SHORT SALE DISCLOSURE NOTICE & BUYER ACKNOWLEDGMENT

This Property is being offered as a Short Sale and is subject to approval by the Seller's lender(s) and/or other lienholder(s). In addition to the terms contained in the Contract and the TREC Short Sale Addendum, Buyer acknowledges and agrees to the following:

1. Third-Party Approval Required

This transaction is contingent upon written approval from all lienholders. Seller makes no representation or warranty that the short sale will be approved regardless of the terms of Buyer's offer.

2. Approval and Closing Timeline

Buyer acknowledges that the short sale approval process may require **a minimum of sixty (60) days**. Following receipt of written approval from the lienholder(s), Buyer agrees that an additional **fifteen (15) to thirty (30) days** may be necessary to complete the closing process.

Buyer should submit offers with an anticipated closing timeline of approximately **seventy-five (75) to ninety (90) days**.

3. Property Sold As Is

The Property is being sold **AS IS, WHERE IS, WITH ALL FAULTS**. Seller will make **no repairs, treatments, improvements, replacements, or concessions** for repairs, nor provide repair credits or allowances. Buyer is encouraged to conduct any inspections deemed necessary and submit an offer based upon the current condition of the Property.

4. Utilities

Utilities may or may not be active at the Property. If utilities are required for inspections or other due diligence, **Buyer shall be solely responsible for arranging and paying for the activation of any necessary utilities**, subject to utility company requirements and any applicable safety or legal restrictions.

5. Continued Marketing and Backup Offers

Until all lienholders have issued written approval of the short sale, Seller reserves the right to continue marketing the Property, conduct showings, and solicit, negotiate, and accept backup offers.

6. Property Condition

Buyer acknowledges that due to Seller's financial hardship, the Property may receive limited maintenance prior to closing. Seller makes no representation that the condition of the Property at closing will be identical to its condition on the Effective Date, except as otherwise required by the Contract.

7. Delays Beyond Seller's Control

Buyer understands that the review and approval process is controlled by the lienholder(s). Delays beyond the estimated approval timeline may occur and are outside Seller's control.

SHORT SALE DISCLOSURE NOTICE & BUYER ACKNOWLEDGMENT

8. Lender Required Changes

Buyer acknowledges that the lienholder(s) may require changes to the terms of the Contract as a condition of approving the short sale, including but not limited to the purchase price, closing costs, commissions, or other financial terms. Should the lienholder require changes that are unacceptable to Buyer or Seller, either party may elect to terminate the Contract in accordance with its terms.

9. Bankruptcy or Legal Proceedings

If Seller files for bankruptcy protection or becomes subject to legal proceedings that prevent or delay the sale, the transaction may be delayed or terminated.

10. Short Sale Negotiation Fee

Buyer acknowledges that a **Short Sale Negotiation Fee of Five Thousand Dollars ($5,000.00)** shall be paid by Buyer at closing. This fee may be reflected as a Buyer closing cost on the Closing Disclosure or Settlement Statement.

Buyer may request that Seller contribute toward Buyer's closing costs, including this fee, as part of Buyer's offer. However, Buyer acknowledges that **any such contribution is subject to Seller approval and, if applicable, approval by the lienholder(s).** Seller makes no representation or guarantee that any requested closing cost contribution will be approved.

11. Survey and Homeowners Association Documents

Buyer acknowledges that Seller does not have an existing survey of the Property to provide. If a new survey is required under the Contract or by Buyer's lender or title company, Buyer shall be solely responsible for obtaining and paying for such survey.

If the Property is subject to a homeowners association, Buyer acknowledges that Seller will not order or pay for the resale certificate, resale package, subdivision information, or any other homeowners association documents or fees. Buyer shall be solely responsible for obtaining and paying for any homeowners association documents required for the transaction, unless otherwise required by applicable law or the Contract.

By submitting an offer, Buyer acknowledges that they have read and understand this Short Sale Notice and agree to proceed under these terms.

Property Address: ____

BUYER

Sign/Date: ______________________________ Sign/Date: ______________________________

SELLER

Sign/Date: ______________________________ Sign/Date: ______________________________