



AMERICAN AUCTIONS, LLC

2355 Main Street, Suite 110, Irvine, CA 92614 | info@americanauctionsusa.com | 858.333.6977 | BOND #62819110

AUCTION TERMS SUMMARY

PROPERTY BEING AUCTIONED

Street Address

City State Zip

AUCTION DAY DATE & TIME

Date: _____, 20____ Time: _____ .m.
Seller has the right to cancel or reschedule the date and time of Auction or to withdraw the Property or sell the Property before the Auction without notice for any or no reason.

PROPERTY INSPECTION

[applicable terms are checked]

- ____ Only at open houses – contact Listing Agent for schedule.
- ____ Appointments available – contact Listing Agent.

PROPERTY REPORTS/DISCLOSURES

See MLS listing or contact Listing Agent.

STARTING BID

\$_____ No Buyer Premium.

LOCATION OF AUCTION *[applicable terms are checked]*

____ At the above address of the Property being auctioned.

Street Address

City State Zip

AUCTION PARTICIPATION *[applicable terms are checked]*

- ____ On-line bidding IS available: log-in: _____
- ____ On-line bidding is NOT available.
- ____ Telephone bidding IS available at: _____
- ____ Telephone bidding is NOT available.
- ____ Forms for authorizing a potential buyer’s representative to bid are available at American Auctions _____ .com, and must be completed, submitted and approved at least 24 hours prior to Auction Day.

BIDDER REGISTRATION

Deadline for delivery to Listing Agent:
5:00 p.m. on _____, 20____.
Forms are available at American Auctions _____ .com or from the Listing Agent at: _____.

DEPOSIT

Must be certified funds:
Cashiers check – required with Bidder Registration.
Wired funds -- confirmed funds received at least 24 hours prior to Auction Day by following escrow:
Escrow Name: _____
Wire to: _____

OFFER

Submit to Listing Agent.
Use current C.A.R. Residential Purchase Agreement form.
All offers will be considered, whether cash or financed.
All offers must be non-contingent on Auction Day.

PRE- AND POST-AUCTION DAY OFFERS

Seller retains the right to reject, negotiate, counter, or accept offers prior to, on, and following Auction Day.
Pre- and Post-Auction Day offers can be contingent.

CLOSING

Date of contract or any day within 30 days of the contract date.

COMMISSION

_____% cooperating broker or agent commission for closed sale before, during, or after Auction Day.

SERVICE PROVIDERS

Title Company _____
Contact _____
Email: _____
Cell Phone: _____
Office Phone: _____

Escrow Company _____
Contact _____
Email: _____
Cell Phone: _____
Office Phone: _____

LISTING AGENT / BROKER

Name: _____
Name: _____
Company _____
Email: _____
Cell Phone: _____
Office Phone: _____

AUCTIONEER

American Auctions, LLC or its designated representative:
Name: _____
Company _____
Email: _____
Cell Phone: _____
Office Phone: _____

The Below **Sample** Residential Purchase Agreement and Addendum's are for an **Auction Day** Purchase Only.

Offers being submitted prior to Auction Day, fill out the Standard Residential Purchase Agreement and send to the Listing Agent.

Contact the Listing Agent ASAP with any questions as all offers are reviewed prior to Auction Day.



RESIDENTIAL PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (C.A.R. Form RPA-CA, Revised 12/15)

Date Prepared: _____

1. OFFER:

- A. THIS IS AN OFFER FROM _____ ("Buyer").
B. THE REAL PROPERTY to be acquired is _____, situated in _____ (City), _____ (County), California, _____ (Zip Code), Assessor's Parcel No. _____ ("Property").
C. THE PURCHASE PRICE offered is _____ Dollars \$ _____.
D. CLOSE OF ESCROW shall occur on _____ (date) or _____ Days After Acceptance.
E. Buyer and Seller are referred to herein as the "Parties." Brokers are not Parties to this Agreement.

2. AGENCY:

- A. DISCLOSURE: The Parties each acknowledge receipt of a [X] "Disclosure Regarding Real Estate Agency Relationships" (C.A.R. Form AD).
B. CONFIRMATION: The following agency relationships are hereby confirmed for this transaction:
Listing Agent _____ (Print Firm Name) is the agent of (check one):
[] the Seller exclusively; or [] both the Buyer and Seller.
Selling Agent _____ (Print Firm Name) (if not the same as the Listing Agent) is the agent of (check one): [] the Buyer exclusively; or [] the Seller exclusively; or [] both the Buyer and Seller.
C. POTENTIALLY COMPETING BUYERS AND SELLERS: The Parties each acknowledge receipt of a [X] "Possible Representation of More than One Buyer or Seller - Disclosure and Consent" (C.A.R. Form PRBS).

3. FINANCE TERMS: Buyer represents that funds will be good when deposited with Escrow Holder.

- A. INITIAL DEPOSIT: Deposit shall be in the amount of _____ \$ _____.
(1) Buyer Direct Deposit: Buyer shall deliver deposit directly to Escrow Holder by electronic funds transfer, [] cashier's check, [] personal check, [] other _____ within 3 business days after Acceptance (or _____);
OR (2) [] Buyer Deposit with Agent: Buyer has given the deposit by personal check (or _____) to the agent submitting the offer (or to _____), made payable to _____. The deposit shall be held uncashed until Acceptance and then deposited with Escrow Holder within 3 business days after Acceptance (or _____). Deposit checks given to agent shall be an original signed check and not a copy.
(Note: Initial and increased deposits checks received by agent shall be recorded in Broker's trust fund log.)

- B. INCREASED DEPOSIT: Buyer shall deposit with Escrow Holder an increased deposit in the amount of _____ \$ _____ within _____ Days After Acceptance (or _____).
If the Parties agree to liquidated damages in this Agreement, they also agree to incorporate the increased deposit into the liquidated damages amount in a separate liquidated damages clause (C.A.R. Form RID) at the time the increased deposit is delivered to Escrow Holder.

- C. [] ALL CASH OFFER: No loan is needed to purchase the Property. This offer is NOT contingent on Buyer obtaining a loan. Written verification of sufficient funds to close this transaction IS ATTACHED to this offer or [] Buyer shall, within 3 (or _____) Days After Acceptance, Deliver to Seller such verification.

D. LOAN(S):

- (1) FIRST LOAN: in the amount of _____ \$ _____.
This loan will be conventional financing or [] FHA, [] VA, [] Seller financing (C.A.R. Form SFA), [] assumed financing (C.A.R. Form AFA), [] Other _____. This loan shall be at a fixed rate not to exceed _____ % or, [] an adjustable rate loan with initial rate not to exceed _____ %. Regardless of the type of loan, Buyer shall pay points not to exceed _____ % of the loan amount.
(2) [] SECOND LOAN in the amount of _____ \$ _____.
This loan will be conventional financing or [] Seller financing (C.A.R. Form SFA), [] assumed financing (C.A.R. Form AFA), [] Other _____. This loan shall be at a fixed rate not to exceed _____ % or, [] an adjustable rate loan with initial rate not to exceed _____ %. Regardless of the type of loan, Buyer shall pay points not to exceed _____ % of the loan amount.
(3) FHAVA: For any FHA or VA loan specified in 3D(1), Buyer has 17 (or _____) Days After Acceptance to Deliver to Seller written notice (C.A.R. Form FVA) of any lender-required repairs or costs that Buyer requests Seller to pay for or otherwise correct. Seller has no obligation to pay or satisfy lender requirements unless agreed in writing. A FHAVA amendatory clause (C.A.R. Form FVAC) shall be a part of this Agreement.

E. ADDITIONAL FINANCING TERMS: _____

- F. BALANCE OF DOWN PAYMENT OR PURCHASE PRICE in the amount of _____ \$ _____ to be deposited with Escrow Holder pursuant to Escrow Holder instructions.

- G. PURCHASE PRICE (TOTAL): _____ \$ _____

Buyer's Initials (_____) (_____)

Seller's Initials (_____) (_____)

© 1991-2015, California Association of REALTORS®, Inc.

RPA-CA REVISED 12/15 (PAGE 1 OF 10)

CALIFORNIA RESIDENTIAL PURCHASE AGREEMENT (RPA-CA PAGE 1 OF 10)



Property Address: _____ Date: _____

H. **VERIFICATION OF DOWN PAYMENT AND CLOSING COSTS:** Buyer (or Buyer's lender or loan broker pursuant to paragraph 3J(1)) shall, within 3 (or _____) Days After Acceptance, Deliver to Seller written verification of Buyer's down payment and closing costs. (Verification attached.)

I. **APPRAISAL CONTINGENCY AND REMOVAL:** This Agreement is (or is NOT) contingent upon a written appraisal of the Property by a licensed or certified appraiser at no less than the purchase price. Buyer shall, as specified in paragraph 14B(3), in writing, remove the appraisal contingency or cancel this Agreement within 17 (or _____) Days After Acceptance.

J. **LOAN TERMS:**

(1) **LOAN APPLICATIONS:** Within 3 (or _____) Days After Acceptance, Buyer shall Deliver to Seller a letter from Buyer's lender or loan broker stating that, based on a review of Buyer's written application and credit report, Buyer is prequalified or preapproved for any NEW loan specified in paragraph 3D. If any loan specified in paragraph 3D is an adjustable rate loan, the prequalification or preapproval letter shall be based on the qualifying rate, not the initial loan rate. (Letter attached.)

(2) **LOAN CONTINGENCY:** Buyer shall act diligently and in good faith to obtain the designated loan(s). Buyer's qualification for the loan(s) specified above is a contingency of this Agreement unless otherwise agreed in writing. 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. Buyer's contractual obligations regarding deposit, balance of down payment and closing costs are not contingencies of this Agreement.

(3) **LOAN CONTINGENCY REMOVAL:** Within 21 (or _____) Days After Acceptance, Buyer shall, as specified in paragraph 14, in writing, remove the loan contingency or cancel this Agreement. If there is an appraisal contingency, removal of the loan contingency shall not be deemed removal of the appraisal contingency.

(4) **NO LOAN CONTINGENCY:** Obtaining any loan specified above is NOT a contingency of this Agreement. If Buyer does not obtain the loan and as a result does not purchase the Property, Seller may be entitled to Buyer's deposit or other legal remedies.

(5) **LENDER LIMITS ON BUYER CREDITS:** Any credit to Buyer, from any source, for closing or other costs that is agreed to by the Parties ("Contractual Credit") shall be disclosed to Buyer's lender. If the total credit allowed by Buyer's lender ("Lender Allowable Credit") is less than the Contractual Credit, then (i) the Contractual Credit shall be reduced to the Lender Allowable Credit, and (ii) in the absence of a separate written agreement between the Parties, there shall be no automatic adjustment to the purchase price to make up for the difference between the Contractual Credit and the Lender Allowable Credit.

K. **BUYER STATED FINANCING:** Seller is relying on Buyer's representation of the type of financing specified (including but not limited to, as applicable, all cash, amount of down payment, or contingent or non-contingent loan). Seller has agreed to a specific closing date, purchase price and to sell to Buyer in reliance on Buyer's covenant concerning financing. Buyer shall pursue the financing specified in this Agreement. Seller has no obligation to cooperate with Buyer's efforts to obtain any financing other than that specified in the Agreement and the availability of any such alternate financing does not excuse Buyer from the obligation to purchase the Property and close escrow as specified in this Agreement.

4. **SALE OF BUYER'S PROPERTY:**

A. This Agreement and Buyer's ability to obtain financing are NOT contingent upon the sale of any property owned by Buyer.

OR B. This Agreement and Buyer's ability to obtain financing are contingent upon the sale of property owned by Buyer as specified in the attached addendum (C.A.R. Form COP).

