

Sample Forms



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INFORMATION DEEMED RELIABLE BUT NOT GUARANTEED AND SHOULD BE VERIFIED. SQUARE FOOTAGE IS APPROXIMATE AND MAY INCLUDE BOTH FINISHED AND UNFINISHED AREAS - CONSULT BROKER FOR INFORMATION. IF YOUR HOME IS CURRENTLY LISTED, THIS IS NOT INTENDED AS SOLICITATION. EACH OFFICE IS INDEPENDENTLY OWNED AND OPERATED.



Resale Purchase Contract

BUYER ATTACHMENT

Document updated:
February 2016



This attachment should be given to the Buyer prior to the submission of any offer and is not part of the Residential Resale Real Estate Purchase Contract's terms.



ATTENTION BUYER!

You are entering into a legally binding agreement.

- ☐ 1. Read the entire contract *before* you sign it.
- ☐ 2. Review the Residential Seller's Property Disclosure Statement (See Section 4a).
 - This information comes directly from the Seller.
 - Investigate any blank spaces, unclear answers or any other information that is important to you.
- ☐ 3. Review the Inspection Paragraph (see Section 6a).

If important to you, hire a qualified:

 - Mold inspector
 - Roof inspector
 - Pest inspector
 - Pool inspector
 - Heating/cooling inspector

Verify square footage (see Section 6b)
Verify the property is on sewer or septic (see Section 6f)
- ☐ 4. Confirm your ability to obtain insurance and insurability of the property during the inspection period with your insurance agent (see Sections 6a and 6e).
- ☐ 5. Apply for your home loan now, if you have not done so already, and provide your lender with all requested information (see Section 2f).

It is your responsibility to make sure that you and your lender follow the timeline requirements in Section 2, and that you and your lender deliver the necessary funds to escrow in sufficient time to allow escrow to close on the agreed upon date. Otherwise, the Seller may cancel the contract and you may be liable for damages.
- ☐ 6. Read the title commitment within five days of receipt (see Section 3c).
- ☐ 7. Read the CC&R's and all other governing documents within five days of receipt (see Section 3c), especially if the home is in a homeowner's association.
- ☐ 8. Conduct a thorough final walkthrough (see Section 6m). If the property is unacceptable, speak up. After the closing may be too late.

You can obtain information through the Buyer's Advisory at <http://www.aaronline.com>.

Remember, you are urged to consult with an attorney, inspectors, and experts of your choice in any area of interest or concern in the transaction. Be cautious about verbal representations, advertising claims, and information contained in a listing. Verify anything important to you.

☒ **Buyer's Check List**

Resale Purchase Contract

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RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT

Document updated:
February 2016



The pre-printed portion of this form has been drafted by the Arizona Association of REALTORS®. Any change in the pre-printed language of this form must be made in a prominent manner. No representations are made as to the legal validity, adequacy and/or effects of any provision, including tax consequences thereof. If you desire legal, tax or other professional advice, please consult your attorney, tax advisor or professional consultant.



1. PROPERTY

- 1a. 1. **BUYER:** _____
BUYER'S NAME(S)
2. **SELLER:** _____ or ☐ as identified in section 9c.
SELLER'S NAME(S)
3. Buyer agrees to buy and Seller agrees to sell the real property with all improvements, fixtures, and appurtenances thereon
4. or incidental thereto, plus the personal property described herein (collectively the "Premises").
- 1b. 5. Premises Address: _____ Assessor's #: _____
6. City: _____ County: _____ AZ, Zip Code: _____
7. Legal Description: _____
- 1c. 8. \$ _____ Full Purchase Price, paid as outlined below
9. \$ _____ Earnest money
10. \$ _____
11. \$ _____
12. _____
13. _____
14. _____
- 1d. 15. **Close of Escrow:** Close of Escrow ("COE") shall occur when the deed is recorded at the appropriate county recorder's office.
16. Buyer and Seller shall comply with all terms and conditions of this Contract, execute and deliver to Escrow Company all closing
17. documents, and perform all other acts necessary in sufficient time to allow COE to occur on
18. _____, 20____ ("COE Date"). If Escrow Company or recorder's office is closed on COE Date,
MONTH DAY YEAR
19. COE shall occur on the next day that both are open for business.
20. Buyer shall deliver to Escrow Company a cashier's check, wired funds or other immediately available funds to pay any down
21. payment, additional deposits or Buyer's closing costs, and instruct the lender, if applicable, to deliver immediately available funds to
22. Escrow Company, in a sufficient amount and in sufficient time to allow COE to occur on COE Date.
- 1e. 23. **Possession:** Seller shall deliver possession, occupancy, existing keys and/or means to operate all locks, mailbox, security
24. system/alarms, and all common area facilities to Buyer at COE or ☐
25. Broker(s) recommend that the parties seek appropriate counsel from insurance, legal, tax, and accounting professionals regarding
26. the risks of pre-possession or post-possession of the Premises.
- 1f. 27. **Addenda Incorporated:** ☐ AS IS ☐ Additional Clause ☐ Buyer Contingency ☐ Domestic Water Well ☐ H.O.A.
28. ☐ Lead-Based Paint Disclosure ☐ Loan Assumption ☐ On-site Wastewater Treatment Facility ☐ Seller Financing ☐ Short Sale
29. ☐ Other: _____
- 1g. 30. **Fixtures and Personal Property:** Seller agrees that all existing fixtures on the Premises, and any existing personal property
31. specified herein, shall be included in this sale, including the following:
32. • free-standing range/oven • light fixtures • draperies and other window coverings
33. • ceiling fans • towel, curtain and drapery rods • shutters and awnings
34. • attached floor coverings • flush-mounted speakers • water-misting systems
35. • window and door screens, sun screens • storm windows and doors • solar systems
36. • garage door openers and controls • attached media antennas/ • mailbox
37. • outdoor landscaping, fountains, and lighting • satellite dishes • central vacuum, hose, and attachments
38. • pellet, wood-burning or gas-log stoves • attached fireplace equipment • built-in appliances
39. • storage sheds • timers

