

**SHORT SALE CONTINGENCY
EXHIBIT " _____ "**



2020 Printing

This Exhibit is part of the Agreement with an Offer Date of _____ for the purchase and sale of that certain Property known as: _____, _____, Georgia _____.

1. **Terms.** Buyer acknowledges that the sale of the Property will not generate sufficient cash to pay off the mortgages and, if applicable, others liens on the Property while at the same time meeting Seller's other obligations herein. This Agreement is therefore contingent upon Seller's mortgage lender(s) and, if applicable, other lien holders agreeing to:
 - a. take a reduced pay off such that the purchase price of the Property is sufficient to satisfy and discharge all of the mortgage(s), liens, judgments and other encumbrances on the Property, pay the real estate commission(s) owing to the Broker(s) and pay the other expenses Seller herein, without Seller having to pay any additional sums; and
 - b. release Seller from any claim, cause of action or suit for any deficiency or other monetary amount.
2. **Right to Terminate.** In the event, the mortgage lender(s) and, if applicable, other lien holders, do not agree in writing to the above terms at least _____ days from Binding Agreement, either Seller or Buyer may terminate this Agreement, without penalty, upon notice to the other party. Seller shall in good faith, use all reasonable efforts, to provide the lender(s) and, if applicable, other lien holders, with all required documentation and to immediately notify Buyer of the agreement or denial by the mortgage lender(s) and, if applicable, other lien holders to the terms set forth herein.
3. **Release of Seller Liability.** If the mortgage lenders and, if applicable, other lien holders agree to take a reduced payoff, it shall be the sole responsibility of Seller to verify that they are also releasing Seller from further liability.
4. **Earnest Money.** Buyer agrees to pay Holder the Earnest Money referenced herein within _____ days from the date Seller provides written evidence from Seller's lender(s) and other lien holders that the short sale transaction reflected herein has been approved.
5. **Arms Length Transaction.** Seller and Buyer each warrant that this Purchase and Sale Agreement is an "arm's length" transaction and that neither party are related to one another by blood, marriage, adoption or through any type of shared business enterprise. The Buyer agrees not to sell the Property within ninety (90) days of closing of this sale.

Buyer's Initials: _____

Seller's Initials: _____

THIS FORM IS COPYRIGHTED AND MAY ONLY BE USED IN REAL ESTATE TRANSACTIONS IN WHICH _____ IS INVOLVED AS A REAL ESTATE LICENSEE. UNAUTHORIZED USE OF THE FORM MAY RESULT IN LEGAL SANCTIONS BEING BROUGHT AGAINST THE USER AND SHOULD BE REPORTED TO THE GEORGIA ASSOCIATION OF REALTORS® AT (770) 451-1831.