



Sale Agreement # _____

2.15 RELEASE 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. RELEASE DISCLAIMER.** This Release of Contingencies Addendum is to be used by Buyer to release various contingencies when
8 they are satisfied. Buyer may release Buyer’s rights under the contingencies at any time to make clear to Seller that Buyer no longer
9 intends to use or invoke the released contingency right to terminate for any reason.

10 **BUYER ACKNOWLEDGES THAT BY RELEASING ONE OR MORE CONTINGENCIES BUYER IS GIVING UP IMPORTANT RIGHTS DESIGNED**
11 **TO BENEFIT THE BUYER. IF BUYER RELEASES A CONTINGENCY AND BUYER TERMINATES UNDER THE CIRCUMSTANCES DESCRIBED**
12 **IN 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 RELEASING ANY OF THESE CONTINGENCIES UNLESS BUYER’S CONDITIONS HAVE**
14 **BEEN SATISFIED, AND BUYER AGREES TO HOLD BUYER’S AGENT AND BUYER’S AGENT’S FIRM HARMLESS FROM ANY DAMAGES,**
15 **CLAIMS AND CAUSES OF ACTION ARISING OUT OF BUYER’S RELEASE OF ANY OF THESE CONTINGENCIES.**

16 **4. Buyer Acknowledgement of Contingencies in Sale Agreement and Consequences of Releasing Contingencies.** Buyer acknowledges
17 that the above referenced Sale Agreement (“Sale Agreement”) provides contingencies benefiting Buyer that allow Buyer to terminate
18 the transaction and receive a full refund of Earnest Money unless satisfied with certain documents or reports. These contingencies
19 can be released by Buyer in writing upon Buyer’s election or Buyer’s satisfaction with the conditions, and are summarized as follows:

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

22 **A. Due Diligence Contingency.**

23 The Sale Agreement gives Buyer the right to have the Property inspected, tested, surveyed and reviewed by licensed professionals
24 (“Inspections”) and to terminate the transaction within the timeframe identified in the Sale Agreement and receive a full refund
25 of Earnest Money if Buyer is unsatisfied with the condition, zoning, economic feasibility or usages of the Property (“Due Diligence
26 Contingency”) or upon unsatisfactory repair of any physical defects by Seller. Buyer may release this Due Diligence Contingency
27 upon receipt of a satisfactory inspection, reviews and tests; satisfactory repairs; or upon Buyer’s discretion.

28 **B. Title Review Contingency.**

29 The Sale Agreement includes a Title Review Contingency that conditions Buyer’s obligation to purchase Property on approval of
30 the Preliminary Report and Title Documents. The Preliminary Report and Title Documents may identify issues such as Conditions,
31 Covenants and Restrictions (“CC&Rs”), easements, rights of way, liens, or other issues to which Buyer objects. Buyer may release
32 the Title Review Contingency upon receipt of a satisfactory title report, or upon Seller’s satisfactory removal/cure of all Buyer’s
33 identified objections.

34 **C. Lead Hazard Contingency.**

35 The Lead Hazard Contingency is required by federal law and applies to homes built prior to 1978. The Buyer is given **10 Calendar**
36 **Days** to review and inspect the Property, and may terminate the agreement if Inspections provide evidence of a Lead Hazard on
37 the Property. Buyer may release the Lead Hazard Contingency upon receipt of a satisfactory lead inspection.

38 **D. Financing Contingency (Commercial Purchase and Sale Agreement).**

39 The Sale Agreement is contingent on the Buyer’s ability to secure financing. If Buyer does not release the Financing Contingency
40 by the end of the Financing Contingency Period, the agreement will terminate and all unreleased Earnest Money will be returned
41 to the Buyer.

42 **5. Release of Contingencies:** In light of the above acknowledgements, Buyer knowingly and voluntarily agrees to release any of the
43 rights in the Sale Agreement checked below:

44 **A. Release of Due Diligence Contingency.**

- 45 Buyer is satisfied with Buyer’s Due Diligence document reviews, if any, and releases Buyer’s rights under this Due
46 Diligence Contingency during the Due Diligence Contingency Period.
- 47 Buyer is satisfied with Seller’s repairs in done to the Property.

Buyer Initials _____
Form 2.15 · Release of Contingencies Addendum · Version 1.0



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B. Release of Title Review Contingency

- Buyer does not wish to receive the Preliminary or Amended Preliminary Title Report and Title Documents and releases Buyer's rights to receive title reports and to terminate the Sale Agreement during the Title Review Contingency Period.
- Buyer has reviewed the Preliminary or Amended Preliminary Title Report and the Title Documents and Buyer is satisfied with Property's title condition. Buyer releases Buyer's right to terminate the Sale Agreement during the Title Review Contingency timeframe.
- Buyer is satisfied with Seller's corrections to Buyer's title objections. Buyer releases Buyer's right to terminate the Sale Agreement during the Title Correction Period.

