

**CITY OF TACOMA
DEPARTMENT OF PUBLIC UTILITIES
WATER DIVISION
REAL ESTATE PURCHASE and SALE AGREEMENT
AGREEMENT NO. 3033**

Reference No.: P2014-050
Seller: City of Tacoma, Department of Public Utilities, Water Division, (d.b.a. Tacoma Water)
Buyer: FRETOC LLC
Legal Description(s): See Exhibit A, Page 8
County: Pierce County
Tax Parcel No.: 041930-3000

This Real Estate Purchase and Sale Agreement, ("Agreement"), entered into on this _____ day of _____, 2014 between the CITY OF TACOMA, DEPARTMENT OF PUBLIC UTILITIES, WATER DIVISION (d.b.a. Tacoma Water), a municipal corporation, hereinafter referred to as "Tacoma Water" and FRETOC LLC, a Washington Limited Liability Company, hereinafter referred to as "Buyer."

WHEREAS, Tacoma Water is the sole owner of the fee title to the real property more particularly described in Section 1 below ("Tacoma Water Parcel" or "Property"); and,

WHEREAS, Buyer is the sole owner of the fee title to the real property located adjacent to the Tacoma Water Parcel ("Buyer's Parcel"); and,

WHEREAS, Buyer desires to purchase from Tacoma Water and Tacoma Water desires to sell to Buyer the real property subject to the terms and conditions set forth herein; and

WHEREAS, the parties hereto mutually desire to enter into this Real Estate Purchase and Sale Agreement defining their rights, duties and liabilities relating to the subject property.

WITNESSETH:

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Tacoma Water and Buyer AGREE AS FOLLOWS:

1. Purchase. Tacoma Water agrees to sell and convey to Buyer and Buyer agrees to purchase from Tacoma Water, subject to the terms and conditions set forth in this Agreement, in fee simple, the following real property:

A portion of tax parcel number 0419303000 located at Canyon Road and 72nd Street East, Pierce County, Washington.

As further described in Exhibit A and visually depicted in Exhibit B attached hereto and made a part hereof, together with all right, title and interest in and to any rights licenses,

privileges, reversions and easements pertinent to the real property, subject to those certain conditions as set forth herein.

The real property together with the rights and interests described above are collectively referred to herein as the "Property."

- 2. Earnest Money.** As Earnest Money, Buyer will deposit Two Thousand Five Hundred Dollars (**\$2,500.00**) in the form of cash or check to be held by the closing agent of Buyer's choice, or with Tacoma Water, within ten (10) days of both parties signing this Agreement. The deposit shall be applied to the Purchase Price at Closing. **IN THE EVENT BUYER FAILS WITHOUT LEGAL EXCUSE TO COMPLETE THE PURCHASE OF THE PROPERTY, THE DEPOSIT SHALL BE FORFEITED TO TACOMA WATER.**
- 3. Purchase Price.** The total purchase price for the Property ("Purchase Price") shall be Fifty Thousand Dollars (**\$50,000.00**) which shall be paid to the closing agent of Buyer's choice or to Tacoma Water in the form of a Cashier's Check or electronic funds transfer at the option of Tacoma Water at Closing as defined in section 4. below.
- 4. Closing.** The closing will occur not later than sixty (60) days following the conditions of Section 6 "Conditions to Closing" being met, and under no circumstances later than _____ (the "Closing Date"). "Closing," for the purpose of this Agreement, is defined as the date that all documents are executed, the Title Company has irrevocably committed to issue the Title Policy (including all endorsements required by the Buyer), the sale proceeds are available for disbursement to Tacoma Water, and legal title passes to the Buyer. Buyer is responsible for all closing costs.
- 5. Title to Property**

