

# OpenHome

## RESIDENTIAL PURCHASE AGREEMENT

1 Date Offer Prepared \_\_\_\_\_

2 **OFFER TERMS:** This is an offer to purchase real property made by the following buyer(s):

3 \_\_\_\_\_

**Print Buyer Name(s)**

4 For the Property Located at: \_\_\_\_\_

5 City \_\_\_\_\_, California, Zip Code \_\_\_\_\_

6 County \_\_\_\_\_ Assessor Parcel Number (APN) \_\_\_\_\_

7 **The purchase price shall be**.....\$ \_\_\_\_\_

8 Rewrite Price in Text Form:

9 \_\_\_\_\_ dollars

10 **The close of escrow shall be** (Date) \_\_\_\_\_ OR \_\_\_\_\_  
**days after acceptance**

11 Buyer(s) and Seller(s) can also be referred to as "Parties," respectively.

12 **REPRESENTATION:** Buyer(s) and Seller(s) are hereby represented as follows:

13 Brokerage Representing Seller(s) \_\_\_\_\_

14 Brokerage Representing Buyer(s) \_\_\_\_\_

### 15 FINANCE TERMS

16 Buyer will submit an earnest money deposit in the amount of.....\$ \_\_\_\_\_  
17 within 3 business days from acceptance.

18 This is an all cash offer. Buyer hereby waives the loan contingency.

19 Buyer to obtain a mortgage in the amount of .....\$ \_\_\_\_\_

20 The type of loan will be Conventional or FHA VA Seller Financing

21 Other \_\_\_\_\_

22 If the buyer selects FHA or VA loan, then a FHA/VA amendatory clause  
23 (Form 110) becomes part of this purchase agreement and must be  
24 furnished to the seller before execution of this agreement.

25 The buyer will obtain a second loan in the amount of.....\$ \_\_\_\_\_

26 Additional Terms: \_\_\_\_\_

27 \_\_\_\_\_

28 Remainder of Down-Payment.....\$ \_\_\_\_\_

29 (total down-payment minus the earnest money deposit)

30 **Total Purchase Price**.....\$ \_\_\_\_\_

Seller Initials [ \_\_\_\_\_ ] [ \_\_\_\_\_ ]

Buyer Initials [ \_\_\_\_\_ ] [ \_\_\_\_\_ ]

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31 **Proof of Funds:** Buyer shall furnish seller with written proof of the funds within 3 (or \_\_\_\_\_) DAYS  
32 after acceptance for no less than the entire down-payment, OR for the entire purchase price in an all-  
33 cash purchase.

34 **Lender Verification:** If a mortgage is being obtained for this purchase then buyer shall furnish seller  
35 with a pre-approval or pre-qualification letter from the lender issuing the mortgage within 3 (or \_\_\_\_\_)  
36 DAYS of acceptance of this contract.

### 37 **DESIGNATION OF TRANSACTION COSTS**

38 **Any items left blank or unchecked are not applicable nor incorporated into this agreement.**

39 Buyer Seller shall pay for smoke detector installation, carbon monoxide detector installation;  
40 and water heater bracing as needed to comply with state requirements.

41 Buyer Seller shall pay for a natural hazard zone disclosure report; with \_\_\_\_\_ environmental.  
42 issued by **FastNHD.com**

43 Buyer Seller shall pay for a termite inspection report.  
44 performed by \_\_\_\_\_

45 Buyer Seller shall pay for the following report(s):

46 \_\_\_\_\_  
47 performed by \_\_\_\_\_

48 Buyer Seller shall pay for an OWNER's Title insurance policy (ALTA or CLTA policy)  
49 Buyer shall pay for lender's title insurance policy, unless otherwise agreed by parties.

50 Title company shall be **Netco Title - LHORDERS@NETCOTITLE.COM - 949-598-1855**

51 Buyer Seller shall pay escrow fee \_\_\_\_\_

52 Escrow Company shall be **Netco Title - LHORDERS@NETCOTITLE.COM - 949-598-1855**

53 OR Escrow company is same as title company.

54 Buyer Seller shall pay county transfer tax/fee.

55 Buyer Seller shall pay city transfer tax/fee – if applicable.

56 Buyer Seller shall pay cost for the Homeowner's association to prepare documents per  
57 California Civil Code §4525.

