

**JOINT APPROVED FORM, WINNEBAGO COUNTY BAR ASSOCIATION “WCBA”  
AND ROCKFORD AREA ASSOCIATION OF REALTORS® “RAAR”**

**SHORT SALE RIDER**  
**FOR USE WITH SINGLE FAMILY RESIDENTIAL CONTRACTS ONLY**

This Short Sale Rider is made to a Contract for Purchase and Sale between the undersigned parties for the premises located at \_\_\_\_\_, Illinois.

1. Buyer and Seller acknowledge that the Purchase Price is believed to be less than the amount owed to individuals and entities that have mortgage or other lien interests in the Property, hereinafter collectively referred to as “Lienholders”.
2. The Contract is contingent upon the ability of the Seller to obtain “Written Commitment(s)” from one or more of the Lienholders to accept a mortgage or lien payoff(s) in an amount such that the transaction could be closed at the Purchase Price and on such terms as are acceptable to Seller with release of liability. Seller shall immediately deliver to Buyer such Written Commitment(s) once received.
3. “Contract Acceptance” for purposes of calculating the time periods provided in the Contract shall be defined as the date the Buyer and Seller fully execute the Contract.
4. The Contract is subject to written disapproval from an attorney representing a party, to be delivered within ten (10) business days of Contract Acceptance. In the event written disapproval from the attorney is not provided by such date, said contingency is deemed waived and the Contract shall remain in effect.
5. The inspection contingency in Paragraph 5A of the Contract, if applicable, shall be within ten (10) business days of Contract Acceptance.
6. Seller shall deliver to Lienholders a copy of the Contract, including this and any other Rider incorporated thereto within eleven (11) business days after Contract Acceptance. Seller shall submit to Lienholders any additional documentation required for review and approval.
7. Seller shall deliver to Buyer a preliminary title commitment within twenty-one (21) days of Contract Acceptance.
8. “Lienholder Approval” for purposes of calculating the time periods provided in the Contract shall be defined as the date the Written Commitment(s) is/are delivered to Buyer.
9. The financing and appraisal contingencies provided in Paragraphs 5B and 5C of the Contract shall be within twenty-one (21) days of Lienholder Approval or on such date as mutually agreed by the parties in writing.
10. This transaction shall be closed within forty-five (45) days of Lienholder Approval or on such date as mutually agreed by the parties in writing.
11. Buyer shall be responsible for all Buyers’ loan and closing costs and agrees to pay up to \$\_\_\_\_\_ of the Seller’s costs, including but not be limited to the following: attorney’s fees, inspection fees, clear water connection certificate of compliance, cross connection certificate of compliance, water and/or sewer liens, rubbish and/or clean-up liens, homeowner association fees, survey expenses, property management expenses for cleaning, lawn and snow removal and/or maintenance and the payment of any other fees/liens necessary to clear title to the property and close the transaction.

12. Buyer agrees that at any time prior to the Written Commitment(s) being received by Seller, Seller may continue to market the premises and advertise it as 1) sale pending or 2) active and available for sale, noting "Under contract pending Lender approval-continue to show". All other purchase offers accepted by Seller must be contingent (Paragraph 23A of WCBA/RAAR form or similar provision on other forms) on the cancellation of this Contract upon written notice of cancellation subsequent to the ninety (90) day period provided in Paragraph 14 of this Rider.
13. Tax proration provided in Paragraph 9 of the Contract shall be based on 100%, rather than 105%, of the most recent full year tax bill or prior year's tax rate.
14. EXCEPT AS OTHERWISE PROVIDED IN CONTINGENCIES TO THIS CONTRACT, WITHIN NINETY (90) DAYS OF CONTRACT ACCEPTANCE, SHOULD BUYER FAIL TO PERFORM THIS CONTRACT PROMPTLY IN THE TIME AND MANNER SPECIFIED, THE PROVISIONS OF PARAGRAPH 7 AND 10 OF THE CONTRACT APPLY AND THE EARNEST MONEY SHALL BE FORFEITED. AFTER NINETY (90) DAYS SUBSEQUENT TO CONTRACT ACCEPTANCE, EITHER PARTY MAY CANCEL THE CONTRACT BY WRITTEN NOTICE DELIVERED BEFORE RECEIPT OF A WRITTEN COMMITMENT(S) SUFFICIENT TO ALLOW SELLER TO CLOSE THE TRANSACTION AT THE PURCHASE PRICE. UPON DELIVERY OF SUCH NOTICE, THE CONTRACT SHALL BECOME VOID AND THE EARNEST MONEY SHALL BE RETURNED TO BUYER.
15. In the event that any provisions of this Rider conflicts with terms contained in the Contract, the provisions of this Rider shall prevail.

SELLER		Date		BUYER		Date
--------	--	------	--	-------	--	------

SELLER		Date		BUYER		Date
--------	--	------	--	-------	--	------

INSERT: "SEE SHORT SALE RIDER" IN PARAGRAPHS 5B, 5C AND 8  
OF THE CONTRACT