



**"SHORT SALE" RIDER
REAL ESTATE PURCHASE CONTRACT
Greater Hartford Association of REALTORS®, Inc.**



Note: A "short sale" may result in adverse credit, tax, legal and financial consequences to the Seller. The Seller should seek advice from professional tax and legal advisers.

1. Seller and Buyer acknowledge that Seller has debts secured by one or more mortgages and/or liens against the Property and that the purchase price may be insufficient to cover payment of said debts and Seller's costs of sale. Accordingly, this Contract is contingent upon Seller obtaining written agreement(s) satisfactory to the Seller from such lienholder(s) permitting Seller to sell the Property to Buyer for the purchase price within _____ days. Seller agrees to present a copy of this Contract to such lienholder(s) within five (5) business days after the date it is executed by Seller and Buyer and to make diligent good faith efforts to obtain such lienholder(s) consent to the sale for the purchase price.
2. Seller and Buyer acknowledge that it may take a considerable amount of time (weeks or months) to obtain such consent(s), and that there is no certainty that Seller will be able to obtain such consent(s).
3. If Seller and such lienholder(s) enter into an agreement permitting Seller to sell the Property to Buyer for the purchase price, Seller shall so notify Buyer in writing within one (1) business day. The day on which Buyer receives such written notice is herein referred to as the "Notice Receipt Date." Buyer understands that until Notice Receipt Date, lienholder(s) may entertain other offers.
4. CHECK AS APPLICABLE:
☐ See contract for contingency dates.
☐ Notwithstanding anything in the Contract to the contrary, the respective time periods for payment of Buyer's additional deposit(s), the Mortgage Contingency Date, and the dates for Buyer's inspections or tests (paragraphs 17 and 18, if applicable), shall commence on and be calculated from the Notice Receipt Date.
5. If Seller cannot obtain satisfactory written agreement with all lienholder(s) by the date referenced in paragraph 1, then this contract is null and void and all deposits will be returned to the Buyer.
6. Other:

BUYER

SELLER

Date: _____

Date: _____