

Short Sale Purchase Contract Addendum

Dated: _____

Bank of America 1st Loan No.: _____

Bank of America 2nd Loan No.: _____

Seller: _____
Print name

Buyer: _____
Print name

Seller: _____
Print name

Buyer: _____
Print name

Seller: _____
Print name

Buyer: _____
Print name

Seller: _____
Print name

Buyer: _____
Print name

This Addendum to Purchase Contract is entered into and is effective as of ___/___/___ by and between Seller(s) and Buyer(s) (hereinafter referred to as "the Parties") and shall be deemed to amend, modify and supplement that certain Contract dated ___/___/___ by and between Seller(s) and Buyer(s) (the "Purchase Contract").

NOW, THEREFORE, in consideration of the mutual benefits to be derived from this Short Sale Purchase Contract Addendum and of the representations, warranties, conditions and promises hereinafter acknowledged, Sellers and Buyers hereby agree as follows:

1. The Parties acknowledge and agree that the Subject Property is being sold in "as is" condition.
2. The parties acknowledge and agree that the Seller may cancel this agreement prior to the ending date of the contract period without advance notice to the broker and without payment of a commission of any other consideration, if the property is conveyed via foreclosure to the mortgage insurer or the mortgage holder.
3. The Parties acknowledge and agree that the Subject Property must be sold through an "Arm's-Length" Transaction. "Arm's length" means two unrelated parties characterized by a selling price and other terms and conditions that would prevail in a typical real estate sales transaction. No party to this contract is a family member, related by blood or marriage, business associate or shares a business interest with the mortgagor (Sellers).
4. The Parties acknowledge and agree that neither the Buyers nor the Sellers nor their respective Brokers/Agents have any agreements written or oral that will permit the Seller or the Seller's family member to remain in the property as renters or regain ownership of said property at any time after the execution of the Short Sale transaction. This includes if the seller is retaining a direct or indirect ownership or possessory interest in the property and/or has a formal or informal option to obtain such as interest in the future.
5. Seller agrees to vacate the subject property within _____ days PRIOR TO closing of the transaction OR Seller agrees to vacate the subject property within _____ days after closing subject to terms as shown on the Purchase Contract.
6. The Parties acknowledge and agree that none of the parties shall receive any proceeds from this transaction.
7. The Parties acknowledge and agree the purchase contract cannot have any provisions for Assignment/Assignee and/or Option to purchase. Bank of America will NOT approve any transactions with these sales contract provisions and any such provisions are expressly deemed unapproved.
8. Buyer agrees that property cannot be sold or otherwise transferred within 30 days of closing.

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9. The Parties acknowledge and agree that, upon Bank of America's request, the Parties shall provide all material documents involved in the short payoff transaction, including but not limited to the Buyer(s)' and Seller(s)' HUD-1 Settlement Statements.
10. The Parties acknowledge and agree that this Short Sale transaction will not constitute appraisal fraud, flipping, identity theft and/or straw buying.
11. The Parties acknowledge and agree that any misrepresentation or deliberate omission of fact that would induce the Bank of America, Investor or a Mortgage Insurer to agree to the terms of a short payoff that would not have been approved had all facts been known, constitutes Short Sale Fraud and may subject the responsible Party to civil and/or criminal liability.
12. The Parties acknowledge and agree that this Addendum together, with the Sales Contract, shall constitute the entire and sole agreement between the Parties with respect to the Sale of the Subject property and supersede any prior agreements, negotiations, understandings, optional contracts or other matters, whether oral or written, with respect to the subject matter hereof. To the extent that any term or condition contained within the Short Sale Contract is contradictory or inconsistent with this Addendum, the Parties agree that this Addendum shall supersede. No alternations, modifications or waiver of any provision hereof shall be valid unless in writing and signed by Parties, FHA, VA, government agencies, any Investor and/or mortgage holder hereto.

IN WITNESS WHEREOF, the parties hereby have acknowledged the terms and conditions contained in this Addendum as evidenced by the signatures appearing below:

Seller: _____
Sign name

Buyer: _____
Sign name

Seller: _____
Sign name

Buyer: _____
Sign name

Seller: _____
Sign name

Buyer: _____
Sign name

Seller: _____
Sign name

Buyer: _____
Sign name

Short Sale Real Estate Licensee Certification

This certification is made in connection with the Residential Purchase Agreement dated _____
on Property known as _____
for which _____ is Seller and _____
is the individual Real Estate Licensee at the listing brokerage representing Seller; and
_____ is Buyer and _____
is the individual Real Estate Licensee at the selling brokerage representing Buyer.