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40. If owned by the Seller, the following items also are included in this sale:
- 41. • pool and spa equipment (including any mechanical or other cleaning systems)
 - 42. • security and/or fire systems and/or alarms
 - 43. • water softeners
 - 44. • water purification systems
45. **Additional existing personal property included in this sale** (if checked): ☐ refrigerator ☐ washer ☐ dryer as described:
46. _____
47. _____
48. ☐ Other: _____
49. _____
50. Additional existing personal property included shall not be considered part of the Premises and shall be transferred with no monetary value, and free and clear of all liens or encumbrances.
51. _____
52. Fixtures and leased items NOT included: _____
53. **IF THIS IS AN ALL CASH SALE, GO TO SECTION 3.**

2. FINANCING

- 2a. 54. **Pre-Qualification:** An AAR Pre-Qualification Form **is** attached hereto and incorporated herein by reference.
- 2b. 55. **Loan Contingency:** Buyer's obligation to complete this sale is contingent upon Buyer obtaining loan approval for the loan described in the AAR Loan Status Update ("LSU") form without Prior to Document ("PTD") conditions no later than three (3) days prior to the COE Date. **No later than three (3) days prior to the COE Date, Buyer shall either: (i) sign all loan documents; or (ii) deliver to Seller or Escrow Company notice of loan approval without PTD conditions AND date(s) of receipt of Closing Disclosure(s) from Lender; or (iii) deliver to Seller or Escrow Company notice of inability to obtain loan approval without PTD conditions.**
- 2c. 61. **Unfulfilled Loan Contingency:** This Contract shall be cancelled and Buyer shall be entitled to a return of the Earnest Money if after diligent and good faith effort, Buyer is unable to obtain loan approval without PTD conditions no later than three (3) days prior to the COE Date. Buyer acknowledges that prepaid items paid separately from earnest money are not refundable.
- 2d. 64. **Interest Rate / Necessary Funds:** Buyer agrees that (i) the inability to obtain loan approval due to the failure to lock the interest rate and "points" by separate written agreement with the lender; or (ii) the failure to have the down payment or other funds due from Buyer necessary to obtain the loan approval without conditions and close this transaction is not an unfulfilled loan contingency.
- 2e. 68. **Loan Status Update:** Buyer shall deliver to Seller the LSU with at a minimum lines 1-40 completed describing the current status of the Buyer's proposed loan within ten (10) days after Contract acceptance and instruct lender to provide an updated LSU to Broker(s) and Seller upon request.
- 2f. 71. **Loan Application:** Unless previously completed, within three (3) days after Contract acceptance Buyer shall (i) provide lender with Buyer's name, income, social security number, Premises address, estimate of value of the Premises, and mortgage loan amount sought; and (ii) grant lender permission to access Buyer's Trimerged Residential Credit Report.
- 2g. 74. **Loan Processing During Escrow:** Within ten (10) days after receipt of the **Loan Estimate** Buyer shall (i) provide lender with notice of intent to proceed with the loan transaction in a manner satisfactory to lender; and (ii) provide to lender all requested signed disclosures and the documentation listed in the LSU at lines 32-35. Buyer agrees to diligently work to obtain the loan and will promptly provide the lender with all additional documentation requested.
- 2h. 78. **Type of Financing:** ☐ Conventional ☐ FHA ☐ VA ☐ USDA ☐ Assumption ☐ Seller Carryback ☐ _____
79. (If financing is to be other than new financing, see attached addendum.)
- 2i. 80. **Loan Costs:** All costs of obtaining the loan shall be paid by Buyer, unless otherwise provided for herein.
- 2j. 81. **Seller Concessions (if any):** In addition to the other costs Seller has agreed to pay herein, Seller agrees to pay up to _____% of the Purchase Price or \$ _____ for Buyer's loan costs including pre-pays, impounds and Buyer's title / escrow closing costs.
- 2k. 83. **VA Loan Costs:** In the event of a VA loan, Seller agrees to pay the escrow fee and up to \$ _____ of loan costs not permitted to be paid by the Buyer, in addition to the other costs Seller has agreed to pay herein, including Seller's Concessions.
- 2l. 86. **Changes:** Buyer shall immediately notify Seller of any changes in the loan program, financing terms, or lender described in the Pre-Qualification Form attached hereto or LSU provided within ten (10) days after Contract acceptance and shall only make any such changes without the prior written consent of Seller if such changes do not adversely affect Buyer's ability to obtain loan approval without PTD conditions, increase Seller's closing costs, or delay COE.

