

**ADVISORY TO BUYER REGARDING WAIVING CONTINGENCIES**

1 The OREF Sale Agreement includes specific terms and conditions to protect and inform you as you go through the process of purchasing a property.  
2 For example:

3 (a) **Inspection Contingencies.** If you buy the property, you will be buying it in "as-is" condition. Unless you and the seller agree that repairs  
4 or other changes will be made, any problems with the property will be your responsibility, not the responsibility of the seller or any real estate  
5 agent. The Sale Agreement gives you the opportunity to have the property inspected so that you can decide whether its condition is acceptable  
6 to you.

7 (b) **Disclosure Contingency.** Every seller is required to give you any material information they have about the property you are buying. Most  
8 sellers are also required to fill out a disclosure statement. You have a limited right to terminate your purchase of the property if you learn  
9 information that is unacceptable to you.

10 (c) **Title Contingency.** Most properties contain restrictions on the way they are used. This contingency allows you to review covenants,  
11 conditions, restrictions, easements, zoning, and other encumbrances so that you can make sure that you can use the property you are buying  
12 as you intend to use it.

13 (d) **Appraisal Contingency.** The price you pay for the property depends on the condition of the property, the area around the property, the  
14 status of the market, the value you place on the property, and other factors.

15 (e) **Financing Contingency.** Closely related to the appraisal contingency, this contingency makes it possible for you to terminate the  
16 transaction if you or the property do not qualify for any financing you need in order to purchase the property.

17 (f) **Other Contingencies.** The Sale Agreement and its attachments may include other contingencies as well, such as review of  
18 HOA/condominium documents, purchase or sale of another home, well testing, lead-based paint testing, or custom contingencies that your  
19 real estate agent created for your unique circumstance.

20 Because these contingencies are important ways to protect yourself, your real estate agent advises against waiving any of them to make your offer  
21 more attractive to the seller or for any other reason. Waiver of one or more of these protections can result in you losing your right to terminate under  
22 the contingencies you are waiving, losing your earnest money, and other adverse consequences. Please consider these consequences carefully  
23 before waiving contingencies. Only professional inspectors, contractors, lawyers, appraisers, and lenders are qualified to help you with these  
24 contingencies. Although real estate agents will help you throughout the home-buying process, they are not qualified to perform these services for  
25 you.

26 By signing below, you acknowledge that your real estate agent has advised you not to waive any of the conditions included in the Sale Agreement. If  
27 you do so, you assume all responsibility for loss of earnest money deposit(s) if the land and improvements or transaction terms do not meet your  
28 expectations or if the purchase has adverse consequences for you now or in the future.

29 **ACKNOWLEDGMENT:** The undersigned Buyer(s) acknowledge that: (a) they have read and understand this advisory; and (b) they have been  
30 provided with a copy for their own files.

31 Buyer \_\_\_\_\_ Print \_\_\_\_\_ Date \_\_\_\_\_  a.m.  p.m. ←

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