 - 5.1. Conveyance.** At Closing, Tacoma Water shall convey to Buyer fee simple title to the Property by a duly executed and acknowledged quitclaim deed ("Deed").
 - 5.2. Condition of Title.** Tacoma Water hereby agrees from and after the date hereof, until the Closing or the termination on this Agreement, that it (a) will take no action that will adversely affect title to the Property; (b) will not lease, rent, mortgage, encumber, or permit the encumbrance of all or any portion of the Property without Buyer's prior written consent; and (c) will not enter into written or oral contracts or agreements with respect to the operation of the Property, which cannot be cancelled by Buyer on not more than 30 days' notice without premium or penalty.
 - 5.3. Title Policy.** At Closing, and at Buyer's option and expense, as a condition at Closing the Title Company shall issue to Buyer an owner's policy of insurance insuring Buyer's title to the property ("Title Policy").
- 6. Conditions to Closing.** Buyer acknowledges and agrees that this Agreement is conditioned upon the following additional reviews, terms, and conditions all of which are to be satisfied prior to Closing:

- 6.1. Tacoma Public Utility Board and Tacoma City Council Approval. This Agreement, and the transaction contemplated hereby, must be duly approved by the Tacoma Public Utility Board and the Tacoma City Council prior to Closing. If such approval is not obtained, this Agreement will terminate, Earnest Money will be returned to Buyer, and neither party will have any further rights or obligations under this Agreement, except as otherwise provided for in this Agreement.
- 6.2. Feasibility Study. Buyer acknowledges that, prior to Closing and at its sole cost and expense, Buyer shall have thirty (30) days from date of both parties signing this Agreement to inspect the Property and conduct any feasibility studies it deems necessary ("Feasibility Period"). This includes preparation of surveys needed to complete a Boundary Line Adjustment to adjoin the Tacoma Water Parcel to the Buyer's Parcel. Tacoma Water will assist as needed with any submittals necessary to complete this work. Tacoma Water herein grants Buyer, its employees, agents, representatives, and surveyors a right of entry to conduct survey work. Any ground disturbing activities must receive prior written approval from and be coordinated with from Tacoma Water.

Unless Buyer provides Tacoma Water with a written notice prior to 5:00 p.m. Seattle local time on the last day of the Feasibility Period that the Buyer has determined, in Buyer's sole and absolute discretion, that the Property is suitable for Buyer's intended use or that Buyer waives this condition (an "**Approval Notice**"), then this Agreement shall terminate and the Earnest Money shall be returned to Buyer. After the Feasibility Period Buyer acknowledges he is purchasing and shall acquire the Property in its physical condition existing at the date of Closing, "AS-IS," "WHERE IS" AND WITH ALL FAULTS, INCLUDING, WITHOUT LIMITATIONS, THE CONDITION OR STABILITY OF THE SOILS OR GROUND WATERS, THE PRESENCE OR ABSENCE OF HAZARDOUS MATERIALS ON OR UNDER THE PROPERTY, SUITABILITY FOR ANY CONSTRUCTION OR DEVELOPMENT, ZONING AND SIMILAR MATTERS, SOLELY IN RELIANCE ON BUYER'S OWN INVESTIGATION, EXAMINATION, INSPECTION, ANALYSIS, AND EVALUATION OF THE PROPERTY. As of the date this Agreement is signed by both parties, Tacoma Water has made no representations or warranties, express or implied, regarding the Property, excluding those representations and warranties expressly provided in this Agreement.

- 6.3. Title Review. Buyer shall obtain a commitment for title insurance ("Title Commitment") no later than five (5) days after mutual execution of this Agreement, setting forth the status of title to the Property and all exceptions which would appear in an owner's policy of title insurance. Buyer shall, on or before 5:00 p.m. (Pacific Time) on the last day of the Feasibility Period, deliver to Tacoma Water, in writing, any objections to matters shown in the Title Commitment. If Buyer timely objects to any item set forth in the Title Commitment ("Title Objection Notice"), then Tacoma Water shall have the right, but not the obligation (except as provided in Section 6.3.1 of this Agreement), to attempt to cure or cause to be cured before Closing such disapproved item. Tacoma Water shall have until 5:00 p.m. (Pacific Time) on the date no later than five (5) days after receipt of Title Objection Notice ("Cure

Date”) to agree in writing to cure before Closing such disapproved item. If Tacoma Water elects not to cure, or fails to timely respond to Buyer’s objections, Tacoma Water shall be deemed to have elected not to cure, in which event Buyer shall, either (i) terminate this Agreement, whereupon the Earnest Money shall be returned to Buyer, or (ii) waive by delivering to Tacoma Water a written waiver of its objection to the disapproved items, which shall then become permitted exceptions. Buyer’s failure to timely deliver to Tacoma Water and Title Company a written notice of termination or waiver of its objection to the disapproved items shall be deemed to constitute Buyer’s termination of this Agreement. Buyer shall have five (5) days after receipt of any updates to the Title Commitment to object to any new matters disclosed therein which were not disclosed in the original Title Commitment, and the procedure for objecting to such matters shall be as set forth in this Section 6.3.