5. **ADDENDA AND ADVISORIES:**

A. ADDENDA:	<input type="checkbox"/> Addendum # _____ (C.A.R. Form ADM)
<input type="checkbox"/> Back Up Offer Addendum (C.A.R. Form BUO)	<input type="checkbox"/> Court Confirmation Addendum (C.A.R. Form CCA)
<input type="checkbox"/> Septic, Well and Property Monument Addendum (C.A.R. Form SWPI)	
<input type="checkbox"/> Short Sale Addendum (C.A.R. Form SSA)	<input type="checkbox"/> Other _____

B. BUYER AND SELLER ADVISORIES:	<input checked="" type="checkbox"/> Buyer's Inspection Advisory (C.A.R. Form BIA)
<input type="checkbox"/> Probate Advisory (C.A.R. Form PA)	<input type="checkbox"/> Statewide Buyer and Seller Advisory (C.A.R. Form SBSA)
<input type="checkbox"/> Trust Advisory (C.A.R. Form TA)	<input type="checkbox"/> REO Advisory (C.A.R. Form REO)
<input type="checkbox"/> Short Sale Information and Advisory (C.A.R. Form SSIA)	<input type="checkbox"/> Other _____

6. **OTHER TERMS:** _____

7. **ALLOCATION OF COSTS**

A. **INSPECTIONS, REPORTS AND CERTIFICATES:** Unless otherwise agreed in writing, this paragraph only determines who is to pay for the inspection, test, certificate or service ("Report") mentioned; it does not determine who is to pay for any work recommended or identified in the Report.

(1) Buyer Seller shall pay for a natural hazard zone disclosure report, including tax environmental Other: _____ prepared by **Click here to select your Service Provider**

(2) Buyer Seller shall pay for the following Report _____ prepared by _____

(3) Buyer Seller shall pay for the following Report _____ prepared by _____

Buyer's Initials (_____) (_____)

Seller's Initials (_____) (_____)



Property Address: _____ Date: _____

B. GOVERNMENT REQUIREMENTS AND RETROFIT:

- (1) Buyer Seller shall pay for smoke alarm and carbon monoxide device installation and water heater bracing, if required by Law. Prior to Close Of Escrow ("COE"), Seller shall provide Buyer written statement(s) of compliance in accordance with state and local Law, unless Seller is exempt.
- (2) (i) Buyer Seller shall pay the cost of compliance with any other minimum mandatory government inspections and reports if required as a condition of closing escrow under any Law.
(ii) Buyer Seller shall pay the cost of compliance with any other minimum mandatory government retrofit standards required as a condition of closing escrow under any Law, whether the work is required to be completed before or after COE.
(iii) Buyer shall be provided, within the time specified in paragraph 14A, a copy of any required government conducted or point-of-sale inspection report prepared pursuant to this Agreement or in anticipation of this sale of the Property.

C. ESCROW AND TITLE:

- (1) (a) Buyer Seller shall pay escrow fee _____.
(b) Escrow Holder shall be _____.
(c) The Parties shall, within **5 (or _____) Days** After receipt, sign and return Escrow Holder's general provisions.
- (2) (a) Buyer Seller shall pay for **owner's** title insurance policy specified in paragraph 13E _____.
(b) Owner's title policy to be issued by _____.
(Buyer shall pay for any title insurance policy insuring Buyer's lender, unless otherwise agreed in writing.)

D. OTHER COSTS:

- (1) Buyer Seller shall pay County transfer tax or fee _____.
- (2) Buyer Seller shall pay City transfer tax or fee _____.
- (3) Buyer Seller shall pay Homeowners' Association ("HOA") transfer fee _____.
- (4) Seller shall pay HOA fees for preparing documents required to be delivered by Civil Code §4525.
- (5) Buyer Seller shall pay HOA fees for preparing all documents other than those required by Civil Code §4525.
- (6) Buyer to pay for any HOA certification fee.
- (7) Buyer Seller shall pay for any private transfer fee _____.
- (8) Buyer Seller shall pay for _____.
- (9) Buyer Seller shall pay for _____.
- (10) Buyer Seller shall pay for the cost, not to exceed \$ _____, of a standard (or upgraded) one-year home warranty plan, issued by **Click here to select your Service Provider** _____, with the following optional coverages: Air Conditioner Pool/Spa Other: _____.
Buyer is informed that home warranty plans have many optional coverages in addition to those listed above. Buyer is advised to investigate these coverages to determine those that may be suitable for Buyer.

OR Buyer waives the purchase of a home warranty plan. Nothing in this paragraph precludes Buyer's purchasing a home warranty plan during the term of this Agreement.

8. ITEMS INCLUDED IN AND EXCLUDED FROM SALE:

A. NOTE TO BUYER AND SELLER: Items listed as included or excluded in the MLS, flyers or marketing materials are **not** included in the purchase price or excluded from the sale unless specified in paragraph 8 B or C.

B. ITEMS INCLUDED IN SALE: Except as otherwise specified or disclosed,

- (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, window and door screens, awnings, shutters, window coverings, attached floor coverings, television antennas, satellite dishes, air coolers/conditioners, pool/spa equipment, garage door openers/remote controls, mailbox, in-ground landscaping, trees/shrubs, water features and fountains, water softeners, water purifiers, security systems/alarms and the following if checked: all stove(s), except _____; all refrigerator(s) except _____; all washer(s) and dryer(s), except _____;
- (3) The following additional items: _____.
- (4) Existing integrated phone and home automation systems, including necessary components such as intranet and Internet-connected hardware or devices, control units (other than non-dedicated mobile devices, electronics and computers) and applicable software, permissions, passwords, codes and access information, are (are NOT) included in the sale.
- (5) **LEASED OR LIENED ITEMS AND SYSTEMS:** Seller shall, within the time specified in paragraph 14A, (i) disclose to Buyer if any item or system specified in paragraph 8B or otherwise included in the sale is leased, or not owned by Seller, or specifically subject to a lien or other encumbrance, and (ii) Deliver to Buyer all written materials (such as lease, warranty, etc.) concerning any such item. Buyer's ability to assume any such lease, or willingness to accept the Property subject to any such lien or encumbrance, is a contingency in favor of Buyer and Seller as specified in paragraph 14B and C.
- (6) Seller represents that all items included in the purchase price, unless otherwise specified, (i) are owned by Seller and shall be transferred free and clear of liens and encumbrances, except the items and systems identified pursuant to 8B(5) and _____, and (ii) are transferred without Seller warranty regardless of value.

C. ITEMS EXCLUDED FROM SALE: Unless otherwise specified, the following items are excluded from sale: (i) audio and video components (such as flat screen TVs, speakers and other items) if any such item is not itself attached to the Property, even if a bracket or other mechanism attached to the component or item is attached to the Property; (ii) furniture and other items secured to the Property for earthquake purposes; and (iii) _____

_____. Brackets attached to walls, floors or ceilings for any such component, furniture or item shall remain with the Property (or will be removed and holes or other damage shall be repaired, but not painted).

Buyer's Initials (_____) (_____)

Seller's Initials (_____) (_____)



Property Address: _____

Date: _____

9. CLOSING AND POSSESSION:

- A. Buyer intends (or does not intend) to occupy the Property as Buyer's primary residence.
- B. **Seller-occupied or vacant property:** Possession shall be delivered to Buyer: (i) at 6 PM or (AM/ PM) on the date of Close Of Escrow; (ii) no later than _____ calendar days after Close Of Escrow; or (iii) at _____ AM/ PM on _____.
- C. **Seller remaining in possession After Close Of Escrow:** If Seller has the right to remain in possession after Close Of Escrow, (i) the Parties are advised to sign a separate occupancy agreement such as C.A.R. Form SIP, for Seller continued occupancy of less than 30 days, C.A.R. Form RLAS for Seller continued occupancy of 30 days or more; and (ii) the Parties are advised to consult with their insurance and legal advisors for information about liability and damage or injury to persons and personal and real property; and (iii) Buyer is advised to consult with Buyer's lender about the impact of Seller's occupancy on Buyer's loan.
- D. **Tenant-occupied property: Property shall be vacant at least 5 (or _____) Days Prior to Close Of Escrow, unless otherwise agreed in writing. Note to Seller: If you are unable to deliver Property vacant in accordance with rent control and other applicable Law, you may be in breach of this Agreement.**

OR **Tenant to remain in possession (C.A.R. Form TIP).**

- E. At Close Of Escrow: Seller assigns to Buyer any assignable warranty rights for items included in the sale; and Seller shall Deliver to Buyer available Copies of any such warranties. Brokers cannot and will not determine the assignability of any warranties.
- F. At Close Of Escrow, unless otherwise agreed in writing, Seller shall provide keys, passwords, codes and/or means to operate all locks, mailboxes, security systems, alarms, home automation systems and intranet and Internet-connected devices included in the purchase price, and garage door openers. If the Property is a condominium or located in a common interest subdivision, Buyer may be required to pay a deposit to the Homeowners' Association ("HOA") to obtain keys to accessible HOA facilities.

10. STATUTORY AND OTHER DISCLOSURES (INCLUDING LEAD-BASED PAINT HAZARD DISCLOSURES) AND CANCELLATION RIGHTS:

- A. (1) Seller shall, within the time specified in paragraph 14A, Deliver to Buyer: (i) if required by Law, a fully completed: Federal Lead-Based Paint Disclosures (C.A.R. Form FLD) and pamphlet ("Lead Disclosures"); and (ii) unless exempt, fully completed disclosures or notices required by sections 1102 et. seq. and 1103 et. seq. of the Civil Code ("Statutory Disclosures"). Statutory Disclosures include, but are not limited to, a Real Estate Transfer Disclosure Statement ("TDS"), Natural Hazard Disclosure Statement ("NHD"), notice or actual knowledge of release of illegal controlled substance, notice of special tax and/or assessments (or, if allowed, substantially equivalent notice regarding the Mello-Roos Community Facilities Act of 1982 and Improvement Bond Act of 1915) and, if Seller has actual knowledge, of industrial use and military ordnance location (C.A.R. Form SPQ or ESD).
 - (2) Any Statutory Disclosure required by this paragraph is considered fully completed if Seller has answered all questions and completed and signed the Seller section(s) and the Listing Agent, if any, has completed and signed the Listing Broker section(s), or, if applicable, an Agent Visual Inspection Disclosure (C.A.R. Form AVID). Nothing stated herein relieves a Buyer's Broker, if any, from the obligation to (i) conduct a reasonably competent and diligent visual inspection of the accessible areas of the Property and disclose, on Section IV of the TDS, or an AVID, material facts affecting the value or desirability of the Property that were or should have been revealed by such an inspection or (ii) complete any sections on all disclosures required to be completed by Buyer's Broker.
 - (3) **Note to Buyer and Seller:** Waiver of Statutory and Lead Disclosures is prohibited by Law.
 - (4) Within the time specified in paragraph 14A, (i) Seller, unless exempt from the obligation to provide a TDS, shall, complete and provide Buyer with a Seller Property Questionnaire (C.A.R. Form SPQ); (ii) if Seller is not required to provide a TDS, Seller shall complete and provide Buyer with an Exempt Seller Disclosure (C.A.R. Form ESD).
 - (5) Buyer shall, within the time specified in paragraph 14B(1), return Signed Copies of the Statutory, Lead and other disclosures to Seller.
 - (6) In the event Seller or Listing Broker, prior to Close Of Escrow, becomes aware of adverse conditions materially affecting the Property, or any material inaccuracy in disclosures, information or representations previously provided to Buyer, Seller shall promptly provide a subsequent or amended disclosure or notice, in writing, covering those items. **However, a subsequent or amended disclosure shall not be required for conditions and material inaccuracies of which Buyer is otherwise aware, or which are disclosed in reports provided to or obtained by Buyer or ordered and paid for by Buyer.**
 - (7) If any disclosure or notice specified in paragraph 10A(1), or subsequent or amended disclosure or notice is Delivered to Buyer after the offer is Signed, Buyer shall have the right to cancel this Agreement within **3 Days After Delivery** in person, or **5 Days After Delivery** by deposit in the mail, by giving written notice of cancellation to Seller or Seller's agent.
- B. **NATURAL AND ENVIRONMENTAL HAZARD DISCLOSURES AND OTHER BOOKLETS:** Within the time specified in paragraph 14A, Seller shall, if required by Law: (i) Deliver to Buyer earthquake guide(s) (and questionnaire), environmental hazards booklet, and home energy rating pamphlet; (ii) disclose if the Property is located in a Special Flood Hazard Area; Potential Flooding (Inundation) Area; Very High Fire Hazard Zone; State Fire Responsibility Area; Earthquake Fault Zone; and Seismic Hazard Zone; and (iii) disclose any other zone as required by Law and provide any other information required for those zones.
 - C. **WITHHOLDING TAXES:** Within the time specified in paragraph 14A, to avoid required withholding, Seller shall Deliver to Buyer or qualified substitute, an affidavit sufficient to comply with federal (FIRPTA) and California withholding Law (C.A.R. Form AS or QS).
 - D. **MEGAN'S LAW DATABASE DISCLOSURE:** Notice: 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. (Neither Seller nor Brokers are required to check this website. If Buyer wants further information, Broker recommends that Buyer obtain information from this website during Buyer's inspection contingency period. Brokers do not have expertise in this area.)
 - E. **NOTICE REGARDING GAS AND HAZARDOUS LIQUID TRANSMISSION 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.
 - F. **CONDOMINIUM/PLANNED DEVELOPMENT DISCLOSURES:**
 - (1) **SELLER HAS: 7 (or _____) Days After Acceptance** to disclose to Buyer if the Property is a condominium, or is located in a planned development or other common interest subdivision (C.A.R. Form SPQ or ESD).

