

Best Choice
R E A L T Y
PURCHASE AND SALE ADDITIONAL CLAUSES

The following is part of the Purchase and Sale Agreement dated _____ between _____ (the "Buyer") and _____ (the "Seller") concerning _____ ("The Property").

CHECK IF INCLUDED

1. ☐ **PERSONAL SALE DISCLOSURE:** ☐ Buyer; ☐ Seller; is a Licensed Real Estate Broker in the State of Washington.
2. ☐ **RELATIONSHIP TO A PARTY:** ☐ Listing Broker; ☐ Buyer's Broker is related to the ☐ Buyer or ☐ Seller.
3. ☐ **BUSINESS MEMBERSHIP DISCLOSURE:** ☐ Buyer; ☐ Seller; is an authorized member and has signing authority for the business entity listed in the Agreement and will provide the Title Insurance Company and Closing Agent with documentation of such authority upon request.
4. ☐ **LIMITATION ON SELLER'S REPRESENTATIONS AND WARRANTIES.** The Buyers acknowledge and agree that, except as otherwise expressly set forth in the Agreement and any closing documents, the purchase of Property shall be on an "As Is, Where Is" without faults basis, subject to reasonable wear and tear from the date of this Agreement until closing further; further, the buyers acknowledge that neither the Seller nor any real estate brokers, or any person purporting to represent any of them, have made any representation, warranty, guarantee, promise or prediction whatsoever with respect to the Property or any portion thereof, either written or oral, express or implied, including without limitation any warranty of merchantability or fitness for particular purpose or representation or warranty of condition, quality, quantity, use occupancy or operation of the Property or any portion thereof, the past, present or future revenues or expenses with respect to the Property. The Buyers acknowledge and agree that the Buyer is not relying on any statement made or information provided to the Buyers by the Seller, Listing Broker Firm, Selling Brokerage Firm, real estate brokers or any person purporting to represent them.
5. ☐ **BUILDING / SUBSTANCE / WELL / SEPTIC / SEWER.** Buyer has been advised to obtain a building and zoning code, hazardous substances, mechanical, well, septic, sewer system pest and soils/stability inspections and such other inspection(s) of the general condition of the Property (collectively, the "Inspections") that Buyer may choose to assure the suitability of the Property for Buyer's intended use. Buyer has been advised to condition the closing of this Agreement on the results of such Inspections. Buyer acknowledges that obtaining inspections is the Buyer's responsibility and should Buyer elect to waive the right to such Inspections, Buyer shall be deemed to have agreed to buy the Property in its present condition, "AS-IS". Nevertheless, Buyer elects to waive the right to obtain Inspections. Buyer acknowledges that the decision to waive Buyer's inspection options was not based upon any promise, statement, or representation of the Seller, Listing Brokerage Firm, Buyer Brokerage Firm or any of its brokers.
6. ☐ **PURCHASE PRICE OVER LIST PRICE.** If the offered purchase price exceeds the list price of the property, Buyer acknowledges that he or she may be paying higher than market value and the appraisal may be less than the Purchase Price. Buyer's decision to pay over the list price is done so at Buyer's discretion. Buyer accepts the risk of such decision, including the potential loss of earnest money or other damages in the event Buyer cannot close because of a low appraisal.
7. ☐ **INFORMATION VERIFICATION PERIOD (NWMLS FORM 21, 25 OR 28, PARAGRAPH W):** Buyer waives the right to terminate the Agreement based upon materially inaccurate information provided by the Seller or Listing Brokerage Firm.

Buyer _____ Buyer _____

Seller _____ Seller _____

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ADDITIONAL DISCLOSURES

1. **REAL ESTATE OWNED ("REO'S) DISCLOSURE.** Buyers may opt to make offers on bank owned properties, commonly referred to as REO's. Lenders use their own sale agreements which normally supersede the NWMLS forms. Lender's timelines will likely be different than the NWMLS timelines, particularly regarding the inspection and financing contingencies. Lenders may refuse to: (i) make repairs or conduct inspections mandated by local law, such as health code required septic inspections; (ii) provide NWMLS Form 17, although mandated by state law; and/or (iii) provide the quality of title insurance mandated in NWMLS forms. Lenders may also require the buyer to pay the excise tax and accept the property in its "AS-IS" condition. Buyers are strongly cautioned to verify the adequacy of utilities, obtain all inspections and title analysis necessary to make an informed decision and review any proposed lender addenda with an attorney prior to purchasing an REO.
2. **NEW CONSTRUCTION.** Sellers of new construction typically have their own sale agreement or addenda ("New Construction Forms") which supersede any conflicting NWMLS forms. These New Construction Forms may limit: (i) buyer's ability to inspect the property before closing; (ii) new construction warranties; and/or (iii) other buyer's rights. The New Construction Forms may also require non-refundable earnest money and mandate buyer to use a particular closing agent or title company. Buyer is cautioned to review the New Construction Forms with an attorney and undertake its own due diligence by interviewing others who have purchased homes from the seller, check the permit file to assure that permits were properly issued and signed-off, and review the Department of Labor and Industries website to determine whether the seller is in full compliance with the Contractor's Registration Act.

BUYER ACKNOWLEDGEMENT: in a typical real estate transaction, a Buyer will usually include several contingencies with their offer to purchase such as financing, inspection, title, environmental, etc. A Buyer will also typically have a statutory right of termination or rescission arising from the receipt of a seller disclosure statement or resale certificate. These are a few of the more commonly used contingencies and statutory rights that permit a Buyer to terminate an offer to purchase and receive a refund of the Buyer's earnest money. While removal of contingencies and waiver of statutory rights may be attractive to a seller and aid in the Buyer's offer being accepted in a multiple offer situation, Buyers are advised to consider the risks they are taking by not including contingencies in their offer and waiving statutory termination rights. The Buyer's acknowledge that they have been advised to consult with an attorney experienced in real estate matters prior to making an offer without typical contingencies and/or waiving statutory rights. Buyer understands that brokers cannot provide legal advice and are not qualified to advise on or otherwise interpret the contents of the agreement including this addendum.

All other terms and conditions of this Agreement remain unchanged.

Buyer _____ Buyer _____

Seller _____ Seller _____