



SHORT SALE DISCLOSURE TO BUYERS AND BUYER'S AGENT

Property Address: _____

1. **Property Pricing:** The seller's listed price may not reflect the final price that creditors will accept in order to approve a short sale. The lender(s) may require an amount higher than listed price to release the property from mortgage liens.
2. **Required Documents to be Submitted with Purchase Agreement:**
 - a) Fully executed and signed purchase agreement, all addenda, and applicable disclosures.
 - b) "As Is" Addendum – with no repairs required by the seller.
 - c) Buyer's mortgage loan pre-approval letter from a lender, and/or proof of necessary funds.
 - d) Copy of earnest money check.
 - e) CENTURY 21 Luger short sale addendum, signed by all parties.
 - f) Signed copy of this disclosure.
3. **Offers Timeline:** Please do not expect an immediate response to your offer from the Seller's creditor(s). After the Seller approves the offer, it will be promptly submitted to the appropriate creditors, but, the offer must then go through several, often time consuming, reviews. Also, most lender negotiators are currently handling a large number of short sale files. Please be patient with this process.
4. **Earnest Money:** Upon creditor approval, and after expiration of the Buyer's property inspection period, earnest money will be non-refundable if the Buyer defaults on any terms of the purchase agreement. For example, earnest money will be forfeited to the Seller if the Buyer cannot obtain mortgage financing.
5. **Lender Requirements:** The lender could require additional conditions associated with approval of the short sale, such as a per diem charge to the buyer if the sale does not close by a specified date through no fault of the seller.

We hereby acknowledge, understand, and agree to the provisions of this disclosure.

Buyer Date

Buyer's Agent Date

Buyer Date