

# RESIDENTIAL PURCHASE AGREEMENT

This Residential Purchase Agreement (this "Agreement") is entered into and made effective as of (the "Effective Date"), by and between [BUYER NAME], a Individual with an address of [BUYER S ADDRESS] (the "Buyer"), and [SELLER NAME], a Individual with an address of [SELLER S ADDRESS] (the "Seller"). Buyer and Seller are each a "Party" and together the "Parties."

## 1. Property

Seller agrees to sell, and Buyer agrees to purchase, subject to the terms of this Agreement, the following residential real property (the "Property"):

- **Address:** [PROPERTY ADDRESS]
- **Legal description and APN:** [LEGAL DESCRIPTION AND APN PARCEL NUMBER]
- **Year built:** [YEAR BUILT]
- **Property type:** Single Family

## 2. Purchase Price and Earnest Money

The total purchase price is \*\*\*\*\* () (the "Purchase Price"), payable as follows:

- **Earnest money deposit:** \$0.00, to be delivered within 5 days after the Effective Date to the licensed escrow or title company (the "Escrow Agent"), to be held in accordance with applicable state escrow regulations. Interest, if any, accrues to Buyer.
- **Conventional loan:** \$0.00, subject to the financing contingency in Section 4.
- **Cash balance at closing:** The remainder of the Purchase Price less earnest money and loan proceeds.

## 3. Closing and Possession

**Closing date.** Closing shall occur on or before \*\*\*\*\* (the "Closing Date") at the offices of the Escrow Agent or such other place as the Parties mutually agree.

**Possession.** Possession of the Property shall transfer to Buyer at closing, upon recording of the deed and delivery of keys.

**Closing costs.** Closing costs shall be allocated in accordance with the custom of the State of [STATE], with the escrow fee shared equally by the Parties.

**Prorations.** Real property taxes, HOA or condo association dues, rental income (if any), and utility costs shall be prorated between the Parties as of the Closing Date. Seller pays through the day before Closing; Buyer pays from the Closing Date forward.

**Title.** Seller shall convey title by General Warranty Deed (or Grant Deed in California, or other deed standard in the State of [STATE]) free and clear of all liens and encumbrances except for (i) exceptions acceptable to Buyer and Buyer's title insurer following title review; (ii) recorded easements, covenants, and restrictions that do not materially impair the intended residential use; and (iii) real property taxes not yet due and payable. Seller shall deliver an owner's title insurance policy in the amount of the Purchase Price at closing.

#### **4. Contingencies**

**Financing contingency.** Buyer's obligation to close is contingent upon Buyer obtaining a commitment for financing on the terms set forth in Section 2 within **30 days** after the Effective Date. Buyer shall apply for financing within five (5) business days after the Effective Date and shall diligently pursue approval. If Buyer is unable to obtain financing despite good-faith effort and provides Seller with written notice and a copy of the lender's denial letter within the financing contingency period, this Agreement shall terminate and the earnest money shall be returned to Buyer.

**Inspection contingency.** Buyer, at Buyer's sole expense, may conduct inspections of the Property during the **10 days** following the Effective Date (the "Inspection Period"), including general, structural, pest/termite, radon, mold, roof, HVAC, sewer/septic, and environmental inspections. Seller shall provide reasonable access. Before the end of the Inspection Period, Buyer may (a) accept the Property as inspected; (b) deliver a written request for repairs or credits, to which Seller shall respond within five (5) days (and, if no agreement is reached, Buyer may terminate and recover the earnest money); or (c) terminate this Agreement without cause by written notice and recover the earnest money in full.

**Appraisal contingency.** Buyer's obligation to close is contingent upon the Property appraising at or above the Purchase Price within **21 days** after the Effective Date. If the appraisal comes in below the Purchase Price, Buyer may (a) proceed at the lower appraised value if Seller agrees; (b) pay the difference out of pocket as provided in the Appraisal Gap clause below, if applicable; or (c) terminate this Agreement and recover the earnest money.

**Title review contingency.** Buyer's obligation to close is contingent on delivery of marketable, insurable title, free of liens and encumbrances other than permitted exceptions. A preliminary title report (or title commitment) shall be delivered within ten (10) days after the Effective Date. Buyer shall have **15 days** from delivery to object to any matter in the title report. Seller shall have a reasonable period (not to exceed thirty (30) days) to cure objections; if uncured, Buyer may terminate and recover the earnest money, or may waive the objection and proceed.

