

GTAR Short Sale Addendum To The Contract of Sale of Real Estate

This Addendum is attached to and made a part of the Contract of Sale of Real Estate ("Contract"), between _____ (Seller) and _____ (Buyer), regarding the property commonly known _____ (the "Property").

Terms and conditions specified in this Addendum replace or control conflicting terms and conditions in the Contract.

- 1. CONTRACT CONTINGENT UPON SHORT SALE OR SETTLEMENT AGREEMENT.** Buyer and Seller acknowledge there is more debt owing against the Property than the Purchase Price. This Contract is contingent upon a Short Sale or Settlement Agreement between the Seller and the Seller's Lender(s) and other Creditors with liens (collectively referred to as "Seller's Creditors"), acceptable to all, to sell the Property for less than the total balance owed to Seller's Creditors ("Short Sale"), that will result in the release of all applicable Mortgage(s) and Lien(s) against the Property at the Close Date.
- 2. PROPERTY TO REMAIN ON MULTIPLE LISTING SERVICE.** The Buyer and Seller agree, notwithstanding the Contract between them and until the Short Sale or Settlement Agreement described in paragraph 1 above is fully executed, that the Property shall remain listed on the MLS Technology, Inc. multiple listing service as Contingent and that the Seller and Seller's brokers may continue all marketing efforts to solicit other buyers for the Property.
- 3. FORECLOSURE.** Buyer and Seller acknowledge that a Petition for Foreclosure, Notice of Breach, Notice of Intent to Foreclose, or Election to Sell may be recorded against the Property pursuant to Oklahoma Law. If the Property is currently in foreclosure and a Short Sale or Settlement Agreement is not entered into by the Seller and the Seller's Creditors within the allotted time given to the Seller to cure the default, the Property may be sold at a Foreclosure Sale. Upon Confirmation of Foreclosure Sale, the Seller loses ownership and any right to sell the Property, in which event this Contract shall be automatically terminated and Buyer's Earnest Money shall be returned to Buyer.
- 4. SELLER COOPERATION.** Seller shall submit to Seller's Creditors a copy of the Contract and Short Sale Addendum, along with any other documentation required by the Seller's Creditors for approval of this sale within five (5) days of Time Reference Date stated in Paragraph 5 of the Contract. Seller agrees to notify Buyer, or Buyers' Broker if applicable, immediately if bankruptcy, voluntary or involuntary, is filed.
- 5. SHORT SALE OR SETTLEMENT AGREEMENT NOTICE.** If Seller and Seller's Creditors enter into a Short Sale or Settlement Agreement, the Seller shall deliver an executed copy of the Short Sale or Settlement Agreement to Buyer, or Buyer's Broker if applicable, within three (3) days of date such agreement is fully executed.
- 6. TIME PERIODS.** The "Time Reference Date" as referenced in Paragraph 5 of the Contract, shall be changed if applicable to the date the Short Sale or Settlement Agreement is delivered to Buyer, or Buyer's Broker if applicable. All time periods provided for in the Contract, including the Inspection Period, shall commence on the date of delivery of the Short Sale or Settlement Agreement.
- 7. CLOSING.** Closing shall occur _____ days (thirty (30) days if blank) after delivery of Short Sale or Settlement Agreement.
- 8. CANCELLATION OF CONTRACT.** In the event a Short Sale or Settlement Agreement is not received by Buyer, or Buyer's Broker if applicable, within _____ days (ninety (90) days if left blank) of the Time Reference Date, either party may terminate this Contract by providing written notice to the other party, or such party's Broker if applicable, and Buyer's Earnest Money shall be returned to Buyer. In the event the Short Sale or Settlement Agreement contains an amount in excess of the Contract Purchase Price, Buyer shall have five (5) days from receipt of

Short Sale or Settlement Agreement to either: (a) accept the revised terms by executing and delivering to Seller a Contract amendment reflecting the revised terms, or (b) terminate the Contract by providing written notice to the Seller, or Seller's Broker if applicable, and in such case Buyer's Earnest Money shall be returned to Buyer.

9. LEGAL AND TAX ADVICE. Buyer and Seller acknowledge there are risks involved and they are advised to seek legal advice, credit counseling and income tax advice in connection with a Short Sale. Seller further understands and acknowledges a Short Sale may result in income tax liability and may negatively impact Seller's credit.

10. INDEMNITY AND HOLD HARMLESS. Buyer and Seller hereby agree to hold Seller's Broker and Buyer's Broker, their employees and representatives harmless and to indemnify and defend them from and against any and all claims, demands, actions or proceedings that may arise from or be related to, directly or indirectly, the Short Sale process. Buyer and Seller hereby acknowledge that Brokers have made no guarantees, promises or representations, expressed or implied, regarding their ability to successfully sell the Property prior to the Property being sold in the foreclosure process.

Agreed to by Buyer

Agreed to by Seller

Buyer Signature **Date**

Seller Signature **Date**

Buyer Signature **Date**

Seller Signature **Date**