



Anatomy of a Purchase Contract

Scavenger Hunt

Working in groups, please find the answers to the questions below in your packet of forms.

1. Find the paragraph in the Purchase Agreement that establishes a seller's requirement to disclose Adverse Material Facts about the property. _____
2. If the lender is unable to make funds available on or before the Funding Date (select all that are true):
 - a. It's a lender default
 - b. It's the buyer's default
 - c. It's an other default
 - d. It would trigger the 2 day notice to cure
3. Delivery deadlines for reports and/or documents apply if:
 - a. The seller is ordering report/document
 - b. The buyer is ordering their own report/document
 - c. Delivery deadlines for reports/documents always apply
 - d. Deadlines are only guidelines, they are not contractual obligations
4. When a buyer defaults on a deadline, the seller:
 - a. Can waive the default, but must do so in writing
 - b. Can terminate the contract immediately
 - c. Must send a notice of the default before terminating
 - d. Can put the property back on the market right away
5. Once an offer has expired, the seller can:
 - a. Accept the offer
 - b. Amend the offer
 - c. Issue a counteroffer
6. If the buyer changes lenders after delivery of the prequalification letter, the buyer must notify the seller:
 - a. Within 2 days
 - b. They do not have to notify the seller
 - c. Within 3 days
 - d. As long as they're still qualified to buy, it's none of the seller's business
 - e. They must notify, and seller must approve, but there is no deadline

7. If the buyer misses the Objection Deadline for inspections and other documents, the buyer:
 - a. Has defaulted on the terms of the Purchase Agreement and the seller can terminate immediately
 - b. Has defaulted on the terms of the Purchase Agreement and the seller can terminate after giving notice of default and providing an opportunity to cure
 - c. Has waived their right to object
 - d. Must notify the seller in writing and ask for an extension
8. Once the buyer has asked the seller for repairs, the buyer can:
 - a. Terminate, but only after the seller has responded to their request
 - b. Terminate at any time prior to the seller responding to their request
 - c. Terminate, but only if the seller does not agree to all the repairs in the manner requested
9. When does the buyer send only sections of the inspection reports to the seller (select all that are true):
 - a. When requesting a repair
 - b. When requesting a replacement
 - c. When requesting a price modification
 - d. When requesting a seller concession
 - e. All of the above
10. If the buyer requests 10 repairs on the Notice of Objection and the seller agrees to repair 7 items, if the buyer accepts;
 - a. The buyer must attach the final Response to Notice of Objection to the Resolution Addendum
 - b. The remaining unresolved objections do not need to be withdrawn
 - c. The remaining unresolved objections must be withdrawn