58 Buyer Seller shall pay Homeowner's Association transfer fee.

59 Buyer Seller shall pay Homeowner's Association certification fee.

60 Buyer Seller shall pay for a home warranty equal to or less than \$ \_\_\_\_\_

61 Issued by \_\_\_\_\_

62 Buyer Seller shall pay: \_\_\_\_\_

63 Buyer Seller shall pay: \_\_\_\_\_

64 Buyer Seller shall pay: \_\_\_\_\_

65 Buyer Seller shall pay: \_\_\_\_\_

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66 **ITEMS INCLUDED AND NOT INCLUDED IN SALE**

67 Any existing fixture that affixed or attached the property in its current condition is included in the sale.  
68 These items include (but are not limited to): Window coverings, dressings, blinds, curtains, shutters,  
69 screens, awnings; any attached lighting fixture(s) and ceiling fan(s), any attached floor covering, built-  
70 in stereo equipment, built-in theatre equipment, affixed kitchen appliances, HVAC system, water  
71 heater(s), water purification or water treatment systems, affixed plumbing features and fittings,  
72 electrical features, mechanical features, heating and cooling features, fireplace insert/grate, indoor  
73 and outdoor water features, affixed BBQ, antenna(s), satellite dish, any plant attached by its roots,  
74 any outdoor aesthetic feature permanently attached; and the following items if checked:

75 All Washing Machine(s) \_\_\_\_\_

76 All Laundry Dryer(s) \_\_\_\_\_

77 All Refrigerator(s) \_\_\_\_\_

78 All Stove(s) \_\_\_\_\_

79 All Television Wall Mount(s) \_\_\_\_\_ including Television(s)

80 The following items are also included in the sale: \_\_\_\_\_

81 \_\_\_\_\_

82 \_\_\_\_\_

83 If any item is attached or affixed to the property for the sole purpose of earthquake safety, tipping  
84 hazard, or risk of falling, and is otherwise moveable personal property then such item(s) is  
85 NOT INCLUDED IN THE SALE.

86 **LEASED ITEMS AFFIXED TO PROPERTY:** In the time allotted for seller to furnish buyer with  
87 disclosures, seller shall furnish buyer with a written explanation of any and all items affixed to the  
88 property that are leased, cause a debt, or encumber the title to the owner of the property, with all  
89 supporting and relevant documentation.

90 **CONTINGENCY, INSPECTION, AND DISCLOSURE PERIODS**

91 **LOAN CONTINGENCY:** This agreement is contingent upon the buyer's ability to obtain financing.  
92 Buyer will remove this contingency within 17 (or \_\_\_\_\_ ) DAYS after acceptance.

93 OR

94 **NO LOAN CONTINGENCY:** No contingency for the buyer to obtain a loan is incorporated into  
95 this agreement.

96 **APPRAISAL CONTINGENCY:** This agreement is contingent upon a written appraisal performed  
97 by a licensed appraiser indicating an appraised value for no less than the purchase price.  
98 Buyer will remove this contingency within 17 (or \_\_\_\_\_) DAYS after acceptance.

99 OR

100 **NO APPRAISAL CONTINGENCY:** No contingency pertaining to appraised value is incorporated  
101 into this agreement.

102 **INSPECTION CONTINGENCY:** This agreement is contingent upon the buyer conducting a physical  
103 inspection of the property to investigate and study the property's condition in detail.  
104 Buyer will remove this contingency within 17 (or \_\_\_\_\_) DAYS after acceptance.

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105 Seller shall make property available for buyer to conduct inspection(s) for the same number of days  
106 as the buyer inspection contingency period.

107 OR

108 NO INSPECTION CONTINGENCY: No contingency for the buyer to conduct an inspection is  
109 incorporated into this agreement.

110 Buyer contingencies will remain in effect until written removal of contingencies is delivered to seller or  
111 representative. Contingencies are not automatically removed upon expiration of contingency period.

