

PURCHASER’S CLOSING CONTINGENCY

This Rider is made a part of and incorporated into that certain Real Estate Contract dated _____, 20_____, for the sale of the property commonly known as _____, Illinois, entered into by _____ (Seller) and _____ (Purchaser)

I. This contract is contingent upon Purchaser’s closing the sale of _____ (address) henceforth to be known as “Subject Property” on or before _____, _____ 20____. Purchaser has/has not (strike one) entered into a Contract for its sale. _____

II. If Purchaser is unable to close the sale of the “Subject Property” described in Paragraph 1 above before the date specified herein, and so notifies Seller thereof on or before said date in writing, this contract shall terminate and be of no further force and effect and the earnest money shall be refunded to Purchaser upon written direction of both parties to escrowee. IF PURCHASER FAILS TO NOTIFY SELLER WITHIN THE TIME SPECIFIED HEREIN, IT SHALL BE CONCLUSIVELY PRESUMED THAT PURCHASER HAS WAIVED THE PURCHASER’S CLOSING CONTINGENCY AND WILL CLOSE THIS TRANSACTION AS PROVIDED IN THAT CERTAIN REAL ESTATE CONTRACT.

THE PARTIES UNDERSTAND THAT SELLER’S PROPERTY SHALL REMAIN ON THE MARKET.

III. In the event Seller receives an acceptable bone fide offer to purchase the Real Estate, Seller shall serve notice upon Purchaser that Seller has conditionally accepted the third party offer. Seller’s notice to Purchaser shall specify the person or persons (and address) authorized to receive Purchaser’s response within the time specified. Upon receipt of Seller’s notice, Purchaser may do one of the following within _____ hours:

- a.) Remove all contingencies contained in this Contract (INCLUDING MORTGAGE CONTINGENCY) by delivering a sign written notice (Purchaser’s notice) to Seller, and if Purchaser removes said contingencies, this contract remains in full force and effect; or,
- b.) If all contingencies contain in this Contract are not so removed within said time period by Purchaser, THIS CONTRACT SHALL TERMINATE UPON EXPIRATION OF THE TIME PERIOD AND BE OF NO FURTHER FORCE AND EFFECT AND THE EARNEAST MONEY SHALL BE REFUNDED TO PURCHASER UPON WRITTEN DIRECTION OF BOTH PARTIES TO ESCROWEE.

Purchaser	Date	Seller	Date
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Purchaser	Date	Seller	Date
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