6.3.1 Notwithstanding anything herein to the contrary, Tacoma Water shall be obligated to remove or discharge the following (collectively “**Seller’s Encumbrance**”): (i) any monetary encumbrance; (iii) the rights and interests of any third parties, except that certain easement held by the United States Government dated February 18, 1941, for electrical transmission lines which Buyer agrees will remain an encumbrance on the property; and (iv) any other title matter which is added as an exception to the Title Commitment after the initial Title Commitment that is intentionally or voluntarily placed on the Property by Tacoma Water unless approved in writing by Buyer. Should Tacoma Water fail to remove any such Seller’s Encumbrance at or prior to Closing, Buyer will be entitled to cure and remove such title matter, at Buyer’s sole cost and expense. It shall be a condition of Buyer’s obligations under this Agreement that at the Closing, Buyer’s title to the Property shall be insured by an extended owner’s policy of title insurance issued by the Title Company in an amount equal to the Purchase Price, subject only to the permitted exceptions. Buyer may elect to receive an ALTA 2006 form of extended owner’s title insurance, with such endorsements as Buyer requires, provided, however, that Tacoma Water shall only be responsible for the premium for the standard insurance portion of such policy and Buyer shall be responsible for all costs, including any additional survey work needed, for extended coverage that exceeds the cost of the standard policy and for any endorsements requested by Buyer.

7. **Condition of the Property.** Tacoma Water agrees that it shall not sell, convey, assign, transfer or encumber any or all of the said Property during the term of this Agreement up to and including the Closing Date, nor construct capital improvements to the Property, nor waste, sell or otherwise transfer any timber or minerals thereon prior to Closing. Other than as provided for in any Right of Entry or other written agreements between the parties relating to the Property, prior to Closing, Tacoma Water assumes all risks for damage to or destruction of the Property.
8. **Possession.** Tacoma Water shall deliver exclusive possession and control of the Property to Buyer on the Closing Date. Tacoma Water shall remove any and all personal property or debris from the Property on or before the Closing Date, unless specifically authorized otherwise in writing by Buyer or placed on the Property by Buyer.

- 9. Default; Remedies; Specific Performance.** In the event of material breach or default in or of this Agreement or any of the representations, warranties, terms, covenants, conditions, or provisions hereof by either party, the non-breaching or non-defaulting party shall have, in addition to a claim for damages from such breach or default, the right to terminate this Agreement upon written notice to other party without any additional liability to the other party.
- 10. Litigation / Attorney Fees.** In the event Tacoma Water or the Buyer are involved in litigation arising from any failure to perform any of its obligations under this Agreement or a dispute relating to the meaning or interpretation of any provision of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs related to the dispute.
- 11. Professional Advice.** Tacoma Water and the Buyer hereby acknowledge that it may be advisable for either or both Parties to obtain independent legal, tax or other professional advice in connection with this transaction, as the terms and conditions of this Agreement affect the Parties' rights and obligations. The Parties agree that they have satisfied themselves that they understand the terms and conditions of this sale and have accepted full responsibility to seek such professional advice as they deem necessary.
- 12. Release of Tacoma Water.** Except with respect to Tacoma Water's representations and warranties expressly provided in this Agreement, Buyer releases Tacoma Water and its directors, officers, employees, and agents from any and all statutory, common law, and other claims, obligations, causes of action, losses, damages, liabilities, costs and expenses (including without limitation attorney fees), unknown to Tacoma Water, that Buyer may have against Tacoma Water arising from, in whole or in part, or related in any way to (a) the physical condition of the Property (including conditions not readily apparent and the presence of any material classified under state or federal law or regulations as hazardous) or (b) any information provided by Tacoma Water.
- 13. General Provisions.**
- 13.1. Notices. Any notice under this Agreement must be in writing and be personally delivered, delivered by recognized overnight courier service, or given by mail. The notice will be deemed to have been given, when personally delivered, and if delivered by courier service, one business day after deposit with the courier service, and if mailed, two business days after deposit in the U.S. mail. E-mail transmission of notice shall not be effective. All notices must be addressed to the parties at the following addresses, or at such other addresses as the parties may from time to time direct in writing:

Tacoma Water: Tacoma Water
Attn: Troy Stevens
Real Property Services
3628 South 35th Street
Tacoma, WA 98409

Buyer: FRETOC LLC
c/o Pallis Properties
8015 SE 28th Street, Ste. 215
Mercer Island, WA 98040

and to: George S. Treperinas, Esq.
701 Fifth Avenue, Suite 3300
Seattle, WA 98104
Tel. 206-224-8053
Email gtreperinas@karrtuttle.com

- 13.2. Integration. Except as expressly stated otherwise herein, this Agreement constitutes the full understanding between the Tacoma Water and Buyer regarding the sale of the property and there are no promises, agreements, conditions, understandings, warranties or representations, oral or written, expressed or implied, other than as expressly set forth in this Agreement. The covenants and agreements of this Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the Parties.
- 13.3. Amendments. This Agreement shall not be modified in any manner except in written instrument mutually executed by Tacoma Water and the Buyer.
- 13.4. Counterparts. This Agreement may be signed in counterparts and assembled to form a complete Agreement.
- 13.5. Time is of the Essence. Time is of the essence as to all terms and conditions of this Agreement.
- 13.6. Survival: The following sections shall survive the Closing of this Agreement: Section 9 "Default, Remedies, Specific Performance;" Section 10, "Litigation / Attorney Fees;" Section 12 "Release of Tacoma Water;" Section 13.11 "Governing Law;" Section 13.12 "Construction;" Section 13.13 "Brokers and Finders;" and Section 13.14 "Continuation and Survival of Representations and Warranties."
- 13.7. Waiver. Neither Tacoma Water's nor Buyer's waiver of the breach of any covenant under this Agreement will be construed as a waiver of the breach of any other covenants or as a waiver of a subsequent breach of the same covenant.
- 13.8. Assignment. Buyer shall not assign this Agreement without Tacoma Water's prior written consent, which consent may not be unreasonably withheld or delayed.
- 13.9. Negotiation and Construction. This Agreement and each of its terms and provisions are deemed to have been explicitly negotiated between the parties, and the language in all parts of this Agreement will, in all cases, be construed according to its fair meaning and not strictly for or against either party.

- 13.10. Additional Acts. The parties agree to perform, execute and/or deliver, or cause to be performed, executed and/or delivered, any and all such further acts, deeds and assurances, which may reasonably be required to effect the Agreement contemplated herein.
- 13.11. Governing Law: This Agreement will be governed and construed in accordance with the laws of the State of Washington without recourse to any principles of Conflicts of Laws.
- 13.12. Construction: This Agreement and each of its terms and provisions are deemed to have been explicitly negotiated between the parties, and the language in all parts of this Agreement will, in all cases be construed according to its fair meaning and not strictly for or against either party.
- 13.13. Brokers and Finders Fees. Buyer shall hold Tacoma Water harmless against all claims by brokers and agents for any real estate commission due in this transaction.
- 13.14. Continuation and Survival of Representations and Warranties. All representations and warranties by the respective parties contained in this Agreement or made in writing pursuant to this Agreement are intended to and will remain true and correct as of the Closing Date, will be deemed to be material and will survive the execution and delivery of this Agreement, and the delivery of the Deed and transfer of title. Such representations and warranties, however, are not assignable and do not run with the land, except as may be expressly provided herein or contained in a written instrument signed by the party to be charged.

