

**WAIVER & RELEASE
REGARDING PROPERTY CONDITION**

All named Buyers must initial this document at the time of CONTRACT, thereby acknowledging this form's existence and this form's requirement at CLOSING.

BUYER(S)' INITIALS

This document must accompany any contract sent to Seller for acceptance. Only at CLOSING should Buyer(s) sign and date.

In consideration of the purchase of the property located at _____, _____, _____, (the "Property"), pursuant to the Contract of Sale between _____ (the "Buyer") and the Seller, dated _____, (the "Contract"), BUYER ACCEPTS THE PROPERTY IN ITS "AS IS" CONDITION AT THE TIME OF CLOSING AND HEREBY RELEASES SELLER AND ITS AGENTS FROM LIABILITY FOR ANY KNOWN OR UNKNOWN DEFECT IN THE PROPERTY AND/OR ITS COMPONENTS AND CONTENTS now existing or which may arise in the future, or which Seller may have undertaken to repair or replace prior to the date of this Release; and, Buyer hereby waives any rights which Buyer may now have or which may arise in the future regarding the repair or replacement of any defect in the Property or its components by Seller.

Buyer acknowledges that the Seller has acquired the Property as a result of some type of legal collection efforts including, but not limited to foreclosure. The Property is not new and is being sold in its present "AS IS" condition WITHOUT REPRESENTATION OR WARRANTY (EXPRESSED OR IMPLIED), regarding the condition of Property and that this fact may be reflected in the condition of the Property, including but not limited to, fixtures such as heating, air conditioning units, appliances and any mechanical components appurtenant to the Property.

Buyer acknowledges that the Seller gave Buyer the right to inspect Property and its contents and at BUYER'S expense, have the Property and its contents inspected by another person to determine whether any defects exist. Seller has performed all repairs and/or replacements required under the terms and conditions of the Contract and other repairs which Seller may have agreed to perform, if any, to the complete satisfaction of the Buyer.

If Buyer chose not to inspect the Property and its contents or if the Buyer did not cause a complete inspection of the Property to be made, or if Buyer did not inform Seller in writing of any defects in the Property within the time limit set forth in the Contract, then Buyer is deemed to have accepted the condition of the Property and its components and contents as satisfactory and Seller and its agents have no liability with respect to them.

EXECUTE THIS WAIVER AND RELEASE ONLY AT CLOSING AND NOT PRIOR THERETO.

Executed this _____ day of _____ .

Witnesses:

Buyer(s):

(Selling Agent)

(Buyer)

(Buying Agent)

(Witness)

(Buyer)

(Witness)

THIS DOCUMENT IS A REQUIREMENT ON ALL CLOSINGS!