



2. 14 MODIFICATION OR WAIVER OF CONTINGENCIES ADDENDUM

1 **1. Property Address or Description:** _____

2 **2. Names of Parties to this Agreement:**

3 Buyer _____	Seller _____
4 Buyer _____	Seller _____
5 Buyer _____	Seller _____
6 Buyer _____	Seller _____

7 **3. WAIVER DISCLAIMER:** This Waiver of Contingencies Addendum is to be used by Buyer to waive various contingencies before Buyer
8 has initiated or made use of the contingency right, or to be used by Buyer to modify the financing contingency before or after the
9 appraisal occurs. Buyer may waive a contingent right at any time before the triggering event of the Contingent Right.

10 **BUYER ACKNOWLEDGES THAT BY WAIVING ONE OR MORE CONTINGENCIES BUYER IS GIVING UP IMPORTANT RIGHTS DESIGNED**
11 **TO BENEFIT THE BUYER. IF BUYER WAIVES A CONTINGENCY AND BUYER TERMINATES UNDER THE CIRCUMSTANCES DESCRIBED IN**
12 **THE CONTINGENCY, BUYER MAY BE IN DEFAULT UNDER THE SALE AGREEMENT AND FORFEIT THE RIGHT TO EARNEST MONEY.**
13 **BUYER'S AGENT HAS ADVISED BUYER AGAINST MODIFYING OR WAIVING ANY OF THESE CONTINGENCIES AND BUYER AGREES TO**
14 **HOLD BUYER'S AGENT AND BUYER'S AGENT'S FIRM HARMLESS FROM ANY DAMAGES, CLAIMS AND CAUSES OF ACTION ARISING**
15 **OUT OF BUYER'S WAIVER ANY OF THESE CONTINGENCIES.**

16 **4. Buyer Acknowledgement of Contingencies in Sale Agreement and Consequences of Waiving Contingencies.** Buyer acknowledges
17 that the above referenced Sale Agreement provides contingencies benefiting Buyer that under certain conditions allow Buyer to
18 terminate the transaction and receive a full refund of Earnest Money. These contingencies can only be waived by Buyer in writing, and
19 are summarized as follows:

20 *The below summaries are for informational purposes only. The language in the Sale Agreement, not the below summary, is controlling.*

21 **A. Due Diligence Contingency.**

22 The above referenced Sale Agreement gives Buyer the right to have the Property inspected by licensed professionals
23 ("Inspections"), to perform tests, gather reports, conduct surveys, and have the general usages and zoning of the property
24 reviewed for the Buyer's purposes. Buyer can terminate the transaction within the timeframe identified in the Sale Agreement
25 and receive a full refund of Earnest Money if Buyer is unsatisfied with the condition of the Property ("Due Diligence Contingency").
26 Obtaining a professional home inspection is one of the most important things Buyer can do to protect Buyer in a real estate
27 transaction. A professional home inspection report will provide Buyer with detailed information about the home's physical
28 condition, its systems and fixtures and will usually note potential future problems. The Due Diligence Contingency is an important
29 right that allows Buyer to terminate if the Property condition is not to Buyer's approval, or if the Property is not adequate for
30 Buyer's intended usage.

31 **B. Financing Contingencies (Loan Contingency and Appraisal Contingency).**

32 The Loan Contingency protects Buyer in the event Buyer does not qualify for Buyer's loan, this can protect from unforeseen
33 circumstances such as Buyer's loss of employment or sudden loss of income. The Loan Contingency also protects Buyer in the
34 event the Property condition or other factors prevent the Property from qualifying for financing. The Appraisal Contingency
35 prevents Buyer from remaining obligated to purchase the Property, and from being required to make up the difference between
36 the Purchase Price and lender's appraised value if lender's appraised value is lower than the Purchase Price.

37 **C. Title Review Contingency.**

38 If the above referenced Sale Agreement includes a Title Review Contingency, Buyer's obligation to purchase Property is
39 conditioned on approval of the Preliminary Report and Title Documents. The Preliminary Report and Title Documents may identify
40 issues such as Conditions, Covenants and Restrictions ("CC&Rs"), easements, rights of way, liens, or other issues to which Buyer
41 objects.

42 **D. Seller Property Disclosure Statement.**

43 Oregon law and the above referenced Sale Agreement requires most Sellers of residential property improved by 1-4 dwelling units
44 to provide Buyers with a Seller's Property Disclosure Statements ("SPDS"). The SPDS contains valuable information about the
45 Seller's knowledge of the condition of the Property and can provide a basis for further inquiry, investigation, or inspection by
46 Buyer or for terminating the transaction prior to Buyer expending resources on Inspections. Unless waived by Buyer, Buyer **has 5**
47 **Business Days** after delivery of the SPDS to revoke Buyer's offer by delivering a separate signed written statement of revocation
48 to the Seller disapproving of the SPDS. If Seller fails to provide the SPDS, Buyer can revoke their offer at any point until Closing.