1. Licensee acknowledges and agrees that Bank of America is not the property seller, but only the mortgage lien holder(s) or servicer acting on behalf of the lien holder, accepting less than the balance owed to facilitate the Short Sale purchase transaction of Property as an alternative to foreclosure. Bank of America is in no way responsible for paying any real estate sales commission.
2. Licensee acknowledges and agrees that he or she has a valid, current real estate license issued by the appropriate authority within the State that Property is listed for sale or a licensed attorney in good standing in the State where Property is listed for sale.
3. Licensee representing Seller acknowledges and agrees that, in his or her professional opinion, Property has been listed on the appropriate local Multiple Listing Service at a listing price intended to generate open market competitive offers to purchase Property and not at an artificially low or high listing price. Licensee representing Seller further acknowledges and agrees that his or her marketing efforts were in fact and "in spirit" aimed toward maximizing the selling price of Property from a ready, willing and able buyer. Licensee has not engaged in any conduct that restricts or limits offers from buyers, including but not limited to requiring cash offers, using disparaging language regarding the property or tenants, or unreasonably restricting access.
4. Licensee representing Seller acknowledges that he or she has made Seller aware of all offers to purchase Property that Licensee received during the listing period and that he or she has not coerced, harassed or improperly influenced Seller in selecting a buyer for Property or in agreeing to the terms and conditions of the purchase contract.
5. Licensee acknowledges and agrees that Licensee is not engaging in appraisal fraud, flipping (a predatory lending practice whereby a recently acquired property is resold for a considerable profit with an artificially inflated value within a short period of time, as defined by the Federal Bureau of Investigation), identity theft and/or straw buying. Licensee has disclosed all agreements or understandings relating to the current sale or subsequent sale of Property of which Licensee is aware or should be aware. Licensee is not aware of any other agreements or understandings that call for the subsequent sale of the Property within 30 days of the current sale, the assignment of the property to the Seller or the option for the Seller to purchase.

Short Sale Real Estate Licensee Certification

6. Licensee acknowledges and agrees that he or she is not receiving any compensation, remuneration or benefit from the completion of this Residential Purchase Agreement other than what has been disclosed in the preliminary and certified HUD-1 closing settlement statements. Licensee is not aware of any arrangement for compensation or other remuneration to Seller, Buyer, Licensees or other lien holders, either directly or indirectly related to the purchase agreement, that has been or will be paid outside the official terms of closing as presented in the purchase contract and the preliminary and certified HUD-1 closing settlement statements.
7. Licensee acknowledges and agrees that he or she has disclosed to Bank of America any known relationship to Buyer or ownership interest in Buyer's company, and Licensee representing Seller further acknowledges that he or she has no existing business relationship with Buyer and/or Seller other than the purchase of Property according to the terms and conditions of the purchase contract.
8. Licensee acknowledges and agrees that any misrepresentation or omission of a material fact may subject the responsible party to civil and/or criminal liability.

Licensee Representing Seller:

_____ Sign name

State License Number: _____

Date: _____

Licensee Representing Buyer:

_____ Sign name

State License Number: _____

Date: _____



Short Sale Third-Party Authorization Form

BORROWER(S) ACKNOWLEDGMENT

Loan Number: _____ Property Address: _____

Borrower: _____

Co-Borrower: _____

The undersigned Borrower and Co-Borrower (if any) (individually and collectively, the "Borrower," "Me" or "My"), authorize(s) Bank of America, N.A., its affiliates, agents and employees (collectively, "BANA") to discuss with the third party(ies) described on the next page (the "Designated Representative(s)") on My behalf the sale of the property at the above-listed Property Address (the "Property"), which is secured by a loan owned or serviced by BANA ("Mortgage"), for an amount less than the outstanding principal balance of the Mortgage (such transaction, a "Short Sale"):

Designated Representative: _____

Designated Representative: _____

Designated Representative: _____

Designated Representative: _____

My Designated Representative and BANA are hereby authorized to share with each other any and all information reasonably requested or otherwise required to be exchanged in connection with the consummation of the Short Sale, including without limitation names, addresses, telephone numbers, Social Security numbers, income, credit scores, status of any current or previous workout review, account, balances, program eligibility, payment activity and any other confidential (including nonpublic personal information) information related to Me, the Mortgage or the Property.

I further agree and acknowledge as follows:

- I have selected the Designated Representative.
- I acknowledge that BANA is not responsible for any act or omission of the Designated Representative, including anything the Designated Representative may do with information it is provided hereunder, or for any failure of the Designated Representative to competently perform its services.
- I agree that the Designated Representative can authorize a delegate to provide administrative support ("Designated Support Staff") to facilitate procedural, or other clerical and administrative functions that are non-licensable activities on behalf of the Designated Representative. The Designated Support Staff is identified on the Designated Representative Acknowledgment.