14. Waiver of RCW 64.06 Disclosure. Buyer and Tacoma Water acknowledge that the Property constitutes "Commercial Real Estate" as defined in RCW 64.06.005. Buyer waives receipt of the seller disclosure statement required under RCW 64.06 for transactions involving the sale of commercial real estate, except for the section entitled "Environmental." The Environmental section of the seller disclosure statement is attached to this Agreement as Exhibit C (the "**Disclosure Statement**").

Property declared surplus to the needs of the Utility by City Council Resolution No. _____ adopted _____ at the request of Public Utility Board Resolution No. U-_____ adopted _____.

Sale authorized by City Council Resolution No. _____ adopted _____, 2014 at the request of Public Utility Board Resolution No. U-_____ adopted _____, 2014.

[SIGNATURE PAGES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the Parties have signed and sealed this Agreement the day and year first above written.

Accepted,

Buyer:

Seller:

Chris G. Pallis Date
Manager
FRETOC LLC

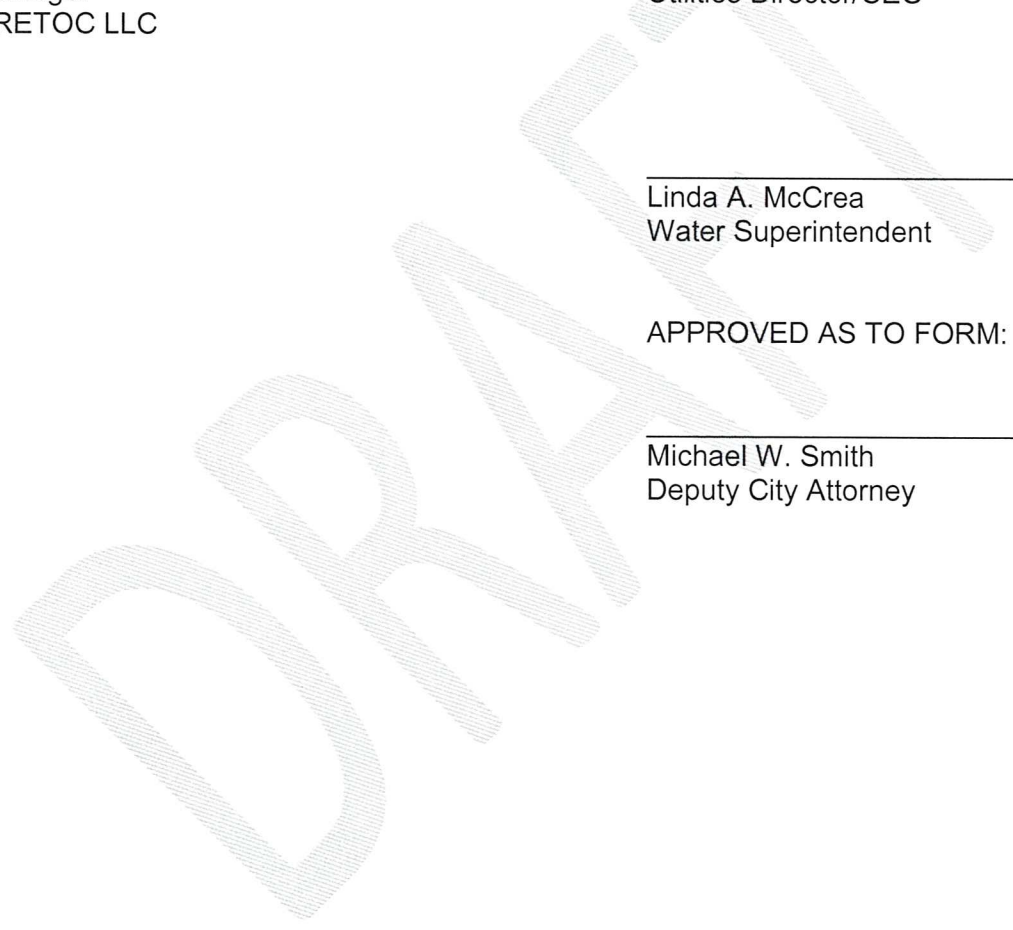


William A. Gaines, Date
Utilities Director/CEO

Linda A. McCrea
Water Superintendent

APPROVED AS TO FORM:

Michael W. Smith
Deputy City Attorney



City of Tacoma Review

Dated this _____ day of _____, 2014.

