

**SHORT SALE ADDENDUM
To the Agreement of Sale**

This is an Addendum to the Agreement of Sale dated March 16, 2016 by and between Albert L Venosky estate ("Seller[s]") and William & Jill Beck ("Buyer[s]") for the property located at 80 85 Olmsted Ave Olmsted Falls, OH 44133 ("Property"). The terms herein supersedes the provisions in the Standard Agreement of Sale.

- SHORT SALE APPROVAL:** This Agreement is contingent upon Seller's receipt of written consent from all existing secured lenders and lien holders ("**Short-Sale Lenders**" or "**SSL**"), no later than 90 days ("**Short-Sale Contingency Date**"), to reduce their respective loan balances by an amount sufficient to permit the proceeds from the sale of the Property to pay the existing balances on loans secured by the Property, real property taxes, brokerage commissions, closing costs, and other monetary obligations the Agreement requires Seller to pay at Settlement (including, but not limited to, escrow charges, title charges, transfer taxes, pro-rations, and repairs) without requiring Seller to place any funds into escrow, with lender/s' waiver of any rights to a deficiency. If Seller fails to give Buyer written notice of all existing Short-Sale Lenders' consent by the Short-Sale Contingency Date, either Seller or Buyer may cancel the Agreement in writing, and Buyer shall be entitled to a return of any deposit. Seller shall reasonably cooperate with existing Short-Sale Lenders in the short-sale process and is aware that there may be credit or tax consequences resulting from an approved Short-sale. Seller understands that no cash proceeds will be received by Seller from this sale unless, and only to the extent, allowed by Seller's lender/s.
- TIME PERIODS:** Time periods in the Agreement for contingencies, covenants and other obligations shall begin the day after Seller delivers to Buyer a written notice of Short-Sale Lenders' consent with the exception of inspection contingencies, which must be completed in fifteen (15) days.
- NO ASSURANCE:** Buyer and Seller understand that Short-Sale Lenders (i) are not obligated to accept a short-sale; (ii) may modify dates and time periods specified in the Agreement; and (iii) may accept offers not of the Seller's choosing. Buyer & Seller acknowledge that Broker is not responsible for any act, omission, or decision by any Short-Sale Lender.
- BUYER AND SELLER COSTS:** Buyer and Seller acknowledge that each may incur costs in connection with rights or obligations under the Agreement. These costs may include, but are not limited to, payments for loan applications, inspections, appraisals, and other reports. Such costs will be the sole responsibility of the party incurring them without regard to the acceptance or rejection of the proposed Short-Sale by the Lender.
- INSPECTION REPAIRS:** Buyer understands that Property is being sold in its current ("**AS-IS**") condition; and any repair required (including government-required repairs), if any, shall be the responsibility of Buyer. **Buyer shall be responsible for ordering any required Use and Occupancy inspection. Buyer, at Buyer's expense, shall arrange to empty the sewer system (if applicable) and arrange for all utilities to be turned on to conduct its inspection, and to restore the same to its previous condition. If property is in a flood zone, it would be Buyer's responsibility to get the elevation certificate.**
- OTHER OFFERS:** If Buyer's offer is accepted by Seller, Seller may -- on its own, or as required by Short-Sale Lender -- continue to market the Property despite acceptance of Buyer's offer, and hold other offers received as "back up" offers in the event Buyer decides to terminate the Agreement.
- CREDIT, LEGAL AND TAX ADVICE:** Broker has advised Buyer and Seller to consult with legal and tax counsel prior to signing this Addendum relating to a Short-Sale. Broker cannot give legal or tax advice.

By signing below Buyer and Seller acknowledge that each has read, understand, accept and received a copy of this Addendum.

<u>Stetson Tuinbaugh</u>	<u>3/16/16</u>	<u>William & Jill Beck</u>	<u>3/16/16</u>
Seller	Date	Seller	Date
<u>William Beck</u>	<u>3/16/16</u>	<u>Jill Beck</u>	<u>3/16/16</u>
Buyer	Date	Buyer	Date

43 NOTE: In the event of a dispute between SELLER and BUYER over the return or forfeiture of earnest money held
44 in escrow by a Broker, the Broker is required by state law to retain said funds in the Broker's trust or escrow
45 account until a written release from the parties consenting to its disposition has been obtained or until
46 disbursement is ordered by a court of competent jurisdiction.

