

WAIVER OF LOAN CONDITION

Seller: _____ (“Seller”)

Buyer: _____ (“Buyer”)

Property Address: _____ (“Property”)

1. Paragraph 5(b) of the Offer to Purchase and Contract between Buyer and Seller for the sale of the Property (“Contract”) provides as follows:

- Buyer agrees to make written application for the Loan, authorize any required appraisal and pay any necessary fees within _____ days after the Effective Date of the contract, and to promptly furnish Seller written confirmation from the lender of having applied for the Loan.
- If Buyer fails to furnish Seller written confirmation from the lender of having applied for the Loan, Seller may make written demand for compliance.
- If Buyer does not furnish Seller written confirmation from the lender of application within five (5) days after such demand, then Seller may terminate the Contract by written notice to Buyer at any time thereafter, provided Seller has not received either written evidence of the application or a waiver of the Loan Condition

2. Seller has demanded in writing that Buyer furnish Seller written notification from Buyer’s lender of having applied for the Loan.

3. Buyer hereby waives the loan condition set forth in paragraph 5 of the Contract. In waiving said condition, Buyer understands and acknowledges that Buyer is giving up Buyer’s contractual right to terminate the Contract as a result of Buyer’s inability to obtain financing to purchase the Property, and that if Buyer is unable to purchase the Property as a result of Buyer’s failure to obtain financing, Buyer shall forfeit all Earnest Money to Seller.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. MAKES NO REPRESENTATION AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION.

Buyer Date

Buyer Date

