

SALE CONTINGENCY WAIVER/TERMINATION
ELECTION: WAIVE RIDER 1 CONTINGENCY OR CONTRACT TERMINATES
FORM APPROVED BY THE SOUTHWEST AND SOUTH SUBURBAN BAR ASSOCIATIONS

In accordance with the Real Estate Contract dated _____, 20____, for the purchase of real estate located at _____, Buyer, having received notice of Seller's receipt of another contract, hereby:

(Check one)

☐ Waives any sale/closing contingency described in Rider 1, or in any other provision of the Real Estate Contract, and deposits with the Escrowee the additional earnest money (if any) required pursuant to Rider 1, or any other applicable sale/closing contingency provision.

Buyer, by waiving this contingency, shall be deemed to be in default of the Real Estate Contract and subject to forfeiture of the earnest money paid thereunder, IF:

- A. Buyer is unable to close this transaction because Buyer's mortgage commitment is denied due to Buyer's ownership of other real estate; or
- B. Buyer's mortgage commitment is contingent upon the sale/closing of other real estate and that sale/closing does not occur on or before the closing date set forth in the contract to which Rider 1, or any other sale/closing contingency, is a part; or
- C. Buyer fails to diligently and faithfully cooperate with Buyer's lender in supplying information, completing application documentation and taking such action as is reasonably requested by Buyer's lender to process and/or issue a mortgage commitment.

OR

☐ Elects not to waive the sale/closing contingency, declares the Real Estate Contract null and void, and demands the return of all the earnest money.

Buyer:

Buyer:

Date: _____

Date: _____

Time: _____

Time: _____