

Mutual Waiver of Property Damage Rights

This Mutual Waiver of Property Damage Rights (   Agreement   ) is entered into as of the date set forth below by and between:

Party 1: _____

Address: _____

Party 2: _____

Address: _____

Recitals

WHEREAS, each Party owns, leases, or otherwise occupies property that could be subject to damage resulting from the acts, omissions, or negligence of the other Party;

WHEREAS, the Parties desire to mutually waive certain rights in relation to property damage for their mutual benefit;

Agreement

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the Parties agree as follows:

1. **Waiver of Subrogation and Claims:** Each Party hereby waives all rights of recovery against the other Party and its agents, employees, and contractors for any loss or damage to property, to the extent such loss or damage is covered by valid and collectible insurance, or would be covered by the insurance required to be maintained by the Parties.
2. **No Admission:** This Agreement does not constitute an admission of liability by either Party.
3. **Entire Agreement:** This Agreement constitutes the entire understanding between the Parties regarding the subject matter hereof and supersedes all prior or contemporaneous agreements, representations, or understandings.
4. **Amendments:** This Agreement may not be amended except in a writing signed by both Parties.
5. **Governing Law:** This Agreement shall be governed by and construed according to the laws of the State of _____.

IN WITNESS WHEREOF, the Parties have executed this Mutual Waiver of Property Damage Rights as of the date(s) written below.

Party 1 Signature

Printed Name

Date

Party 2 Signature

Printed Name

Date