Buyer's Initials (_____) (_____)
RPA-CA REVISED 12/15 (PAGE 4 OF 10)

Seller's Initials (_____) (_____)



Property Address: _____

Date: _____

(2) If the Property is a condominium or is located in a planned development or other common interest subdivision, Seller has 3 (or _____) Days After Acceptance to request from the HOA (C.A.R. Form HOA1): (i) Copies of any documents required by Law; (ii) disclosure of any pending or anticipated claim or litigation by or against the HOA; (iii) a statement containing the location and number of designated parking and storage spaces; (iv) Copies of the most recent 12 months of HOA minutes for regular and special meetings; and (v) the names and contact information of all HOAs governing the Property (collectively, "CI Disclosures"). (vi) private transfer fees; (vii) Pet fee restrictions; and (viii) smoking restrictions. Seller shall itemize and Deliver to Buyer all CI Disclosures received from the HOA and any CI Disclosures in Seller's possession. Buyer's approval of CI Disclosures is a contingency of this Agreement as specified in paragraph 14B(3). The Party specified in paragraph 7, as directed by escrow, shall deposit funds into escrow or direct to HOA or management company to pay for any of the above.

11. **CONDITION OF PROPERTY:** Unless otherwise agreed in writing: (i) the Property is sold (a) "AS-IS" in its PRESENT physical condition as of the date of Acceptance and (b) subject to Buyer's Investigation rights; (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.

- A. Seller shall, within the time specified in paragraph 14A, DISCLOSE KNOWN MATERIAL FACTS AND DEFECTS affecting the Property, including known insurance claims within the past five years, and make any and all other disclosures required by law.
- B. Buyer has the right to conduct Buyer Investigations of the Property and, as specified in paragraph 14B, based upon information discovered in those investigations: (i) cancel this Agreement; or (ii) request that Seller make Repairs or take other action.
- C. **Buyer is strongly advised to conduct investigations of the entire Property in order to determine its present condition. Seller 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 permits issued.**

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

- A. Buyer's acceptance of the condition of, and any other matter affecting the Property, is a contingency of this Agreement as specified in this paragraph and paragraph 14B. Within the time specified in paragraph 14B(1), Buyer shall have the right, at Buyer's expense unless otherwise agreed, to conduct inspections, investigations, tests, surveys and other studies ("Buyer Investigations"), including, but not limited to: (i) a general physical inspection; (ii) 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); (iii) inspect for lead-based paint and other lead-based paint hazards; (iv) satisfy Buyer as to any matter specified in the attached Buyer's Inspection Advisory (C.A.R. Form BIA); (v) review the registered sex offender database; (vi) confirm the insurability of Buyer and the Property including the availability and cost of flood and fire insurance; and (vii) review and seek approval of leases that may need to be assumed by Buyer. Without Seller's prior written consent, Buyer shall neither make nor cause to be made: invasive or destructive Buyer Investigations, except for minimally invasive testing required to prepare a Pest Control Report; or inspections by any governmental building or zoning inspector or government employee, unless required by Law.
- B. Seller shall make the Property available for all Buyer Investigations. Buyer shall (i) as specified in paragraph 14B, complete Buyer Investigations and either remove the contingency or cancel this Agreement, and (ii) give Seller, at no cost, complete Copies of all such Investigation reports obtained by Buyer, which obligation shall survive the termination of this Agreement.
- C. Seller shall have water, gas, electricity and all operable pilot lights on for Buyer's Investigations and through the date possession is made available to Buyer.
- D. **Buyer indemnity and seller protection for entry upon property:** Buyer shall: (i) keep the Property free and clear of liens; (ii) repair all damage arising from Buyer Investigations; and (iii) indemnify and hold Seller harmless from all resulting liability, claims, demands, damages and costs. Buyer shall carry, or Buyer shall require anyone acting on Buyer's behalf to carry, policies of liability, workers' compensation and other applicable insurance, defending and protecting Seller from liability for any injuries to persons or property occurring during any Buyer Investigations or work done on the Property at Buyer's direction prior to Close Of Escrow. Seller is advised that certain protections may be afforded Seller by recording a "Notice of Non-Responsibility" (C.A.R. Form NNR) for Buyer Investigations and work done on the Property at Buyer's direction. Buyer's obligations under this paragraph shall survive the termination of this Agreement.

13. **TITLE AND VESTING:**

- A. Within the time specified in paragraph 14, Buyer shall be provided a current preliminary title report ("Preliminary Report"). The Preliminary Report is only an offer by the title insurer to issue a policy of title insurance and may not contain every item affecting title. Buyer's review of the Preliminary Report and any other matters which may affect title are a contingency of this Agreement as specified in paragraph 14B. The company providing the Preliminary Report shall, prior to issuing a Preliminary Report, conduct a search of the General Index for all Sellers except banks or other institutional lenders selling properties they acquired through foreclosure (REOs), corporations, and government entities. Seller shall within 7 Days After Acceptance, give Escrow Holder a completed Statement of Information.
- B. Title is taken in its present condition subject to all encumbrances, easements, covenants, conditions, restrictions, rights and other matters, whether of record or not, as of the date of Acceptance except for: (i) monetary liens of record (which Seller is obligated to pay off) unless Buyer is assuming those obligations or taking the Property subject to those obligations; and (ii) those matters which Seller has agreed to remove in writing.
- C. Within the time specified in paragraph 14A, Seller has a duty to disclose to Buyer all matters known to Seller affecting title, whether of record or not.
- D. At Close Of Escrow, Buyer shall receive a grant deed conveying title (or, for stock cooperative or long-term lease, an assignment of stock certificate or of Seller's leasehold interest), including oil, mineral and water rights if currently owned by Seller. Title shall vest as designated in Buyer's supplemental escrow instructions. THE MANNER OF TAKING TITLE MAY HAVE SIGNIFICANT LEGAL AND TAX CONSEQUENCES. CONSULT AN APPROPRIATE PROFESSIONAL.

Buyer's Initials (_____) (_____)
RPA-CA REVISED 12/15 (PAGE 5 OF 10)

Seller's Initials (_____) (_____)

CALIFORNIA RESIDENTIAL PURCHASE AGREEMENT (RPA-CA PAGE 5 OF 10)

Produced with zipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 www.zipLogix.com

EXAMPLES



Property Address: _____ Date: _____

E. Buyer shall receive a CLTA/ALTA "Homeowner's Policy of Title Insurance", if applicable to the type of property and buyer. If not, Escrow Holder shall notify Buyer. A title company can provide information about the availability, coverage, and cost of other title policies and endorsements. If the Homeowner's Policy is not available, Buyer shall choose another policy, instruct Escrow Holder in writing and shall pay any increase in cost.

14. TIME PERIODS; REMOVAL OF CONTINGENCIES; CANCELLATION RIGHTS: The following time periods may only be extended, altered, modified or changed by mutual written agreement. Any removal of contingencies or cancellation under this paragraph by either Buyer or Seller must be exercised in good faith and in writing (C.A.R. Form CR or CC).

A. **SELLER HAS:** 7 (or ____) Days After Acceptance to Deliver to Buyer all Reports, disclosures and information for which Seller is responsible under paragraphs 5, 6, 7, 8B(5), 10A, B, C, and F, 11A and 13A. If, by the time specified, Seller has not Delivered any such item, Buyer after first Delivering to Seller a Notice to Seller to Perform (C.A.R. Form NSP) may cancel this Agreement.

B. (1) **BUYER HAS:** 17 (or ____) Days After Acceptance, unless otherwise agreed in writing, to: (i) complete all Buyer Investigations; review all disclosures, reports, lease documents to be assumed by Buyer pursuant to paragraph 8B(5), and other applicable information, which Buyer receives from Seller; and approve all matters affecting the Property; and (ii) Deliver to Seller Signed Copies of Statutory and Lead Disclosures and other disclosures Delivered by Seller in accordance with paragraph 10A.

(2) Within the time specified in paragraph 14B(1), Buyer may request that Seller make repairs or take any other action regarding the Property (C.A.R. Form RR). Seller has no obligation to agree to or respond to (C.A.R. Form RRRR) Buyer's requests.

(3) By the end of the time specified in paragraph 14B(1) (or as otherwise specified in this Agreement), Buyer shall Deliver to Seller a removal of the applicable contingency or cancellation (C.A.R. Form CR or CC) of this Agreement. However, if any report, disclosure or information for which Seller is responsible is not Delivered within the time specified in paragraph 14A, then Buyer has 5 (or ____) Days After Delivery of any such items, or the time specified in paragraph 14B(1), whichever is later, to Deliver to Seller a removal of the applicable contingency or cancellation of this Agreement.

(4) **Continuation of Contingency:** Even after the end of the time specified in paragraph 14B(1) and before Seller cancels, if at all, pursuant to paragraph 14D, Buyer retains the right, in writing, to either (i) remove remaining contingencies, or (ii) cancel this Agreement based on a remaining contingency. Once Buyer's written removal of all contingencies is Delivered to Seller, Seller may not cancel this Agreement pursuant to paragraph 14D(1).

(5) **Access to Property:** Buyer shall have access to the Property to conduct inspections and investigations for 17 (or ____) Days After Acceptance, whether or not any part of the Buyer's Investigation Contingency has been waived or removed.

C. **REMOVAL OF CONTINGENCIES WITH OFFER:** Buyer removes the contingencies specified in the attached Contingency Removal form (C.A.R. Form CR). If Buyer removes any contingency without an adequate understanding of the Property's condition or Buyer's ability to purchase, Buyer is acting against the advice of Broker.

D. **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.

(2) **Seller right to Cancel; Buyer Contract Obligations:** Seller, after first delivering to Buyer a NBP, may cancel this Agreement if, by the time specified in this Agreement, Buyer does not take the following action(s): (i) Deposit funds as required by paragraph 3A, or 3B or if the funds deposited pursuant to paragraph 3A or 3B are not good when deposited; (ii) Deliver a notice of FHA or VA costs or terms as required by paragraph 3D(3) (C.A.R. Form FVA); (iii) Deliver a letter as required by paragraph 3J(1); (iv) Deliver verification, or a satisfactory verification if Seller reasonably disapproves of the verification already provided, as required by paragraph 3C or 3H; (v) In writing assume or accept leases or liens specified in 8B5; (vi) Return Statutory and Lead Disclosures as required by paragraph 10A(5); or (vii) Sign or initial a separate liquidated damages form for an increased deposit as required by paragraphs 3B and 21B; or (viii) Provide evidence of authority to sign in a representative capacity as specified in paragraph 19. In such event, Seller shall authorize the return of Buyer's deposit, except for fees incurred by Buyer.

E. **NOTICE TO BUYER OR SELLER TO PERFORM:** The NBP or NSP shall: (i) be in writing; (ii) be signed by the applicable Buyer or Seller; and (iii) give the other Party at least 2 (or ____) Days After Delivery (or until the time specified in the applicable paragraph, whichever occurs last) to take the applicable action. A NBP or NSP may not be Delivered any earlier than 2 Days Prior to the expiration of the applicable time for the other Party to remove a contingency or cancel this Agreement or meet an obligation specified in paragraph 14.

F. **EFFECT OF BUYER'S REMOVAL OF CONTINGENCIES:** If Buyer removes, in writing, any contingency or cancellation rights, unless otherwise specified in writing, Buyer shall conclusively be deemed to have: (i) completed all Buyer Investigations, and review of reports and other applicable information and disclosures pertaining to that contingency or cancellation right; (ii) elected to proceed with the transaction; and (iii) assumed all liability, responsibility and expense for Repairs or corrections pertaining to that contingency or cancellation right, or for the inability to obtain financing.