### 112 SELLER DISCLOSURE PERIOD

113 Seller has 7 (or \_\_\_\_\_) DAYS after acceptance to furnish buyer with any seller-procured reports,  
114 any homeowner's association documents/covenants, conditions, and restrictions (CCRs); statutorily  
115 required disclosures set forth in California Civil Code (commencing at Section 1102) including, but not  
116 limited to, transfer disclosure statement, natural and environmental hazards, Mellos Roos bonds,  
117 Property taxes, smoke and carbon monoxide detectors, lead-based paint, water-conserving plumbing  
118 fixtures, water heater compliance, disclosure of material facts, a preliminary title report, and any further  
119 reports that show liens, or encumbrances that affect the title or standing of the property.

### 120 BUYER WITHHOLDING

121 During the disclosure period, seller shall furnish the buyer or a qualified substitute with an affidavit of  
122 nonforeign status (FIRPTA) so the buyer can avoid withholding requirement.

### 123 BUYER RIGHT TO CANCEL

124 Buyer shall act in good faith to satisfy any condition of the sale and remove such contingencies in  
125 writing on or before expiration of the contingency as set forth in this agreement. If buyer is unable to  
126 satisfy a condition and decides to cancel, then buyer shall deliver a cancellation form to the seller  
127 while such conditional period is in effect.

128 If seller does not fulfill any obligations set forth in the agreement or any other mutually signed  
129 documents incorporated into this agreement, then buyer can send a written request for the seller to  
130 perform thereby demanding the seller fulfill their contractual obligation within the timeframe  
131 designated on the request to perform (form 108) or the buyer may cancel the transaction and be  
132 entitled to a refund of their earnest money deposit, less any costs or fees incurred, notwithstanding  
133 the buyer contingencies and the removal thereof.

134 If any seller disclosure, or any material amendment of any disclosure, is delivered after the execution  
135 of this agreement then the buyer shall have three days after delivery in person or five days after  
136 delivery by mail, to terminate his or her offer by delivery of a written notice of termination to the seller  
137 or seller's representative. *Ref. California Civil Code §1102.3.*

### 138 SELLER RIGHT TO CANCEL

139 Seller shall act in good faith to deliver all disclosures and all material and pertinent information to the  
140 buyer within the timeframe stipulated in this agreement. If buyer breaches any provision of this  
141 agreement then seller shall present the buyer with a written request to perform (form 108) to remedy  
142 such breach, in which case the buyer must perform or risk default. If buyer submits a cancellation form  
143 corresponding to, and during, a contingency period, then buyer shall have their deposit refunded, less  
144 any costs or fees incurred by the buyer. If all buyer contingencies have been removed and buyer fails  
145 to complete purchase of property, then seller is entitled to the earnest money deposit as liquidated  
146 damages, subject to the following provision:

147 If the dwelling contains not more than four residential units, AND at the time the contract to purchase  
148 and sell the property is made the buyer intends to occupy the dwelling or one of its units as his or her

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Buyer Initials [ \_\_\_\_\_ ] [ \_\_\_\_\_ ]

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149 residence, then the liquidated damages shall not exceed 3% of the purchase price, any portion of the  
150 deposit in excess of 3% shall be returned to the buyer  
151 Pursuant to California Civil Code §1675

### 152 RELEASE OF EARNEST MONEY DEPOSIT

153 Any refund or disbursement of an earnest money deposit from escrow requires instructions for  
154 disbursement drafted by the escrow holder and signed by both parties or a court order/arbitration  
155 award.

### 156 CLOSING AND POSSESSION

157 Buyer intends to occupy property as their primary residence.

158 OR Buyer DOES NOT intend to occupy property as their primary residence.

159 Close of escrow shall be defined as the date in which the property's respective county confirms  
160 recording of the buyer as the new owner.

161 Property shall be delivered on the day of recording at 6:00PM (or \_\_\_\_\_)

162 If property is tenant-occupied, then property shall be vacated at least 5 days from the date of  
163 recording.

164 Upon delivery of property, seller shall deliver all keys, remote openers, passcodes, information relating  
165 to security system, electronic or mechanical system, any anything else that pertains to access and  
166 management of access for the property owner.