This Third-Party Authorization will be effective until the completion of the Short Sale(s) unless terminated by me (us) in writing.

I UNDERSTAND AND AGREE WITH THE TERMS OF THIS THIRD-PARTY AUTHORIZATION.

Borrower's Signature

Date

Co-Borrower's Signature

Date



DESIGNATED REPRESENTATIVE ACKNOWLEDGMENT

Each undersigned Designated Representative represents and agrees that, he/she (i) is a licensed real estate agent, real estate broker or attorney ("Licensee") in good standing in the state in which the Property is located, and that Licensee has all licenses, permits or authorizations required by state or federal law to perform the duties undertaken by it in connection with the Short Sale, (ii) shall not knowingly misrepresent or omit to state, any material fact in order to induce the Borrower(s), BANA, the lender, the investor or the insurer to agree to the terms of a Short Sale that the Borrower(s), BANA, the lender, the investor or the insurer would not have agreed to had all material facts been known, and (iii) is in compliance with all applicable state and federal laws, rules and regulations governing the services provided, including without limitation those related to providing required disclosures to the Borrower(s), and shall be responsible and liable for all of the acts and omissions of its Designated Support Staff authorized to work on his/her behalf.

Each Designated Representative and his or her Designated Support Staff involved in a Short Sale regarding:

Address _____ City _____ State _____ Zip _____

Must complete, sign and date below.

Designated Representative: _____ Company Name: _____

State Licensing Entity: _____ State Licensing/Registration Number: _____

Type of License: _____ Phone: _____ Email: _____

Designated Representative Signature _____ Date _____

Designated Representative: _____ Company Name: _____

State Licensing Entity: _____ State Licensing/Registration Number: _____

Type of License: _____ Phone: _____ Email: _____

Designated Representative Signature _____ Date _____

Designated Representative: _____ Company Name: _____

State Licensing Entity: _____ State Licensing/Registration Number: _____

Type of License: _____ Phone: _____ Email: _____

Designated Representative Signature _____ Date _____

Designated Representative: _____ Company Name: _____

State Licensing Entity: _____ State Licensing/Registration Number: _____

Type of License: _____ Phone: _____ Email: _____

Designated Representative Signature _____ Date _____

The following Support Staff do(es) not hold a Real Estate Agent/Broker's License nor an Attorney's License but is assisting the above identified licensee(s) with administrative functions:

Designated Support Staff: _____ Company Name: _____

Assistant For: _____
Designated Representative Signature _____ Date _____

Designated Support Staff: _____ Company Name: _____

Assistant For: _____
Designated Representative Signature _____ Date _____

Bank of America, N.A.

Buyer's Acknowledgement and Disclosure

BUYER(S), is/are buying the property known as:

Property Address: _____

Buyer(s) understand(s) and acknowledge(s) that the following persons are prohibited from purchasing the Property, directly, indirectly or through a family member, household member or an interest in a partnership, corporation, joint venture, trust or other entity:

1. officers, employees, or directors of Bank of America, N.A. (Bank), its parents, subsidiaries, or affiliated companies;
2. a spouse or domestic partner of a Bank employee, a dependent child who lives with a Bank employee, or any other person who derives his or her primary means of financial support from a Bank employee; and
3. agents, brokers, appraisers, attorneys, trustees, employees of representatives and vendors (including but not limited to property inspection companies, property preservation companies, title companies) of Bank of America, N.A., its parents, subsidiaries, or affiliated companies.

Buyer(s) hereby certifies/certify that:

I/we am/are not an officer, employee, or director of Bank of America, N.A. (Bank), its parents, subsidiaries, or affiliated companies.

I/we am/are not a spouse or domestic partner of a Bank employee, a dependent child who lives with a Bank employee, or any other person who derives his or her primary means of financial support from a Bank employee.

I/we am/are not an agent, broker, appraiser, attorney, trustee, employee of any representative or vendor (including but not limited to a property inspection company, property preservation company, or title company) of Bank, its parents, subsidiaries, or affiliated companies.

This certification is made to the Seller in connection with the closing of the sale of the Property to the Buyer(s) under the purchase and sale agreement dated _____, 20__ between Seller and Buyer/Buyers, as a material inducement to the Seller and Bank to proceed with the short sale, and it may be relied upon by the Seller or Bank and their respective affiliates, agents, representatives, and successors and assigns.

Buyer Name

Buyer Signature

Date

Buyer Name

Buyer Signature

Date