G. **CLOSE OF ESCROW:** Before Buyer or Seller may cancel this Agreement for failure of the other Party to close escrow pursuant to this Agreement, Buyer or Seller must first Deliver to the other Party a demand to close escrow (C.A.R. Form DCE). The DCE shall: (i) be signed by the applicable Buyer or Seller; and (ii) give the other Party at least 3 (or ____) Days After Delivery to close escrow. A DCE may not be Delivered any earlier than 3 Days Prior to the scheduled close of escrow.

H. **EFFECT OF CANCELLATION ON DEPOSITS:** If Buyer or Seller gives written notice of cancellation pursuant to rights duly exercised under the terms of this Agreement, the Parties agree to Sign mutual instructions to cancel the sale and escrow and release deposits, if any, to the party entitled to the funds, less fees and costs incurred by that party. Fees and costs may be payable to service providers and vendors for services and products provided during escrow. Except as specified below, release of funds will require mutual Signed release instructions from the Parties, judicial decision or arbitration award. If either Party fails to execute mutual instructions to cancel escrow, one Party may make a written demand to Escrow Holder for the deposit. (C.A.R. Form BDRD or SDRD). Escrow Holder, upon receipt, shall promptly deliver notice of the demand to the other Party. If, within 10 Days After Escrow Holder's notice, the other Party does not object to the demand, Escrow Holder shall disburse the deposit to the Party making the demand. If Escrow Holder complies with the preceding process, each Party shall be deemed to have released Escrow Holder from any and all claims or liability related to the disbursement of the deposit. Escrow Holder, at its discretion, may nonetheless require mutual cancellation instructions. A Party may be subject to a civil penalty of up to \$1,000 for refusal to sign cancellation instructions if no good faith dispute exists as to who is entitled to the deposited funds (Civil Code §1057.3).

Buyer's Initials (_____) (_____)
RPA-CA REVISED 12/15 (PAGE 6 OF 10)

Seller's Initials (_____) (_____)



CALIFORNIA RESIDENTIAL PURCHASE AGREEMENT (RPA-CA PAGE 6 OF 10)

Property Address: _____

Date: _____

- 15. FINAL VERIFICATION OF CONDITION:** Buyer shall have the right to make a final verification of the Property within 5 (or) Days Prior to Close Of Escrow, NOT AS A CONTINGENCY OF THE SALE, but solely to confirm: (i) the Property is maintained pursuant to paragraph 11; (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).
- 16. REPAIRS:** Repairs shall be completed prior to final verification of condition unless otherwise agreed in writing. Repairs to be performed at Seller's expense may be performed by Seller or through others, provided that the work complies with applicable Law, including governmental permit, inspection and approval requirements. Repairs shall be performed in a good, skillful manner with materials of quality and appearance comparable to existing materials. It is understood that exact restoration of appearance or cosmetic items following all Repairs may not be possible. Seller shall: (i) obtain invoices and paid receipts for Repairs performed by others; (ii) prepare a written statement indicating the Repairs performed by Seller and the date of such Repairs; and (iii) provide Copies of invoices and paid receipts and statements to Buyer prior to final verification of condition.
- 17. PRORATIONS OF PROPERTY TAXES AND OTHER ITEMS:** Unless otherwise agreed in writing, the following items shall be PAID CURRENT and prorated between Buyer and Seller as of Close Of Escrow: real property taxes and assessments, interest, rents, HOA regular, special, and emergency dues and assessments imposed prior to Close Of Escrow, premiums on insurance assumed by Buyer, payments on bonds and assessments assumed by Buyer, and payments on Mello-Roos and other Special Assessment District bonds and assessments that are now a lien. The following items shall be assumed by Buyer WITHOUT CREDIT toward the purchase price: prorated payments on Mello-Roos and other Special Assessment District bonds and assessments and HOA special assessments that are now a lien but not yet due. Property will be reassessed upon change of ownership. Any supplemental tax bills shall be paid as follows: (i) for periods after Close Of Escrow, by Buyer; and (ii) for periods prior to Close Of Escrow, by Seller (see C.A.R. Form SPT or SBSA for further information). TAX BILLS ISSUED AFTER CLOSE OF ESCROW SHALL BE HANDLED DIRECTLY BETWEEN BUYER AND SELLER. Prorations shall be made based on a 30-day month.
- 18. BROKERS:**
- A. COMPENSATION:** Seller or Buyer, or both, as applicable, agree to pay compensation to Broker as specified in a separate written agreement between Broker and that Seller or Buyer. Compensation is payable upon Close Of Escrow, or if escrow does not close, as otherwise specified in the agreement between Broker and that Seller or Buyer.
- B. SCOPE OF DUTY:** Buyer and Seller acknowledge and agree that Broker: (i) Does not decide what price Buyer should pay or Seller should accept; (ii) Does not guarantee the condition of the Property; (iii) Does not guarantee the performance, adequacy or completeness of inspections, services, products or repairs provided or made by Seller or others; (iv) Does not have an obligation to conduct an inspection of common areas or areas off the site of the Property; (v) Shall not be responsible for identifying defects on the Property, in common areas, or offsite unless such defects are visually observable by an inspection of reasonably accessible areas of the Property or are known to Broker; (vi) Shall not be responsible for inspecting public records or permits concerning the title or use of Property; (vii) Shall not be responsible for identifying the location of boundary lines or other items affecting title; (viii) Shall not be responsible for verifying square footage, representations of others or information contained in Investigation reports, Multiple Listing Service, advertisements, flyers or other promotional material; (ix) Shall not be responsible for determining the fair market value of the Property or any personal property included in the sale; (x) Shall not be responsible for providing legal or tax advice regarding any aspect of a transaction entered into by Buyer or Seller; and (xi) Shall not be responsible for providing other advice or information that exceeds the knowledge, education and experience required to perform real estate licensed activity. Buyer and Seller agree to seek legal, tax, insurance, title and other desired assistance from appropriate professionals.
- 19. REPRESENTATIVE CAPACITY:** If one or more Parties is signing this Agreement in a representative capacity and not for him/herself as an individual then that Party shall so indicate in paragraph 31 or 32 and attach a Representative Capacity Signature Disclosure (C.A.R. Form RCSD). Wherever the signature or initials of the representative identified in the RCSD appear on this Agreement or any related documents, it shall be deemed to be in a representative capacity for the entity described and not in an individual capacity, unless otherwise indicated. The Party acting in a representative capacity (i) represents that the entity for which that party is acting already exists and (ii) shall Deliver to the other Party and Escrow Holder, within 3 Days After Acceptance, evidence of authority to act in that capacity (such as but not limited to: applicable portion of the trust or Certification Of Trust (Probate Code §18100.5), letters testamentary, court order, power of attorney, corporate resolution, or formation documents of the business entity).
- 20. JOINT ESCROW INSTRUCTIONS TO ESCROW HOLDER:**
- A.** The following paragraphs, or applicable portions thereof, of this Agreement constitute the joint escrow instructions of Buyer and Seller to Escrow Holder, which Escrow Holder is to use along with any related counter offers and addenda, and any additional mutual instructions to close the escrow: paragraphs 1, 3, 4B, 5A, 6, 7, 10C, 13, 14G, 17, 18A, 19, 20, 26, 29, 30, 31, 32 and paragraph D of the section titled Real Estate Brokers on page 10. If a Copy of the separate compensation agreement(s) provided for in paragraph 18A, or paragraph D of the section titled Real Estate Brokers on page 10 is deposited with Escrow Holder by Broker, Escrow Holder shall accept such agreement(s) and pay out from Buyer's or Seller's funds, or both, as applicable, the Broker's compensation provided for in such agreement(s). The terms and conditions of this Agreement not set forth in the specified paragraphs are additional matters for the information of Escrow Holder, but about which Escrow Holder need not be concerned. Buyer and Seller will receive Escrow Holder's general provisions, if any, directly from Escrow Holder and will execute such provisions within the time specified in paragraph 7C(1)(c). To the extent the general provisions are inconsistent or conflict with this Agreement, the general provisions will control as to the duties and obligations of Escrow Holder only. Buyer and Seller will execute additional instructions, documents and forms provided by Escrow Holder that are reasonably necessary to close the escrow and, as directed by Escrow Holder, within 3 (or) Days, shall pay to Escrow Holder or HOA or HOA management company or others any fee required by paragraphs 7, 10 or elsewhere in this Agreement.
- B.** A Copy of this Agreement including any counter offer(s) and addenda shall be delivered to Escrow Holder within 3 Days After Acceptance (or _____). Buyer and Seller authorize Escrow Holder to accept and rely on Copies and Signatures as defined in this Agreement as originals, to open escrow and for other purposes of escrow. The validity of this Agreement as between Buyer and Seller is not affected by whether or when Escrow Holder Signs this Agreement. Escrow Holder shall provide Seller's Statement of Information to Title company when received from Seller. If Seller delivers an affidavit to Escrow Holder to satisfy Seller's FIRPTA obligation under paragraph 10C, Escrow Holder shall deliver to Buyer a Qualified Substitute statement that complies with federal Law.

Buyer's Initials (_____) (_____)
RPA-CA REVISED 12/15 (PAGE 7 OF 10)

Seller's Initials (_____) (_____)



Property Address: _____ Date: _____

- C. Brokers are a party to the escrow for the sole purpose of compensation pursuant to paragraph 18A and paragraph D of the section titled Real Estate Brokers on page 10. Buyer and Seller irrevocably assign to Brokers compensation specified in paragraph 18A, and irrevocably instruct Escrow Holder to disburse those funds to Brokers at Close Of Escrow or pursuant to any other mutually executed cancellation agreement. Compensation instructions can be amended or revoked only with the written consent of Brokers. Buyer and Seller shall release and hold harmless Escrow Holder from any liability resulting from Escrow Holder's payment to Broker(s) of compensation pursuant to this Agreement.
- D. Upon receipt, Escrow Holder shall provide Seller and Seller's Broker verification of Buyer's deposit of funds pursuant to paragraph 3A and 3B. Once Escrow Holder becomes aware of any of the following, Escrow Holder shall immediately notify all Brokers: (i) if Buyer's initial or any additional deposit or down payment is not made pursuant to this Agreement, or is not good at time of deposit with Escrow Holder; or (ii) if Buyer and Seller instruct Escrow Holder to cancel escrow.
- E. A Copy of any amendment that affects any paragraph of this Agreement for which Escrow Holder is responsible shall be delivered to Escrow Holder within 3 Days after mutual execution of the amendment.

21. REMEDIES FOR BUYER'S BREACH OF CONTRACT:

- A. Any clause added by the Parties specifying a remedy (such as release or forfeiture of deposit or making a deposit non-refundable) for failure of Buyer to complete the purchase in violation of this Agreement shall be deemed invalid unless the clause independently satisfies the statutory liquidated damages requirements set forth in the Civil Code.
- B. **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. Except as provided in paragraph 14H, 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 RID).**

Buyer's Initials _____ / _____

Seller's Initials _____ / _____

22. DISPUTE RESOLUTION:

A. **MEDIATION:** The Parties agree to mediate any dispute or claim arising between them out of this Agreement, or any resulting transaction, before resorting to arbitration or court action through the C.A.R. Real Estate Mediation Center for Consumers (www.consumermediation.org) or through any other mediation provider or service mutually agreed to by the Parties. The Parties also agree to mediate any disputes or claims with Broker(s), who, in writing, agree to such mediation prior to, or within a reasonable time after, the dispute or claim is presented to the Broker. Mediation fees, if any, shall be divided equally among the Parties involved. If, for any dispute or claim to which this paragraph applies, any Party (i) commences an action without first attempting to resolve the matter through mediation, or (ii) before commencement of an action, refuses to mediate after a request has been made, then that Party shall not be entitled to recover attorney fees, even if they would otherwise be available to that Party in any such action. **THIS MEDIATION PROVISION APPLIES WHETHER OR NOT THE ARBITRATION PROVISION IS INITIALED.** Exclusions from this mediation agreement are specified in paragraph 22C.

