

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 _____
4 **Print Buyer Name(s)**

4 For the Property Located at: _____

5 City _____, State _____, Zip Code _____

6 County _____ Parcel Number (PN) _____

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

8 Rewrite Price in Text Form: _____
9 _____ dollars

10 **The close of escrow shall be** (Date) _____ OR _____
11 **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 an 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 [_____] [_____]

Form 100 V1



RESIDENTIAL PURCHASE AGREEMENT

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 any point-of-sale requirements.

41 Buyer Seller shall pay for a termite inspection report.
42 performed by_____

43 Buyer Seller shall pay for the following report(s):
44 _____

45 performed by_____

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

48 Title company shall be_____

49 Buyer Seller shall pay escrow fee_____

50 Escrow Company shall be_____

51 OR Escrow company is same as title company.

52 Buyer Seller shall pay county transfer tax/fee.

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

54 Buyer Seller shall pay cost for the Homeowner’s association to prepare documents per
55

56 Buyer Seller shall pay Homeowner’s Association transfer fee.

57 Buyer Seller shall pay Homeowner’s Association certification fee.

58 Buyer Seller shall pay for a home warranty equal to or less than \$ _____

59 Issued by_____

60 Buyer Seller shall pay: _____

61 Buyer Seller shall pay: _____

62 Buyer Seller shall pay: _____

63 Buyer Seller shall pay: _____

64 **ITEMS INCLUDED AND NOT INCLUDED IN SALE**

65 Any existing fixture that affixed or attached the property in its current condition is included in the sale.

Seller Initials [_____] [_____]
Form 100 V1

Buyer Initials [_____] [_____]
Page 2 of 8



RESIDENTIAL PURCHASE AGREEMENT

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

73 All Washing Machine(s)_____

74 All Laundry Dryer(s)_____

75 All Refrigerator(s)_____

76 All Stove(s)_____

77 All Television Wall Mount(s)_____ including Television(s)

78 The following items are also included in the sale:_____

79 _____

80 _____

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

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

88 **CONTINGENCY, INSPECTION, AND DISCLOSURE PERIODS**

89 **LOAN CONTINGENCY:** This agreement is contingent upon the buyer’s ability to obtain financing.
90 Buyer will remove this contingency within 17 (or _____) DAYS after acceptance.

91 OR

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

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

97 OR

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

100 **INSPECTION CONTINGENCY:** This agreement is contingent upon the buyer conducting a physical
101 inspection of the property to investigate and study the property’s condition in detail.

102 Buyer will remove this contingency within 17 (or _____) DAYS after acceptance.

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

Seller Initials [_____] [_____]

Buyer Initials [_____] [_____]

Form 100 V1



RESIDENTIAL PURCHASE AGREEMENT

105 OR

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

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

110 **SELLER DISCLOSURE PERIOD**

111 Seller has 7 (or _____)DAYS after acceptance to furnish buyer with any seller-procured reports,
112 any homeowner’s association documents/covenants, conditions, and restrictions (CCRs); statutorily
113 required disclosures set forth in state law including, but not limited to disclosure statements, natural
114 and environmental hazards, Mellos Roos bonds, Property taxes, lead-based paint, disclosure of
115 material facts, a preliminary title report, and any further reports that show liens, or encumbrances that
116 affect the title or standing of the property.

117 **BUYER WITHHOLDING**

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

120 **BUYER RIGHT TO CANCEL**

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

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

131 If any seller disclosure, or any material amendment of any disclosure, is delivered after the execution
132 of this agreement then the buyer shall have three days after delivery in person or five days after
133 delivery by mail, to terminate his or her offer by delivery of a written notice of termination to the seller
134 or seller’s representative.

135 **SELLER RIGHT TO CANCEL**

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

144 If the dwelling contains not more than four residential units, AND at the time the contract to purchase
145 and sell the property is made the buyer intends to occupy the dwelling or one of its units as his or her
146 residence, then the liquidated damages shall not exceed 3% of the purchase price, any portion of the
147 deposit in excess of 3% shall be returned to the buyer

Seller Initials [_____] [_____]

Buyer Initials [_____] [_____]

Form 100 V1

Page 4 of 8



RESIDENTIAL PURCHASE AGREEMENT

148 **RELEASE OF EARNEST MONEY DEPOSIT**

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

152 **CLOSING AND POSSESSION**

153 Buyer intends to occupy property as their primary residence.

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

155 Close of escrow shall be defined as the date in which the property’s respective county confirms
156 recording of the buyer as the new owner.

157 Property shall be delivered on the day of recording at 6:00PM (or _____)

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

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

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

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

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

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

174 **ALTERNATIVE DISPUTE RESOLUTION**

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

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

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

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

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Form 100 V1



RESIDENTIAL PURCHASE AGREEMENT

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

INITIAL HERE: Seller Initials () () Buyer Initials () ()

ADDITIONAL PROVISIONS

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

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

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

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

BROKER REPRESENTATION: Parties acknowledge the broker does not determine the price that a buyer should pay and seller should accept. The broker cannot guarantee, nor should be held liable for: the condition of the property or any defects; square footage, size, boundaries, permits, unpermitted additions or other modifications of the property; issues with title, zoning, designated use, or local ordinances, such as rent control; the performance or services offered by other vendors participating in the transaction, information discovered in the investigation(s). Broker does not offer tax or legal advice and buyer and seller shall seek advice from the duly qualified professionals for any legal or tax matters.

BUYER INSPECTIONS RECOMMENDED

Broker strongly recommends that the buyer obtain a professional written inspection from a certified home inspector. Furthermore, should the written inspection indicate further inspection by a specialist,

Seller Initials [] []

Buyer Initials [] []



