



## Service Agreement for Short Sale Processing

THIS AGREEMENT is entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by and between SHORT SALE REFEREE and \_\_\_\_\_, "AGENT."

AGENT has entered into a listing agreement with \_\_\_\_\_ ("Seller") for the sale of the real estate property located at \_\_\_\_\_ ("Property Address") which listing agreement is currently in full force and effect. A purchase agreement for the sale of the Property has been executed for a sales price that will be insufficient to pay off one or more of the Lien holder(s) in full.

AGENT wishes to engage the services of SHORT SALE REFEREE to process the application for short sale approval with said Lien holder(s).

NOW THEREFORE, it is hereby agreed as follows:

### Processing Services:

- Assists AGENT in analyzing viability of the short sale.
- Completes and submits to appropriate Lien holder(s) documentation requested by Lien holder(s) in order to process request for short sale approval.
- Conducts all communications with appropriate personnel at short sale lender.
- Provides AGENT, title company, buyer and seller with periodic status reports concerning the short sale request.
- Coordinates preparation of HUD-1 with title company.
- Provides short sale approval, if obtained, to title company and AGENT.

### Processing Fee:

In consideration of the services rendered hereunder. AGENT hereby irrevocably assigns to SHORT SALE REFEREE from AGENT's commission paid through escrow, a processing fee in the amount equal to the greater of 1% of the final sales price of the above mentioned real estate property or \$2500 all inclusive of all mortgage liens. The processing fee is contingent upon close of escrow on the sale of the Property. All fees are due immediately upon closing of the sale transaction.



#### Agent Duties:

Obtain from Seller all documentation required by Lien holder(s) and by SHORT SALE REFEREE as required to process the short sale application(s). AGENT acknowledges the SHORT SALE REFEREE shall not be required to return any such document to AGENT or Seller.

Notify SHORT SALE REFEREE of any material changes concerning Seller or the purchase agreement that affect representations or documentation submitted to Lien holder(s) by SHORT SALE REFEREE on behalf of Seller.

Notify SHORT SALE REFEREE immediately if, at any time during the pendency of the transaction, AGENT ceases to represent Seller as Seller's AGENT.

AGENT agrees not to contact the lender involved, with the understanding that it may slow down the negotiation process.

#### No Agency:

Nothing contained herein shall be construed to create or imply an agency relationship between Seller and SHORT SALE REFEREE and that SHORT SALE REFEREE shall have no responsibility or liability for advising Seller concerning the alternatives available to Seller or the tax ramifications of a short sale.

#### Disclaimer:

There is no guarantee that the Lien holder(s) which are the subject of this agreement will consent to a short sale or agree to forgive collection of the remainder of the debt and that it is AGENT's responsibility to advise Seller of same.

There may be negative legal, tax and credit ramifications to Seller in participating in a short sale. SHORT SALE REFEREE is neither qualified nor obligated to provide legal or tax advice to AGENT or to Seller concerning such ramifications.

AGENT is aware and has advised Seller that there are other possible alternatives available to Seller other than a short sale including, but not limited to a negotiated loan modification or forbearance with Seller's Lien holder, foreclosure, deed in lieu, and/or bankruptcy and AGENT has recommended to Seller to seek counsel concerning these alternatives.

#### Non-Compete and Non-Solicitation:

SHORT SALE REFEREE has represented to AGENT that SHORT SALE REFEREE is solely in the business of providing short sale processing services and does not and will not solicit Seller as a client.



**Attorney Fees:**

In the event a dispute arises between the parties to this Agreement which results in litigation, the prevailing party in such dispute shall be entitled to recover from the other party all reasonable fees, costs and expenses incurred in the litigation.

**Entire Agreement:**

This Agreement represents the entire understanding of the parties concerning the providing of short sale processing services by SHORT SALE REFEREE and supersedes any previous agreement. The agreement may only be amended by the mutual written agreement of the parties.

**SHORT SALE REFEREE**

By: Christen Terranova

Signature: \_\_\_\_\_

Direct Number: 609.234.2702

Email: Christen@ShortSaleReferee.com

Listing Agent: \_\_\_\_\_

License #: \_\_\_\_\_

Agent Signature: \_\_\_\_\_

Agent Address: \_\_\_\_\_

\_\_\_\_\_

Business Phone: (    )    -

Cell: (    )    -

Email Address: \_\_\_\_\_

Office Address: \_\_\_\_\_

\_\_\_\_\_

Selling Agent: \_\_\_\_\_

License #: \_\_\_\_\_

Agent Signature: \_\_\_\_\_

Agent Address: \_\_\_\_\_

\_\_\_\_\_

Business Phone: (    )    -

Cell Phone: (    )    -

Email Address: \_\_\_\_\_

Office Address: \_\_\_\_\_

\_\_\_\_\_