B. ARBITRATION OF DISPUTES:

The Parties agree that any dispute or claim in Law or equity arising between them out of this Agreement or any resulting transaction, which is not settled through mediation, shall be decided by neutral, binding arbitration. The Parties also agree to arbitrate any disputes or claims with Broker(s), who, in writing, agree to such arbitration prior to, or within a reasonable time after, the dispute or claim is presented to the Broker. The arbitrator shall be a retired judge or justice, or an attorney with at least 5 years of residential real estate Law experience, unless the parties mutually agree to a different arbitrator. The Parties shall have the right to discovery in accordance with Code of Civil Procedure §1283.05. In all other respects, the arbitration shall be conducted in accordance with Title 9 of Part 3 of the Code of Civil Procedure. Judgment upon the award of the arbitrator(s) may be entered into any court having jurisdiction. Enforcement of this agreement to arbitrate shall be governed by the Federal Arbitration Act. Exclusions from this arbitration agreement are specified in paragraph 22C.

"NOTICE: BY INITIALING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA CODE OF CIVIL PROCEDURE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY."

"WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION TO NEUTRAL ARBITRATION."

Buyer's Initials _____ / _____

Seller's Initials _____ / _____

C. ADDITIONAL MEDIATION AND ARBITRATION TERMS:

(1) **EXCLUSIONS:** The following matters are excluded from mediation and arbitration: (i) a judicial or non-judicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage or installment land sale contract as defined in Civil Code §2985; (ii) an unlawful detainer action; and (iii) any matter that is within the jurisdiction of a probate, small claims or bankruptcy court.

Buyer's Initials (_____) (_____)

Seller's Initials (_____) (_____)

Property Address: _____ Date: _____

(2) **PRESERVATION OF ACTIONS:** The following shall not constitute a waiver nor violation of the mediation and arbitration provisions: (i) the filing of a court action to preserve a statute of limitations; (ii) the filing of a court action to enable the recording of a notice of pending action, for order of attachment, receivership, injunction, or other provisional remedies; or (iii) the filing of a mechanic's lien.

(3) **BROKERS:** Brokers shall not be obligated nor compelled to mediate or arbitrate unless they agree to do so in writing. Any Broker(s) participating in mediation or arbitration shall not be deemed a party to this Agreement.

23. **SELECTION OF SERVICE PROVIDERS:** Brokers do not guarantee the performance of any vendors, service or product providers ("Providers"), whether referred by Broker or selected by Buyer, Seller or other person. Buyer and Seller may select ANY Providers of their own choosing.

24. **MULTIPLE LISTING SERVICE ("MLS"):** Brokers are authorized to report to the MLS a pending sale and, upon Close Of Escrow, the sales price and other terms of this transaction shall be provided to the MLS to be published and disseminated to persons and entities authorized to use the information on terms approved by the MLS.

25. **ATTORNEY FEES:** In any action, proceeding, or arbitration between Buyer and Seller arising out of this Agreement, the prevailing Buyer or Seller shall be entitled to reasonable attorney fees and costs from the non-prevailing Buyer or Seller, except as provided in paragraph 22A.

26. **ASSIGNMENT:** Buyer shall not assign all or any part of Buyer's interest in this Agreement without first having obtained the separate written consent of Seller to a specified assignee. Such consent shall not be unreasonably withheld. Any total or partial assignment shall not relieve Buyer of Buyer's obligations pursuant to this Agreement unless otherwise agreed in writing by Seller. (C.A.R. Form AOOA).

27. **EQUAL HOUSING OPPORTUNITY:** The Property is sold in compliance with federal, state and local anti-discrimination Laws.

28. **TERMS AND CONDITIONS OF OFFER:**

This is an offer to purchase the Property on the above terms and conditions. The liquidated damages paragraph or the arbitration of disputes paragraph is incorporated in this Agreement if initialed by all Parties or if incorporated by mutual agreement in a counter offer or addendum. If at least one but not all Parties initial, a counter offer is required until agreement is reached. Seller has the right to continue to offer the Property for sale and to accept any other offer at any time prior to notification of Acceptance. The Parties have read and acknowledge receipt of a Copy of the offer and agree to the confirmation of agency relationships. If this offer is accepted and Buyer subsequently defaults, Buyer may be responsible for payment of Brokers' compensation. This Agreement and any supplement, addendum or modification, including any Copy, may be Signed in two or more counterparts, all of which shall constitute one and the same writing.

29. **TIME OF ESSENCE; ENTIRE CONTRACT; CHANGES:** Time is of the essence. All understandings between the Parties are incorporated in this Agreement. Its terms are intended by the Parties as a final, complete and exclusive expression of their Agreement with respect to its subject matter, and may not be contradicted by evidence of any prior agreement or contemporaneous oral agreement. If any provision of this Agreement is held to be ineffective or invalid, the remaining provisions will nevertheless be given full force and effect. Except as otherwise specified, this Agreement shall be interpreted and disputes shall be resolved in accordance with the Laws of the State of California. **Neither this Agreement nor any provision in it may be extended, amended, modified, altered or changed, except in writing Signed by Buyer and Seller.**

30. **DEFINITIONS:** As used in this Agreement:

- A. "Acceptance" means the time the offer or final counter offer is accepted in writing by a Party and is delivered to and personally received by the other Party or that Party's authorized agent in accordance with the terms of this offer or a final counter offer.
- B. "Agreement" means this document and any counter offers and any incorporated addenda, collectively forming the binding agreement between the Parties. Addenda are incorporated only when Signed by all Parties.
- C. "C.A.R. Form" means the most current version of the specific form referenced or another comparable form agreed to by the parties.
- D. "Close Of Escrow", including "COE", means the date the grant deed, or other evidence of transfer of title, is recorded.
- E. "Copy" means copy by any means including photocopy, NCR, facsimile and electronic.
- F. "Days" means calendar days. However, after Acceptance, the last Day for performance of any act required by this Agreement (including Close Of Escrow) shall not include any Saturday, Sunday, or legal holiday and shall instead be the next Day.
- G. "Days After" means the specified number of calendar days after the occurrence of the event specified, not counting the calendar date on which the specified event occurs, and ending at 11:59 PM on the final day.
- H. "Days Prior" means the specified number of calendar days before the occurrence of the event specified, not counting the calendar date on which the specified event is scheduled to occur.
- I. "Deliver", "Delivered" or "Delivery", unless otherwise specified in writing, means and shall be effective upon: personal receipt by Buyer or Seller or the individual Real Estate Licensee for that principal as specified in the section titled Real Estate Brokers on page 10, regardless of the method used (i.e., messenger, mail, email, fax, other).
- J. "Electronic Copy" or "Electronic Signature" means, as applicable, an electronic copy or signature complying with California Law. Buyer and Seller agree that electronic means will not be used by either Party to modify or alter the content or integrity of this Agreement without the knowledge and consent of the other Party.
- K. "Law" means any law, code, statute, ordinance, regulation, rule or order, which is adopted by a controlling city, county, state or federal legislative, judicial or executive body or agency.
- L. "Repairs" means any repairs (including pest control), alterations, replacements, modifications or retrofitting of the Property provided for under this Agreement.
- M. "Signed" means either a handwritten or electronic signature on an original document, Copy or any counterpart.

31. **EXPIRATION OF OFFER:** This offer shall be deemed revoked and the deposit, if any, shall be returned to Buyer unless the offer is Signed by Seller and a Copy of the Signed offer is personally received by Buyer, or by _____, who is authorized to receive it, by 5:00 PM on the third Day after this offer is signed by Buyer (or by _____ AM/ PM, on _____(date)).

One or more Buyers is signing this Agreement in a representative capacity and not for him/herself as an individual. See attached Representative Capacity Signature Disclosure (C.A.R. Form RCSD-B) for additional terms.

Date _____ BUYER _____

(Print name) _____

Date _____ BUYER _____

(Print name) _____

Additional Signature Addendum attached (C.A.R. Form ASA).

Seller's Initials (_____) (_____)



Property Address: _____ Date: _____

32. 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 Broker to Deliver a Signed Copy to Buyer.

(If checked) SELLER'S ACCEPTANCE IS SUBJECT TO ATTACHED COUNTER OFFER (C.A.R. Form SCO or SMCO) DATED: _____

One or more Sellers is signing this Agreement in a representative capacity and not for him/herself as an individual. See attached Representative Capacity Signature Disclosure (C.A.R. Form RCSD-S) for additional terms.

Date _____ SELLER _____
(Print name) _____

Date _____ SELLER _____
(Print name) _____

Additional Signature Addendum attached (C.A.R. Form ASA).

(____/____) (Do not initial if making a counter offer.) CONFIRMATION OF ACCEPTANCE: A Copy of Signed Acceptance was personally received by Buyer or Buyer's authorized agent on (date) _____ at _____
(Initials) AM/ PM. A binding Agreement is created when a Copy of Signed Acceptance is personally received by Buyer or Buyer's authorized agent whether or not confirmed in this document. Completion of this confirmation is not legally required in order to create a binding Agreement; it is solely intended to evidence the date that Confirmation of Acceptance has occurred.

REAL ESTATE BROKERS:

- A. Real Estate Brokers are not parties to the Agreement between Buyer and Seller.
- B. Agency relationships are confirmed as stated in paragraph 2.
- C. If specified in paragraph 3A(2), Agent who submitted the offer for Buyer acknowledges receipt of deposit.
- D. COOPERATING BROKER COMPENSATION: Listing Broker agrees to pay Cooperating Broker (Selling Firm) and Cooperating Broker agrees to accept, out of Listing Broker's proceeds in escrow, the amount specified in the MLS, provided Cooperating Broker is a Participant of the MLS in which the Property is offered for sale or a reciprocal MLS. If Listing Broker and Cooperating Broker are not both Participants of the MLS, or a reciprocal MLS, in which the Property is offered for sale, then compensation must be specified in a separate written agreement (C.A.R. Form CBC). Declaration of License and Tax (C.A.R. Form DLT) may be used to document that tax reporting will be required or that an exemption exists.

Real Estate Broker (Selling Firm) _____ CalBRE Lic. # _____
 By _____ CalBRE Lic. # _____ Date _____
 By _____ CalBRE Lic. # _____ Date _____
 Address _____ City _____ State _____ Zip _____
 Telephone _____ Fax _____ E-mail _____

Real Estate Broker (Listing Firm) _____ CalBRE Lic. # _____
 By _____ CalBRE Lic. # _____ Date _____
 By _____ CalBRE Lic. # _____ Date _____
 Address _____ City _____ State _____ Zip _____
 Telephone _____ Fax _____ E-mail _____

ESCROW HOLDER ACKNOWLEDGMENT:

Escrow Holder acknowledges receipt of a Copy of this Agreement, (if checked, a deposit in the amount of \$ _____), counter offer numbers _____ Seller's Statement of Information and _____, and agrees to act as Escrow Holder subject to paragraph 20 of this Agreement, any supplemental escrow instructions and the terms of Escrow Holder's general provisions.

Escrow Holder is advised that the date of Confirmation of Acceptance of the Agreement as between Buyer and Seller is _____

Escrow Holder _____ Escrow # _____
By _____ Date _____
Address _____
Phone/Fax/E-mail _____

Escrow Holder has the following license number # _____
 Department of Business Oversight, Department of Insurance, Bureau of Real Estate.

PRESENTATION OF OFFER: (_____) (_____) Listing Broker presented this offer to Seller on _____ (date).
Broker or Designee Initials

REJECTION OF OFFER: (_____) (_____) No counter offer is being made. This offer was rejected by Seller on _____ (date).
Seller's Initials

©1991- 2015, California Association of REALTORS®, Inc. United States copyright law (Title 17 U.S. Code) forbids the unauthorized distribution, display and reproduction of this form, or any portion thereof, by photocopy machine or any other means, including facsimile or computerized formats. THIS FORM HAS BEEN APPROVED BY THE CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.). NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OR ACCURACY OF ANY PROVISION IN ANY SPECIFIC TRANSACTION. A REAL ESTATE BROKER IS THE PERSON QUALIFIED TO ADVISE ON REAL ESTATE TRANSACTIONS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.



Published and Distributed by: REAL ESTATE BUSINESS SERVICES, INC.
a subsidiary of the CALIFORNIA ASSOCIATION OF REALTORS®
©525 South Virgil Avenue, Los Angeles, California 90020

Buyer Acknowledges that page 10 is part of this Agreement (_____) (_____) Buyer's Initials

Reviewed by _____
Broker or Designee



RPA-CA REVISED 12/15 (PAGE 10 of 10)

CALIFORNIA RESIDENTIAL PURCHASE AGREEMENT (RPA-CA PAGE 10 OF 10)

Produced with zipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 www.zipLogix.com

EXAMPLES



BUYER'S INSPECTION ADVISORY

(C.A.R. Form BIA, Revised 11/14)

Property Address: _____ ("Property").

