

March 8, 2010

Executive Office:
525 South Virgil Ave.
Los Angeles, CA 90020
213.739.8200

Legislative Office:
980 Ninth St., Ste. 1430
Sacramento, CA 95814
916.492.5200

Most Significant Changes Between April 2010 RPA and Previous

- Agency moved to paragraph 2 on page 1 from paragraph 27 on page 7.
- Buyer and seller initials separated on all pages.
- Initial Deposit – two options; buyer direct deposit to escrow or given to agent.
- Financing –
 - Separate paragraphs for first and second loan;
 - Default to fixed term, optional check box for adjustable
 - FHA/VA buyer to notify seller of lender required costs. Seller may not approve.
- Appraisal contingency –
 - Based on preparation by a licensed or certified appraiser.
 - Default to appraisal contingency removed automatically when loan contingency removed.
- Wood pest inspection –
 - Allocation paragraph, inspection only.
 - Reference to WPA in paragraph 11.
 - WPA requires repairs and separate section 1 and section 2, just as before.
 - WPA requires Certification, just as before.
- Home warranty coverage includes option to check for upgrade for pool/spa, air conditioning, and code upgrade.
- Possession – default to 5 pm on close of escrow.
- TVs and speakers excluded from sale. Can check box to include stove or refrigerators.
- Additional terms –
 - Moved to paragraph 11 on page 4 from paragraph 25 on page 6.
 - Contains pre-printed list of commonly-used addendum, seller disclosures and advisories, including WPA, ADM, PAA, SSA, SWPI, SPQ, SBSA, BIA, PAK, TA, and REO.
- Present condition is parenthetically defined as being ‘as is’.
- Preliminary report – include General Index search for certain liens against seller.
- Contingencies and Cancellations –
 - Requires exercise in good faith.
 - 5 days for buyer response if seller delivers late
 - Last date not to fall on Saturday, Sunday or legal holiday.
 - Demand to Close escrow required before cancellation for failure to close.
 - Notice to Perform – 2 days instead of 24 hours.
- Defines delivery to mean personal receipt by principal or agent, whether sent by fax, email or other. Previous version did not define delivery.
- Presentation of offer box added so listing agent can show that offer given to seller.