PURCHASE AGREEMENT

VA Mortgage — One-to-Four Units

Prepared by: Agent _____ **Phone** _____
Broker _____ **Email** _____

NOTE: This form is used by a buyer broker when preparing an offer for their buyer-client to purchase an interest in one-to-four unit residential property, the price to be financed with a Veterans Affairs (VA)-insured mortgage.

DATE: _____, 20_____, at _____, California.
Items left blank or unchecked are not applicable.
FACTS:

1. Received from _____, as the Buyer(s),
1.1 the sum of $_____, evidenced by ☐ personal check, or ☐ _____,
payable to _____, for deposit only on acceptance of this offer.
1.2 Deposit is applied toward Buyer's obligations under this agreement to purchase property
1.3 situated in the City of _____, County of _____, California,
1.4 referred to as _____,
1.5 including personal property, ☐ see attached Personal Property Inventory. [See **RPI** Form 256]
1.6 The interest acquired is fee simple, unless ☐ leasehold or ☐ _____.

2. This agreement comprises this five-page form and _____ pages of addenda/attachments. [See **RPI** Form 154]

TERMS: Buyer to pay the purchase price as follows:

3. Cash payment through escrow, including deposits, in the amount of ..... $ _____
3.1 Other consideration paid through escrow _____ ..... $ _____

4. Buyer and property to qualify for a new maximum VA #_____ mortgage in the amount of ..... $ _____
payable monthly in installments amortized over _____ years, plus impounds for taxes and insurance.
a. Interest at closing to be at or below the rate of_____%.
b. On failure of Buyer to qualify, Seller may terminate this agreement.

5. Assume a VA mortgage with an unpaid principal balance of ..... $ _____
a. ☐ See attached terms of the existing mortgage. [See **RPI** Form 154-4]

6. Purchase Price is ..... $ 0.00
6.1 Seller to pay the Buyer Broker fee through escrow in the amount of .....$_____
a. The party wrongfully preventing the intended conveyance to pay the fee.
6.2 Attached is the Agency Law Disclosure. [See **RPI** Form 305]

7. VA Mortgage Conditions:
7.1 Buyer to pay impound deposits, prepaid interim interest and Buyer's recurring closing costs.
7.2 Buyer's non-recurring closing costs to be paid by ☐ Seller, or ☐ Buyer.
7.3 MIP to be paid by ☐ Seller, or ☐ Buyer.
7.4 Mortgage appraisal fee to be paid by ☐ Seller, or ☐ Buyer.
7.5 Seller to pay Lender _____ mortgage discount points. Buyer to pay no more than _____ mortgage discount points.
7.6 In the event the VA conditional commitment requires work to be done, or building permits, compliance letters, or the like, Seller to perform the requirements promptly and to satisfaction of VA, and pay any costs incurred.
7.7 Should the VA appraisal set a value below the Purchase Price, Buyer may fund the Purchase Price with cash to a new mortgage or terminate the agreement within five days after Buyer's receipt of appraisal. [See **RPI** Form 183]

8. ACCEPTANCE AND PERFORMANCE:
8.1 This offer is deemed revoked unless accepted in writing within _____ days after date, and acceptance personally delivered or emailed to Offeror or Offeror's Broker within this period.
8.2 After acceptance, Broker(s) are authorized to extend any performance date up to one month.
8.3 Any termination of the agreement is by written Notice of Cancellation timely delivered to the other party, the other party's Broker or escrow, with instructions to escrow to return all instruments and funds to the parties depositing them. [See **RPI** Form 183]
8.4 On the inability of Buyer to obtain or assume financing as agreed by the date scheduled for closing, Buyer may terminate the agreement.

8.5 Buyer's close of escrow is conditioned on Buyer's prior or concurrent closing on a sale of other property, commonly referred to as _____.

8.6 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. [See **RPI** Forms 171 or 172-2]

8.7 Before an action is filed on a dispute arising out of this agreement which remains unresolved after 30 days of informal negotiations, the parties agree to enter into non-binding mediation administered by a neutral dispute resolution organization to settle the dispute.