1. **IMPORTANCE OF PROPERTY INVESTIGATION:** The physical condition of the land and improvements being purchased is not guaranteed by either Seller or Brokers. You have an affirmative duty to exercise reasonable care to protect yourself, including discovery of the legal, practical and technical implications of disclosed facts, and the investigation and verification of information and facts that you know or that are within your diligent attention and observation. A general physical inspection typically does not cover all aspects of the Property nor items affecting the Property that are not physically located on the Property. If the professionals recommend further investigations, including a recommendation by a pest control operator to inspect inaccessible areas of the Property, you should contact qualified experts to conduct such additional investigations.
2. **BROKER OBLIGATIONS:** Brokers do not have expertise in all areas and therefore cannot advise you on many items, such as those listed below. If Broker gives you referrals to professionals, Broker does not guarantee their performance.
3. **YOU ARE STRONGLY ADVISED TO INVESTIGATE THE CONDITION AND SUITABILITY OF ALL ASPECTS OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO THE FOLLOWING. IF YOU DO NOT DO SO, YOU ARE ACTING AGAINST THE ADVICE OF BROKERS.**
 - A. **GENERAL CONDITION OF THE PROPERTY, ITS SYSTEMS AND COMPONENTS:** Foundation, roof (condition, age, leaks, useful life), plumbing, heating, air conditioning, electrical, mechanical, security, pool/spa (cracks, leaks, operation), other structural and nonstructural systems and components, fixtures, built-in appliances, any personal property included in the sale, and energy efficiency of the Property.
 - B. **SQUARE FOOTAGE, AGE, BOUNDARIES:** Square footage, room dimensions, lot size, age of improvements and boundaries. Any numerical statements regarding these items are APPROXIMATIONS ONLY and have not been verified by Seller and cannot be verified by Brokers. Fences, hedges, walls, retaining walls and other barriers or markers do not necessarily identify true Property boundaries.
 - C. **WOOD DESTROYING PESTS:** Presence of, or conditions likely to lead to the presence of wood destroying pests and organisms.
 - D. **SOIL STABILITY:** Existence of fill or compacted soil, expansive or contracting soil, susceptibility to slippage, settling or movement, and the adequacy of drainage.
 - E. **WATER AND UTILITIES; WELL SYSTEMS AND COMPONENTS; WASTE DISPOSAL:** Water and utility availability, use restrictions and costs. Water quality, adequacy, condition, and performance of well systems and components. The type, size, adequacy, capacity and condition of sewer and septic systems and components, connection to sewer, and applicable fees.
 - F. **ENVIRONMENTAL HAZARDS:** Potential environmental hazards, including, but not limited to, asbestos, lead-based paint and other lead contamination, radon, methane, other gases, fuel oil or chemical storage tanks, contaminated soil or water, hazardous waste, waste disposal sites, electromagnetic fields, nuclear sources, and other substances, materials, products, or conditions (including mold (airborne, toxic or otherwise), fungus or similar contaminants).
 - G. **EARTHQUAKES AND FLOODING:** Susceptibility of the Property to earthquake/seismic hazards and propensity of the Property to flood.
 - H. **FIRE, HAZARD AND OTHER INSURANCE:** The availability and cost of necessary or desired insurance may vary. The location of the Property in a seismic, flood or fire hazard zone, and other conditions, such as the age of the Property and the claims history of the Property and Buyer, may affect the availability and need for certain types of insurance. Buyer should explore insurance options early as this information may affect other decisions, including the removal of loan and inspection contingencies.
 - I. **BUILDING PERMITS, ZONING AND GOVERNMENTAL REQUIREMENTS:** Permits, inspections, certificates, zoning, other governmental limitations, restrictions, and requirements affecting the current or future use of the Property, its development or size.
 - J. **RENTAL PROPERTY RESTRICTIONS:** Some cities and counties impose restrictions that limit the amount of rent that can be charged, the maximum number of occupants, and the right of a landlord to terminate a tenancy. Deadbolt or other locks and security systems for doors and windows, including window bars, should be examined to determine whether they satisfy legal requirements.
 - K. **SECURITY AND SAFETY:** State and local Law may require the installation of barriers, access alarms, self-latching mechanisms and/or other measures to decrease the risk to children and other persons of existing swimming pools and hot tubs, as well as various fire safety and other measures concerning other features of the Property.
 - L. **NEIGHBORHOOD, AREA, SUBDIVISION CONDITIONS; PERSONAL FACTORS:** Neighborhood or area conditions, including schools, law enforcement, crime statistics, registered felons or offenders, fire protection, other government services, availability, adequacy and cost of internet connections or other technology services and installations, commercial, industrial or agricultural activities, existing and proposed transportation, construction and development that may affect noise, view, or traffic, airport noise, noise or odor from any source, wild and domestic animals, other nuisances, hazards, or circumstances, protected species, wetland properties, botanical diseases, historic or other governmentally protected sites or improvements, cemeteries, facilities and condition of common areas of common interest subdivisions, and possible lack of compliance with any governing documents or Homeowners' Association requirements, conditions and influences of significance to certain cultures and/or religions, and personal needs, requirements and preferences of Buyer.

By signing below, Buyers acknowledge that they have read, understand, accept and have received a Copy of this Advisory. Buyers are encouraged to read it carefully.

Buyer _____ Buyer _____

© 1991-2004, California Association of REALTORS®, Inc. THIS FORM HAS BEEN APPROVED BY THE CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.). NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OR ACCURACY OF ANY PROVISION IN ANY SPECIFIC TRANSACTION. A REAL ESTATE BROKER IS THE PERSON QUALIFIED TO ADVISE ON REAL ESTATE TRANSACTIONS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.

Published and Distributed by:
REAL ESTATE BUSINESS SERVICES, INC.
a subsidiary of the California Association of REALTORS®
525 South Virgil Avenue, Los Angeles, California 90020

Reviewed by _____ Date _____



BIA REVISED 11/14 (PAGE 1 OF 1)

BUYER'S INSPECTION ADVISORY (BIA PAGE 1 OF 1)



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

dated _____, on property known as _____ ("Property"),
between _____ ("Buyer"),
and _____ ("Seller").

I. BUYER REMOVAL OF BUYER CONTINGENCIES:

1. With respect to any contingency and cancellation right that Buyer removes, unless otherwise specified 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 those contingencies specified below.

A. ONLY the following individually checked Buyer contingencies are removed:

1. Loan (Paragraph 3J)
2. Appraisal (Paragraph 3I)
3. Buyer's Physical Inspection (Paragraph 12)
4. All Buyer Investigations other than a physical inspection (Paragraph 12)
5. Condominium/Planned Development (HOA or OA) Disclosures (Paragraph 10F)
6. Reports/Disclosures (Paragraphs 7 and 10)
7. Title: Preliminary Report (Paragraph 13)
8. Sale of Buyer's Property (Paragraph 4B)
9. Review of documentation for leased or liened items (Paragraph 8B(5))
10. Other: _____
11. Other: _____

OR B. ALL Buyer contingencies are removed, EXCEPT: Loan Contingency (Paragraph 3J); Appraisal Contingency (Paragraph 3I); Contingency for the Sale of Buyer's Property (Paragraph 4B); Condominium/Planned Development (HOA) Disclosures (Paragraph 10F); Other _____

OR C. BUYER HEREBY REMOVES ANY AND ALL BUYER CONTINGENCIES.

3. Once all contingencies are removed, whether or not Buyer has satisfied him/herself 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.

NOTE: Paragraph numbers refer to the California Residential Purchase Agreement (C.A.R. Form RPA-CA). Applicable paragraph numbers for each contingency or contractual action in other C.A.R. contracts are found in Contract Paragraph Matrix (C.A.R. Form CPM).

Buyer _____ Date _____

Buyer _____ Date _____

II. SELLER REMOVAL OF SELLER CONTINGENCIES: Seller hereby removes the following Seller contingencies:

- Finding of replacement property (C.A.R. Form SPRP); Closing on replacement property (C.A.R. Form SPRP)
 Other _____

Seller _____ Date _____

Seller _____ Date _____

(_____ / _____) (Initials) **CONFIRMATION OF RECEIPT:** A copy of this signed Contingency Removal was personally received by Buyer Seller or authorized agent on _____ (date), at _____ AM / PM.

© 2003-2016, California Association of REALTORS®, Inc.
THIS FORM HAS BEEN APPROVED BY THE CALIFORNIA ASSOCIATION OF REALTORS®. NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OR ACCURACY OF ANY PROVISION IN ANY SPECIFIC TRANSACTION. A REAL ESTATE BROKER IS THE PERSON QUALIFIED TO ADVISE ON REAL ESTATE TRANSACTIONS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.



Published and Distributed by:
REAL ESTATE BUSINESS SERVICES, INC.
a subsidiary of the California Association of REALTORS®
525 South Virgil Avenue, Los Angeles, California 90020

Reviewed by _____ Date _____



CR REVISED 6/16 (PAGE 1 OF 1)

CONTINGENCY REMOVAL (CR PAGE 1 OF 1)



AMERICAN AUCTIONS, LLC

2355 Main Street, Suite 110, Irvine, CA 92614 | info@americanauctionsusa.com | 858.333.6977 | BOND #62819110

ADDENDUM TO RESIDENTIAL PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

American Auctions, LLC, Listing Broker, Buyer and Seller, collective agree to the terms of this Addendum to Residential Purchase Agreement and Joint Escrow Instructions. This Addendum is to be use in connection with the Residential Purchase Agreement and Joint Escrow Instructions, the Terms and Conditions, and the Auction and Marketing Sales Contract.

"Seller" shall be _____
"Buyer" shall be _____
"Listing Broker shall be _____
"Escrow Company shall be _____

Stipulation to Amend Escrow Instructions

The parties and listing broker involved in the escrow of Property located at _____ represent as follows:

- 1. This Addendum to Residential Purchase Agreement and Joint Escrow Instructions is ancillary and constituted an integral portion of the Residential Purchase Agreement and Joint Escrow Instructions. Should a conflict arise regarding the Residential Purchase Agreement and Joint Escrow Instructions, the provisions of this Addendum herein shall prevail.
2. The Instructions for Net Proceeds and the Instructions to Pay Commission in Escrow No. _____ dated _____, as provided below, are agreed upon by the parties and signed by the Seller (_____), American Auctions, LLC, and the agent (_____) individually and collectively on behalf of the broker (_____).
3. The total amount of Commission claimed for in the escrow is \$_____ for auction and marketing services in connection with the sale of the Property referenced above.
4. The entire Commission and other aspects of the representation of American Auctions, LLC and the Listing Broker is not disputed by Seller.
5. Thirty days after the close of escrow, or as soon thereafter as possible, a mediation may be conducted as provided for in the Terms and Conditions of the Auction Agreement on a date mutually acceptable and available to the mediate, Listing Broker, Seller, American Auctions, LLC and their counsel. Listing Broker, Buyer and Seller will each pay an equal share of the mediation fees. Counsel will mutually agree upon the mediator.
6. Seller, American Auctions, LLC and Listing Broker agree that the issues relating to the Commission are solely between Seller, Listing Broker, and American Auctions, LLC and do not involve Buyer. Seller, American Auctions, LLC and Listing Broker agree to hold Buyer harmless from any claims, issues or damages either Seller, American Auctions, LLC and Listing Broker may suffer relating to the Commission, including, without limitation, this Stipulation and any legal, equitable or alternative dispute resolution proceedings pursuant to which Seller, American Auctions, LLC and Listing Broker may engage to resolve their disputes relating to the Commission.

Addendum To Residential Purchase Agreement And Joint Escrow Instructions

7. Buyer acknowledges that an Auction Day purchase is a cash or non-contingent financing transaction and is not subject to any other contingency or inspection, such as building or pest inspection. Only pre- and post- Auction Day purchases may utilize and contain contingencies.

Buyer

Condition of the Property:

The Property will be sold to Buyer in "as is" condition at the time of closing, including any hidden defects known or unknown to Seller. Buyer hereby agrees to these terms. Unless otherwise stated, a Grant Deed will be provided.

