

WAIVER OF SETTLEMENT AGENT RESPONSIBILITY

File No:
Purchaser:
Property:

To: Crites Title Company:

The undersigned are the purchasers in the above-referenced transaction, and that as part of the consideration for Crites Title Company to act as Settlement Agent for said transaction, the undersigned hereby acknowledge and agree as follows:

That the Foreign Investment in Real Property Tax Act (FIRPTA), Title 26 U.S.C., Section 1445, and the regulations there under, provide in part, that a transferee (buyer) of a U.S. real property interest from a foreign person (non-resident alien) must withhold a tax equal to ten percent (10%) of the amount realized on the disposition, report the transaction and remit the withholding to the Internal Revenue Service within twenty (20) days after the transfer;

That Crites Title Company has not and will not participate in any determination of whether the FIRPTA tax provisions are applicable to the above-referenced transaction, nor act as a Qualified Substitute nor furnish tax advice to any party to the transaction;

That Crites Title Company is not responsible for determining whether the transaction will qualify for an exception or an exemption and is not responsible for the filing of any tax forms with the Internal Revenue Service as they relate to FIRPTA; and that Crites Title Company is not the agent for the buyer for the purposes of receiving and analyzing any evidence or documentation that the Seller in the subject transaction is a U.S. citizen or resident alien;

That the undersigned further agree to independently make a determination of whether the contemplated transaction is taxable or non-taxable and the applicability of the withholding requirement to the subject transaction, and to seek the advice of their attorney or accountant as necessary; that Crites Title Company as Settlement agent for the above-referenced transaction is not responsible for the payment of this tax and/or and penalty and/or interest incurred in connection therewith and such taxes are not a matter covered by the Owner's Policy of Title Insurance to be issued to the undersigned; and that the undersigned have been advised they bear full responsibility for compliance with the tax withholding requirement if applicable and/or for payment of any tax, interest, penalties and/or other expenses that may be due on the subject transaction.

That as part of the consideration for Crites Title Company to act as Settlement Agent in the above-referenced cause, the undersigned further agrees that Crites Title Company is hereby released from and shall have no liability, obligation or responsibility with respect to, (a) withholding of funds pursuant to Section 1445 of the Internal Revenue Code 1986 as amended, (b) advising the parties as to the requirements of such Section or (c) determining whether the transferor is a foreign person under such Section, acting as the Qualified Substitute or otherwise making any inquiry concerning compliance with such Section for any party to the transaction.

PURCHASER(S):

Subscribed and Sworn to before me this
___ day of _____, 2018, by
_____.

NOTARY PUBLIC