49 **E. Seller's Agricultural Land Disclosure Statement (Agricultural Land Purchase and Sale Agreement).**

50 Sellers of land used for production, cultivation, growing, husbandry, harvesting or processing of farm, forestry, marine and game
51 products, solar or other natural resource extraction, or animal or plant conservation programs are obligated to provide a Seller's

Buyer Initials _____ Seller Initials _____



Sale Agreement # _____ **MODIFICATION OR WAIVER OF CONTINGENCIES ADDENDUM**

52 Agricultural Land Disclosure ("SALD") to the Buyer. The SALD contains disclosure information that is pertinent and relevant to a
53 purchaser of agricultural land and provides the Buyer with possible direction for inquiries during their inspection period, as well
54 as giving the Buyer additional information regarding the various rights attendant with the use, such as grazing rights, mineral
55 rights, water rights, and farm/forest deferral. The SALD will oftentimes accompany a SPDS when the property contains a dwelling
56 in addition to the various agricultural, extraction, or conservation uses. This Disclosure is provided within **5 Business Days** and the
57 Buyer may terminate the agreement if they disapprove of information found within the SALD.

58 **F. Seller's Vacant Land Disclosure Statement (Vacant Land Purchase and Sale Agreement).**
59 Sellers of vacant land with no dwelling structures and no agricultural, commercial, or industrial uses are obligated to provide a
60 Seller's Vacant Land Disclosure ("SVLD") to the Buyer. The SVLD contains disclosure information that is pertinent and relevant to
61 a purchaser of vacant land, and provides the Buyer with possible direction for inquiries during their due diligence period. This
62 Disclosure is provided within **5 Business Days** and the Buyer may terminate the agreement if they disapprove of information
63 found within the SVLD.

64 **5. Waiver of Contingencies:** In light of the above acknowledgements, Buyer knowingly and voluntarily agrees to waive any of the rights
65 in the Sale Agreement checked below:

66 **A. Waiver of Due Diligence Contingency.**

- 67 Buyer retains right to conduct informational Inspections, surveys, tests, and reviews for Buyer's knowledge, but waives
68 Buyer's right to terminate the agreement during the Due Diligence Contingency.
- 69 Buyer waives both the right to conduct Inspections, tests and surveys AND the right to terminate during the Due
70 Diligence Contingency. Waiver of this right does not impact the Buyer's right to Lead-Based Hazard Inspections or the
71 Lead-Based Hazard Contingency.

72 **B. Modification or Waiver of Financing Contingencies.**

- 73 Buyer waives Loan Contingency AND Appraisal Contingency.
- 74 Buyer waives Appraisal Contingency only. Buyer is obligated to purchase Property regardless of lender's appraised value.
- 75 Buyer modifies Appraisal Contingency as follows: Buyer's obligation to purchase Property is contingent upon Lender's
76 appraisal being no more than \$ _____ below the Purchase Price.
77 If Buyer waives or modifies Appraisal Contingency and maintains Loan Contingency, failure of Property to appraise at a
78 value equal to or greater than the Purchase Price cannot be used as a basis to terminate under the Loan Contingency.
79 If Buyer and Property otherwise qualify for the loan, even at the lesser appraised amount, the Loan Contingency will be
80 satisfied.

81 IF BUYER IS OBTAINING AN FHA OR VA LOAN, THE LENDER WILL REQUIRE THE PARTIES TO SIGN **FORM 2.19 FHA & VA**
82 **AMENDATORY CLAUSE** ADDENDUM STATING THAT, REGARDLESS OF THE PARTIES AGREEMENT IN THIS ADDENDUM, THE
83 BUYER SHALL HAVE THE RIGHT (THOUGH NOT THE OBLIGATION) TO TERMINATE THE AGREEMENT WITHOUT PENALTY IF THE
84 APPRAISED VALUE IS LESS THAN THE PURCHASE PRICE.

85 **C. Waiver of Title Review Contingency.**

- 86 Buyer waives the Title Review Contingency. All other title related provisions in the Sale Agreement remain unchanged,
87 including but not limited to those relating to the ordering of the Preliminary Report and Title Documents and the
88 purchase of title insurance. Seller remains obligated to deliver marketable title to Buyer.

89 **D. Waiver of Right to Revoke Based on Seller Property Disclosure Statement (SPDS).**

- 90 Buyer waives the statutory and contractual right to revoke offer based on disapproval of SPDS. Seller remains obligated
91 to *deliver* the SPDS to Buyer if required to do so by law, and Buyer retains right to revoke offer at any time up until
92 Closing if obligated Seller fails to do so

93 **E. Seller's Agricultural Land Disclosure Statement.**

- 94 Buyer waives their right to receive a **Form 3.2 Seller's Agricultural Land Disclosure Statement.**

95 **F. Seller's Vacant Land Disclosure Statement.**

- 96 Buyer waives their right to receive a **Form 3.3 Seller's Vacant Land Disclosure Statement.**

97 **6. Buyer's Signature:**

98 Buyer: _____ Dated: _____
99 Buyer: _____ Dated: _____
100 Buyer: _____ Dated: _____
101 Buyer: _____ Dated: _____