8.8 When Buyer breaches the agreement, Buyer's monetary liability to Seller is limited to ☐ $_____, or ☐ the deposit receipted in Section 1.

9. PROPERTY CONDITIONS:

Check applicable provisions.

9.1 Seller to furnish to Buyer prior to closing:

a. ☐ a structural pest control inspection report and certification of clearance of corrective conditions.

b. ☐ a home inspection report prepared by an insured home inspector showing the land and improvements are free of material defects.

c. ☐ a one-year home warranty policy:
Insurer _____
Coverage _____

d. ☐ a certificate of occupancy, or other clearance or retrofitting, required by local ordinance for the transfer of possession or title.

e. ☐ a certification by a licensed contractor stating the sewage disposal system is functioning properly, and when it contains a septic tank, is not in need of pumping.

f. ☐ a certification by a licensed water testing lab stating the well supplying the property meets potable water standards.

g. ☐ a certification by a licensed well-drilling contractor stating the well supplying the property produces a minimum of _____ gallon(s) per minute.

h. ☐ an Energy Audit Report stating the rating for the property's improvements is no greater than _____.

i. ☐ _____

j. ☐ _____

k. ☐ _____

9.2 Seller's Condition of Property Disclosure – Transfer Disclosure Statement (TDS). [See **RPI** Form 304]

a. ☐ Buyer acknowledges previously receiving and reviewing the disclosure; or

b. ☐ On acceptance, Seller to hand Buyer the TDS for Buyer's review. Within ten days after receipt, Buyer may either cancel the transaction based on a reasonable disapproval of the disclosure or deliver to Seller or Seller's Broker a written notice itemizing any material defects in the property disclosed by the statement and unknown to Buyer prior to acceptance. Seller to repair, replace or correct noticed defects prior to closing. [See **RPI** Form 269]

c. On Seller's failure to repair, replace or correct noticed defects under §9.2b or §9.3a, Buyer may tender the purchase price reduced by the cost to repair, replace or correct the noticed defects, or close escrow and pursue available remedies. [See **RPI** Form 183]

9.3 Buyer to inspect the property twice:

a. An initial property inspection is conducted on acceptance to confirm the property's condition is substantially the same as observed by Buyer and represented by Seller or Seller Agent prior to acceptance, and when not substantially the same, Buyer to promptly notify Seller in writing of undisclosed material defects discovered. Seller to repair, replace or correct noticed defects prior to closing [See **RPI** Form 269]; and

b. A final walk-through inspection is required within five days before closing to confirm the correction of any noticed defects under §9.2b and §9.3a and maintenance under §9.4. [See **RPI** Form 270]

9.4 Seller to maintain the property in good condition until possession is delivered.

9.5 Complying smoke detector(s) and water heater bracing exist, and when not, Seller to install.

9.6 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, antennas, air coolers and conditioners, solar equipment, surveillance equipment, trees, shrubs, mailboxes and other similar items.

9.7 Possession of the property and keys/access codes are delivered: ☐ on close of escrow, or ☐ as stated in the attached Occupancy Agreement. [See **RPI** Forms 271 and 272]

9.8 Buyer acknowledges prior receipt and review of a booklet and related disclosures containing:

a. ☐ *Environmental Hazards: A Guide for Homeowners, Buyers, Landlords and Tenants* (on all one-to-four units) [See **RPI** Form 316-1]

b. ☐ *Protect Your Family from Lead in Your Home* (on all pre-1978 one-to-four units) [See **RPI** Form 313]

c. ☐ *The Homeowner's Guide to Earthquake Safety* (on all pre-1960 one-to-four units) [See **RPI** Form 315]

10. DUE DILIGENCE CONTIGENCIES:

Check applicable provisions.

Seller to hand Buyer copies, or make available for Buyer's review, the checked items noted in the following checked addenda as soon as reasonably practicable after entry into this agreement.

