



Buyer Waiver of Liability

The current real estate market is out of balance because there are many more buyers who want to buy properties than there are sellers who want to sell properties. Because of this imbalance there are multiple offers from eager buyers on almost every available property, and in order to have an offer stand out to a seller, buyers are using techniques that present higher levels of risk to them in order to procure a contract.

As a buyer, I understand that:

- 1. If I choose to offer non-refundable earnest money Upon Acceptance to a seller, this means that if the seller Accepts my offer, I must immediately deposit my Earnest Money to Selling Salt Lake’s trust account (or title company trust account if so dictated by the contract), and if **I cancel this legally binding contract with the seller at any time or for any reason after Acceptance, my earnest money deposit will be immediately released to the seller.** If I proceed with the contract and close the transaction, the Earnest Money belongs to me and will be applied to the transaction at my discretion for closing costs and/or down payment.
- 2. If I choose to waive the Due Diligence Condition (Section 8.1) this means that **I cannot cancel the contract and keep my Earnest Money, even if I discover any unknown and adverse conditions in the property that prevent me from buying it** (such as high levels of methamphetamine, radon, mold or other substances; termites or other pest infestations; poor roof or foundation conditions; etc.,). Waiving this condition also means **I cannot negotiate with the seller to remediate any conditions of the property that are unacceptable to me, and I agree in advance to accept the property as-is.**
- 3. If I choose to waive the Appraisal Condition (Section 8.2) this means that **I cannot cancel the contract and keep my earnest money even if the appraisal comes in too low for me to able to complete the purchase.** Waiving this condition also means that **I cannot renegotiate a price reduction with the seller based on a low appraisal.**
- 4. If I choose to waive the Financing Condition (Section 8.3), this means that **I cannot cancel the contract and keep my earnest money even if: my loan terms are ultimately unacceptable to me, the interest rate increases to a point that I no longer qualify for a loan, or other terms change that mean I no longer qualify for a loan.**
- 5. If I choose to waive ALL such conditions as noted above, but decide to cancel the transaction anyway, **I understand that I will be in Default of the contract and will be subject to the provisions detailed in Section 16 of the REPC.**

If I choose to incorporate any of the above strategies, or any other strategies, into a purchase offer, neither my Selling Salt Lake agent nor Selling Salt Lake Company are responsible for any adverse consequences that may arise including but not limited to losing my earnest money deposit or deposits, and/or losing the ability to further negotiate once under contract with a seller.

Buyer _____ Date _____

Buyer _____ Date _____