167 Seller is obligated to maintain property during escrow in no less than the same general condition as  
168 at the time of acceptance of this agreement.

169 Seller shall make the property available to the buyer for a final inspection after the inspection  
170 contingency has been removed and before the close of escrow.

171 If the property suffers material damage prior to the close of escrow, then the seller shall make a  
172 reasonable effort to repair such damage and return property to its prior condition.

173 If the seller's effort does not return the property to the same general condition that property was in  
174 prior to the event that caused the damage, or the seller refuses to make such repairs, then buyer shall  
175 send seller a written request to perform (form 108). If the seller does not take the action prescribed in  
176 the written request to perform then the buyer may cancel the sale and be entitled to a refund of their  
177 deposit, less any fees or costs incurred by the buyer.

### 178 ALTERNATIVE DISPUTE RESOLUTION

179 The venue for any disputes relating to or arising from the contract will be in the county where the  
180 property is located or in another location agreed upon by the parties.

181 When a legal action arises from the agreement the prevailing party shall be awarded reasonable  
182 attorney fees and court costs from the non-prevailing party.

183 **MEDIATION:** If a dispute arises from this agreement and parties are unable to resolve their dispute  
184 then both parties agree to seek mediation prior to filing a lawsuit or seeking a legal action against  
185 each other. The mediator should be a neutral third-party that is mutually agreed upon and chosen  
186 between both parties. If either party initiates a lawsuit without attending mediation, then that party  
187 shall not be entitled to recovering attorney fees and court costs, even when otherwise entitled.

188 Parties agree to first seek mediation as a resolution for any disputes or potential legal claims against  
189 broker(s), provided that broker(s) also agree, in writing, to attend mediation.

Seller Initials [ ] [ ]

Buyer Initials [ ] [ ]

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190 **ARBITRATION:** If both parties attend mediation and are unsuccessful in reaching a mutually  
191 agreeable resolution, then both parties agree to attend legally-binding arbitration. The arbitrator shall  
192 be mutually agreed upon by both parties and be experienced in residential real estate law, and shall  
193 include a written record of the arbitration hearing. The arbitration shall be conducted in accordance  
194 with Title 9 of Part 3 of the Code of Civil Procedure. An award of arbitration may be confirmed in a  
195 court of competent jurisdiction. **Both parties must initial inside this box in order to elect this**  
196 **arbitration clause.** By initialing the spaces provided in the both parties agree to attend arbitration if  
197 mediation is not successful. If both parties elect this arbitration clause and one party initiates a lawsuit  
198 without attending arbitration, then that party shall not be entitled to recovering attorney fees and court  
199 costs, even when otherwise entitled.

200 INITIAL HERE: Seller Initials ( \_\_\_\_\_ ) ( \_\_\_\_\_ ) Buyer Initials ( \_\_\_\_\_ ) ( \_\_\_\_\_ )

### 201 **ADDITIONAL PROVISIONS**

202 **PUBLICATION OF DATA:** Parties acknowledge and agree that brokers can publish, display, and  
203 disseminate information pertaining to the status of the property sale during escrow; and the terms in  
204 which it sold for after the sale has closed.

205 **TAXES, ASSESSMENTS, AND OTHER FEES:** Escrow shall prorate fees, including, : property taxes,  
206 special assessments, district or municipal bonds relating to the property, Homeowner's association  
207 dues and assessments, collection of tenant rents, mortgage related fees, that are recurring or issued  
208 as a special assessment along with the recurring fee, such seller has paid such fees as up to and on  
209 the date of the close of escrow and the buyer shall replace the seller as the property owner responsible  
210 for such fee beginning the day after escrow closes, except as otherwise agreed in writing by parties.

211 **SUPPLEMENTAL PROPERTY TAXES:** California property tax law requires the Assessor to revalue  
212 real property at the time the ownership of the property changes. Because of this law, you may receive  
213 one or two supplemental tax bills, depending on when your loan closes. The supplemental tax bills  
214 are not mailed to your lender. If you have arranged for your property tax payments to be paid through  
215 an impound account, the supplemental tax bills will not be paid by your lender. It is your responsibility  
216 to pay these supplemental bills directly to the Tax Collector. If you have any question concerning this  
217 matter, please call your local Tax Collector's Office.

