



SHORT SALE ADDENDUM TO MULTI-BOARD RESIDENTIAL REAL ESTATE CONTRACT 8.0 (Use only with Multi-Board 8.0)

1 This Short Sale Addendum is made a part of and incorporated into that certain Multi-Board Residential Real
2 Estate Contract 8.0 ("Contract") regarding the purchase and sale of Real Estate known as:

3 _____, entered
4 into by _____ ("Buyer"), and _____ ("Seller"),

5 and the Parties agree as follows:

6 **1. CONFLICT OF TERMS:** In the event of inconsistencies between the terms of this Addendum and the terms of
7 the Contract, the terms of this Addendum shall control. Buyer understands that Seller's leinholders and/or
8 third parties may not pay or authorize payment of Seller obligations in the Contract.

9 **2. SHORT SALE PAYOFFS:** The Contract is contingent upon the satisfactory negotiation with Seller's lienholders
10 and/or third parties for a payoff of less than the total amount owed. Seller agrees to promptly submit all
11 documents necessary for lienholder approval. Buyer and Seller acknowledge that a "short sale" requires the
12 written approval of all of such lienholders and/or third parties, and that there can be no assurance such
13 approvals will be obtained. Buyer agrees to hold Seller harmless from any costs or damages Buyer may
14 sustain as the result of Seller's inability to obtain approval of the Contract by all lienholders and/or third
15 parties.

16 **3. EXTENSION OF CLOSING DATE:** Buyer and Seller agree to extend the Closing date in the Contract until such
17 times as the necessary approvals and payoffs are obtained.

18 **4. TERMINATION OPTION:** Buyer and Seller acknowledge that, as a condition of acceptance by the lienholder(s)
19 of a payoff of less than the full amount due, the lienholder(s) may require reduction in the compensation due
20 third-party service providers and other usual and customary expenses incurred as a result of the sale. In the
21 event agreement is not reached by Buyer and Seller regarding allocation of expenses due third-party service
22 providers or if the contingency contained in Paragraph 2 above is not satisfied within _____ days (if blank
23 then 120 days) after Date of Acceptance, then either Party may declare the Contract null and void.

24 **5. "AS IS" CONDITION/INSPECTION:** The provisions of Paragraph 14 and 15 c) of the Contract shall apply.

25 Accepted this _____ day of _____, 20 _____.

26 _____
27 Buyer Signature

Seller Signature

28 _____
29 Buyer Signature

Seller Signature

30 © 2025 Multi-Board Joint Venture. All rights reserved. **Unauthorized duplication or alteration of this form or any portion thereof is prohibited.** Official form available at www.irela.org (website of
31 Illinois Real Estate Lawyers Association). Approved by the following organizations, February 2025: · Chicago Association of REALTORS® · Chicago Bar Association · DuPage County Bar Association ·
32 Heartland REALTOR® Organization · Grundy County Bar Association · HomeTown Association of REALTORS® · Illinois Real Estate Lawyers Association · Illini Valley Association of REALTORS® · Kane
33 County Bar Association · Kankakee-Iroquois-Ford County Association of REALTORS® · Mainstreet Organization of REALTORS® · McHenry County Bar Association · North Shore-Barrington Association
34 of REALTORS® · North Suburban Bar Association · Northwest Suburban Bar Association · NorthWest Illinois Alliance of REALTORS® · Oak Park Area Association of REALTORS® · Ogle County Bar
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