

RIDER TO CONTRACT OF SALE

“Property”: [REDACTED]

Date:

This Rider forms part of, and is deemed incorporated in, a contract of sale dated _____, ____ (the “Contract”) by and between _____, as seller (“Seller”) and [REDACTED], as purchaser (“Buyer”) relating to the above-referenced Property. Buyer has advised Seller that Buyer intends to arrange a mortgage alternative financing for the purchase of the Property through a licensed lender (University Islamic Financial Corporation), acting as agent on behalf of University Bank. For such purpose, Buyer must assign to the licensed lender (UIFC), Buyer’s right to receive the deed to the Property under the Contract; UIFC must take title to the Property at closing (or settlement) under the Contract; and UIFC has requested that certain provisions be included in the Contract. Accordingly, Seller and Buyer agree as follows:

1. UIFC shall be a third-party beneficiary of Buyer’s rights under the Contract but shall have no liabilities, obligations, or responsibilities to Seller under the Contract.
2. Without limiting the foregoing, Seller and Buyer agree that UIFC shall receive the benefit of Seller’s representations and warranties in the Contract.
3. At Buyer’s request, Seller will execute and deliver the deed to the Property to UIFC at closing (or settlement) together with all other instruments and documents which the Contract requires Seller to execute and deliver to Buyer at closing (or settlement) under the Contract. All such documents shall name UIFC as grantee, transferee, etc. However, any document (or any provision of any document) which imposes an obligation on Buyer shall not be signed by UIFC but by Buyer, who shall remain responsible for all of Buyer’s obligations under the Contract (except that, as between UIFC and Buyer, UIFC shall provide funds to complete the purchase of the Property in accordance with, and subject to, Buyer’s separate agreements with the UIFC).
4. Whether or not otherwise specified in the Contract, Seller agrees that the following shall be conditions to Buyer’s obligation to complete closing (or settlement): (a) title to the Property shall be good and marketable and subject to no liens or other encumbrances except those approved by UIFC; and (b) UIFC shall have received an appraisal of the fair market value of the Property, in a form satisfactory to UIFC, concluding that the fair market value of the Property is at least equal to the purchase price for the Property payable by Buyer under the Contract
5. If this Rider is signed by Seller and Buyer after the signing of the Contract, they agree that this Rider amends the Contract, but that the Contract otherwise remains unchanged and in full force and effect.

WITNESS WHEREOF, the parties have signed this Rider on the date set forth above.

Buyer

Buyer

Seller

Seller