



Short Sale Disclosure and Guidelines Agreement For the Seller and Listing Agent

Property Address Sample Form Only

THIS DOCUMENT MUST BE SIGNED BY THE SELLER AND THE LISTING AGENT

1. Seller acknowledges they are entering into an Exclusive Right To Sell agreement with Tierra Antigua Realty. This agreement is a legally binding contract to market their home as a Short Sale.
2. Seller has explored all alternative options with Creditors other than a Short Sale.
3. **Seller acknowledges that they have had sufficient time to consult independent legal counsel regarding; Tax implications, Legal issues and the impact on Seller's credit.**
4. Listing Agent will consult with Broker/Manager before involving a third party "consulting" company to negotiate with the Creditors.
5. Seller is informed it could take weeks or months to obtain Creditors approval of a Short Sale.
6. Seller acknowledges they are in a financial hardship at this time and they will cooperate with Listing Agent to provide all necessary documents required by all the Creditors to obtain Short Sale approval.
7. Seller to disclose all liens and encumbrances, including HOA fees and judgments.
8. Seller is obligated to disclose and provide a copy to the Listing Agent when they receive the "Notice of Foreclosure".
9. Listing Agent has explained the short sale process to the Seller.
10. Seller to keep all utilities on thru the Close of Escrow.
11. If the home is vacant, Seller is advised to contact their Insurance Company to ensure coverage.
12. Contingency offers are not recommended due to the limited time constraints.
13. Coop commissions will be paid per MLS rules, unless otherwise agreed upon by Brokers in a separate written agreement.
14. When contract is fully executed (signed by all parties) MLS status will be changed to Active Contingent within 48 hours.
15. Subsequent Buyers will be in back up position, Buyer's Agent to use the Additional Clause Addendum. All Back up contracts will be presented to the Creditors for consideration.
16. If Seller and Sellers Creditors come to an agreement, an "Agreement Notice" in the form of an addendum will be sent to Buyer's Agent immediately. All time periods to commence.
17. Buyer will open Escrow and deposit the earnest monies once the "Agreement Notice" is received by the Seller. The Listing Agent will utilize the "Early Bird" option for the Pre-HUD and preliminary title reports, to satisfy the Loss Mitigation package requirements.

Seller

Date

Seller

Date

Listing Agent

Date

Firm Name

For Broker's Use Only:

Brokerage file/Log No

Manager's Initials

Broker's Initials

Date