Deposit:

In addition to the provisions of this Addendum, the Residential Purchase Agreement, and Joint Escrow Instructions, and in correlation with the Terms and Conditions of American Auctions, LLC, the Buyer shall deliver a non-refundable deposit of _____ ("Deposit") which shall be certified and delivered to American Auctions, LLC. The Deposit shall not earn interest and shall be held by Escrow Company on a non-interest bearing account. This Deposit may be transferred to separate and preferred party upon written notice and agreement by the Seller, Buyer, American Auctions, LLC and the Listing Broker. The Deposit is not refunded upon the acceptance of the bid and shall be retained by American Auctions, LLC or Seller upon a failure to close escrow as a result of Buyer breach of contract.

If Buyer fails to pay the Deposit or fully execute the Terms and Conditions of the sale process, the Seller will have the option to treat the auction as invalid and resubmit the property to auction at the expense of the Buyer or reasonable auction expenses by American Auctions, LLC or enforce the Terms and Conditions of this and other agreements relating to this transaction and pursue legal and equitable relief as applicable under California law.

Title:

Unless otherwise negotiated by Buyer and Seller, all costs associated with the Title Insurance will be paid in accordance with the terms agreed upon by Buyer and Seller in the Residential Purchase Agreement.

Instructions for Net Proceeds:

Net proceeds from the transaction will be disbursed in accordance with the terms of the Residential Purchase Agreement.

Instructions to Pay Fee:

American Auctions, LLC will send instructions to the named Escrow Company for payment of its fee.

(Continued on following page)

Severability:

The invalidity of any portion of this Addendum shall not be deemed to affect the validity of any other provision. The remaining provisions shall be deemed in full force and effect, separate and apart from the invalid provision.

SIGNATURES

BUYER:

Signature
Name _____
Title _____
Executed at _____,
on _____, 20_____

Signature
Name: _____
Title _____
Executed at _____,
on _____, 20_____

SELLER

Signature
Name _____
Title _____
Executed at _____,
on _____, 20_____

Signature
Name: _____
Title _____
Executed at _____,
on _____, 20_____

Please mail payment(s) to address(s) below, unless payment is called for on the day the above escrow is closed.

LISTING BROKER

Signature
Name _____
Title _____
Executed at _____,
on _____, 20_____

License Number: _____
Agent: _____
Address: _____
on _____, 20_____

AMERICAN AUCTIONS, LLC

Signature
Name _____
Title _____
Executed at _____,
on _____, 20_____

Address: _____



Terms and Conditions for Auction Bidding and Sale

TERMS AND CONDITIONS FOR AUCTION BIDDING AND SALE

These terms and conditions apply to all marketing, auctions and sales of property by American Auctions, LLC and may be amended from time to time.

Registering for or submitting an Offer in an auction Event, whether in person or electronically, is deemed to be an acknowledgment to have read, agreed to and accepted these terms and conditions, as amended at the time the Offer is submitted.

American Auctions, LLC represents only the Owner of the Property which is the subject of the marketing and auction processes ("Event"). American Auctions, LLC hereby have the exclusive right to sell by auction in accordance with these terms. The contract is effective upon date of signature and expires ninety (90) days from the auction date ("Auction Period").

American Auctions, LLC retains the right to control the Event, including:

- denying, limiting or imposing conditions on access to the Event (on-line or live)
- denying, limiting or imposing conditions on Offers during the Event
- arrange, promote and conduct the sale of the Property by auction in accordance with these terms and conditions

Definitions

"Auction Date" is the date in which the auction will take place.

"Bidders," including their principals, agents and affiliates are potential buyers of the Property.

"Buyer" is the "Successful Bidder" who is acknowledged by American Auctions, LLC to have (1) submitted an offer that is accepted by Seller, or (2) submitted the highest net bid in the Event.

"Buyer's Agent" is the party who registers the successful bidder.

"Close" the transaction means that all documents and agreements between Buyer and Seller have been executed, the proceeds of the purchase price have been relayed to Seller, title has passed to Buyer, and the escrow account for the Property has been closed.

"Default" means when a Buyer fails to close the transaction for any reason.

"Escrow Company" is the escrow company provided: _____.

"Fee" paid to the Auctioneer will be the greater of (i) _____ Dollars (\$_____.00) or (ii) _____ percent (____%) of the total purchase price from the sale of the Property sold at auction under the Contract for Auction Services ("Auction Fee"), or sold between the commencement of American Auctions, LLC's services and sixty (60) days after Auction Day.



Terms and Conditions for Auction Bidding and Sale

"Initial Bid Deposit" is the amount the Buyer will be required to immediately provide a deposit of _____ percent (___%) of the Bid to Start Amount. The winning Bidder's deposit will be credited toward the Purchase Price. Unsuccessful Bidders' deposits will be refunded to those Bidders.

"Interested Client List" is a list containing any interested party or parties that have inquired or requested Information about the Auction.

"Listing Broker" will be listed as: _____ and is affiliated with American Auctions, LLC.

"Permitted Exceptions" to marketable title on the property include any validly existing easements, rights-of-way, and prescriptive rights, whether of record or not; all presently recorded and validly existing restrictions, covenants, conditions, oil and gas leases, mineral interests, and water interests outstanding in persons other than Seller, and other instruments, other than conveyances of the surface fee estate, that affect the Property; validly existing rights of adjoining owners in any walls and fences situated on a common boundary: any discrepancies, conflicts, or shortages in area or boundary lines; any encroachments or overlapping of improvements; all rights, obligations, and other matters arising from and existing by reason of any applicable governmental district, agency or authority; and current taxes will be prorated as of the date of closing.

"Post-Auction Sale" is when a Purchase and Sale Agreement is executed for the Property subsequent to the execution of this Agreement and within sixty days (60) days after the Auction Date.

"Pre-Auction Sale" is when a Purchase and Sale Agreement for the Property is executed subsequent to the execution of this Agreement but prior to the Auction Date.

"Property" is the property the Seller has made available for auction located at:

_____.

The "Purchase Price" is the amount of the successful bid on Auction Day, or the agreed-upon price for any sale from the date of the commencement of American Auctions, LLC's service up to 60 days post-auction.

"Purchase and Sale Agreement" is an agreement containing purchase and escrow instructions for the sale of the subject property.

A "Qualified Bid" is a bid by a bidder who has furnished registration, the Initial Bid Deposit with regard to the subject property and who meets all of the requirements of the auction process.

"Title Company" is the title company provided: _____.

(Continued on next page)

*Contract for Auction Services by American Auctions, LLC
Terms and Conditions for Bidding and Sale
Page 2 of 10*

American Auctions, LLC

Buyer

Owner/s

Terms and Conditions for Auction Bidding and Sale

Registration

Any and all bidders must register by the Registration Deadline of _____. A bidder may only be registered with American Auction, LLC upon the satisfaction and showing of a valid government-issued photo identification card, executed the signature page to these Terms and Conditions, and complete the Bidder's Registration Form. Registration must be complete and confirmed by the American Auctions, LLC prior to the Registration Deadline. Valid government-issued photo identification card will also be required on the day of the auction to be issued auction bidding power.

Seller Duties

Seller hereby agrees to:

- Assist in preparing the Property for sale by providing or performing the following in a timely manner; furnish to American Auctions, LLC all information readily available to Seller which American Auctions, LLC determines is required to promote the sale of the Property including surveys if any, legal descriptions, maps, inspection reports, appraisals, deeds, mortgages, floor plans, subdivision restrictions, association by-laws and documents, if applicable, within fifteen (15) days following the execution of this contract.
- Unless previously obtained by or provided to American Auctions, LLC, Seller agrees to furnish to American Auctions, LLC, within fifteen (15) days following execution of this Agreement, a title insurance commitment by Title Company that will provide that Seller is the owner of the entire fee simple interest of the Property, that Seller has good, clear, marketable and insurable title to the Property, and the Title Company will issue a policy of title insurance on the Property to the purchasers and their mortgagees at normal rates and subject only to normal exceptions and the Permitted Exceptions.
- If the Property is or becomes vacant during this Auction Period, Seller must notify Seller's casualty insurance company and request a "vacancy clause" to cover the Property. American Auctions, LLC is not responsible for the security of the Property nor for inspecting the Property on any periodic basis.
- American Auctions, LLC will retain the Escrow Company and Title Company to act as funds agent and closing agent and, in that capacity, to disburse the proceeds of each at the sale of Property in accordance with the terms of this Agreement and such escrow instructions as will be executed by Seller and Buyer with respect to such Property. American Auctions, LLC and the Listing Broker will promptly cooperate with all reasonable requests in order to ensure that the sale is closed as soon as possible. Seller and Buyer will be responsible for their own escrow and title fees and expenses as customary.
- Seller will directly pay all expenses associated with the ownership of the Property from the date this Agreement is executed through the date of closing. Expenses will include, but will not be limited to: water, landscaping, security services as needed, property insurance maintaining in full force and effect general liability or any other insurance applicable to the Property, including casualty coverage on the contents thereof.
- Seller will execute standard and supplemental disclosures as may be required by applicable law in which the property is located and/or escrow or title insurer.
- Seller retains final discretion to approve or decline to accept bids, including on Auction Day. Therefore, Seller agrees to immediately notify American Auctions, LLC of any bid which Seller declines to accept. Without such notification, American Auctions will assume that Seller has accepted all bids received.
- Seller will complete all disclosures within seven (7) days of the date of the Contract, and will update such disclosures as necessary.

Contract for Auction Services by American Auctions, LLC
Terms and Conditions for Bidding and Sale
Page 3 of 10



Terms and Conditions for Auction Bidding and Sale

Initial Bid Deposit

The Initial Bid Deposit is intended to protect the integrity of the auctions. The Initial Bid Deposit is separate and apart from the Earnest Money Deposit made by the Buyer and may not be transferred to the auction of a different property. The Initial Bid Deposit will be deposited upon the opening of escrow for the sale of the Property with Escrow Company and will be held pending close of escrow. The balance of the purchase price will be deposited into escrow prior to closing or in accordance with the escrow instructions relating to the sale of the Property. When escrow closes, the purchase price will be disbursed by the escrow holder as provided herein, and after disbursement to American Auctions, LLC and the Listing Broker, the balance will be disbursed as provided in the escrow instructions including any amendments thereof.

Bid Payment Options [check method to be used]

___ Wire: Wire to _____

___ Cashier's Check: Payable to _____

Successful Bid Process

The process is considered complete upon Seller's acceptance of the bid, and the Seller agreement to promptly execute a Purchase and Sale Agreement. The Purchase and Sale Agreement will contain additional terms and conditions that should be agreed upon by Seller and Buyer. The Successful Bidder be required to immediately provide the Initial Deposit, with due credit being given for the Registration Deposit made by the Successful Bidder. The Initial Deposit will be deposited upon the opening of escrow for the sale of the Property with Escrow Company and will be held pending close of escrow. The balance of the Purchase Price will be deposited into escrow prior to closing or in accordance with the escrow instructions relating to the sale of the Property. When escrow closes, the Purchase Price will be disbursed by the escrow holder as provided herein, and after disbursement to American Auctions, LLC and the Listing Broker, the balance will be disbursed as provided in the escrow instructions including any amendments thereof.

Close of Escrow

Seller will convey marketable title to the property free and clear of all liens and encumbrances, save and except for the following Permitted Exceptions upon the close of escrow. All parties to this agreement hereby agree that Seller will use a Purchase and Sale Agreement or an Agreement which all parties agree to use. The sale will be accomplished without any contingencies and all of the Property is conveyed "as is" and "where is" conditions, with no representations and warranties of any kind or nature other than being free and clear, subject to the Permitted Exceptions. The Property will be sold unfurnished unless otherwise negotiated. Seller agrees to execute all other documents and disclosure statements as may be required to sell or convey title to the Property upon the close of escrow. Should there be any amounts held in escrow which have become non-refundable to Buyer and who are not payable to American Auctions, LLC, the Listing Broker, or the Buyer's Agent, will be paid to the Seller from escrow. In the event of a default by Buyer which results in the escrow for the sale of the Property not closing, Seller will have no other or further liability to American Auctions, LLC.