Within _____ days after Buyer receipt and review of any of the items, Buyer may terminate the agreement based on Buyer's reasonable disapproval of the checked items in the addenda. [See **RPI** Form 183]

10.1 ☐ Due Diligence Contingencies Addendum. [See **RPI** Form 279]

10.2 ☐ Homeowners' Association (HOA) Addendum. [See **RPI** Form 309]

11. CLOSING CONDITIONS:

11.1 This transaction to be escrowed with _____.
Parties to deliver instructions to escrow as soon as reasonably possible after acceptance.

a. ☐ Escrow holder is authorized and instructed to act on the provisions of this agreement as the mutual escrow instructions of the parties and to draft any additional instructions necessary to close this transaction. [See **RPI** Form 401]

b. ☐ Escrow instructions, prepared and signed by the parties, are attached to be handed to escrow on acceptance. [See **RPI** Form 401]

11.2 Escrow to be handed all instruments needed to close escrow on or before _____, 20_____, or within _____ days after acceptance. Parties to hand Escrow all documents required by the title insurer, lenders or other third parties to this transaction prior to seven days before the date scheduled for closing.

a. Each party to pay its customary escrow charges. [See **RPI** Forms 310 and 311]

11.3 Buyer's 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 encumbrances other than those set forth herein. Buyer's interest in title to be insured under a policy issued by _____ title company on a(n) ☐ Homeowner(s) policy (one-to-four units), ☐ Residential ALTA-R policy (vacant or improved residential parcel), ☐ Owner's policy (other than one-to-four units), or ☐ Binder (to insure resale or refinance within two years).

a. Endorsements _____

b. ☐ Seller, or ☐ Buyer, to pay the title insurance premium.

11.5 Buyer to furnish a new fire insurance policy covering the property.

11.6 Taxes, assessments, insurance premiums, rents, interest and other expenses to be prorated to close of escrow, unless otherwise provided.

11.7 Bill of Sale to be executed for any personal property transferred.

11.8 When Seller is unable to convey marketable title as agreed, or when the improvements on the property are materially damaged prior to closing, Buyer may terminate the agreement. Seller to pay all reasonable escrow cancellation charges. [See **RPI** Form 183]

11.9 Seller to pay any transfer fees incurred on the transaction.

12. NOTICES:

12.1 NOTICE REGARDING SALES DATA: Broker is authorized to report the sale, its price and terms for dissemination and use of participants in brokerage trade associations and listing services.

12.2 NOTICE REGARDING REGISTERED SEX OFFENDERS: Pursuant to Section 290.46 of the Penal Code, information about specified registered sex offenders is made available to the public via an Internet Web site maintained by the Department of Justice at www.meganslaw.ca.gov. Depending on an offender's criminal history, this information will include either the address at which the offender resides or the community of residence and ZIP code in which he or she resides.

12.3 NOTICE REGARDING APPRAISAL OBJECTIVITY: Any appraisal of the property is required to be unbiased, objective, and not influenced by improper or illegal considerations, including, but not limited to, any of the following: race, color, religion (including religious dress, grooming practices, or both), gender (including, but not limited to, pregnancy, childbirth, breastfeeding, and related conditions, and gender identity and gender expression), sexual

orientation, marital status, medical condition, military or veteran status, national origin (including language use and possession of a driver's license issued to persons unable to provide their presence in the United States is authorized under federal law), source of income, ancestry, disability (mental and physical, including, but not limited to, HIV/AIDS status, cancer diagnosis, and genetic characteristics), genetic information, or age. If a buyer or seller believes that the appraisal has been influenced by any of the above factors, the seller or buyer can report this information to the lender or mortgage broker that retained the appraiser and may also file a complaint with the Bureau of Real Estate Appraisers at https://www2.brea.ca.gov/complaint/ or call (916) 552-9000 for further information on how to file a complaint.

12.4 NOTICE REGARDING GAS AND HAZARDOUS LIQUID PIPELINES:This notice is being provided simply to inform you that information about the general location of gas and hazardous liquid transmission pipelines is available to the public via the National Pipeline Mapping System (NPMS) Internet Web site maintained by the United States Department of Transportation at http://www.npms.phmsa.dot.gov/. To seek further information about possible transmission pipelines near the property, you may contact your local gas utility or other pipeline operators in the area. Contact information for pipeline operators is searchable by ZIP Code and county on the NPMS Internet Web site.

