



Listing Agreement
SHORT SALE/PRE-FORECLOSURE Addendum
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 Northeast Florida Multiple Listing Service, Inc. ("NEFMLS")



The following terms are hereby incorporated into and made a part of the Listing Agreement between _____ ("BROKER")
 and _____ ("SELLER") for
 Property located at _____.

1. A **SHORT SALE** typically occurs when the SELLER's sales proceeds after payment of customary closing costs from the sale of real property **are insufficient** to pay the outstanding encumbrances (mortgages and other liens) in full at closing, and **SELLER does not have funds available** to pay the deficiency. Generally, a **SHORT SALE SELLER** is in default of the encumbrances and is able to document the financial inability to meet ongoing repayment obligations. Lender, other encumbrance holders, and/or court approval may be required.
2. A **PRE-FORECLOSURE** typically occurs when the SELLER **is NOT current** on the payment of the encumbrances on the Property and the encumbrance holder has provided notice of possible foreclosure proceedings or has already begun foreclosure proceedings. Lender, other encumbrance holders, and/or court approval may be required.
3. Any sales agreement entered into by SELLER for the sale of the Property shall include a contingency for (a) approval of the purchase price, the HUD-1 settlement statement, and all other terms of the sales contract by SELLER's lenders, other encumbrance holders, and/or court, and (b) the encumbrance holders' written agreement to accept a payoff which is less than the balance due and furnish a release and satisfaction of encumbrances upon receipt of the discounted payoff amounts.
4. SELLER acknowledges that, in a **SHORT SALE**, SELLER will not receive any sales proceeds at closing and SELLER may have a continuing financial obligation to SELLER'S encumbrance holder(s) after closing.
5. SELLER authorizes BROKER and/or closing attorney/settlement agent to:
 - (a) Privately market the Property as a **SHORT SALE** and/or **PRE-FORECLOSURE** Property to NEFMLS brokers in accordance with NEFMLS rules and regulations, and/or to other non-NEFMLS Brokers;
 - (b) Include the contingencies set forth in Paragraph 3 above in any sales agreement entered into by SELLER;
 - (c) Contact encumbrance holder's loss mitigation, collections, or other appropriate departments and/or the foreclosure attorney to obtain loan and/or lien status, account, estoppel, payoff, and related information, and to otherwise communicate directly with them to facilitate their approval of the **SHORT SALE** and/or **PRE-FORECLOSURE** transaction, including the HUD-1 settlement statement. SELLER shall execute all other written authorizations to release information required by the encumbrance holders to perform this function;
 - (d) Provide comparables, BROKER's price opinions (generally consisting of information regarding comparable properties in the same community, general condition of the community, and condition of the Property relative to other properties in the community), NEFMLS and other information to document the current market value of the Property;
 - (e) Furnish any and all encumbrance account and payoff information to prospective purchasers, their cooperating brokers, and the closing attorney/settlement agent;

