

REAL ESTATE PURCHASE AGREEMENT

Principal to Principal

DATE: _____ 20_____, at _____, California

Items left blank or unchecked are not applicable.

FACTS:

- 1. This agreement is for the purchase of the following property, situated in the City of _____ County of _____, California
Real estate: _____
Personal property: See attached inventory; _____
- 2. This agreement is comprised of this two-page form and _____ pages of addendums/attachments.

TERMS: Buyer to pay the purchase price as follows:

- 3. Cash down payment through escrow in the amount of _____ \$ _____
3.1 Other consideration to be paid through escrow: _____ \$ _____
- 4. Take title subject to, OR assume, an existing first trust deed note held by _____ with an unpaid principal balance of . . . \$ _____ payable \$ _____ monthly until paid including interest not exceeding _____%, VIR, plus monthly taxes/insurance impound payments of \$ _____.
4.1 At closing, loan balance differences per beneficiary's statement(s) to be adjusted into:
 cash, carryback note, or sales price.
4.2 The impound account to be transferred: and charged to Buyer, or without charge or proration of taxes and insurance.
- 5. Take title subject to, OR assume, an existing second trust deed note held by _____ with an unpaid principal balance of . . . \$ _____ payable \$ _____ monthly, including interest not exceeding _____%, VIR, due _____.
- 6. Buyer to obtain a first, or second, trust deed loan in the amount of _____ \$ _____ payable approximately \$ _____ monthly for a period of _____ years, interest on closing not to exceed _____%, VIR _____.
- 7. Assume a bond or assessment lien of record in the amount of _____ \$ _____
- 8. A NOTE, for the balance of the purchase price, in the amount of _____ \$ _____ to be executed by Buyer in favor of Seller and secured by a trust deed on the property, payable \$ _____ monthly, or more, beginning one month after closing, including interest at _____% per annum from closing, due _____ years after closing.
8.1 This note and trust deed to contain provisions to be provided by Seller for:
 due-on-sale, prepayment penalty, late charges _____.
8.2 A Carryback Disclosure Statement is attached as an addendum. [first tuesday Form 300]
8.3 Buyer to provide a Request for Notice of Delinquency to senior encumbrancers. [ft Form 412]
8.4 Buyer to hand Seller a completed credit application on acceptance. Seller may terminate the agreement within _____ days of acceptance by delivering to Buyer or escrow written Notice of Cancellation disapproving Buyer's credit. [ft Forms 183 and 302]

9. Total Purchase Price is _____ \$ _____

10. Acceptance: This offer shall be deemed revoked unless accepted in writing on presentation, OR within _____ days after date, and acceptance is personally delivered or faxed to Offeror within the period.

11. CLOSING CONDITIONS:

- 11.1 This transaction to be escrowed with _____ Parties to deliver signed instructions to escrow as soon as reasonably possible after acceptance.
- 11.2 Within _____ days after acceptance, escrow to be handed all instruments needed to close escrow. Each Party to pay its customary escrow charges.
- 11.3 Title to be subject to covenants, conditions, restrictions, reservations and easements of record. _____
- 11.4 Title to be vested in Buyer or Assignee free of liens and encumbrances other than those set forth above. Title shall be insured by _____ Title Company under a(n) Owners, Joint Protection, or Binder, type; CLTA, or ALTA, form policy of title insurance, paid for by Seller or Buyer.

- 11.5 If an Owner's Association is involved, Buyer has received and approves, or Buyer to receive prior to close: Copies of Articles, Bylaws, CC&Rs, a statement of condition of assessments, policy of collecting assessments, and estimated operating budget. No claims or special assessments are pending. Monthly assessment currently charged is \$_____.
- 11.6 Buyer will furnish new fire insurance, or assume existing fire policy or policies.
- 11.7 Taxes, insurance premiums, rents, interest and other expenses shall be prorated to close of escrow, unless otherwise provided. (See section 4.2)
- 11.8 Bill of Sale to be executed for any personal property being acquired, and as additional security for any note carried back by Seller on the purchase price, Buyer to execute a security agreement and file a UCC-1 financing statement. [ft Forms 435 and 436]
- 11.9 If Seller is unable to convey marketable title as agreed, or if the improvements on the property are materially damaged prior to closing, then Buyer may cancel this agreement and demand all instruments and funds be returned to the depositing Parties, and Seller shall pay all reasonable escrow charges. [ft Form 183]
- 11.10 Both Parties reserve their rights to assign and agree to cooperate in effecting an Internal Revenue Code §1031 Exchange prior to close of escrow, on either Party's written notice. [ft Form 172 or 173]
- 11.11 Should Buyer breach this agreement, Buyer's liability to Seller is limited to \$_____.

12. PROPERTY CONDITIONS:

- 12.1 Seller shall furnish a structural pest control report showing accessible areas of structures to be free of visible infestation caused by wood destroying insects, fungi, and/or dry rot. Seller shall pay for any corrective work required. Corrective work limited to \$_____.
- 12.2 Home Warranty Policy to be obtained by and charged to the Seller.
- 12.3 Seller's Improvement (Transfer) Disclosure [ft Form 304] is attached, or to be signed and handed to Buyer on acceptance for Buyer's approval within five days after receipt. Seller has ten days after notice of any significant undisclosed defective property conditions discovered prior to closing to cure the defects. On failure to cure, Buyer can cancel this agreement or tender the purchase price reduced by the cost of repair and replacement of the defects. [ft Form 183]
- 12.4 Buyer has inspected the property and its improvements, or Buyer to inspect per attached Property Inspection Agreement. [ft Form 270]
- 12.5 Seller's Natural Hazard Disclosure Statement [ft Form 314]: is attached, or to be handed to Buyer on acceptance for Buyer's approval within five days after receipt. On failure to approve, Buyer may cancel this agreement. [ft Form 183]
- 12.6 A smoke detector(s) exists in compliance with the law or shall be installed at Seller's cost prior to close of escrow.
- 12.7 Possession of the property and keys/access codes to be delivered on: close of escrow, or see attached Occupancy Agreement. [ft Forms 271 and 272]
- 12.8 Seller shall maintain the property in good condition until possession is delivered.
- 12.9 Fixtures and fittings attached to the property include but are not limited to: window shades, blinds, light fixtures, plumbing fixtures, curtain rods, wall-to-wall carpeting, draperies, hardware, TV antennas, air coolers and conditioners, trees, shrubs, mailboxes and other similar items.
- 12.10 Notice: The California Department of Justice, sheriff's departments, police departments serving jurisdictions of 200,000 or more and many other local law enforcement authorities maintain for public access a database of the locations of persons required to register pursuant to paragraph (1) of subdivision (a) of Section 290.4 of the Penal Code. The database is updated on a quarterly basis and a source of information about the presence of these individuals in any neighborhood. The Department of Justice also maintains a Sex Offender Identification Line through which inquiries about individuals may be made. This is a "900" telephone service. Callers must have specific information about individuals they are checking. Information regarding neighborhoods is not available through the "900" telephone service.

I agree to the terms stated above.

Date Signed: _____ 20 _____

Buyer's Name: _____

Address: _____

_____ Phone: (____) _____

Buyer's Signature: _____

Buyer's Signature: _____

I agree to the terms stated above.

Date Signed: _____ 20 _____

Seller's Name: _____

Address: _____

_____ Phone: (____) _____

Seller's Signature: _____

Seller's Signature: _____