

Figure 3.8: Seller's Short-Sale Listing Addendum

Seller Counseling

Seller's Short-Sale Listing Addendum

1. Authorization to Disclose
☐ Seller authorizes Broker to market the Property as a short sale or possible pre-foreclosure property in the MLS and other advertising media, to contact representatives and employees of the lien holder(s) to discuss the terms and status of Seller's loan(s) and facilitate a short sale, and to share such information with prospective buyers and their agents.

2. Disclaimer
☐ Seller may not receive any net proceeds without lender approval at closing and may owe additional monies at closing and/or thereafter.

☐ Seller further acknowledges that forgiveness of debt by lien holder(s) may result in taxable income to Seller. Because a short sale may result in special tax consequences, seller is advised to consult with a professional tax and/or financial advisor regarding the tax and other financial implications of entering into a short-sale transaction. Seller further acknowledges a short sale may negatively impact Seller's credit rating.

☐ Seller acknowledges that Broker has advised Seller that alternatives to a short sale may be available, including, but not limited to, a lender workout, refinancing, filing bankruptcy, the payment of any shortage by seller in cash from any source, negotiating a deed in lieu of foreclosure, or allowing a foreclosure to proceed.

☐ Involvement in a short sale may not preclude foreclosure proceedings. Absent a separate agreement, a lien holder is not bound to accept less than the amount owed to it by Seller. Seller acknowledges that Broker makes no guarantees regarding the ability to secure either a short sale or the outcome of any negotiations with a lien holder.

3. Information and Cooperation
☐ Seller agrees to provide Broker and lien holder(s) any information necessary to approve the short sale. The following information must be provided to broker no later than

- Authorization letter(s)	- Pay stubs, W2s
- Bills/expense statements	- Tax returns
- Hardship letter	- 710 form

☒ Seller agrees to remain diligent to the short-sale process and will keep Broker informed of all communications relevant to short sale, including, but not limited to, all correspondence from lender(s), taxing bodies, courts, etc.

4. Price Reductions
☒ If no sale has transpired, the listing price of the property will be reduced to reflect the current market conditions on:

<div></div> <div>Date</div>	<div></div> <div>Date</div>	<div></div> <div>Date</div>	<div></div> <div>Date</div>
<div></div>	<div></div>	<div></div>	<div></div>
Seller		Seller	

The Short Sales & Foreclosure Resource (SFR®) certification is awarded by the the National Association of REALTORS® (NAR).

