

WAIVER OF NRS CHAPTER 113 RIGHTS

THE UNDERSIGNED are the buyers of that residential property, located in the State of Nevada, County of _____, described as follows:

_____ (the "Property").
_____ (street address)

The seller(s) of the Property is/are _____
_____ (whether one or more, the "Seller").

Escrow #: _____ Buyers Agent: _____

I/We have read and understand my/our rights contained in NRS 113.100 through 113.150, a copy of which is attached as pages two and three of this Waiver. I/We understand and that I/we have rights regarding the completion and service of a Seller's Real Property Disclosure Form (the "Disclosure Form") regarding the Property. I/We further understand that I/we also have certain rights regarding any unidentified defects in the Property that are not disclosed timely by the Seller. As provided by NRS 113.130(3) and 113.150(6), and with a full and complete understanding of my/our rights under the above referenced statutes, I/we hereby WAIVE the following legal rights:

(initial those rights you wish to waive; only those rights that are initialed will be waived)

To receive a completed Disclosure Form.

Service of the Disclosure Form at least 10 days before conveyance of the Property.
The Seller has until _____ in which to serve the Disclosure Form.

To be notified of any defects in the Property that arise, or have become worse, after service of the Disclosure Form, but before conveyance.

To rescind the purchase agreement pursuant to NRS 113.150(1).

To rescind the purchase agreement pursuant to NRS 113.150(2)(a).

To recover from the Seller three times the amount necessary to repair or replace any defective part of the Property, together with court costs and attorney fees pursuant to NRS 113.150(4).

All of my/our legal rights under NRS 113.100 through 113.150. I/We are purchasing the Property "AS IS".

Seller is exempt from Disclosure Form pursuant to NRS 113.130(2)

THIS WAIVER is made this _____ day of _____, _____.

(Buyer's Signature)

(Buyer's Signature)

SUBSCRIBED AND SWORN to before me

This _____ day of _____, _____.

Notary Public

Condition of Residential Property Offered for Sale

NRS 113.100 Definitions. As used in NRS 113.100 to 113.150, inclusive, unless the context otherwise requires:

1. "Defect" means a condition that materially affects the value or use of residential property in an adverse manner.
2. "Disclosure form" means a form that complies with the regulations adopted pursuant to NRS 113.120.
3. "Dwelling unit" means any building, structure or portion thereof which is occupied as, or designed or intended for occupancy as, a residence by one person who maintains a household or by two or more persons who maintain a common household.
4. "Residential property" means any land in this state to which is affixed not less than one nor more than four dwelling units.
5. "Seller" means a person who sells or intends to sell any residential property.

(Added to NRS by 1995, 842; A 1999, 1446)

NRS 113.110 Conditions required for "conveyance of property" and to complete service of document. For the purposes of NRS 113.100 to 113.150, inclusive:

1. A "conveyance of property" occurs:
 - (a) Upon the closure of any escrow opened for the conveyance; or
 - (b) If an escrow has not been opened for the conveyance, when the purchaser of the property receives the deed of conveyance.

2. Service of a document is complete:

- (a) Upon personal delivery of the document to the person being served; or
- (b) Three days after the document is mailed, postage prepaid, to the person being served at his last known address.

(Added to NRS by 1995, 844)

NRS 113.120 Regulations prescribing format and contents of form for disclosing condition of property. The real estate division of the department of business and industry shall adopt regulations prescribing the format and contents of a form for disclosing the condition of residential property offered for sale. The regulations must ensure that the form:

1. Provides for an evaluation of the condition of any electrical, heating, cooling, plumbing and sewer systems on the property, and of the condition of any other aspects of the property which affect its use or value, and allows the seller of the property to indicate whether or not each of those systems and other aspects of the property has a defect of which the seller is aware.

2. Provides notice:

- (a) Of the provisions of NRS 113.140 and subsection 5 of NRS 113.150.
- (b) That the disclosures set forth in the form are made by the seller and not by his agent.
- (c) That the seller's agent, and the agent of the purchaser or potential purchaser of the residential property, may reveal the completed form and its contents to any purchaser or potential purchaser of the residential property.

(Added to NRS by 1995, 842)

NRS 113.130 Completion and service of disclosure form before conveyance of property; discovery or worsening of defect after service of form; exceptions; waiver.

1. Except as otherwise provided in subsections 2 and 3:

- (a) At least 10 days before residential property is conveyed to a purchaser:
 - (1) The seller shall complete a disclosure form regarding the residential property; and
 - (2) The seller or his agent shall serve the purchaser or his agent with the completed disclosure form.
- (b) If, after service of the completed disclosure form but before conveyance of the property to the purchaser, a seller or his agent discovers a new defect in the residential property that was not identified on the completed disclosure form or discovers that a defect identified on the completed disclosure form has become worse than was indicated on the form, the seller or his agent shall inform the purchaser or his agent of that fact, in writing, as soon as practicable after the discovery of that fact but in no event later than the conveyance of the property to the purchaser. If the seller does not agree to repair or replace the defect, the purchaser may:

- (1) Rescind the agreement to purchase the property; or
- (2) Close escrow and accept the property with the defect as revealed by the seller or his agent without further recourse.

