written consent from the Creditor(s) permitting a reduction of the Total Closing Costs sufficient to close this transaction for the purchase price and convey marketable title to Buyer (the "Contingency"). All parties acknowledge, at the present time, the exact identities of the Creditor(s) and/or the exact amount of the Total Closing Costs may not be known. The Contingency will be deemed to be satisfied if Creditor(s) give written consent to this transaction before the Closing Date upon such terms as Buyer and Seller agree in writing. However, if any of the following events occur, this transaction will be deemed to be automatically terminated, and Buyer will be entitled to a full refund of all Deposit(s):

- (a) Either Buyer or Seller rejects any of the terms which the Creditor(s) impose as a condition to granting their consent to this transaction;
- (b) Creditor(s) consent upon terms satisfactory to both Buyer and Seller does not occur by 5:00 p.m. on (*insert date*) _____;

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(c) Buyer, in Buyer's sole discretion, gives written Notice of termination at any time before Creditor(s)' consent; or

(d) Creditor(s) consent upon terms satisfactory to both Buyer and Seller does not occur before the scheduled Closing.

Upon such termination under (a) – (d) above, all parties will cooperate in promptly signing such documentation reasonably necessary to effect a complete termination of the transaction and refund/return of all Deposits, notes, cash, or checks, if any.

2. CONTINGENCY AND DEPOSIT DEADLINES: Except for the agreed-upon Closing Date, which will remain in effect unless jointly rescheduled in writing by Buyer and Seller, all performance or contingency deadlines contained in the Sale Agreement, including but not limited to those for the deposit of earnest money, financing, title, inspection, lead-based paint, and Seller's Property Disclosure Statement ([ORS 105.465-105.490](#)) will not commence until the first Business Day after satisfaction of the Contingency occurs as described in Section 1. As additional exceptions to the previous sentence, the following performance or contingency deadlines will commence in accordance with the date(s)/time(s) contained in the Sale Agreement: (*describe*) _____

Caution: If the Property is pre-1978 housing, the OREF 021 – Lead-Based Paint Disclosure Addendum must be completed by Buyer and Seller and their Agent(s) before Closing. Unless waived, the Buyer must be given an opportunity to conduct a lead-based paint assessment or inspection. See the “Lead-Based Paint Contingency Period” Section of the Sale Agreement. All parties acknowledge written Creditor(s) consent may never be issued, or if it is, there may be insufficient time for Buyer to complete all investigations and inspections before the scheduled Closing Date without rescheduling that date.

3. WAIVER, MODIFICATION, AMENDMENT; CREDITOR MODIFICATION; DISPUTE RESOLUTION: The Contingency is for the mutual benefit of Buyer and Seller and may not be unilaterally waived, modified, or amended, by one party, without the written consent of the other. Buyer and Seller acknowledge one or more of the Creditor(s) may require a change in the terms of this transaction before agreeing to any reduction of the Total Closing Costs. However, neither Buyer nor Seller, nor their respective Agent(s) or Firm(s) will be legally required,

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as a party or fiduciary, to consent to any such proposed change of terms, even though the refusal to do so could mean this transaction will fail to close. Despite the other provisions of this Addendum, if any Claims arise under this Addendum between or among Buyer, Seller, or their respective Agents or Firms, the Claims must be resolved under the Dispute Resolution provisions of the Sale Agreement, even though the Contingency has not yet expired or been satisfied, removed, terminated, or waived.

4. NO REPRESENTATIONS OR WARRANTIES; ASSUMPTION OF RISK: Buyer and Seller acknowledge Closing of this Short Sale transaction will be primarily based upon consent of the Creditor(s), and neither party nor their respective Agent(s) or Firm(s), have made any representations or warranties concerning the likelihood this transaction will successfully close. This Addendum will not create any right of first refusal to Buyer. Any expenditure of time, money, or other consideration by Buyer or Seller before termination or expiration of the transaction will be solely at their own risk, and neither will have a claim against the other, or the other's Agent(s) or Firm(s), for such expenditure.

5. RIGHTS OF PARTIES DURING CONTINGENCY: Buyer understands:

- (a) the Property may remain on the market as an active listing, subject to existing MLS rules;
- (b) Seller may consider, accept, and submit to the Creditor(s) other competing offers to purchase the Property with the understanding the Creditor(s) will make the final decision on which offer to accept if any; and
- (c) Creditor(s) may insist that regardless of the order in which received from Seller, all Short Sale offers will be reviewed before a final decision is made on which one to accept.

Buyer acknowledges if one or more Creditor(s) instruct Seller or Seller's representatives, all offers of purchase are to be submitted promptly as received by Seller, and Seller may accept multiple offers without designating any subsequent offers to be in a "back-up" position. In such case, Seller will not be legally required to sell the Property to any particular buyer except the one accepted by the Creditor(s) upon terms acceptable to Seller and said selected Buyer, and all remaining offers previously accepted by Seller will be automatically terminated with no liability to Seller and with a full refund of their deposit(s) to the

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Buyer(s). During the period this Contingency remains open, Buyer and Seller will have the right to verify, to their sole satisfaction, one or more of the Creditor(s) will, in writing, waive or reduce the Total Closing Costs in an amount sufficient to enable Seller to close this transaction for the Purchase Price and convey marketable title to Buyer.

6. BUYER'S CONTACT WITH CREDITORS: Without Seller's consent, Buyer or representatives have no authorization to contact any Creditor(s) regarding Seller's financial, personal, or confidential information for which any privacy rights may exist. If Seller agrees to permit Buyer or representatives to have direct contact with the Creditor(s) concerning or verifying a reduction of Seller's Total Closing Costs, Seller will sign such documents as reasonably required by the Creditor(s) to authorize such contact.

7. SHARING OF NON-CONFIDENTIAL INFORMATION: Both parties acknowledge while final Creditor(s) consent is outside of their individual control, they nevertheless agree to timely provide to the other party and their Agent(s) or representatives, if any, such non-confidential information as they may actually acquire from the Creditor(s) regarding approval or disapproval of this transaction, including copies of written, faxed or email communications, such as but not limited to, Creditor's written consent, denial of consent, and conditions imposed upon consent to the short sale.

8. ADDITIONAL PROVISIONS: *(describe)* _____

Buyer _____ Date _____ a.m. p.m. ←
Print _____

Buyer _____ Date _____ a.m. p.m. ←
Print _____

Seller _____ Date _____ a.m. p.m. ←
Print _____

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Seller _____ Date _____ a.m. p.m. ←
Print _____

Buyer's Agent _____ Seller's Agent _____