218 **EQUAL OPPORTUNITY HOUSING:** The terms of this sale shall be in compliance with all Federal,  
219 State, and Local, laws pertaining to equal opportunity housing. Parties will not discriminate in the sale,  
220 lease or rental of housing, or making housing otherwise unavailable, because of race, color, religion,  
221 sex, handicap, familial status, or national origin.

222 **"MEAGAN'S LAW" NOTICE:** Notice: Pursuant to Section 290.46 of the Penal Code, information about  
223 specified registered sex offenders is made available to the public via an Internet Web site maintained  
224 by the Department of Justice at [www.meganslaw.ca.gov](http://www.meganslaw.ca.gov). Depending on an offender's criminal history,  
225 this information will include either the address at which the offender resides or the community of  
226 residence and ZIP Code in which he or she resides.

227 **BROKER REPRESENTATION:** Parties acknowledge the broker does not determine the price that a  
228 buyer should pay and seller should accept. The broker cannot guarantee, nor should be held liable  
229 for: the condition of the property or any defects; square footage, size, boundaries, permits,  
230 unpermitted additions or other modifications of the property; issues with title, zoning, designated use,  
231 or local ordinances, such as rent control; the performance or services offered by other vendors

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232 participating in the transaction, information discovered in the investigation(s). Broker does not offer  
233 tax or legal advice and buyer and seller shall seek advice from the duly qualified professionals for any  
234 legal or tax matters.

### 235 BUYER INSPECTIONS RECOMMENDED

236 Broker strongly recommends that the buyer obtain a professional written inspection from a certified  
237 home inspector. Furthermore, should the written inspection indicate further inspection by a specialist,  
238 then buyer is, again, advised to pursue further inspection. Buyer acknowledges that defects unknown  
239 to the seller may surface and through investigations are the best way to discover such defect before  
240 the close of escrow.

241 Broker shall conduct a visual inspection and disclose any material or adverse facts to the buyer,  
242 however, broker is not a trained inspector, nor properly qualified to investigate property defects. Buyer  
243 shall not rely on broker's visual inspection as a complete report of possible defects with the property.  
244 If the buyer chooses to waive a physical inspection, then they are doing so against the  
245 recommendation of the broker.

### 246 WIRE FRAUD WARNING

247 Funds wired to and from escrow are susceptible to interception by hackers. This typically occurs when  
248 a criminals pose as escrow and send phony wire instruction to the buyer where to send buyer funds.  
249 Criminals also can pose as a seller and deliver phony seller wire instructions to escrow in order to  
250 divert and steal seller proceeds. Buyers and seller should obtain a verified phone number from escrow  
251 and have escrow verify any wire instructions verbally before money is sent. For more information,  
252 please refer to the Wire Fraud Warning (form 113).

253 REPRESENTATIVE CAPACITY: Any party that is signing the agreement on behalf of a corporation,  
254 partnership, trust or other entity, as an authorized officer, agent, partner, trustee, and not as an  
255 individual, must include written documentation to the broker(s) and other party authorizing such  
256 individual to sign as a representative.

### 257 EXPIRATION

258 If, by 6:00PM on the third day OR (\_\_\_\_\_) from the date the buyer  
259 signed this offer, the seller has not signed and returned this document to the buyer or buyer's  
260 representative then this offer is automatically voided.

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Buyer Signature	Print Name	Date
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Buyer Signature	Print Name	Date
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Seller Initials [\_\_\_\_\_] [\_\_\_\_\_]

Buyer Initials [\_\_\_\_\_] [\_\_\_\_\_]

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### ESCROW HOLDER

Escrow holder has received a copy of this agreement.

Escrow company name \_\_\_\_\_ Escrow # \_\_\_\_\_

Escrow agent \_\_\_\_\_

Print name

Signature

Date

Address \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_ Fax \_\_\_\_\_

Escrow holder license number \_\_\_\_\_

Escrow license issued by: CHECK BOX BELOW

Department of Insurance

Department of Financial Protection and Innovation

Department of Real Estate

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