

# Real Estate Purchase Agreement (Resale) Summary

This document is intended to assist you with submitting an offer for the purchase of the property using Zillow's custom Real Estate Purchase Agreement (Resale) (the "Agreement") and provides a brief explanation of the provisions contained in the Agreement. This document is not an agreement itself and has no binding effect, nor is this document intended to provide you with any legal advice. If you have questions about the Agreement, please contact a real estate agent or an attorney.

## Section 1.1

### Buyer

Insert the full, legal name(s) of all persons or entities that will appear on title, including any Trusts. We will also ask for the Buyer and Buyer agent's contact info on the signature page to the Agreement.

## Section 1.2

### Closing Agent

Zillow Closing Services is typically our preferred Closing Agent for title and settlement services; however, the Buyer is not required to use Zillow Closing Services (or any other Closing Agent we may recommend). The Buyer is free to select a different Closing Agent to provide title insurance and related closing services in connection with this transaction.

## Section 1.3

### Property

Insert the property address and the assessor's parcel number of the property.

Any smart home or touring equipment (such as cameras) are not included in this sale. If the Buyer would like such equipment to be included in the sale, please insert that here.

## Section 1.4, 1.9 & 3.7

### Purchase Price, Additional Financial Terms and Proof of Funds

Insert the offer amount and select the method of payment in the applicable box. The Buyer may also insert additional financial terms in Section 1.9. However, note that we reserve the right to request proof that the Buyer has sufficient funds to complete the transactions (e.g., proof of a down payment or offer amount if cash transaction).

## Section 1.6

### Closing

Insert the date that the Buyer wants to close the purchase and take ownership of the property ("Closing Date"). The Closing Date can be extended by written agreement. It is important to monitor the Closing Date because a failure to close by that date may result in a breach of the Agreement and forfeiture of the earnest money deposit (unless the Closing Date is extended by mutual, written agreement).

## Section 1.7

### Earnest Money Deposit

Insert the amount that the Buyer would like to deposit as the earnest money (the "Deposit"). The Deposit represents the Buyer's good faith to purchase the property. The Buyer will have 3 business days from the date of the Agreement to deliver the Deposit to the Closing Agent.

## Section 3.2 & Exhibit A

### Contingencies

The Buyer may select one or more contingencies for the Buyer's obligation to purchase the property be contingent upon. Those are:

- 1 Financing Contingency:** The purchase is conditioned upon the Buyer obtaining loan confirmation within the contingency period provided for in the Agreement (14 days if a time period is not filled in);
- 2 Appraisal Contingency:** The purchase is conditioned upon the property appraising for an amount not less than the purchase price within the contingency period provided for in the Agreement (21 days if a time period is not filled in); and/or
- 3 Sale Contingency:** The purchase is conditioned upon the Buyer entering into contract to sell their primary residence or closing on the sale of the Buyer's primary residence prior to closing on the purchase of the property.

Each of those contingencies are described in Exhibit A (Contingency Addendum), which will need to be completed if a contingency is marked in Section 3.2.

## Section 3.3

### Examinations of Title and HOA Documents

Within 5 business days from the date of the Agreement, the Closing Agent will issue to the Buyer or the Buyer's agent a preliminary title report (or title commitment) to insure title of the property, and will provide the Buyer or the Buyer's agent with copies of HOA/Planned Community documents (if any).

Within 5 business days of receiving those documents, the Buyer may object to anything contained in the documents or appearing on the title report by providing us with written notice. Upon receiving an objection, we have 5 business days to let the Buyer know how we may cure the issue. The Buyer has no obligation to proceed with the purchase if they are not satisfied by our cure plan and, as such, the Buyer may terminate the Agreement with a refund of their Deposit within 5 business days of receiving our response.

## Section 3.4

**Inspection Period**

The Buyer will have, within the time period agreed upon in Section 3.4 (10 calendar days if the time period is not filled in), to conduct an inspection of the property at the Buyer's expense (this is the "Inspection Period"). During the Inspection Period, the Buyer can elect to terminate the Agreement and receive a return of their Deposit if they are not satisfied with the condition of property by providing to us written notice. Additionally, we may agree during the Inspection Period to make certain repairs to the Property or agree to perform other obligations to address issues identified in the Buyer's inspection report. Please use our custom Inspection Notice and Response Form to make any such requests. If necessary, that Form will automatically extend the Inspection Period on a day-to-day basis (for up to 5 calendar days) to allow us to respond to the Buyer's requests and for the Buyer to accept (or reject) our responses. If we agree to make repairs to the property, then the Buyer has no obligation to purchase the property until those repairs are complete. But if the Buyer elects to proceed with Closing prior to completion of any agreed upon repairs, the Buyer will be purchasing the property in its existing condition (i.e. "AS IS") and we will have no further repair obligations.

## Section 4 &amp; 5.3

**Title Insurance and Closing Costs**

We will provide marketable title to the Property to the Buyer at closing by issuing a standard residential owner's title insurance policy. The allocation of closing and title costs is identified on Schedule 1 to the accompanying State Addendum per market norms.

## Section 6

**Default**

If either party breaches the Agreement and does not complete the transaction, the non-breaching party's sole remedy is to retain or recover the Deposit. Both parties waive any right to seek other damages or to force the sale of the property.

## Section 8.1

**Seller's Property Disclosure Statement**

We will provide the Buyer with a comprehensive custom seller disclosure statement that includes information received from the prior owner and obtained during our ownership period. This custom seller disclosure statement generally includes more information about the property than is customarily disclosed in the market. We will also provide any additional disclosure document(s) identified in the State Addendum. If we update the seller disclosure statement after discovering new information about the property, the Buyer will have 2 business days to review the updated seller disclosure statement and to determine whether to continue with the transaction.

## Section 9.17

**Customer Survey**

The Buyer has the option to provide their email addresses(es) and/or phone number(s) when signing the Agreement in order to participate in occasional customer surveys.

**Affiliated Business Arrangement Disclosure**

This disclosure is made in Exhibit B to the Agreement and explains our affiliated business arrangements (e.g., with Zillow Closing Services and Zillow Home Loans). The Buyer is never required to use the services of an affiliated entity.

**State Addendum**

The Buyer must also complete the State Addendum to this Agreement to address any other issues that are applicable to the market where the property is located.

**Frequently asked questions****How can I submit an offer using the Real Estate Purchase Agreement?**

Please submit your offer using the local MLS state form, and we'll send back our response using our custom Real Estate Purchase Agreement. You can find a watermarked sample of the Real Estate Purchase Agreement in the MLS listing. In the future, you'll be able to submit your offer directly using the Real Estate Purchase Agreement -- stay tuned.

**How do amendments to the Real Estate Purchase Agreement work?**

We generally use our own forms for amendments to the Real Estate Purchase Agreement. Please refer to the MLS listing for a watermarked sample of our Inspection Notice and Response Form. We'll share a fillable version of the form at the time of contract execution.

**Why does a State Addendum need to accompany the Real Estate Purchase Agreement?**

Each state requires certain disclosures and notices to be provided as part of every transaction for the purchase and sale of a property. Since the Real Estate Purchase Agreement does not include all required disclosures and notices across states, the accompanying State Addendum is necessary to ensure that these state-required disclosures or notices are properly provided.