

This document has legal consequences.  
If you do not understand it, consult your attorney.

Form SS/2b; June, 2009  
Approved by Legal Counsel  
RE/MAX Properties West

## SHORT SALE DISCLOSURE TO BUYER/SELLER

Property Address: 4 Achilles CT  
City/Zip Code: ST PETERS, MO 1 63376

This disclosure will serve as an independent agreement and understanding pertaining to the Sales Contract executed by the buyer and seller named below to purchase the above referenced property. It is expressly understood by all parties that the seller owes more than the amount of the contract and is unable to bring cash to closing, therefore, the sale will require the approval of the seller's lender/lien holder.

Buyer understands that the property will continue to be on the market and noted in the Multiple Listing Service (MLS) as 'Contingent/Short Sale', for the purpose of procuring a Back-Up Contract until approval by the lender/lien holder is obtained.

Buyer understands some of the following potential issues that can affect a short sale;

1. After the lender receives the short sale packet, which includes the executed contract between buyer and seller, the lender's authorized personnel may require at least 30 - 45 business days or more to review the packet.
2. Once the short sale packet review process is completed, the lender may take an additional 30 business days, or more, to complete to approval process.
3. Buyer understands that the seller has no cash to pay for any building or municipal inspection repairs, closing costs, home warranty, etc.
4. The seller will receive no cash form this transaction. Any funds usually due to the seller will be paid to the lender.
5. The seller will make every effort to maintain the property in the current condition through closing, but will make no guarantees.
6. In some cases the lender may pursue a deficiency judgment against the seller for any funds not collected at closing. This should have no bearing to the buyer, however, the buyer is advised to seek legal counsel on this matter.
7. The seller's broker will split the commission 50/50 with the buyer's broker on any commission paid by the lender that is under what has been disclosed in the MLS. Any changes to the commission rate will be provided by the lender at the time of the lender's final approval of this short sale.

Signing this disclosure acknowledges that you read and understand these situations.

_____ Buyer's Signature	_____ Date	<u>Donna Adams</u> Seller's Signature	<u>11-11-09</u> Date
_____ Buyer's Signature	_____ Date	_____ Seller's Signature	_____ Date
_____ Selling Agent's Signature & Company	_____ Date	<u>[Signature]</u> Listing Agent's Signature	<u>11-11-09</u> Date