



December 8, 2010

Purchase Contract Addendum:

In the event of inconsistencies between the terms of this Addendum and the terms of any other Addendum, Rider, or the Purchase Contract, the terms of this Addendum shall control.

Property is being sold in absolute "AS-IS" condition. Buyer agrees that all inspections, appraisals, estimates and needed government approvals are to be conducted at the buyer's sole expense. No further negotiations over price or scope of work to be done by the seller will be considered.

Subject to lender(s) approval of a short sale. Short Sale Negotiations, a licensed Realtor, to process the short sale. The buyer(s) acknowledge(s) and agree(s) that the contract is contingent on seller's lender(s) and other lien holders approving the terms of the sale; Those lender(s) and lien holder(s) are not a party to the Contract and have no obligation to approve its terms; and These lender(s) and lien holder(s) have no obligation to effectuate a short sale involving the contract. There can be no assurances that such approvals will be attained, although efforts will be taken by Short-Sale-Negotiations.com, to obtain such needed approvals. Processor is negotiating a short sale, or discounted mortgage payoff, on behalf of the Seller and Buyer of the Property offered for sale, and Processor, Agents, Seller, and Buyer have agreed upon and acknowledged that the Realtor(s) will pay Processor a real estate commission of 1%, with a minimum of \$1,500 at closing. This will be listed on the Seller's side of the HUD-1 closing statement, and be deducted from the Realtor's(s) earned commission. Processor will attempt to get this fee paid by the lender as a seller concession, should a credit not be granted, Realtor(s) will have to pay this fee to Processor. Processor and its affiliate companies may also collect other fees on this transaction. The following sentence MUST be added to the Real Estate Sale Contract: "Buyer requests from Seller a 3% purchase credit."

Buyer(s) agree that in the event of a seller closing shortfall, the buyer(s) shall pay any seller closing costs that are not approved by the seller's lender(s) and cause the seller to be short to close. These costs can include, but are not limited to: Government recording fees, title charges, local and state transfer taxes, or any other seller closing costs. However, if "Additional Charges" are more than 2% of the contract price or \$2,000, whichever is greater, buyer has the right to cancel the contract. A seller closing cost credit will be asked for, but may not be granted, to offset any seller shortfall or any other Buyer expenses.

**Closing:** Notwithstanding what is written in the contract, the terms of the contract are without exception, **closing to occur within 30 days of lender acceptance. Buyer may terminate the Contract and receive a refund of earnest money if lender and lien holder approvals are not granted within 100 days of the contract.**

Buyer must have a written conditional loan approval from a mortgage lender, or an Automated Underwriting Approval, within 30 days of Contract acceptance by the seller. Short sale approvals issued by lender(s) and lien holder(s) are time sensitive, and extensions may or may not be granted and cannot be guaranteed. Lender Short Sale approvals are usually only good for 30 days, and extensions cannot be guaranteed. Extensions are often charged per diem fees, which buyer must agree to pay in the event that they are levied. Any extension fees are specifically not to be considered to be "Additional Charges," as discussed above. Buyer acknowledges that they have sufficient funds to close should there be some additional charges.

Buyer agrees to hold sellers, negotiators, processors, officer, principals and brokers associated with the contract HARMLESS for any costs, loss, damage, or harm resulting from the seller's delay or failure to complete a short sale due to lender(s) or lien holder(s). In the event that a short sale is not completed, buyer's sole remedy shall be to terminate the Contract and receive a refund of earnest money.

Buyer and Seller acknowledge that no representations have been made regarding legal or tax advice, and that parties have been advised to consult with their own counsel for both legal and tax advice.

Title will be Seller(s) choice. TOMA Abstract, LLC will provide title insurance. If desired, please send the escrow check(s) to TOMA Abstract, LLC, 36 Engleberg Terrace, Lakewood, NJ 08701. The wiring instructions are to send to Citibank NA, 588 Rte. 70, Brick, NJ 08723. For Benefit of: TOMA Abstract, LLC, ACCOUNT #: 759320966, ABA #: 021272655.

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Buyer Signature

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Date

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Buyer Signature

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Date

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Seller Signature

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Seller Signature

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Buyer's Agent Signature

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Seller's Agent Signature

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Date