



BUYER OPTIONAL CLAUSES

The following is part of the Purchase and Sale Agreement dated _____
between _____ (“Buyer”) and C. Kelly Damman (“Seller”)
concerning 11602 2nd Ave NW, Seattle WA 98177 (the “Property”).

CHECK ALL BOXES THAT APPLY:

A. Waiver of Contract Contingencies.

Buyer hereby waives the following contractual contingencies:

- 1. NWMLS Form 35 Inspection Contingency.
- 2. Paragraph w of NWMLS Forms 21, 25 or 28, Information Verification Period Contingency.
- 3. NWMLS Form 22A Financing Contingency.
- 4. NWMLS Form 22D, Paragraph 8, Homeowners Association Review Period Contingency.
- 5. NWMLS Form 22T Title Contingency.

B. Waiver of Statutory Rights.

Buyer hereby waives the following statutory rights:

- 1. NWMLS Form 17 Seller Disclosure Statement Received: Buyer has received the Seller Disclosure Statement and waives Buyer’s right to revoke Buyer’s offer pursuant RCW 64.06.030. Buyer waives the right to receive a completed Form 17 Seller Disclosure Statement Improved Property.
- 2. NWMLS Form 17 Seller Disclosure Statement Not Available: Buyer waives Buyer’s right to receive a completed Seller Disclosure Statement pursuant to RCW 64.06.030.
- 3. NWMLS Form 27 Condominium Resale Certificate: Buyer has received the Resale Certificate and waives Buyer’s right to declare the Agreement void pursuant to RCW 64.34.425(3).

C. Additional Contract Terms.

- 1. Financing without Contingency. Buyer is obtaining financing to purchase the Property but not including a financing contingency in Buyer’s offer. Seller agrees to cooperate with Buyer and Buyer’s lender to permit Buyer the opportunity to obtain any loan(s) including, without limitation, permitting inspections and appraisals required by Buyer’s lender.

Initials: BUYER: _____ DATE: _____

SELLER: _____ DATE: _____

BUYER: _____ DATE: _____

SELLER: _____ DATE: _____



- 2. Additional Down Payment. If Buyer's lender's appraised value of the Property is less than the Purchase Price, Buyer agrees to pay up to \$_____ in additional funds towards Buyer's down payment. Buyer represents that Buyer has sufficient funds to close this sale in accordance with the terms of this Agreement.

- 3. NWMLS Form 22A, Paragraph 7, Appraisal Less than Sale Price. NWMLS Form 22A is modified as follows: Paragraph 7 of NWMLS Form 22A Financing Contingency, Appraisal Less than Sale Price, is deleted in its entirety. Buyer may not terminate this Agreement or obtain a refund of the Earnest Money, if any, in the event Buyer is unable to obtain the Loan and the sole reason for Buyer being unable to obtain the Loan is due to Buyer's lender's appraisal of the Property being less than the Purchase Price.

- 4. NWMLS Form 35P, Pre-Inspection. Buyer has completed or waives the right to conduct a pre-inspection.

- 5. Non-Refundable Deposit. Buyer shall pay a non-refundable deposit to Seller in the amount of \$_____ within _____ (3 days if not filled-in) days of mutual acceptance of this Agreement. The non-refundable deposit shall be applicable towards the Purchase Price. If this transaction fails to close for any reason other than default by Seller, the nonrefundable deposit shall remain the property of Seller.

- 6. Conversion of Earnest Money to Non-Refundable Deposit. The Earnest Money shall be released to Seller within _____ (10 days if not filled-in) days of mutual acceptance of this Agreement. Buyer and Seller agree that the holder of the Earnest Money is instructed to release the Earnest Money to Seller without need of further authorization by Buyer. When due for release to Seller the Earnest Money shall convert to a non-refundable deposit applicable towards the Purchase Price and shall immediately be the property of Seller and no longer Earnest Money. If this transaction fails to close for any reason other than default by Seller, the non-refundable deposit shall remain the property of Seller. This provision does not require the holder of the Earnest Money to release any funds that have not become available from Buyer as liquid funds.

- 7. Lease-Back/Possession Date. Seller shall deliver possession of the Property to Buyer upon expiration of the lease term set forth in NWMLS Form 65B or 68, Rental Agreement which is included with Buyer's offer. No rent shall be owed during the lease term.

BUYER ACKNOWLEDGMENT

In a typical real estate market, a buyer will usually include several contingencies with their offer such as financing, inspection, title, etc. A buyer will also typically have a statutory right of termination arising from receipt of a seller disclosure statement or resale certificate. These are just a few of the more commonly used contingencies that permit a buyer to terminate a contract and receive a refund of any earnest money. While removal of contingencies 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. Buyers are advised to consult an attorney prior to making an offer without typical contingencies.

Buyer DATE

Seller DATE

Buyer DATE

Seller DATE