



RIDER 20B
SHORT SALE FORM - PURCHASE AND SALE CONTRACT

Rev. 01/2008



1 This Short Sale Form Rider ("Rider") is made a part of and incorporated into the certain purchase and sale
2 contract between \_\_\_\_\_ ("Seller") and \_\_\_\_\_
3 \_\_\_\_\_ ("Buyer") on \_\_\_\_\_,
4 20\_\_\_\_ ("Contract") for the purchase and sale of the real estate commonly known as:
5 \_\_\_\_\_ ("Property").
6 (address) (unit #) (city) (state) (zip)

7 I. Except as modified by this Rider, all of the terms and conditions contained in the Contract remain in full
8 force and effect. In the event of any conflict between the terms and conditions of this Rider and the terms and
9 conditions of the Contract, the terms and conditions of this Rider shall prevail. Capitalized terms used but not
10 defined in this Rider shall have the meanings given to them in the Contract.

11 II. Buyer and Seller acknowledge and agree that the Contract is contingent upon all of the following: (a)
12 Seller's lender(s) and/or other lien holder(s) (collectively, the "Lender") approving the purchase price, terms of the
13 Contract and the HUD-1 settlement statement; (b) the Lender's agreement to accept a payoff that is less than the
14 balance due on the mortgage and/or lien; and (c) the Lender's release and satisfaction of the mortgage(s) and/or
15 other lien(s) upon receipt of the discounted payoff amount. If Seller does not deliver written notice to Buyer that
16 the Lender has approved the purchase price and other terms of the Contract on or prior to \_\_\_\_\_,
17 20\_\_\_\_ (the "Lender Approval Deadline"), either party may terminate the Contract by delivering written notice
18 to the other party within three business days of the Lender Approval Deadline, in which event the Contract shall
19 be null and void and the Earnest Money shall be returned to Buyer. IN THE ABSENCE OF DELIVERY OF A
20 WRITTEN NOTICE BY EITHER PARTY WITHIN THREE BUSINESS DAYS AFTER THE LENDER
21 APPROVAL DEADLINE, THIS PROVISION SHALL BE DEEMED WAIVED BY ALL PARTIES, AND THE
22 CONTRACT SHALL BE IN FULL FORCE AND EFFECT.

23 III. Buyer and Seller acknowledge and agree that all deadlines under the Contract shall begin to toll (strike
24 one) from the Effective Date of the Contract / from the date Seller delivers written notice to Buyer
25 that the Contract has been approved by the Lender. Buyer and Seller further agree to extend the Closing
26 Date under the Contract if the Lender requires additional time to complete the short sale transaction, but in no
27 event shall the Closing Date occur later than \_\_\_\_\_, 20\_\_\_\_.

28 IV. Buyer acknowledges and agrees that the Lender is not a party to the Contract and therefore is not
29 obligated to (a) approve the Contract or (b) effectuate a short sale involving the Contract after approving the
30 Contract and its terms. Buyer further acknowledges and agrees that Seller shall not be liable for delays caused by
31 the Lender or costs and expenses incurred by Buyer under the Contract as a result of Lender's failure to complete
32 the short sale after Lender has approved same.

33 \_\_\_\_\_
34 Buyer's Signature Date

\_\_\_\_\_  
Seller's Signature Date

35 \_\_\_\_\_
36 Buyer's Signature Date

\_\_\_\_\_  
Seller's Signature Date