TACOMA WATER REVIEWED:

Greg Volkhardt
Environmental Services Manager

Jodi Collins
Financial Manager

John Haase
Surveyor

FINANCE REVIEWED:

Andrew Cherullo
Director of Finance

EXHIBIT A
Legal Description

Real Estate Purchase and Sale Agreement
Agreement Number 3033
City of Tacoma to FRELOC, LLC

That portion of parcel number 041930300 lying westerly of Canyon Road, consisting of approximately 36,700 square feet.

DRAFT

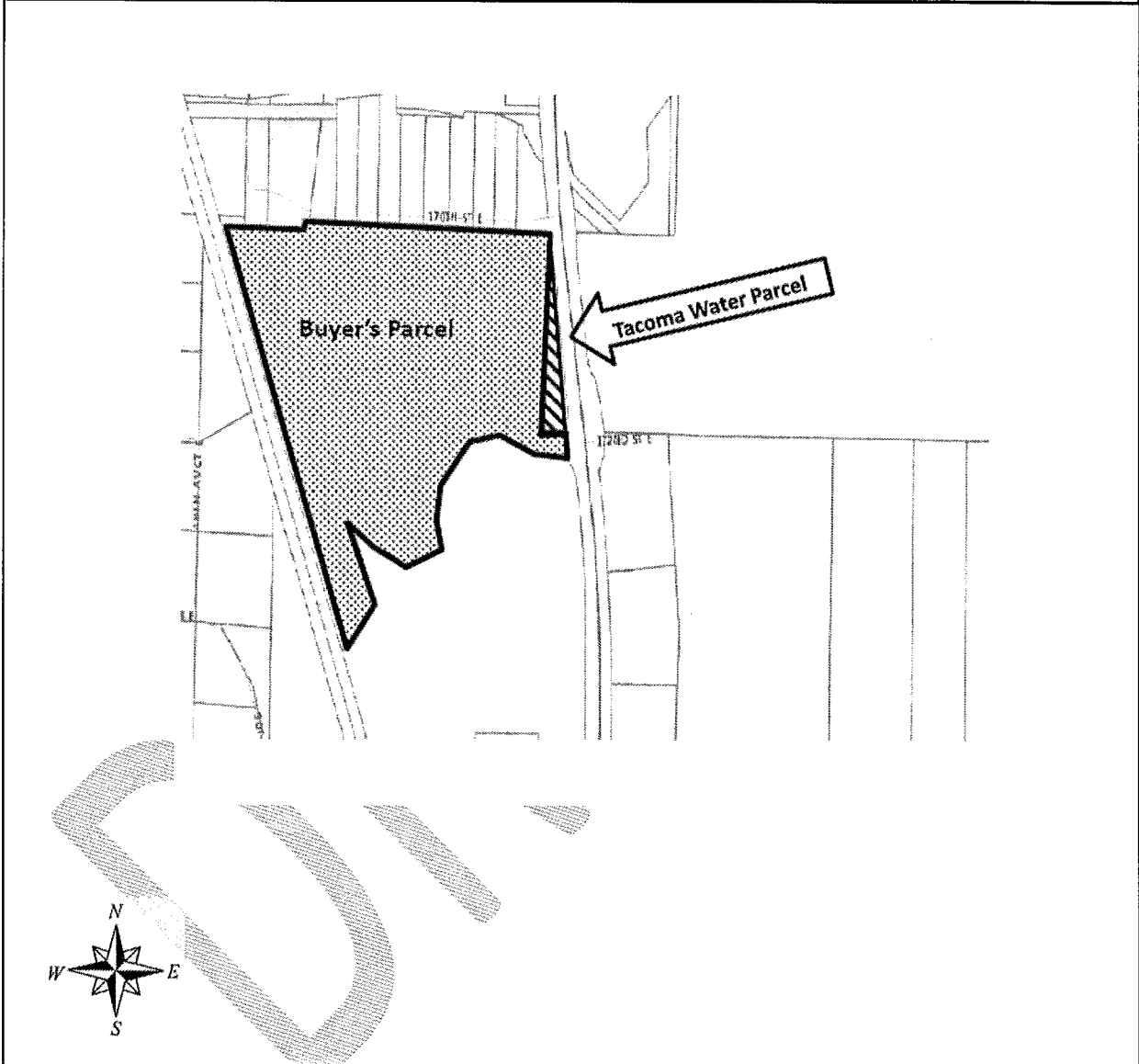
City of Tacoma – Tacoma Water – Real Property Services