2. Subsection 1 does not apply to a sale or intended sale of residential property:

- (a) By a government or governmental agency.
- (b) Pursuant to a court order or by foreclosure or deed in lieu of foreclosure.
- (c) Between any co-owners of the property, spouses or persons related within the third degree of consanguinity.
- (d) Which is the first sale of a residence that was constructed by a licensed contractor and not occupied by the purchaser for more than 120 days.
- (e) By any bank, thrift company, credit union, trust company, savings and loan association or mortgage or farm loan association, licensed as such under the laws of this state or of the United States, if it has acquired the property for development, for the convenient transaction of its business, or as a result of foreclosure of the property encumbered in good faith as security for a loan or other obligation it has originated or holds.

Buyer(s) Initials [_____] [_____]

(f) By a person who takes temporary possession or control of or title to the property solely to facilitate the sale of the property on behalf of a person who relocates to another county, state or country before title to the property is transferred to a purchaser.

3. A purchaser of residential property may waive any of the requirements of subsection 1. Any such waiver is effective only if it is made in a written document that is signed by the purchaser and notarized.

(Added to NRS by 1995, 842; A 1997, 349)

NRS 113.135 Certain sellers to provide copies of certain provisions of NRS and give notice of certain soil reports; initial purchaser entitled to rescind sales agreement in certain circumstances; waiver of right to rescind.

1. Upon signing a sales agreement with the initial purchaser of residential property that was not occupied by the purchaser for more than 120 days after substantial completion of the construction of the residential property, the seller shall:

(a) Provide to the initial purchaser a copy of NRS 11.202 to 11.206, inclusive, and 40.600 to 40.695, inclusive;

(b) Notify the initial purchaser of any soil report prepared for the residential property or for the subdivision in which the residential property is located; and

(c) If requested in writing by the initial purchaser not later than 5 days after signing the sales agreement, provide to the purchaser without cost each report described in paragraph (b) not later than 5 days after the seller receives the written request.

2. Not later than 20 days after receipt of all reports pursuant to paragraph (c) of subsection 1, the initial purchaser may rescind the sales agreement.

3. The initial purchaser may waive his right to rescind the sales agreement pursuant to subsection 2. Such a waiver is effective only if it is made in a written document that is signed by the purchaser.

(Added to NRS by 1999, 1446)

NRS 113.140 Disclosure of unknown defect not required; form does not constitute warranty.

1. NRS 113.130 does not require a seller to disclose a defect in residential property of which he is not aware.

2. A completed disclosure form does not constitute an express or implied warranty regarding any condition of residential property.

(Added to NRS by 1995, 843)

NRS 113.150 Remedies for seller's delayed disclosure or nondisclosure of defects in property; waiver.

1. If a seller or his agent fails to serve a completed disclosure form in accordance with the requirements of NRS 113.130, the purchaser may, at any time before the conveyance of the property to the purchaser, rescind the agreement to purchase the property without any penalties.

2. If, before the conveyance of the property to the purchaser, a seller or his agent informs the purchaser or his agent, through the disclosure form or another written notice, of a defect in the property of which the cost of repair or replacement was not limited by provisions in the agreement to purchase the property, the purchaser may:

(a) Rescind the agreement to purchase the property at any time before the conveyance of the property to the purchaser; or

(b) Close escrow and accept the property with the defect as revealed by seller or his agent without further recourse.

3. Rescission of an agreement pursuant to subsection 2 is effective only if made in writing, notarized and served not later than 4 working days after the date on which the purchaser is informed of the defect:

(a) On the holder of any escrow opened for the conveyance; or

(b) If an escrow has not been opened for the conveyance, on the seller or his agent.

4. Except as otherwise provided in subsection 5, if a seller conveys residential property to a purchaser without complying with the requirements of NRS 113.130 or otherwise providing the purchaser or his agent with written notice of all defects in the property of which the seller is aware, and there is a defect in the property of which the seller was aware before the property was conveyed to the purchaser and of which the cost of repair or replacement was not limited by provisions in the agreement to purchase the property, the purchaser is entitled to recover from the seller treble the amount necessary to repair or replace the defective part of the property, together with court costs and reasonable attorney's fees. An action to enforce the provisions of this subsection must be commenced not later than 1 year after the purchaser discovers or reasonably should have discovered the defect or 2 years after the conveyance of the property to the purchaser, whichever occurs later.

5. A purchaser may not recover damages from a seller pursuant to subsection 4 on the basis of an error or omission in the disclosure form that was caused by the seller's reliance upon information provided to the seller by:

(a) An officer or employee of this state or any political subdivision of this state in the ordinary course of his duties; or

(b) A contractor, engineer, land surveyor, certified inspector as defined in NRS 645D.040 or pesticide applicator, who was authorized to practice that profession in this state at the time the information was provided.

6. A purchaser of residential property may waive any of his rights under this section. Any such waiver is effective only if it is made in a written document that is signed by the purchaser and notarized.

(Added to NRS by 1995, 843; A 1997, 350, 1797)

Buyer(s) Initials [] []