

Can a purchaser renounce the benefit of a suspensive condition that a loan must be obtained before a certain date?

Yes. This renunciation must however take place before the time period within which the loan had to be obtained has lapsed. If it is not done timeously, the contract will lapse and no longer be enforceable. If a contract therefore has a suspensive condition that the purchaser must obtain a loan, (for example within thirty days) and he decides to use other funds to buy the property (for example the proceeds of a sale of another property of his) it is important for him to ensure that he does a notice of renunciation to the seller to ensure that the contract is still valid and does not lapse after the thirty days.