Terms and Conditions for Auction Bidding and Sale

Compensation

American Auctions' Fee will be deducted from the commission negotiated between the Seller and Listing Broker. The Listing Broker's commission will be paid by Seller through escrow and Seller will compensate both Listing Broker and Buyer's Agent through escrow. Any and all escrow instructions the Buyer and Seller agree to will contain instructions and authorizations for the Fee. The payment by Seller to American Auctions of the Fee is a condition precedent to the closing of escrow for the sale of the subject property. The Fee will be due and payable through escrow and will be deducted from the first proceeds of the sale prior to closing. No funds will be disbursed to any party without the Fee being paid to American Auctions, LLC.

In the event that Buyer defaults on or otherwise fails to close the purchase transaction at Auction, Seller agrees that the escrow holder will pay American Auctions, LLC from the subject escrow the greater of

- (i) _____ Dollars (\$_____.00) or (ii) _____ percent (____%) of the overall bid amount from the non-refundable initial bid deposit received from Buyer. If the failure to close is a result of Seller's default, Seller will pay American Auctions, LLC (i) _____ Dollars (\$_____.00) or
- (ii) _____ percent (____%) of the total opening bid value set by Seller.

Auction Date

The Auction Date will occur on _____. American Auctions, LLC, with the Seller's permission, reserves the right to postpone or reschedule the Auction Date should the Seller and American Auctions, LLC determine that it is in the Seller's best interest to do so. Such rescheduling will also change the sixty-day (60) post-Auction Day period in which American Auctions, LLC is entitled to compensation. Seller reserves the right to sell the property prior to or after the Auction Date.

Pre-Auction Sale

If a Pre-Auction Sale occurs, Seller agrees that Seller is obligated to pay American Auctions, LLC the Fee. For purposes of calculating the Fee and the Initial Deposit in a Pre-Auction Sale, an offer to purchase the Property that is accepted by the Seller, will be treated as the Successful Bid. Seller is advised that when property is sold at Auction, the Fee will be paid through escrow from the proceeds of the sale.

Post-Auction Sale

If a Post-Auction Sale occurs, Seller agrees that Seller is obligated to pay American Auctions, LLC the Fee. The method of calculating the Fee and the Initial Deposit in such a Post-Auction Sale will be the same as that so stated in the Pre-Auction Sale.

(Continued on next page)

Terms and Conditions for Auction Bidding and Sale

Withdrawal Without Sale

Seller may withdraw the Property at any time, including on Auction Day.

Interested Client List

American Auctions, LLC will provide the Seller the Interested Client List on or prior to the date the Post Auction period ends if within the sixty days (60) past the expiration of this Agreement. Any Buyers provided by American Auctions, LLC named on the Interested Client List who enter into a contract to purchase the Property and subsequently closes escrow will result in American Auctions, LLC to be paid their Fee by the Seller. The closing terms of any Post-Auction Sale other than American Auctions, LLC and the Listing Broker's commissions will be mutually agreed upon by the Seller and the Buyer.

Marketing Services

Seller may also choose, for an additional fee, to use American Auctions, LLC marketing services. American Auctions, LLC will provide a marketing services for the Property that will include creating sales literature, posting advertisements in electronic media, tele-marketing to real estate brokers and agents, newspapers and periodicals, advertising on targeted Internet websites, and any proprietary databases. The Seller will pay American Auctions, LLC _____ (\$_____). _____ (\$_____) is due at the time the contract is executed and the remaining balance, _____ (\$_____) is due within 30 days of the contract execution.

Seller Acknowledgments

Seller fully acknowledges that:

- American Auctions, LLC is not performing any due diligence regarding the title to, condition of or deficiencies with, if any, the Property and is relying upon the Title Company, Seller's and Listing Broker's representations, warranties and indemnities as provided herein.
- The nature and condition of the Property is not warranted nor guaranteed by American Auctions, LLC or the Listing Broker, both of whom will thoroughly disclaim any statements to the contrary in the Purchase and Sale Agreement at the auction.
- Listing Broker and Seller acknowledges that American Auctions, LLC and potential buyers are specifically relying upon the representations, warranties, and documentation furnished by Listing Broker and Seller; and the completeness and accuracy thereof. Seller further understands that American Auctions, LLC, without these representations, warranties and documentation, would not enter into this Agreement nor undertake to auction the Property. The Property will be sold subject to all recorded liens and encumbrances (except for liens and encumbrances resulting from mortgages and deeds of trust, or mechanics liens, which will be removed from record prior to close), and subject to the real estate laws of California.

Representations & Warranties

Seller represents and warrants that all representations and warranties will survive up to the sale of the Property. Seller is the sole legal fee owner of the Property and has full authority to sell same. No person or entity has any right of first refusal, option to purchase, or other similar right to or interest in the Property. There are no liens or encumbrances on the Property other than those reflected on the preliminary title reports obtained by Listing Broker and American

Contract for Auction Services by American Auctions, LLC
Terms and Conditions for Bidding and Sale
Page 6 of 10

Terms and Conditions for Auction Bidding and Sale

Auctions, LLC. There is no pending or, to Seller's knowledge, threatened claims, disputes or law suits involving and/or affecting the Property. To the best of Seller's knowledge, there are no;

- Issues or problems concerning the ability to acquire insurance on the Property;
- Known dangerous conditions upon the Property, either open or concealed;
- Hazardous waste on, under, or adjacent to the Property;
- Asbestos or other toxic materials on the Property; and
- Zoning problems or conditions or facts, whether readily observable or not readily observable that would materially affect the value of the Property, except as disclosed herewith.

Seller further warrants that Seller will be in a position to, and will, convey marketable title to Buyer, convey the Property by Grant Deed, and be responsible for the payment of Seller's share of any escrow or recording cost as provided in the applicable escrow instructions.

Buyer may, but is not required to, inspect the Property prior to bidding or purchase. Buyer understands that bidding on or purchasing Property without such inspection is done at Buyer's own risk. American Auctions, LLC will not be liable for Buyer's waiver of such inspection.

Buyer's Initials

Limitation of Liability

American Auctions, LLC not responsible or liable in any manner for personal injury to any person or for loss or damage to any person's real or personal property including, but not limited to, injuries or damages caused by acts of third parties, a dangerous condition on the Property or the Property's non-compliance with any law or ordinance. **American Auctions, LLC will not be held liable for any Property information or advertisements by Seller deemed fraudulent, misrepresented, inaccurate, or negligent. Accuracy of any and all information in relation to the Property for which Seller provides is not warranted or verified by American Auctions, LLC.** If Buyer wishes to inspect the property prior to purchase, he or she should not bid on the property. Seller agrees to protect, defend, indemnify, and hold Listing Broker and American Auctions, LLC harmless from any damage, costs, attorney's fees, and expenses that are caused by Seller knowingly giving incorrect information to any person.

Mediation & Arbitration

Any dispute or claim in law or equity arising between the parties out of this Agreement, the Property, or any resulting transaction, Seller, Listing Broker and American Auctions, LLC agree to first attempt, in good faith, to participate in non-binding mediation with a mutually acceptable neutrality. If the parties cannot agree on a mediator, Judicial Arbitration and Mediation Services ("JAMS") will be used and JAMS will select the neutral mediator. Any party who fails or refuses to mediate in good faith as required under this paragraph will not be entitled to any attorney's fees award under this Agreement. Any dispute or claim in law or equity arising between the parties out of this Agreement, the Property, or any resulting transaction will be determined by neutral, binding arbitration as follows:

- For disputes in excess of \$15,000, the arbitrator will be chosen by agreement of the parties to the dispute, and will be a retired judge or justice, or an attorney with at least ten (10) years-of real estate law and arbitration

Contract for Auction Services by American Auctions, LLC
Terms and Conditions for Bidding and Sale
Page 7 of 10

Terms and Conditions for Auction Bidding and Sale

experience, unless the parties mutually agree to a different arbitrator. The arbitrator will render an award in accordance with substantive California law. The parties will have the right to discovery in accordance with California Rules of Civil Procedure. In all other respects, the arbitration will be conducted in accordance with the California Code of Civil Procedure and the California Civil Code. Judgment upon the award of the arbitrator(s) may be entered into any state court. All arbitration hearings conducted under the terms of this agreement will take place and all judicial proceedings to enforce any of the provisions of this agreement or to confirm any arbitration award will be filed in state court.

- For disputes of \$15,000 or less, the parties agree to be bound by the National Arbitration Association (NAA) Streamlined Arbitration Rules. Judgment upon the award of the arbitrator(s) may be entered into any state court. All arbitration hearings conducted under the terms of this agreement will take place and all judicial proceedings to enforce any of the provisions of this agreement or to confirm any arbitration award will be filed in state court.

The following matters are excluded from arbitration:

- A judicial or non-judicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage or installment land sale contract as defined in the Civil Rules;
- An unlawful detainer action;
- The filing or enforcement of a mechanic's lien; and
- Any matter that is within the jurisdiction of a probate or bankruptcy court. The filing of a court action to enable the recording of a notice of pending action, for order of attachment, receivership, injunction, or other provisional remedies, will not constitute a waiver or refusal to participate in mediation and arbitration.

The parties agree that the limit of any and all damages that may be awarded to American Auctions, LLC or the Seller in the arbitration are capped at the established Fee. The parties further agree that the limit of any and all damages that may be awarded to Listing Broker in the arbitration are capped at the established Fee.

NOTICE: BY INITIALING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA RULES OF CIVIL PROCEDURE AND THE CALIFORNIA CIVIL PRACTICE AND REMEDIES CODE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY. YOU FURTHER AGREE TO WAIVE YOUR RIGHT TO A JURY TRIAL.

Bidder _____ Bidder _____ American Auctions, LLC _____

Severability

The invalidity of any portion of this Agreement will not affect the validity or enforceability of any other portion of any other provision set forth herein.

(Continued on next page)

*Contract for Auction Services by American Auctions, LLC
Terms and Conditions for Bidding and Sale
Page 8 of 10*

Terms and Conditions for Auction Bidding and Sale

Choice of Law

All actions or lawsuits under these Terms and Conditions will be construed in accordance with and pursuant to the laws of California. Any lawsuit or action that may be brought arising out of it, in connection with, or by reason of these Terms and Conditions, the laws of California will be applicable and will govern to the exclusion of the law of any other forum, without regard to the jurisdiction in which any such lawsuit or action may be instituted. The venue for any such lawsuit or action will be in Los Angeles County or Orange County, California, with the prevailing party entitled to reasonable attorney's fees and costs.

Miscellaneous

- **Binding Effect.** This Contract is binding upon the parties hereto and their respective successors, heirs, and assigns.
- **Sole Benefit.** This Contract has been entered into solely for the benefit of the Parties to the Contract. The Contract is not intended to confer any benefit to any other third party, and is not intended to provide such third party with any rights or entitlement under the Contract. The Parties do not intend to create rights in any third party to compel performance of, or to otherwise assert any rights under, this Contract.
- **Notices.** All notices desired or required to be given pursuant to the Contract by either party to the other will be in writing and delivered either personally, by professional courier service, by certified mail with return receipt requested postage prepaid, and addressed to the party to which it is directed at the address provided in the Bidder Qualification Information form, if to Owner, or to _____, CA _____ if to American Auctions, LLC. Any change in address for such notices will be in writing and provided at least five (5) business days in advance of the address change.
- **Signatures.** Facsimile and electronic signatures will be valid as original.
- **Counterparts.** This Contract may be executed in counterparts and treated as a single document.

(Signature page to follow)

We have hereby read, understand and agree to the foregoing Terms and Conditions:

Contract for Auction Services by American Auctions, LLC
Terms and Conditions for Bidding and Sale
Page 9 of 10

American Auctions, LLC

Buyer

Owner/s



AMERICAN AUCTIONS, LLC,
a California limited liability company

**Terms and Conditions for Auction Bidding and Sale
LISTING BROKER**
a California licensed real estate broker

Signature

Name _____
Title _____

Executed at _____,
on _____, 20____

Mailing Address:

Signature

Name _____
Title _____
License Number _____

Executed at _____,
on _____, 20____

Mailing Address:

OWNER/S/SELLER/S:

Signature

Name _____
Title _____

Executed at _____,
on _____, 20____

Mailing Address:

Signature

Name: _____
Title _____

Executed at _____,
on _____, 20____

Mailing Address:

BIDDER/S/BUYER/S:

Signature

Name _____
Title _____

Executed at _____,
on _____, 20____

Mailing Address:

Signature

Name: _____
Title _____

Executed at _____,
on _____, 20____

Mailing Address:

