

California Residential Purchase Agreement (RPA) - 2024 Guide

NOTE:

This Guide (Revised Jan 2024) was created to assist in the interpretation & client education of C.A.R from RPA (Revised Dec 2022, 16 pages) and C.A.R form CR-B (Revised June 2023). For questions & more information on best practices for winning offers, please contact me today.

Page 1, Section 1-2

Offer & Agency - These first two sections of the contract contain basic details such as the Buyer's name, address of the property, and the agency brokerage information of each side.



CALIFORNIA RESIDENTIAL PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (C.A.R. FORM RPA, Revised 12/22)

Date Prepared: January 1, 2024

1. OFFER:

- A. THIS IS AN OFFER FROM Mr. Home Buyer, Mrs. Home Buyer ("Buyer").
- B. THE PROPERTY to be acquired is 123 Home Ct, situated in Fremont (City), Alameda (County), California, 94539 (Zip Code), Assessor's Parcel No(s) _____ ("Property").
(Postal/Mailing address may be different from city jurisdiction. Buyer is advised to investigate.)
- C. THE TERMS OF THE PURCHASE ARE SPECIFIED BELOW AND ON THE FOLLOWING PAGES.
- D. Buyer and Seller are referred to herein as the "Parties." Brokers and Agents are not Parties to this Agreement.

2. AGENCY:

- A. DISCLOSURE: The Parties each acknowledge receipt of a "Disclosure Regarding Real Estate Agency Relationships" (C.A.R. Form AD) if represented by a real estate licensee. Buyer's Agent is not legally required to give to Seller's Agent the AD form Signed by Buyer. Seller's Agent is not legally obligated to give to Buyer's Agent the AD form Signed by Seller.
- B. CONFIRMATION: The following agency relationships are hereby confirmed for this transaction.
 - Seller's Brokerage Firm The Brokerage License Number 00000001
 - Is the broker of (check one): the Seller; or both the Buyer and Seller (Dual Agent).
 - Seller's Agent Agent One License Number 00000001
 - Is (check one): the Seller's Agent. (Salesperson or broker associate); or both the Buyer's and Seller's Agent (Dual Agent).
 - Buyer's Brokerage Firm Everhome License Number 02014153
 - Is the broker of (check one): the Buyer; or both the Buyer and Seller (Dual Agent).
 - Buyer's Agent Joseph Ignatius Uy License Number 01952401
 - Is (check one): the Buyer's Agent. (Salesperson or broker associate); or both the Buyer's and Seller's Agent (Dual Agent).
- C. More than one Brokerage represents Seller, Buyer. See, Additional Broker Acknowledgement (C.A.R. Form ABA).
- D. POTENTIALLY COMPETING BUYERS AND SELLERS: The Parties each acknowledge receipt of a "Possible Representation of More than One Buyer or Seller - Disclosure and Consent" (C.A.R. Form PRBS).



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Page 1, Section 3: Purchase Price & Terms

• In our scenario, Mr. Home Buyer & Mrs. Home Buyer wish to submit an offer at \$1,800,000 for a home in Fremont. This \$1.8M purchase price is shown in Section A and is reflected in three figures: the initial deposit amount (3%), loan amount (80%), and the balance of the down payment (17%).

• In Section 3B & 3C, we can also determine the expected length of the escrow period, as well as the expiration of offer details.

• For loan information in Section 3E, you can include special terms for your loan contingency including max rate and/or points. See “Page 2, Section 3L: Contingencies” for more information.

3. **TERMS OF PURCHASE AND ALLOCATION OF COSTS:** The items in this paragraph are contractual terms of the Agreement. Referenced paragraphs provide further explanation. This form is 16 pages. The Parties are advised to read all 16 pages.

| | Paragraph # | Paragraph Title or Contract Term | Terms and Conditions | Additional Terms |
|------|--------------|---|--|---|
| A | 5, 5B (cash) | Purchase Price | \$ <u>1,800,000.00</u> | <input type="checkbox"/> All Cash |
| B | | Close of Escrow (COE) | <input checked="" type="checkbox"/> 30 Days after Acceptance OR on <input type="checkbox"/> (date) | |
| C | 32A | Expiration of Offer | 3 calendar days after all Buyer Signature(s) or _____ (date), at 5PM or <input type="checkbox"/> AM/ <input type="checkbox"/> PM | |
| D(1) | 5A(1) | Initial Deposit Amount | \$ <u>54,000.00</u> (<u>3.00</u> % of purchase price) (% number above is for calculation purposes and is not a contractual term) | within 3 (or <u>1</u>) business days after Acceptance by wire transfer OR <input type="checkbox"/> (date) |
| D(2) | 5A(2) | <input type="checkbox"/> Increased Deposit (Money placed into escrow after the initial deposit. Use form DID at time increased deposit is made.) | \$ _____ (_____ % of purchase price) (% number above is for calculation purposes and is not a contractual term) | Upon removal of all contingencies OR <input type="checkbox"/> (date) OR <input type="checkbox"/> |
| E(1) | 5C(1) | Loan Amount(s): First Interest Rate Points If FHA or VA checked, Deliver list of lender required repairs | \$ <u>1,440,000.00</u> (<u>80.00</u> % of purchase price) Fixed rate or <input type="checkbox"/> Initial adjustable rate • not to exceed _____ % • Buyer to pay up to _____ points to obtain the rate above 17 (or _____) Days after Acceptance | Conventional or, if checked, <input type="checkbox"/> FHA (Forms FVAC/HID attached) <input type="checkbox"/> VA (Form FVAC attached) <input type="checkbox"/> Seller Financing <input type="checkbox"/> Other: _____ |
| E(2) | 5C(2) | Additional Financed Amount Interest Rate Points | \$ _____ (_____ % of purchase price) Fixed rate or <input type="checkbox"/> Initial adjustable rate • not to exceed _____ % • Buyer to pay up to _____ points to obtain rate above | Conventional or, if checked, <input type="checkbox"/> Seller Financing <input type="checkbox"/> Other: _____ |
| E(3) | 7A | Occupancy Type | Primary, or if checked, <input type="checkbox"/> Secondary <input type="checkbox"/> Investment | |
| F | 5D | Balance of Down Payment | \$ <u>306,000.00</u> | |
| | | PURCHASE PRICE TOTAL | \$ <u>1,800,000.00</u> | |

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Page 2, Section 3H: Verification of Funds & Loan Preapproval

- Buyer must submit verification or "proof of funds" - to show the Seller you have the necessary cash to cover the down payment, closing costs, any lender required reserves, plus money to potentially cover any appraisal differences. Per the contract, the standard time frame to provide the proof of funds is 3 days, but I recommend that we include this along with our offer to show we are serious & ready to go.
- The loan preapproval is the last piece to the offer package (aside from the purchase contract, verification of funds, agency forms). Buyer must submit a loan prequalification or preapproval letter generated by a loan agent to show their application has been completed and their credit reviewed. Per the contract, the standard time frame to provide is also 3 days, but is highly recommended that we include with this our offer from the beginning (the exception being an all-cash offer). This piece is essential in communicating to the Seller that we have the financial strength to get a loan and complete the transaction.

Property Address: **123 Home Ct, Fremont, CA 94539**

Date: **January 1, 2024**

| | Paragraph # | Paragraph Title or Contract Term | Terms and Conditions | Additional Terms |
|------|---------------------------------|---|--|--|
| G(1) | 5E | Seller Credit, if any, to Buyer | <input type="checkbox"/> \$ _____ (_____ % of purchase price) (% number above is for calculation purposes and is not a contractual term) | Seller credit to be applied to closing costs OR <input type="checkbox"/> Other: _____ |
| G(2) | ADDITIONAL FINANCE TERMS: _____ | | | |
| G(3) | 18 | <input type="checkbox"/> Seller agrees to pay the obligation of Buyer to compensate Buyer's Broker under a separate agreement (C.A.R. Form SPBB attached). Seller's Broker's offer, if any, to compensate Buyer's Broker is unaffected unless Otherwise Agreed. | | |
| H(1) | 5B | Verification of All Cash (sufficient funds) | Attached to the offer or <input type="checkbox"/> 3 (or _____) Days after Acceptance | |
| H(2) | 6A | Verification of Down Payment and Closing Costs | Attached to the offer or <input checked="" type="checkbox"/> 3 (or _____) Days after Acceptance | |
| H(3) | 6B | Verification of Loan Application | Attached to the offer or <input checked="" type="checkbox"/> 3 (or _____) Days after Acceptance | |
| | | | <input type="checkbox"/> Prequalification <input checked="" type="checkbox"/> Preapproval <input type="checkbox"/> Fully underwritten preapproval | |

Page 2, Section 3L: Contingencies

• Loan:

This contingency is related to Buyer's ability to get financing. We can also set a limit in Section 3E (numbers page) based on the rate or points of the loan. If you are unable to be approved for a loan within your limits, we could then use the loan contingency to cancel the agreement. See "Page 5, Section 8A: Loan Contingency" in the Guide for more information on the Loan Contingency.



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• **Appraisal Contingency:**

Having this appraisal contingency in the offer means the Buyer will complete the transaction as long as the property appraises for the contract price. Alternatively, you can also specify that the contingency would only apply if the appraised price falls below a certain point. The default period for the contingency is 17 days, but like with the others, it would strengthen our offer if we can reduce the timeframes and / or remove if possible. See “Page 5, Section 8B: Appraisal Contingency” in the Guide for more information on the Appraisal Contingency.

• **Inspection/Investigation Contingency:**

Standard inspection/investigation contingency period is 17 days. This is the time period where you may want to order any applicable inspections, bring out contractors to the home, drive around the neighborhood, and review the reports & disclosures. At the end of the contingency period, Buyer has three options: remove the contingency and proceed with the sale, try to renegotiate price or terms based on new findings during the investigation time, or cancel the agreement. See “Page 9, Section 12: Inspection / Investigation Contingency” in the Guide for more information on the Inspection Contingency. Note the contingency is separate from the “Informational Access to Property”, which is purely related to access to the home (i.e bringing in contractors to bid on jobs).

• **Contingency Removal:**

Buyer contingencies can either be removed here or through the Contingency Removal form (C.A.R. Form CR). We will be reviewing that form later at the end of the Guide.

• **Sale of Buyer’s Property Contingency:**

With the current pace of the market, making an offer contingent on the sale of Buyer’s property unfortunately has little to no chance of success. In response, we have started our Homelight Partner Program that is ideal for these kinds of situations with the Cash to Close or Trade in deals. Ask me for more details!

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| L | 8 | CONTINGENCIES | TIME TO REMOVE CONTINGENCIES | CONTINGENCY REMOVED |
|------|-----------|--|---|--|
| L(1) | 8A | Loan(s) | 17 (or _____) Days after Acceptance | <input type="checkbox"/> No loan contingency |
| L(2) | 8B | Appraisal: Appraisal contingency based upon appraised value at a minimum of purchase price or <input type="checkbox"/> \$ _____ | 17 (or _____) Days after Acceptance | <input type="checkbox"/> No appraisal contingency Removal of appraisal contingency does not eliminate appraisal cancellation rights in FVAC. |
| L(3) | 8C, 12 | Investigation of Property | 17 (or _____) Days after Acceptance | <u>REMOVAL OR WAIVER OF CONTINGENCY:</u> Any contingency in L(1)-L(7) may be removed or waived by checking the applicable box above or attaching a Contingency Removal (C.A.R. Form CR) and checking the applicable box therein. Removal or Waiver at time of offer is against Agent advice. See paragraph 8H. <input checked="" type="checkbox"/> CR attached |
| | | Informational Access to Property Buyer's right to access the Property for informational purposes is NOT a contingency, does NOT create cancellation rights, and applies even if contingencies are removed. | 17 (or <u>17</u>) Days after Acceptance | |
| L(4) | 8D, 14A | Review of Seller Documents | 17 (or _____) Days after Acceptance, or 5 Days after Delivery, whichever is later | |
| L(5) | 8E, 13A | Preliminary ("Title") Report | 17 (or _____) Days after Acceptance, or 5 Days after Delivery, whichever is later | |
| L(6) | 8F, 11L | Common Interest Disclosures required by Civil Code § 4525 or this Agreement | 17 (or _____) Days after Acceptance, or 5 Days after Delivery, whichever is later | |
| L(7) | 8G, 9B(6) | Review of leased or liened items (Such as for solar panels or propane tanks or PACE or HERO liens) | 17 (or _____) Days after Acceptance, or 5 Days after Delivery, whichever is later | |
| L(8) | 8J | Sale of Buyer's Property Sale of Buyer's property is not a contingency, UNLESS checked here: <input type="checkbox"/> C.A.R. Form COP attached | | |

Page 2, Section 3M: Possession

Unless otherwise agreed upon, the default time of possession on the date of closing is 6pm. In the past few years it has become common to see sellers staying in the home for a short while after closing; this is situation called a "rent back" period. Based on the length of this rent back period, a specific form will be used (C.A.R Form SIP or RLAS) to set up the rules & terms. As the Buyer, you have some options on how you want to offer the rent back to the Seller: at no cost to them, charge on a per day basis, or charge for a specific time period.

| M | | Possession | Time for Performance | Additional Terms |
|------|--------|--|---|--|
| M(1) | | Time of Possession | Upon notice of recordation, OR <input type="checkbox"/> 6 PM or <input type="checkbox"/> AM/ <input type="checkbox"/> PM on date specified, as applicable, in 3M(2) or attached TOPA. | |
| M(2) | 7C | Seller Occupied or Vacant units | COE date or, if checked below, <input type="checkbox"/> _____ days after COE (29 or fewer days) <input type="checkbox"/> _____ days after COE (30 or more days) | <u>C.A.R. Form SIP attached if 29 or fewer days. C.A.R. Form RLAS attached if 30 or more days.</u> |
| M(3) | 4A, 7A | Occupied units by tenants or anyone other than the Seller | <input type="checkbox"/> Tenant Occupied Property Addendum (C.A.R. Form TOPA) attached | Seller shall disclose to Buyer if occupied by tenants or persons other than the Seller, and attach TOPA in a counter offer if not part of Buyer's offer. |

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Page 3, Section 3P: Included vs Excluded

This section is used to denote which items are staying or not staying with the home. We can also specifically request for appliances such as stoves, refrigerators, washers & dryers at the property to be included or excluded. See “Page 6, Section 9: Included & Excluded Items” in the Guide for more details.

Property Address: 123 Home Ct, Fremont, CA 94539

Date: January 1, 2024

| O | Intentionally Left Blank | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|---|--|--|--|---|--|--|--|--|--|--|---|---|--|--|--|--|--|---|--|--|-----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| P | Items Included and Excluded | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P(1) | 9 | <p>Items Included - All items specified in Paragraph 9B are included and the following, if checked:</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Stove(s), oven(s), stove/oven combo(s);</td> <td><input checked="" type="checkbox"/> Video doorbell(s);</td> <td><input type="checkbox"/> Above-ground pool(s) / <input type="checkbox"/> spa(s);</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator(s);</td> <td><input type="checkbox"/> Security camera equipment;</td> <td><input checked="" type="checkbox"/> Bathroom mirrors, unless excluded below;</td> </tr> <tr> <td><input type="checkbox"/> Wine Refrigerator(s);</td> <td><input type="checkbox"/> Security system(s)/alarm(s), other than separate video doorbell and camera equipment;</td> <td><input type="checkbox"/> Electric car charging systems and stations;</td> </tr> <tr> <td><input checked="" type="checkbox"/> Washer(s);</td> <td><input type="checkbox"/> Smart home control devices;</td> <td><input type="checkbox"/> Potted trees/shrubs;</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dryer(s);</td> <td><input type="checkbox"/> Wall mounted brackets for video or audio equipment;</td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher(s);</td> <td></td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Microwave(s);</td> <td></td> <td></td> </tr> <tr> <td>Additional Items Included:</td> <td><input type="checkbox"/> _____;</td> <td><input type="checkbox"/> _____;</td> </tr> <tr> <td><input type="checkbox"/> _____;</td> <td><input type="checkbox"/> _____;</td> <td><input type="checkbox"/> _____;</td> </tr> </table> | <input checked="" type="checkbox"/> Stove(s), oven(s), stove/oven combo(s); | <input checked="" type="checkbox"/> Video doorbell(s); | <input type="checkbox"/> Above-ground pool(s) / <input type="checkbox"/> spa(s); | <input checked="" type="checkbox"/> Refrigerator(s); | <input type="checkbox"/> Security camera equipment; | <input checked="" type="checkbox"/> Bathroom mirrors, unless excluded below; | <input type="checkbox"/> Wine Refrigerator(s); | <input type="checkbox"/> Security system(s)/alarm(s), other than separate video doorbell and camera equipment; | <input type="checkbox"/> Electric car charging systems and stations; | <input checked="" type="checkbox"/> Washer(s); | <input type="checkbox"/> Smart home control devices; | <input type="checkbox"/> Potted trees/shrubs; | <input checked="" type="checkbox"/> Dryer(s); | <input type="checkbox"/> Wall mounted brackets for video or audio equipment; | | <input checked="" type="checkbox"/> Dishwasher(s); | | | <input checked="" type="checkbox"/> Microwave(s); | | | Additional Items Included: | <input type="checkbox"/> _____; | <input type="checkbox"/> _____; | <input type="checkbox"/> _____; | <input type="checkbox"/> _____; | <input type="checkbox"/> _____; |
| <input checked="" type="checkbox"/> Stove(s), oven(s), stove/oven combo(s); | <input checked="" type="checkbox"/> Video doorbell(s); | <input type="checkbox"/> Above-ground pool(s) / <input type="checkbox"/> spa(s); | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> Refrigerator(s); | <input type="checkbox"/> Security camera equipment; | <input checked="" type="checkbox"/> Bathroom mirrors, unless excluded below; | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> Wine Refrigerator(s); | <input type="checkbox"/> Security system(s)/alarm(s), other than separate video doorbell and camera equipment; | <input type="checkbox"/> Electric car charging systems and stations; | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> Washer(s); | <input type="checkbox"/> Smart home control devices; | <input type="checkbox"/> Potted trees/shrubs; | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> Dryer(s); | <input type="checkbox"/> Wall mounted brackets for video or audio equipment; | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> Dishwasher(s); | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> Microwave(s); | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additional Items Included: | <input type="checkbox"/> _____; | <input type="checkbox"/> _____; | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <input type="checkbox"/> _____; | <input type="checkbox"/> _____; | <input type="checkbox"/> _____; | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P(2) | 9 | <p>Excluded Items:</p> <p><input type="checkbox"/> _____; <input type="checkbox"/> _____; <input type="checkbox"/> _____;</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Page 3, Section 3Q: Allocation of Costs

• Natural Hazard Disclosure Report:

These are standard items that are customary for the Seller to pay. The natural hazard disclosure report (NHD) will show if the home is located near certain areas such as flood zone, fire hazard zone, earthquake faults military bases, airports, and areas with special tax assessments.

• Escrow & Title Fees:

Each county has their own customs on which party is normally responsible for title & escrow fees. For example, In the counties of Alameda, Contra Costa, San Mateo, and San Francisco the buyer normally pays for these. In Santa Clara County, it is the reverse, typically it is the Seller paying.

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| Allocation of Costs | | | | |
|---------------------|---------------|--|--|---|
| Q | Paragraph # | Item Description | Who Pays (if Both is checked, cost to be split equally unless Otherwise Agreed) | Additional Terms |
| Q(1) | 10A, 11A | Natural Hazard Zone Disclosure Report, including tax information | <input type="checkbox"/> Buyer <input checked="" type="checkbox"/> Seller <input type="checkbox"/> Both _____ _____ _____ <input type="checkbox"/> Provided by: Seller to choose | <input checked="" type="checkbox"/> Environmental <input type="checkbox"/> Other _____ |
| Q(2) | | _____ Report | <input type="checkbox"/> Buyer <input type="checkbox"/> Seller <input type="checkbox"/> Both _____ | |
| Q(3) | | _____ Report | <input type="checkbox"/> Buyer <input type="checkbox"/> Seller <input type="checkbox"/> Both _____ | |
| Q(4) | 10B(1) | Smoke alarms, CO detectors, water heater bracing | <input type="checkbox"/> Buyer <input checked="" type="checkbox"/> Seller <input type="checkbox"/> Both _____ | |
| Q(5) | 10A 10B(2) | Government Required Point of Sale inspections, reports | <input type="checkbox"/> Buyer <input type="checkbox"/> Seller <input type="checkbox"/> Both _____ | |
| Q(6) | 10B(2) | Government Required Point of Sale corrective/remedial actions | <input type="checkbox"/> Buyer <input type="checkbox"/> Seller <input type="checkbox"/> Both _____ | |
| Q(7) | 19B | Escrow Fee | <input checked="" type="checkbox"/> Buyer <input type="checkbox"/> Seller <input type="checkbox"/> Both _____ <input type="checkbox"/> Each to pay their own fees | Escrow Holder: Buyer to choose |
| Q(8) | 13 | Owner's title insurance policy | <input checked="" type="checkbox"/> Buyer <input type="checkbox"/> Seller <input type="checkbox"/> Both _____ | Title Company (If different from Escrow Holder): Buyer to choose |
| Q(9) | | Buyer's Lender title insurance policy | Buyer | Unless Otherwise Agreed, Buyer shall purchase any title insurance policy insuring Buyer's lender. |

•County Transfer Tax:

The Seller is usually responsible for the County transfer taxes, which are calculated as \$1.10 for every \$1000 of purchase price. As a quick example, a \$1.8M sale would have a tax of $[(\$1.8M/1000) * \$1.10 =]$ \$1,980.

•City Transfer Tax:

Not every city has a transfer tax, but if they do, this fee is usually split between Buyer and Seller. A full list can be found here:

<https://www.ortconline.com/Web2/downloads/english/California/Guide-To-Closing-Costs.pdf>

•Home Warranty Plan:

If you would like to order home warranty coverage, we can either build this into the contract or add at any point in the escrow later (unless you want to ask Seller to pay). Refer Section 10C in the purchase agreement. If you are reading this - Congrats! - you have unlocked a FREE 1 year home warranty plan courtesy of Josh! Please reach out to me for more details.



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| | | | | |
|-------|--------|---|--|---|
| Q(10) | | County transfer tax, fees | <input type="checkbox"/> Buyer <input checked="" type="checkbox"/> Seller <input type="checkbox"/> Both _____ | |
| Q(11) | | City transfer tax, fees | <input type="checkbox"/> Buyer <input type="checkbox"/> Seller <input type="checkbox"/> Both _____ | |
| Q(12) | 11L(2) | HOA fee for preparing disclosures | Seller | |
| Q(13) | | HOA certification fee | Buyer | |
| Q(14) | | HOA transfer fees | <input type="checkbox"/> Buyer <input type="checkbox"/> Seller <input type="checkbox"/> Both _____ | Unless Otherwise Agreed, Seller shall pay for separate HOA move-out fee and Buyer shall pay for separate move-in fee. Applies if separately billed or itemized with cost in transfer fee. |
| Q(15) | | Private transfer fees | Seller, or if checked, <input type="checkbox"/> Buyer <input type="checkbox"/> Both _____ | |
| Q(16) | | _____ fees or costs | <input type="checkbox"/> Buyer <input type="checkbox"/> Seller <input type="checkbox"/> Both _____ | |
| Q(17) | | _____ fees or costs | <input type="checkbox"/> Buyer <input type="checkbox"/> Seller <input type="checkbox"/> Both _____ | |
| Q(18) | 10C | Home warranty plan chosen by Buyer. Coverage includes, but is not limited to: _____ _____ | <input checked="" type="checkbox"/> Buyer <input type="checkbox"/> Seller <input type="checkbox"/> Both _____ Issued by: <u>Buyer to choose</u> <input type="checkbox"/> Buyer waives home warranty plan | If Seller or Both checked, Seller's cost not to exceed \$ <u>600.00</u> . |

Page 5, Section 7B: Condition at Closing

The purchase contract is written “as-is” and is based on the condition of the property at the time of offer acceptance. The expectation is that the property will be maintained and delivered to the Buyer in “substantially the same condition”. This also includes the removal of “all debris and personal property that are not included in the sale” by the close of escrow.

7. CLOSING AND POSSESSION:

A. OCCUPANCY: If Buyer intends to occupy as a primary or secondary residence (see paragraph 3E(3)), and unless Otherwise Agreed, such as in C.A.R. Form TOPA: (i) the unit Buyer intends to occupy shall be vacant at the time possession is delivered to Buyer, and (ii) if the Property contains more than one unit, within 3 Days after Acceptance Buyer shall give Seller written notice of which unit Buyer intends to occupy. Occupancy may impact available financing. **Seller shall disclose to Buyer if occupied by tenants or persons other than Seller, and attach C.A.R. Form TOPA in a counter offer if not part of Buyer's offer.**

B. CONDITION OF PROPERTY ON CLOSING:

- (1) Unless Otherwise Agreed: (i) the Property shall be delivered “As-Is” in its PRESENT physical condition as of the date of Acceptance; (ii) the Property, including pool, spa, landscaping and grounds, is to be maintained in substantially the same condition as on the date of Acceptance; and (iii) all debris and personal property not included in the sale shall be removed by Close Of Escrow or at the time possession is delivered to Buyer, if not on the same date. If items are not removed when possession is delivered to Buyer, all items shall be deemed abandoned. Buyer, after first Delivering to Seller written notice to remove the items within 3 Days, may pay to have such items removed or disposed of and may bring legal action, as per this Agreement, to receive reasonable costs from Seller.
- (2) Buyer is strongly advised to conduct investigations of the entire Property in order to determine its present condition. Seller and Agents may not be aware of all defects affecting the Property or other factors that Buyer considers important. Property improvements may not be built according to code, in compliance with current Law, or have had all required permits issued and/or finalized.

Page 5, Section 8A: Loan Contingency

- In a situation where the appraisal value falls short, the Buyer can't use the loan contingency as means to cancel or renegotiate if they are still qualifying for a loan (within their terms).
- Remember, a low appraisal value means potentially shelling out money (out of pocket) to cover the difference. Not only might this mean restructuring of the loan, but it could also have ripple effects for other items in your budget such as bank relationship accounts, lender required reserves, and finally move in costs / cushion.



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8. CONTINGENCIES AND REMOVAL OF CONTINGENCIES:

A. LOAN(S):

- (1) This Agreement is, **unless otherwise specified in paragraph 3L(1) or an attached CR form**, contingent upon Buyer obtaining the loan(s) specified. If contingent, Buyer shall act diligently and in good faith to obtain the designated loan(s). **If there is no appraisal contingency or the appraisal contingency has been waived or removed, then failure of the Property to appraise at the purchase price does not entitle Buyer to exercise the cancellation right pursuant to the loan contingency if Buyer is otherwise qualified for the specified loan and Buyer is able to satisfy lender's non-appraisal conditions for closing the loan.**
- (2) Buyer is advised to investigate the insurability of the Property as early as possible, as this may be a requirement for lending. Buyer's ability to obtain insurance for the Property, including fire insurance, is part of Buyer's Investigation of Property contingency. Failure of Buyer to obtain insurance may justify cancellation based on the Investigation contingency but not the loan contingency.
- (3) Buyer's contractual obligations regarding deposit, balance of down payment and closing costs **are not contingencies** of this Agreement, unless Otherwise Agreed.
- (4) If there is an appraisal contingency, removal of the loan contingency shall not be deemed removal of the appraisal contingency.
- (5) **NO LOAN CONTINGENCY:** If "No loan contingency" is checked in **paragraph 3L(1)**, obtaining any loan specified is **NOT a contingency of this Agreement**. If Buyer does not obtain the loan specified, and as a result is unable to purchase the Property, Seller may be entitled to Buyer's deposit or other legal remedies.

Page 5, Section 8B: Appraisal Contingency

• A Buyer who waives their appraisal contingency can't use the loan contingency to cancel if the appraisal falls short and they are not able to qualify. While the loan and appraisal work closely together, the two contingencies were designed to have separate rules.

• Cancellations based on appraiser's measurements of the property are not covered by the appraisal contingency and would instead be covered in the Inspection/Investigation contingency.

B. APPRAISAL:

- (1) This Agreement is, **unless otherwise specified in paragraph 3L(2) or an attached CR form**, contingent upon a written appraisal of the Property by a licensed or certified appraiser at no less than the amount specified in **paragraph 3L(2)**, without requiring repairs or improvements to the Property. Appraisals are often a reliable source to verify square footage of the subject Property. **However, the ability to cancel based on the measurements provided in an appraisal falls within the Investigation of Property contingency. The appraisal contingency is solely limited to the value determined by the appraisal.** For any cancellation based upon this appraisal contingency, Buyer shall Deliver a Copy of the written appraisal to Seller, upon request by Seller.
- (2) **NO APPRAISAL CONTINGENCY:** If "No appraisal contingency" is checked in **paragraph 3L(2)**, then Buyer may not use the loan contingency specified in **paragraph 3L(1)** to cancel this Agreement if the sole reason for not obtaining the loan is that the appraisal relied upon by Buyer's lender values the property at an amount less than that specified in **paragraph 3L(2)**. If Buyer is unable to obtain the loan specified solely for this reason, Seller may be entitled to Buyer's deposit or other legal remedies.

Page 6, Section 9: Included & Excluded Items

The key word here for any fixtures and fittings is "attached". Some examples from the comprehensive list: ceiling fans, fireplace inserts, built in appliances, curtains, air conditioners, pool equipment, in ground landscaping, & water softeners. If there's something that the Seller wants to take with them specifically, it must be addressed in Section 3P's exclusions area or through a counter offer. Mentioning exclusions (or inclusions) in the MLS, marketing materials, or disclosures is not enough, this would take higher precedence.

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9. **ITEMS INCLUDED IN AND EXCLUDED FROM SALE:**

A. **NOTE TO BUYER AND SELLER:** Items listed as included or excluded in the Multiple Listing Service (MLS), flyers, marketing materials, or disclosures are NOT included in the purchase price or excluded from the sale unless specified in this paragraph or **paragraph 3P** or as **Otherwise Agreed**. Any items included herein are components of the home and are not intended to affect the price. All items are transferred without Seller warranty.

B. **ITEMS INCLUDED IN SALE:**

- (1) All **EXISTING fixtures and fittings that are attached** to the Property;
- (2) EXISTING electrical, mechanical, lighting, plumbing and heating fixtures, ceiling fans, fireplace inserts, gas logs and grates, solar power systems, built-in appliances and appliances for which special openings or encasements have been made (whether or not checked in **paragraph 3P**), window and door screens, awnings, shutters, window coverings (which includes blinds, curtains, drapery, shutters or any other materials that cover any portion of the window) and any associated hardware and rods, attached floor coverings, television antennas, satellite dishes, air coolers/conditioners, pool/spa equipment (including, but not limited to, any cleaning equipment such as motorized/automatic pool cleaners, pool heaters, pool nets, pool covers), garage door openers/remote controls, mailbox, in-ground landscaping, water features and fountains, water softeners, water purifiers, light bulbs (including smart bulbs) and all items specified as included in **paragraph 3P, if currently existing at the time of Acceptance.**

Note: If Seller does not intend to include any item specified as being included above because it is not owned by Seller, whether placed on the Property by Agent, stager or other third party, the item should be listed as being excluded in **paragraph 3P** or excluded by Seller in a counter offer.

Page 9, Section 12: Inspections / Investigation Contingency

General recommendation to conduct inspections, investigations with city & contractors, review Seller disclosures, etc. Buyers are entitled to getting inspections and reports done for things like general home, termite, roof, pool, chimney and foundation.

12. **BUYER'S INVESTIGATION OF PROPERTY AND MATTERS AFFECTING PROPERTY:**

A. Buyer shall, within the time specified in **paragraph 3L(3)**, have the right, at Buyer's expense unless **Otherwise Agreed, to conduct inspections, investigations, tests, surveys and other studies ("Buyer Investigations").**

B. Buyer Investigations include, but are not limited to:

- (1) Inspections regarding any physical attributes of the Property or items connected to the Property, such as:
 - (A) A general home inspection.
 - (B) An inspection for lead-based paint and other lead-based paint hazards.
 - (C) An inspection specifically for wood destroying pests and organisms. Any inspection for wood destroying pests and organisms shall be prepared by a registered Structural Pest Control company; shall cover the main building and attached structures; may cover detached structures; shall NOT include water tests of shower pans on upper level units unless the owners of property below the shower consent; shall NOT include roof coverings; and, if the Property is a unit in a condominium or other common interest subdivision, the inspection shall include only the separate interest and any exclusive-use areas being transferred, and shall NOT include common areas; and shall include a report ("Pest Control Report") showing the findings of the company which shall be separated into sections for evident infestation or infections (Section 1) and for conditions likely to lead to infestation or infection (Section 2).
 - (D) Any other specific inspections of the physical condition of the land and improvements.
- (2) Investigation of any other matter affecting the Property, other than those that are specified as separate contingencies. Buyer Investigations include, but are not limited to, an investigation of the availability and cost of general homeowner's insurance, flood insurance and fire insurance. See, Buyer's Investigation Advisory (C.A.R. Form BIA) for more.

Page 10, Section 14C: Seller Right to Cancel

As long as we are performing our duties of the contract within a timely manner, the Seller has no right to cancel the Agreement.

C. **SELLER RIGHT TO CANCEL:**

- (1) **SELLER RIGHT TO CANCEL; BUYER CONTINGENCIES:** If, by the time specified in this Agreement, Buyer does not Deliver to Seller a removal of the applicable contingency or cancellation of this Agreement, then Seller, after first Delivering to Buyer a Notice to Buyer to Perform (C.A.R. Form NBP), may cancel this Agreement. In such event, Seller shall authorize the return of Buyer's deposit, except for fees incurred by Buyer.

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Page 11, Section 16: Final Walkthrough

The Buyers are entitled to a final walkthrough of the property a few days before closing. The purpose of this visit is to ensure the condition of the property is the same/very similar to the condition at the time of acceptance. Also, if there are any unwanted or items in question at this point, we can alert the Seller & Listing agent to address our requests before closing.

16. **FINAL VERIFICATION OF CONDITION:** Buyer shall have the right to make a final verification of the Property condition within the time specified in paragraph 3J, NOT AS A CONTINGENCY OF THE SALE, but solely to confirm: (i) the Property is maintained pursuant to paragraph 7B; (ii) Repairs have been completed as agreed; and (iii) Seller has complied with Seller's other obligations under this Agreement (C.A.R. Form VP).

Page 13, Section 25: Contract Definitions

- "As is" – Seller must disclose all known material facts and defects. By default, the purchase contract is written in "as-is" condition at the time of acceptance.
- Close of Escrow – Also known as COE. Since recording is processed through the County offices, closings can only occur on weekdays.
- Counting Days – The day our offer is accepted would be considered Day 0. The first full day after is Day 1.

- D. **"As-Is" condition:** Seller shall disclose known material facts and defects as specified in this Agreement. Buyer has the right to inspect the Property and, within the time specified, request that Seller make repairs or take other corrective action, or exercise any contingency cancellation rights in this Agreement. Seller is only required to make repairs specified in this Agreement or as Otherwise Agreed.
- E. **"Authorized Agent"** means an individual real estate licensee specified in the Real Estate Broker Section.
- F. **"C.A.R. Form"** means the most current version of the specific form referenced or another comparable form agreed to by the Parties.
- G. **"Close Of Escrow"**, including **"COE"**, means the date the grant deed, or other evidence of transfer of title, is recorded for any real property, or the date of Delivery of a document evidencing the transfer of title for any non-real property transaction.
- H. **"Copy"** means copy by any means including photocopy, facsimile and electronic.
- I. **Counting Days** is done as follows unless Otherwise Agreed: (1) The first Day after an event is the first full calendar date following the event, and ending at 11:59 pm. For example, if a Notice to Buyer to Perform (C.A.R. form NBP) is Delivered at 3 pm on the 7th calendar day of the month, or Acceptance of a counter offer is personally received at 12 noon on the 7th calendar day of the month, then the 7th is Day "0" for purposes of counting days to respond to the NBP or calculating the Close Of Escrow date or contingency removal dates and the 8th of the month is Day 1 for those same purposes. (2) All calendar days are counted in establishing the first Day after an event. (3) All calendar days are counted in determining the date upon which performance must be completed, ending at 11:59 pm on the last day for performance ("Scheduled Performance Day"). (4) After Acceptance, if the Scheduled Performance Day for any act required by this Agreement, including Close Of Escrow, lands on a Saturday, Sunday, or Legal Holiday, the performing party shall be allowed to perform on the next day that is not a Saturday, Sunday or Legal Holiday ("Allowable Performance Day"), and ending at 11:59 pm. "Legal Holiday" shall mean any holiday or optional bank holiday under Civil Code §§ 7 and 7.1, any holiday under Government Code § 6700. (5) For the purposes of COE, any day that the Recorder's office in the County where the Property is located is closed or any day that the lender or Escrow Holder under this Agreement is closed, the COE shall occur on the next day the Recorder's office in that County, the lender, and the Escrow Holder is open. (6) COE is considered Day 0 for purposes of counting days Seller is allowed to remain in possession, if permitted by this Agreement.

Page 14, Section 29: Liquidated Damages

"If Buyer fails to complete this purchase because of Buyer's default, Seller shall retain, as liquidated damages, the deposit actually paid." Liquidated damages shall not exceed more than 3% of the purchase price, which is why the typical deposit is 3% - to show the Seller that we are serious and capable buyers. Note that cancelling the agreement with a contingency still in effect would NOT be considered a breach of contract.

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29. **LIQUIDATED DAMAGES** (By initialing in the space below, you are agreeing to Liquidated Damages):
If Buyer fails to complete this purchase because of Buyer's default, Seller shall retain, as liquidated damages, the deposit actually paid. If the Property is a dwelling with no more than four units, one of which Buyer intends to occupy, then the amount retained shall be no more than 3% of the purchase price. Any excess shall be returned to Buyer. Release of funds will require mutual, Signed release instructions from both Buyer and Seller, judicial decision or arbitration award. AT THE TIME OF ANY INCREASED DEPOSIT BUYER AND SELLER SHALL SIGN A SEPARATE LIQUIDATED DAMAGES PROVISION INCORPORATING THE INCREASED DEPOSIT AS LIQUIDATED DAMAGES (C.A.R. FORM DID).

Page 15, Section 32: Buyer Details

Signatures section below. If you are purchasing with an entity, trust, estate, LLC, or etc. we will be signing an additional form (C.A.R Form RCSD) to show the relationship between Buyer and the entity. Lastly, don't take it personal - Seller has no obligation to respond to an offer made.

32. BUYER'S OFFER

A. **EXPIRATION OF OFFER:** This offer shall be deemed revoked and the deposit, if any, shall be returned to Buyer unless by the date and time specified in **paragraph 3C**, the offer is Signed by Seller and a Copy of the Signed offer is Delivered to Buyer or Buyer's Authorized Agent. **Seller has no obligation to respond to an offer made.**

B. **ENTITY BUYERS:** (Note: If this paragraph is completed, a Representative Capacity Signature Disclosure (C.A.R. Form RCSD) is not required for the Legally Authorized Signers designated below.)

- (1) One or more Buyers is a trust, corporation, LLC, probate estate, partnership, holding a power of attorney or other entity.
- (2) This Agreement is being Signed by a Legally Authorized Signer in a representative capacity and not in an individual capacity. See **paragraph 28** for additional terms.
- (3) The name(s) of the Legally Authorized Signer(s) is/are: _____.
- (4) If a trust, identify Buyer as trustee(s) of the trust or by simplified trust name (ex. John Doe, co-trustee, Jane Doe, co-trustee or Doe Revocable Family Trust).
- (5) If the entity is a trust or under probate, the following is the full name of the trust or probate case, including case #: _____

C. The RPA has 16 pages. Buyer acknowledges receipt of, and has read and understands, every page and all attachments that make up the Agreement.

D. BUYER SIGNATURE(S):

(Signature) By, _____ Date: _____

Printed name of BUYER: **Mr. Home Buyer**

Printed Name of Legally Authorized Signer: _____ Title, if applicable, _____

(Signature) By, _____ Date: _____

Printed name of BUYER: **Mrs. Home Buyer**

Printed Name of Legally Authorized Signer: _____ Title, if applicable, _____

IF MORE THAN TWO SIGNERS, USE Additional Signature Addendum (C.A.R. Form ASA).

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Page 15, Section 33: Acceptance

This section would be filled out if the Seller is either accepting our offer or giving us a Counter Offer back (either Seller counter or Seller Multiple Counter). These counter offer scenarios vary on a case-to-case basis and would be approached differently based on the type issued. For more questions on these + strategies, please contact me directly.

33. ACCEPTANCE

A. ACCEPTANCE OF OFFER: Seller warrants that Seller is the owner of the Property or has the authority to execute this Agreement. Seller accepts the above offer and agrees to sell the Property on the above terms and conditions. Seller has read and acknowledges receipt of a Copy of this Agreement and authorizes Agent to Deliver a Signed Copy to Buyer.

Seller's acceptance is subject to the attached Counter Offer or Back-Up Offer Addendum, or both, checked below.

Seller shall return and include the entire agreement with any response.

Seller Counter Offer (C.A.R. Form SCO or SMCO)

Back-Up Offer Addendum (C.A.R. Form BUO)

B. Entity Sellers: (Note: If this paragraph is completed, a Representative Capacity Signature Disclosure form (C.A.R. Form RCSD) is not required for the Legally Authorized Signers designated below.)

(1) One or more Sellers is a trust, corporation, LLC, probate estate, partnership, holding a power of attorney or other entity.

(2) This Agreement is being Signed by a Legally Authorized Signer in a representative capacity and not in an individual capacity. See **paragraph 28** for additional terms.

(3) The name(s) of the Legally Authorized Signer(s) is/are: _____.

(4) If a trust, identify Seller as trustee(s) of the trust or by simplified trust name (ex. John Doe, co-trustee, Jane Doe, co-trustee or Doe Revocable Family Trust).

(5) If the entity is a trust or under probate, the following is the full name of the trust or probate case, including case #: _____

C. The RPA has 16 pages. Seller acknowledges receipt of, and has read and understands, every page and all attachments that make up the Agreement.

D. SELLER SIGNATURE(S):

(Signature) By, _____ **Date:** _____

Printed name of SELLER: *Mrs. Seller*

Printed Name of Legally Authorized Signer: _____ Title, if applicable, _____

(Signature) By, _____ **Date:** _____

Printed name of SELLER: _____

Printed Name of Legally Authorized Signer: _____ Title, if applicable, _____

IF MORE THAN TWO SIGNERS, USE Additional Signature Addendum (C.A.R. Form ASA).

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Contingency Removal (Form CR)

Page 1, Section 1:

Especially when the market is hot (low inventory, high demand), serious buyers will typically remove contingencies in order to be competitive in multiple offer scenarios. While that move would increase the chances of winning the home, I believe that as agents, it is also our job to protect our clients and build in safety measures into the contract / manage risk whenever possible. The key is to structure an offer that is tailored around the Seller's needs and is not overpromising or unreasonable.



BUYER CONTINGENCY REMOVAL No. 1 (C.A.R. Form CR-B, 6/23)

In accordance with the terms and conditions of the Purchase Agreement, OR Request For Repair (C.A.R. Form RR), Response And Reply To Request For Repair (C.A.R. Form RRRR), Other _____

dated 01/01/2024, ("Agreement"),
on property known as 123 Home Ct, Fremont, CA 94539 ("Property"),
between Mr. Home Buyer, Mrs. Home Buyer ("Buyer"),
and Mrs. Seller ("Seller").

Buyer and Seller are referred to as the "Parties."

1. **BUYER REMOVAL OF BUYER CONTINGENCIES:** With respect to any contingency and cancellation right that Buyer removes, unless Otherwise Agreed in a separate written agreement between Buyer and Seller, Buyer shall conclusively be deemed to have: (i) completed all Buyer Investigations and review of reports and other applicable information and disclosures; (ii) elected to proceed with the transaction; and (iii) assumed all liability, responsibility and, expense, if any, for Repairs, corrections, or for the inability to obtain financing. Waiver of statutory disclosures is prohibited by law.

2. **Buyer removes ONLY the following individually checked Buyer contingencies:** (Paragraph numbers refer to C.A.R. Form RPA. Applicable paragraph numbers may be different for different forms.)

A. Loan (Paragraph 3L(1) and 8A)

B. Appraisal (Paragraph 3L(2) and 8B)

C. Investigation of Property (Paragraph 3L(3), 8C, and 12)

(1) Entire Buyer's Investigation Contingency (Paragraph 12)

OR (2) Only the part of the Investigation related to inspections concerning physical attributes of the Property (Paragraph 12B(1))

OR (3) All Buyer Investigations (including insurability) other than the physical attributes (Paragraph 12B(2))

OR (4) Entire Buyer's Investigation Contingency, EXCEPT: _____

- Fire Insurance
- Flood Insurance
- Other: _____

D. Review of Seller Documents:

(1) Review of All Seller Documents (Paragraph 3L(4), 8D, 9B(6), 10A, and 11)

OR (2) Review of All Seller Documents, EXCEPT:

- Government Reports (Paragraph 10A);
- Statutory and other Disclosures (Paragraph 11);
- Other: _____

E. Preliminary ("Title") Report (Paragraph 3L(5), 8E, and 13)

F. Common Interest (HOA or OA) Disclosures (Paragraph 3L(6), 8F and 11L)

G. Review of leased or liened items (Paragraph 3L(7), 8G, and 9B(6))

H. Sale of Buyer's Property (Paragraph 3L(8) and 8J)

Entering into contract for Buyer's Property Close of Escrow on Buyer's Property

I. Other: _____

3. **ALL Buyer contingencies are removed, EXCEPT:**

Loan Contingency (Paragraph 3L(1) and 8A);

Appraisal Contingency (Paragraph 3L(2) and 8B);

Contingency for the Close of Buyer's Property (Paragraph 3L(8) and 8J);

Condominium/Planned Development (HOA) Disclosures (Paragraph 3L(6), 8F and 11L);

Other: _____

4. **BUYER HEREBY REMOVES ANY AND ALL BUYER CONTINGENCIES.**

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Page 1, Section 2 & 4:

There are three ways to fill out the Contingency Removal form:

- (#2) by only removing some contingencies,
- (#3) removing all contingencies except specific ones,
- (#4) removing all contingencies.

Page 1, Section 5:

This last section gives another notice to the Buyer regarding their deposit if they fail to close escrow. As you can imagine with a highly competitive market, there are numerous stories of super aggressive buyers getting stuck when the lender runs into trouble or denies their loan application. Another very common scenario is if/when the appraisal falls short of the contract price, the Buyer is then forced to come up with more down payment (to cover the difference) since they have waived their contingency already.

5. Once all contingencies are removed, whether or not Buyer has satisfied themselves regarding all contingencies or received any information relating to those contingencies, Buyer may not be entitled to a return of Buyer's deposit if Buyer does not close escrow. This could happen even if, for example, Buyer does not approve of some aspect of the Property or lender does not approve Buyer's loan.

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