

EXISTING CONDITIONS ACKNOWLEDGEMENT
RENTAL PROPERTY SALES

Caveat Emptor & As-is

Caveat Emptor is Latin for "Let the buyer beware." Generally, Caveat Emptor was the common law property doctrine that controlled the sale of real property after the date of 'closing'. Under the doctrine of Caveat Emptor, the buyer could not recover from the seller for defects on the property that rendered the property unfit for ordinary purposes. The only exception was if the seller actively concealed latent defects.

As-is refers to the sale of the property without warranties as to the condition and/or the fitness of the property for a particular use. Buyers are solely responsible for examining and judging the property for their own protection. Otherwise known as "As Is, Where Is" and "In its Present Condition."

In re: _____

SELLER hereby discloses to BUYER and BUYER hereby acknowledges that SELLER has disclosed that the property which is the subject of this transaction has been owned exclusively as rental property occupied by tenants and that SELLER has no personal knowledge of the condition of the property or its improvements.

SELLER is selling and BUYER is purchasing the property AS-IS, WHERE-IS in EXISTING CONDITION WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE.

BUYER acknowledges for buyer and buyer's successors, heirs, and assignees, that buyer has been given a reasonable opportunity to inspect and investigate the property and all improvements thereon, either independently or through agents of buyer's choosing and expense and that, in purchasing the property, BUYER is not relying on any representations of SELLER or SELLER'S AGENTS as to the condition of the property and all improvements thereon including, but not limited to:

- All existing window, wall, and ceiling coverings & treatments, carpeting or floor coverings
- All furnished appliances without exception
- Electrical wiring, devices, apparatus, & service
- Plumbing system including fixtures, pumps, water heaters, pipes, valves, meters, and fittings
- Water supply and quality & Sewage or Septic System capacity and function
- Heating, ventilating & air conditioning equipment and systems
- Ceilings, walls, floors, doors, windows, stairs, and cabinetry
- Foundation, roof, gutters, downspouts, and exterior siding
- Presence of termites, termite damage, or radon gas
- Soils, Geology, & environmental issues
- Lot size, location, & zoning
- Suitability of the property and/or its improvements for particular purposes
- Structural soundness and integrity
- Compliance with Federal, State, County, or City Statutes, Codes, or Ordinances, including IPMC

The closing of this transaction shall constitute an acknowledgement by the buyer that the premises were accepted without representation or warranty of any kind or nature and in its existing condition based solely on buyer's own inspection.

Certification of Accuracy

The parties have reviewed the information above and certify as indicated by their dated signature below, to the best of their knowledge and belief, that the information provided by the signatory is true and accurate and that he or she agrees to the stated terms without exception.

For the Seller(s):

For the Buyers(s):

Husband

Husband

Wife

Wife

Seller's Agent

Buyer's Agent