



SHORT SALE HELPFUL POINTERS:

Thank you to the RNO members for faxing their various Short Sale Addenda:

1. Short Sale Sample Addendum Points: BE SURE TO CONSULT WITH YOUR PRINCIPAL BROKER/LEGAL COUNSEL.
2. Buyer and Seller hereby understand and mutually agree that this Short Sale Addendum will be made a part of the above referenced DROA.
3. This transaction is a short sale. This means that the sales price set forth in the DROA will not provide sufficient funds to clear all Seller's debts against the Subject Property.
4. Seller's obligation to sell to Buyer is contingent upon Seller obtaining the written consent of lender(s) and all other holder(s) of monetary liens against the Subject Property that they will accept less than the total amounts due in full satisfaction of Seller's obligations to them and that they will provide release(s) of mortgage(s) or lien(s).
5. All costs associated with this DROA shall be paid in full, and any remaining sales proceeds shall be paid to the lien holder(s) of record. In addition to accrued interest and penalties, the costs include but may not be limited to title and escrow, notary, survey, termite inspection and treatment, documentation, encroachment agreements, commissions, taxes, liens, and any costs commonly associated with a real estate transaction.
6. All time-frames in this DROA which are tagged to the acknowledgment/acceptance date shall be amended to be the date Seller's lender approves this short sale with written correspondence reflecting such to Escrow with copies forwarded to all parties of this transaction.
7. Buyer may continue to search for another property and declare this DROA null and void at any time prior to Buyer's receipt of written approval of this DROA from Seller's lender(s). In such event, Buyer will provide written notice to Seller's Agent or Escrow and the Termination Provision shall apply.

Contact Information:

[Patti Hokama, RNO Information](#)