C. Release of Lead Hazard Contingency Inspections (if built before 1978).

- Buyer has received a satisfactory inspection report and releases Buyer's right to terminate the Sale Agreement during the Lead Hazard Inspection Period.
- Buyer has not yet received an inspection report but nonetheless chooses to release Buyer's right to terminate the Sale Agreement during the Lead Hazard Inspection Period.

D. Financing Contingency.

- Buyer is satisfied with their financing and affirmatively releases the Financing Contingency.

E. Other Contingencies.

- Buyer is satisfied with and affirmatively releases additional contingency in Sale Agreement, more particularly described as: _____

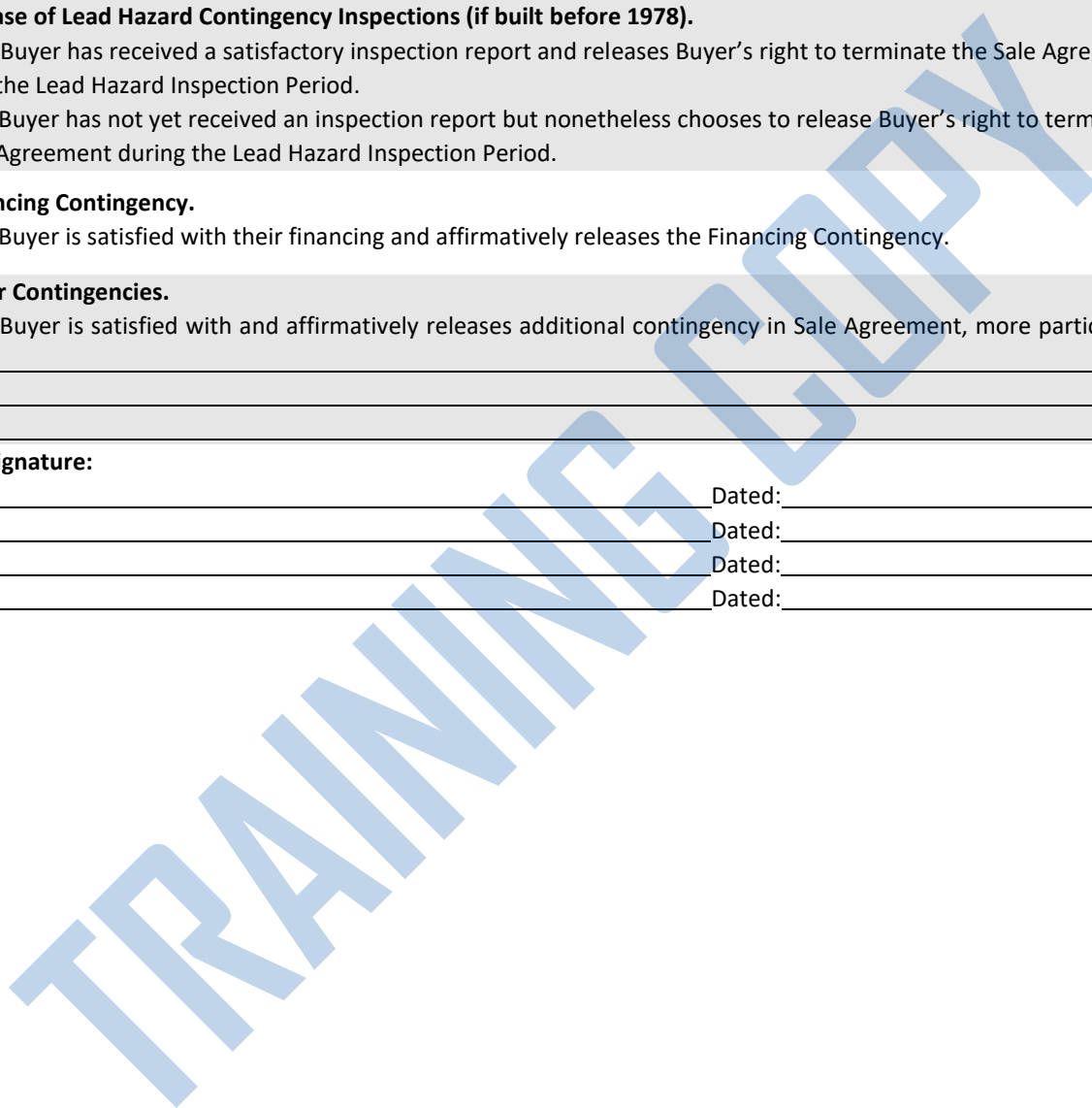
6. Buyer's Signature:

Buyer: _____ Dated: _____

Buyer: _____ Dated: _____

Buyer: _____ Dated: _____

Buyer: _____ Dated: _____





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