Date June 2, 2014
Troy Stevens
Real Estate Officer

Tacoma Water - Real Estate
Purchase & Sale Agreement No. 3033

Project No.
P2014-050

Pierce County, WA



TACOMA WATER REAL PROPERTY SERVICES ILLUSTRATION

This illustration is not to scale. It is provided as a customer convenience to assist in identifying significant characteristics of the installation. No liability is assumed by reason of reliance hereon.

Exhibit B

Exhibit C
COMMERCIAL REAL PROPERTY DISCLOSURE STATEMENT
(ENVIRONMENTAL ONLY)

INSTRUCTIONS TO THE SELLER

Please complete the following form. Do not leave any spaces blank. If the question clearly does not apply to the property write "NA." If the answer is "yes" to any * items, please explain on attached sheets. Please refer to the line number(s) of the question(s) when you provide your explanation(s). For your protection you must date and sign each page of this disclosure statement and each attachment. Delivery of the disclosure statement must occur not later than five business days, unless otherwise agreed, after mutual acceptance of a written contract to purchase between a buyer and a seller.

NOTICE TO THE BUYER

THE FOLLOWING DISCLOSURES ARE MADE BY SELLER ABOUT THE CONDITION OF THE PROPERTY LOCATED AT _____ ("THE PROPERTY"), OR AS LEGALLY DESCRIBED ON ATTACHED EXHIBIT A.

SELLER MAKES THE FOLLOWING DISCLOSURES OF EXISTING MATERIAL FACTS OR MATERIAL DEFECTS TO BUYER BASED ON SELLER'S ACTUAL KNOWLEDGE OF THE PROPERTY AT THE TIME SELLER COMPLETES THIS DISCLOSURE STATEMENT. UNLESS YOU AND SELLER OTHERWISE AGREE IN WRITING, YOU HAVE THREE BUSINESS DAYS FROM THE DAY SELLER OR SELLER'S AGENT DELIVERS THIS DISCLOSURE STATEMENT TO YOU TO RESCIND THE AGREEMENT BY DELIVERING A SEPARATELY SIGNED WRITTEN STATEMENT OF RESCISSION TO SELLER OR SELLER'S AGENT. IF THE SELLER DOES NOT GIVE YOU A COMPLETED DISCLOSURE STATEMENT, THEN YOU MAY WAIVE THE RIGHT TO RESCIND PRIOR TO OR AFTER THE TIME YOU ENTER INTO A SALE AGREEMENT.

THE FOLLOWING ARE DISCLOSURES MADE BY SELLER AND ARE NOT THE REPRESENTATIONS OF ANY REAL ESTATE LICENSEE OR OTHER PARTY. THIS INFORMATION IS FOR DISCLOSURE ONLY AND IS NOT INTENDED TO BE A PART OF ANY WRITTEN AGREEMENT BETWEEN BUYER AND SELLER.

FOR A MORE COMPREHENSIVE EXAMINATION OF THE SPECIFIC CONDITION OF THIS PROPERTY YOU ARE ADVISED TO OBTAIN AND PAY FOR THE SERVICES OF QUALIFIED EXPERTS TO INSPECT THE PROPERTY, WHICH MAY INCLUDE, WITHOUT LIMITATION, ARCHITECTS, ENGINEERS, LAND SURVEYORS, PLUMBERS, ELECTRICIANS, ROOFERS, BUILDING INSPECTORS, ON-SITE WASTEWATER TREATMENT INSPECTORS, OR STRUCTURAL PEST INSPECTORS. THE PROSPECTIVE BUYER AND SELLER MAY WISH TO OBTAIN PROFESSIONAL ADVICE OR INSPECTIONS OF THE PROPERTY OR TO PROVIDE APPROPRIATE PROVISIONS IN A CONTRACT BETWEEN THEM WITH RESPECT TO ANY ADVICE, INSPECTION, DEFECTS, OR WARRANTIES.