12.5 NOTICE OF YOUR SUPPLEMENTAL PROPERTY TAX BILL: California 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 questions concerning this matter, please call your local Tax Collector's Office.

13. _____

Buyer Broker: _____

Broker's DRE #: _____

is the broker for: ☐ Buyer

☐ both Buyer and Seller (dual agent)

Buyer Agent: _____

Agent's DRE #: _____

is ☐ Buyer agent (salesperson or broker-associate)

☐ both Buyer and Seller agent (dual agent)

Signature: _____

Address: _____

_____

Phone: _____ Cell: _____

Email: _____

Seller Broker: _____

Broker's DRE #: _____

is the broker for: ☐ Seller

☐ both Buyer and Seller (dual agent)

Seller Agent: _____

Agent's DRE #: _____

is ☐ Seller agent (salesperson or broker-associate)

☐ both Buyer and Seller agent (dual agent)

Signature: _____

Address: _____

_____

Phone: _____ Cell: _____

Email: _____

I agree to the terms stated above.

☐ See attached Signature Page Addendum. [**RPI** Form 251]

Date: _____, 20_____

Buyer: _____

Signature: _____

Buyer: _____

Signature: _____

I agree to the terms stated above.

☐ See attached Signature Page Addendum. [**RPI** Form 251]

Date: _____, 20_____

Seller: _____

Signature: _____

Seller: _____

Signature: _____

REJECTION OF OFFER

Undersigned hereby rejects this offer in its entirety. No counteroffer will be forthcoming.

Date: _____, 20_____

Name: _____

Signature: _____

Name: _____

Signature: _____

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DUE DILIGENCE CONTINGENCIES ADDENDUM

Prepared by: Agent _____ **Phone** _____
Broker _____ **Email** _____

NOTE: This form is used by a buyer agent when negotiating a purchase agreement offer for real estate which references attached further-approval contingency provisions permitting the buyer to terminate the agreement on discovery of unacceptable property conditions.

DATE: _____, 20_____, at _____, California.
Items left blank or unchecked are not applicable.

FACTS:

1. This is an addendum to the following agreement:
☐ Purchase Agreement ☐ Counteroffer
☐ Escrow Instructions ☐ _____

1.1 dated _____, 20_____, at _____, California,
1.2 entered into by _____ , as the Buyer,
1.3 and _____ , as the Seller,
1.4 regarding real estate referred to as _____
_____ .

DUE DILIGENCE CONTINGENCIES:

2. Buyer and Buyer's representatives and consultants will not disclose to any third party the contents of any documentation or information provided by Seller or Seller's representatives to fulfill Seller's duties under this agreement.

3. In the event Buyer does not acquire ownership of the property, Buyer to return to Seller all items received from Seller or Seller's representatives.

4. Seller to hand Buyer copies, or make available for Buyer's review, each of the following checked items as soon as reasonably practicable after entry into this agreement.

4.1 ☐ Conditions of property disclosures prepared and signed by Owner, unless a Transfer Disclosure Statement (TDS) is provided for in the agreement. [See **RPI** Form 304 and 304-1]

4.2 ☐ An inspection of the property by prospective Buyer or consultants within ____ days after acceptance of the agreement unless a property inspection provision is otherwise provided for in the agreement. [See **RPI** Form 130]

4.3 ☐ Natural Hazard Disclosure (NHD) Statement and any geological reports relating to the property and possessed or known to Owner. [See **RPI** Form 314]

4.4 ☐ Unique Factors or Conditions affecting the property. [See **RPI** Form 308]

4.5 ☐ Solar equipment lease or bond lien disclosure and documentation concerning the solar equipment lease agreement.

