



Exhibit _____ – Short Sale Exhibit

Property Address:

In a short sale the seller's lender agrees to accept less than what is owed on the loan for a property. As such, it requires final lender(s) approval.

The following includes a partial list of potential situations and critical information regarding the short sale and any info in this amendment will SUPERCEDE conflicting info in contract:

- After the lender receives the short sale package, the lender will require 30-45+ days for initial review. Additional time may vary depending on each particular lender in approving the short sale. After obtaining final approval, the sale must close within 30 days, no exceptions.
- **Kenneth Luther's office (www.kenlutherlaw.com 770-426-9889) will be closing this transaction. Due to preliminary title work and lender requested prelim HUD Settlement Statement, there are no exceptions to this rule.**
- The seller is unable to pay for maintaining the property. In the event the utilities are shut off, it would be the buyer's responsibility for any and all utilities connection and hook up costs for inspections and/or appraisals.
- The listing agent will split the approved commission 50/50 with the selling agent. Please note that since the lender is taking a loss on the sale, they may negotiate a lower commission percentage. Commission will be confirmed at time of final lender approval. Instructions to Closing Attorney will be drawn up at that time.
- This property is being sold as-is/no repairs will be made on behalf of the seller. The 10 day Due Diligence period will begin at day of final lender approval of short sale.
- The seller will receive no cash from this transaction. Any funds due to the seller will be paid to the lender.
- Earnest money required is a minimum of \$1000.00 and is non-refundable once the contract becomes binding. The earnest money will only be returned under three exceptions: during 10 day due diligence period; time limit of approval is not met OR short sale is denied.
- Communicate this is a short sale to your lender. DO NOT lock interest rates, order appraisal or property inspection until final Short Sale approval is obtained.
- After your offer is submitted to the bank, you will be introduced to the Walker Derby Team Short Sale Coordinator, Sandra Patrick. Sandra is an expert Short Sale Negotiator who will contact you weekly via email with updates as they arise. Calling or emailing excessively will only delay the agent's ability to effectively work on getting the short sale approved. Understand patience is a virtue with Short Sales!

By signing this disclosure, you acknowledge that you have read, understand and agree to abide by all the terms of this disclosure and that this supersedes any conflicting information in Sales Contract.

Buyer's Signature(s)

Date

Buyer's Agent's Signature

Date

Re/Max Westside
Walker Derby Team Leader

770.439.3567 Office

404.543.9002 Mobile

770.783.5822 Fax

JWD@JenniferWalkerDerby.com

www.JenniferWalkerDerby.com