## 5. Disclosures

### Fair Housing

This Agreement and the sale of the Property are subject to the federal Fair Housing Act (42 U.S.C. §3601 et seq.), which prohibits discrimination in the sale, rental, and financing of dwellings based on race, color, national origin, religion, sex (including gender identity and sexual orientation), familial status, or disability.

## 6. Fixtures and Personal Property

**Fixtures and personal property included in the sale:** All attached fixtures customarily included, such as built-in appliances, ceiling fans, light fixtures, window coverings, garage door openers, and attached shelving.

## 7. Buyer's Broker Compensation

Pursuant to the National Association of REALTORS® settlement effective August 2024, buyer's broker compensation is not governed by the terms of this Agreement and is not offered through any Multiple Listing Service. Buyer has retained a buyer's broker (or has elected to proceed without one) under a separate written Buyer-Broker Representation Agreement. Seller makes no payment toward Buyer's broker compensation under this Agreement.

## 9. Remote Online Notarization

The Parties consent to the use of remote online notarization ("RON") for any acknowledgment required in connection with this Agreement, provided the notary is commissioned in a RON-authorized state.

## 11. Risk of Loss

Risk of loss, damage, or destruction of the Property shall remain with Seller until closing. If the Property suffers material damage before closing, Buyer may (a) terminate and recover the earnest money; or (b) proceed to closing with an assignment of insurance proceeds.

## 12. Representations and Warranties

**Mutual representations.** Each Party represents that it has full power and authority to enter into and perform this Agreement; that execution has been duly authorized; that this Agreement is a valid and binding obligation; and that no third-party consent is required except as disclosed.

**Seller representations.** Seller represents that (i) Seller has good, marketable, and insurable title; (ii) Seller knows of no undisclosed defects, encumbrances, or litigation affecting the Property; (iii) all statutory disclosures required by applicable law have been or will be timely delivered; and (iv) Seller has not entered into any other agreement to sell the Property.

### 13. Default and Remedies

**Buyer default.** If Buyer fails to close without valid contingency protection, Seller's sole and exclusive remedy shall be to retain the earnest money as liquidated damages.

**Seller default.** If Seller fails to close without valid excuse, Buyer may (a) terminate and recover the earnest money plus actual expenses; (b) seek specific performance (residential real property being unique); or (c) pursue any other remedy at law or in equity.

### 14. Dispute Resolution

**Mediation; Arbitration.** The Parties shall first attempt good-faith non-binding mediation in [VENUE CITY], [STATE] for thirty (30) days. If unsuccessful, disputes shall be resolved by binding AAA arbitration in [VENUE CITY], [STATE]. Either Party may seek injunctive relief in court.

**Attorney's fees.** In any action arising out of this Agreement, the prevailing Party shall be entitled to recover reasonable attorney's fees and costs.

### 15. General Provisions

**Governing Law.** This Agreement shall be governed by the laws of the State of [STATE], without regard to its conflict-of-laws principles.

**Assignment.** Buyer may not assign without Seller's written consent, except to a wholly-owned affiliate. Seller may not assign.

**Notices.** All notices shall be in writing and delivered by hand, overnight courier, certified mail, or email (with read receipt) to the addresses in the preamble.

**Severability.** Invalid provisions shall be reformed to the minimum extent necessary; remaining provisions continue in force.

**Entire Agreement.** This Agreement, including all exhibits, addenda, and statutory disclosures referenced herein, constitutes the entire agreement and supersedes all prior negotiations. Amendments require a writing signed by both Parties.

**Counterparts and Electronic Signatures.** This Agreement may be executed in counterparts and by electronic signature under the federal E-SIGN Act (15 U.S.C. §7001 et seq.), UETA, and applicable state law.

**Time is of the essence** with respect to every provision of this Agreement.

### 16. Signatures

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

**Buyer**

\_\_\_\_\_ PRINTED NAME

\_\_\_\_\_ SIGNATURE

\_\_\_\_\_ DATE

**Seller**

\_\_\_\_\_ PRINTED NAME

\_\_\_\_\_ SIGNATURE

\_\_\_\_\_ DATE