

VIRGINIA ASSOCIATION OF REALTORS®



SHORT SALE ADDENDUM TO RESIDENTIAL CONTRACT OF PURCHASE

	_day of, 20, by and between	(the "Seller")		
and				
certa	ain real property located in the County or City of	, Virginia, described in the Listing as		
		(the "Property"), and provides as follows:		
a (a	Short Sale: Seller does hereby acknowledge to Purchaser that this is a short sale. As used herein, the term short sale refers to a sale of the purchase price, net of the costs of sale, is or might be less the Property, including without limitation mortgage loans, or and liens, mechanics liens, water and sewer fees and liens, are deliver marketable title to a purchaser; b) Seller does not have sufficient liquid assets to pay any resulting lien holders who will not be paid in full agree to release their owed on the obligations secured by the liens.	of the Property in which: than the amount of all obligations secured by liens on edit lines, judgments, association liens, property taxes and other liens that must be released in order for Seller to any deficiencies; and		
a S P a c v v s t	ter this Contract is fully ratified by Purchaser and Seller (the "Deadline") on Seller's obtaining approval, from those of eller's lien holders whose obligations will not be fully paid at settlement, to release such liens in return for the net occeds of the sale. If Seller has not delivered by the Deadline copies of written lien-holder approvals or, if written provals are not available, other evidence of such approvals reasonably acceptable to Purchaser, this contingency shall ntinue automatically until midnight on the third business day after Purchaser notifies Seller in writing that this Contract lil terminate unless Seller has provided Purchaser evidence of all required written approvals prior to the expiration of ch three-day period. If Seller receives notice from its lien-holder of rejection of this Contract, this Contract shall minate upon Seller's delivery of notice of such rejection to Purchaser. Seller will pursue lien-holder approval in good ith, and hereby authorizes Listing Company to notify Purchaser of its progress toward approval. As used in this Sect the term business day shall mean a day that is not a weekend or federal banking holiday.			
	Purchaser Acknowledgements and Agreements: Purchaser ack a) Lien holders and lenders are not obligated to approve a short consideration of a short sale. Seller has no control over any s necessary approvals.	sale, and may impose additional requirements on the		
(1	b) Seller and Listing Company are under no obligation to agree agreement in order to secure the approval of lien holders.	to reduce the commission set forth in their listing		
·	Purchaser might be required by Seller's lien holder to make up Purchaser agrees to comply timely with such requirement where elsewhere. Purchaser shall be under no obligation to accept to	ether or not Purchaser has been approved for financing inancing from such specified lender.		
(0	d) Any consent by lien holders may be made on the condition the material way, and therefore any changes to the date of settler other material changes will require further consents by lien h	nent, the price, Seller concessions, commissions, or		

money deposit will be returned to Purchaser.

withdrawal of approval.

Property by Purchaser.

(e) Seller might be unable to make repairs to the Property requested by Purchaser as a result of any inspection of the

There is no guarantee that the short sale process will interrupt any current or future foreclosure proceedings against Seller and the Property. Foreclosure before settlement will terminate this Contract, in which event the earnest

4.	Timeframes for Inspection and Fin	nancing.			
	(a) Timeframes for home inspection	n provided for in this C	ontract, if any, shall	be measured from:	
	Date of Contract ra	atification, OR			
	Date Seller deliver	s evidence of written li	en-holder approval	of this Contract to Purchase	er.
	This provision shall not affect timefra	mes for any other insp	ections under the Co	ontract.	
	(b) Timeframes for financing contin	agency, if any, shall be	measured from:		
	Date of Contract ra	atification, OR			
	Date Seller deliver	s evidence of written li	en-holder approval	of this Contract to Purchase	er.
	NOTE: DELAYING INSPECTIO LIKELIHOOD OF SETTLEMEN APPROVAL. FOR THIS REASO APPROVAL OF THIS CONTRAC ENCOURAGED TO CONSIDER SOON AS POSSIBLE AFTER RA	T BY RAISING LOA N, SUCH DELAY W CT BY SELLER'S LI WHETHER RESOL	N AND INSPECT ILL LIKELY DIM EN HOLDER(S). VING INSPECTION	ION ISSUES AFTER LII IINISH THE LIKELIHO PURCHASER AND SEI DN AND FINANCING IS	EN HOLDEF OD OF LLER ARE
5.	Settlement Date: Notwithstanding a the date set forth in Section <u>89</u> of the lien-holder approval to Purchaser.				
6.	Ratification. Upon full execution of create a contractual relationship between ratification, Seller shall have the right its lien holders for consideration.	een the parties, this Co	ntract shall be deem	ed ratified. Notwithstanding	ng such
7.	The parties agree that the earnest mo	ney deposit will be dep	oosited in Escrow A	gent's escrow account (che	ck one):
	Seller; OR			tract is fully ratified by Purce of lien-holder approval of	
	Contract.	not don't ely ey a oner	00 1 01 011 011 01 110 11	or mon normal upprovers	-
8.	Other terms: (Use this space for addi	tional terms not dealt v	with elsewhere in thi	s Addendum.)	
₩	itness the following duly authorized sign	gnatures and seals:			
	/	(SEAL)	/		(SEAL)
	ATE SELLER		DATE	PURCHASER	(SLAL)
D					
Dι	/	(SEAL)	/		(SEAL

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