4.6 ☐ Seller's Solar Collector notice disclosure(s). [See **RPI** Form 322]

4.7 ☐ Transfer Fee Disclosure Statement. [See **RPI** Form 304-2]

4.8 ☐ Operating income and expense records, the current year-to date and two preceding years' profit and loss statements (or schedule E) and capital expenditures for the property, and operating and capital budgets for this and the following year. [See **RPI** Form 306]

4.9 ☐ A Rental Income Rent Roll statement itemizing, by unit or space, the tenant's name, monthly rent amount including CAMs and other additional rent fees, rent due date, delinquencies and the amount in arrears, rental period and expiration date, any incentive rent-free arrangements and bonuses or discounts, utilities paid by landlord, security deposits and prepaid rent, furnishings supplied, broker fees due or to become due under the leases. [See **RPI** Form 352-1]

4.10 ☐ Tenant rental or lease agreements, including any riders, modifications or amendments and side agreements; any option rights to renew or extend, lease additional space or purchase the property; and any pre-expiration cancellation rights and penalty amounts. A tenant turn over report and an eviction report, by unit or space, for the current and two preceding years. [See **RPI** Forms 550, 551, 552 and 565]

4.11 ☐ Property management agreements and a list of employees including their compensation schedules, and leasing agent representation agreements to locate tenants. [See **RPI** Forms 590, 105.1 and 105.2]

4.12 ☐ Interview of individuals involved in the management and operations of the property and administration of the property's financial books and records.

4.13 ☐ Insurance policies in effect relating to the property and liability of Owner for its operations, premium statements, and any claims made under any insurance policy covering the property during the past _____ years, including claims made against building contractors.

4.14 ☐ Maintenance agreements, outstanding work orders and other service or supply agreements related to the operation of the property. [See **RPI** Form 324]

4.15 ☐ Utility, cable/TV, internet and phone bills, property and business tax bills, assessment statements for any rent control and special district improvement bonds.

4.16 ☐ Invoices and copies of advertising and marketing for units or spaces during the past two years, along with any marketing budget and plans for this year and next.

4.17 ☐ Warranties or guaranties on fixtures or components of the property improvements.

4.18 ☐ Existing appraisal reports, feasibility studies, and market studies relating to the value and rentability of the property.

4.19 ☐ Existing ALTA survey, topographical studies, plans and specification of improvements and engineering of the site.

4.20 ☐ Soil reports, pest control reports, Americans with Disabilities Act (ADA) compliance reports, structural or component reports by architects or contractors and other similar reports or studies.

4.21 ☐ Seller's Neighborhood Security Disclosure prepared by Owner setting forth criminal activity on or about the property during the past two years relevant to the security of persons and their belongings on the property, and any security arrangements undertaken or needed in response. [See **RPI** Form 321]

4.22 ☐ All government-related licenses, permits, mapping of the parcel, certificates of occupancy, building inspections, health and safety reports, environmental impact and conditions reports or studies known to Owner, and copies of relevant local zoning ordinances affecting the use or operation of the property.

4.23 ☐ Preliminary title report for the policy of title insurance, which Seller will cause escrow to hand Buyer as soon as reasonably possible after acceptance. [See **RPI** Form 277]

4.24 ☐ The note, trust deed or related documents for each monetary lien on the property to include any restrictions, limitations or conditions on occupancy, rents, use, encumbrance, conveyance or reconveyance.

4.25 ☐ Itemized inventory of the personal property, including any trade fixtures, owned or leased by Owner and used in the operation or maintenance of the property. [See **RPI** Form 256]

4.26 ☐ An estoppel certificate executed by each tenant affirming the terms of their occupancy, which Seller will hand Buyer prior to seven days before closing. [See **RPI** Form 598]

4.27 ☐ Disclosure by Owner of any other conditions not here itemized and known to Owner which might adversely affect the value, use and operations of the property.

_____

_____

_____

_____

_____

Buyer: I agree to the terms stated above.	**Seller: I agree to the terms stated above.**
Date: _____, 20_____	Date: _____, 20_____
Buyer's Signature: _____	Seller's Signature: _____
Buyer's Signature: _____	Seller's Signature: _____
Buyer's Signature: _____	Seller's Signature: _____

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