Seller is/ is not occupying the property.

I. SELLER'S DISCLOSURES:

If you answer "Yes" to a question with an asterisk (), please explain your answer and attach documents, if available and not otherwise publicly recorded. If necessary, use an attached sheet.

ENVIRONMENTAL	YES	NO	DON'T KNOW
*A. Have there been any flooding, standing water, or drainage problems on the property that affect the property or access to the property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*B. Is there any material damage to the property from fire, wind, floods, beach movements, earthquake, expansive soils, or landslides?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*C. Are there any shorelines, wetlands, floodplains, or critical areas on the property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*D. Are there any substances, materials, or products in or on the property that may be environmental concerns, such as asbestos, formaldehyde, radon gas, lead-based paint, fuel or chemical storage tanks, or contaminated soil or water?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*E. Is there any soil or groundwater contamination?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*F. Has the property been used as a legal or illegal dumping site?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*G. Has the property been used as an illegal drug manufacturing site?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The foregoing answers and attached explanations (if any) are complete and correct to the best of my/our knowledge and I/we have received a copy hereof. I/we authorize all of my/our real estate licensees, if any, to deliver a copy of this disclosure statement to other real estate licensees and all prospective buyers of the property.

DATE: _____ SELLER _____

DATE: _____ SELLER _____

NOTICE TO BUYER

INFORMATION REGARDING REGISTERED SEX OFFENDERS MAY BE OBTAINED FROM LOCAL LAW ENFORCEMENT AGENCIES. THIS NOTICE IS INTENDED ONLY TO INFORM YOU OF WHERE TO OBTAIN THIS INFORMATION AND IS NOT AN INDICATION OF THE PRESENCE OF REGISTERED SEX OFFENDERS.

II. BUYER'S ACKNOWLEDGMENT

- A. Buyer hereby acknowledges that: Buyer has a duty to pay diligent attention to any material defects that are known to Buyer or can be known to Buyer by utilizing diligent attention and observation.
- B. The disclosures set forth in this statement and in any amendments to this statement are made only by the Seller and not by any real estate licensee or other party.
- C. Buyer acknowledges that, pursuant to RCW 64.06.050(2), real estate licensees are not liable for inaccurate information provided by Seller, except to the extent that real estate licensees know of such inaccurate information.
- D. This information is for disclosure only and is not intended to be a part of the written agreement between the Buyer and Seller.
- E. Buyer (which term includes all persons signing the "Buyer's acceptance" portion of this disclosure statement below) has received a copy of this Disclosure Statement (including attachments, if any) bearing Seller's signature.

DISCLOSURES CONTAINED IN THIS DISCLOSURE STATEMENT ARE PROVIDED BY SELLER BASED ON SELLER'S ACTUAL KNOWLEDGE OF THE PROPERTY AT THE TIME SELLER COMPLETES THIS DISCLOSURE STATEMENT. UNLESS BUYER AND SELLER OTHERWISE AGREE IN WRITING, BUYER SHALL HAVE THREE BUSINESS DAYS FROM THE DAY SELLER OR SELLER'S AGENT DELIVERS THIS DISCLOSURE STATEMENT TO RESCIND THE AGREEMENT BY DELIVERING A SEPARATELY SIGNED WRITTEN STATEMENT OF RESCISSION TO SELLER OR SELLER'S AGENT. YOU MAY WAIVE THE RIGHT TO RESCIND PRIOR TO OR AFTER THE TIME YOU ENTER INTO A SALE AGREEMENT.

BUYER HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THIS DISCLOSURE STATEMENT AND ACKNOWLEDGES THAT THE DISCLOSURES MADE HEREIN ARE THOSE OF THE SELLER ONLY, AND NOT OF ANY REAL ESTATE LICENSEE OR OTHER PARTY.

Date: _____ BUYER _____

Date: _____ BUYER _____