47 **CLOSING** All funds and documents necessary for the completion of this transaction shall be placed in escrow
48 with the lending institution or escrow company on or before AS Soon as Possible March 31 and title shall be
49 transferred on or about Title Transfer March 31, 2016

50 **POSSESSION** SELLER shall deliver possession to BUYER on March 31 2016 (Date) at Noon (time)
51 AM PM, provided the title has transferred. Subject to BUYER's rights. If any, the premises may be occupied
52 by the SELLER free for 0 () days. Additional NA days at a rate of
53 \$ 0.00 per day. Payment and collection of fees for use and occupancy after transfer of title are the
54 sole responsibility of SELLER and BUYER.

55 **TITLE** SELLER shall convey a marketable title to BUYER by general warranty deed and/or fiduciary deed, if
56 required, with dower rights released, free and clear of all liens and encumbrances whatsoever, except a) any
57 mortgage assumed by BUYER, b) such restrictions, conditions, easements (however created) and
58 encroachments as do not materially adversely affect the use or value of the property, c) zoning ordinances, if any,
59 and d) taxes and assessments, both general and special, not yet due and payable. SELLER shall furnish an
60 Owner's Fee Policy of Title Insurance from Cleveland Home Title
61 (title company - if BUYER has a preference) in the amount of the purchase price with cost of the insuring
62 premium split equally between SELLER and BUYER. If the property is tokenized, SELLER shall furnish an
63 Owner's Duplicate Certificate of Title, and a United States Court Search and Tax Search. SELLER shall have
64 thirty (30) days after notice to remove title defects. If unable to do so, BUYER may either a) accept Title subject to
65 each defect without any reduction in the purchase price or b) terminate this AGREEMENT, in which case neither
66 BUYER, SELLER nor any REALTOR(S)[®] shall have any further liability to each other, and both BUYER and
67 SELLER agree to sign a mutual release, whereupon the Broker shall return the earnest money to BUYER.

68 **PRORATIONS** General taxes, annual maintenance fees, subdivision charges, special assessments, city and
69 county charges and tenant's rents shall be prorated as of the date of the title transfer. Taxes and assessments
70 shall be prorated based upon the latest available tax duplicate. However, if the tax duplicate is not yet available or
71 the improved land is currently valued as land only, taxes and assessments shall be prorated based upon 35% of
72 the selling price times the millage rate. The escrow agent is instructed to contact the local governmental taxing
73 authority, verify the correct tax value of the property as of the date of title transfer and pay the current taxes due to
74 the date of the title transfer. If the property being transferred is new construction and recently completed or in the
75 process of completion at the time the AGREEMENT was signed by the parties, the escrow agent is instructed to
76 make a good faith estimate of the taxes to be owed on the value of the improved property to the date of title
77 transfer and reserve sufficient funds in escrow from SELLER's net proceeds to pay those taxes when they
78 become due and payable after title transfer. The escrow agent is instructed to release the balance of the funds on
79 reserve once they receive notice from the local county auditor that the taxes on the land and improvements have
80 been paid in full to the date of title transfer. BUYER acknowledges that the latest available tax duplicate may not
81 reflect the accurate amount of taxes and assessments that will be owed. SELLER agrees to reimburse BUYER
82 directly outside of escrow for any increase in valuation and the cost of all passed or levied, but not yet certified,
83 taxes and assessments, if any, prorated to the date of title transfer. SELLER is not aware of any proposed taxes
84 or assessments, public or private, except the following: _____

85
86 In the event the property shall be deemed subject to any agricultural tax recoupment (C.A.U.V.),
87 BUYER SELLER agrees to pay the amount of such recoupment.

88 **CHARGES/ESCROW INSTRUCTIONS** This AGREEMENT shall be used as escrow instructions subject to the
89 Escrow Agent's usual conditions of acceptance. SELLER shall pay the following costs through escrow: a) real
90 estate transfer tax, b) any amount required to discharge any mortgage, lien or incumbrance not assumed by
91 BUYER, c) title exam and one-half the cost of insuring premium for Owners Fee Policy of Title Insurance, d)
92 prorations due BUYER, e) Broker's commissions, f) one-half of the escrow and g)
93 other None
94 (unless VA/FHA regulations prohibit payment of escrow fees by BUYER in which case SELLER shall pay the
95 entire escrow fee). SELLER shall pay directly all utility charges to the date of title transfer or date of possession.

SELLER'S INITIALS AND DATE
11/25/15

BUYER'S INITIALS AND DATE
11-16-15

[Handwritten signatures and dates]
State of Robert L. [unclear]

275-16
[Handwritten notes and initials]