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- 2m. 90. **Appraisal Contingency:** Buyer's obligation to complete this sale is contingent upon an appraisal of the Premises acceptable to lender for at least the purchase price. If the Premises fail to appraise for the purchase price in any appraisal required by lender, Buyer has five (5) days after notice of the appraised value to cancel this Contract and receive a refund of the Earnest Money or the appraisal contingency shall be waived.
- 2n. 94. **Appraisal Fee(s):** Appraisal Fee(s), when required by lender, shall be paid by ☐ Buyer ☐ Seller ☐ Other _____
95. Appraisal Fee(s) ☐ are ☐ are not included in Seller Concessions, if applicable

3. TITLE AND ESCROW

- 3a. 96. **Escrow:** This Contract shall be used as escrow instructions. The Escrow Company employed by the parties to carry out the terms of this Contract shall be :

98. "ESCROW/TITLE COMPANY" _____

99. ADDRESS _____ CITY _____ STATE _____ ZIP _____

100. EMAIL _____ PHONE _____ FAX _____

- 3b. 101. **Title and Vesting:** Buyer will take title as determined before COE. Taking title may have significant legal, estate planning and tax consequences. Buyer should obtain legal and tax advice.

- 3c. 103. **Title Commitment and Title Insurance:** Escrow Company is hereby instructed to obtain and deliver to Buyer and Seller directly addressed pursuant to 8t and 9c or as otherwise provided, a Commitment for Title Insurance together with complete and legible copies of all documents that will remain as exceptions to Buyer's policy of Title Insurance ("Title Commitment"), including but not limited to 106. Conditions, Covenants and Restrictions ("CC&Rs"); deed restrictions; and easements. Buyer shall have (5) days after receipt of the Title Commitment and after receipt of notice of any subsequent exceptions to provide notice to Seller of any items disapproved by Seller. 108. shall convey title by warranty deed, subject to existing taxes, assessments, covenants, conditions, restrictions, rights of easements and all other matters of record. Buyer shall be provided at Seller's expense an American Land Title Association ("ALTA") Homeowner's 109. Title Insurance Policy, or if not available, an ALTA Residential Title Insurance Policy ("Plain Language"/"1-4 units") not available 111. a Standard Owner's Title Insurance Policy, showing title vested in Buyer. Buyer may acquire extended coverage at Buyer's own 112. additional expense. If applicable, Buyer shall pay the cost of obtaining the ALTA Lender Title Insurance Policy.

- 3d. 113. **Additional Instructions** (i) Escrow Company shall promptly furnish notice of pending sale that contains the name and address of the Buyer to any homeowner's association in which the Premises is located. (ii) If the Escrow Company is also acting as the title agency but is not the title insurer issuing the title insurance policy, Escrow Company shall deliver to the Buyer and Seller upon deposit 116. of funds, a closing protection letter from the title insurer indemnifying the Buyer and Seller for any losses due to fraudulent or 117. breach of escrow instructions by the Escrow Company. (iii) All documents necessary to close this transaction shall be executed 118. promptly by Seller and Buyer in the standard form used by Escrow Company. Escrow Company shall modify such documents 119. to the extent necessary to be consistent with this Contract. (iv) Escrow Company fees, unless otherwise stated herein, shall be 120. allocated equally between Seller and Buyer. (v) Escrow Company shall send to all parties and Broker(s) copies of all noticed and 121. communications directed to Seller, Buyer and Broker(s). (vi) Escrow Company shall provide Broker(s) access to escrowed material 122. and information regarding the escrow. (vii) If an Affidavit of Disclosure is provided, Escrow Company shall record the Affidavit at COE.

- 3e. 123. **Tax Prorations:** Real property taxes payable by the Seller shall be prorated to COE based upon the latest tax information available.

- 3f. 124. **Release of Earnest Money.** In the event of a dispute between Buyer and Seller regarding any Earnest Money deposited with Escrow Company, Buyer and Seller authorize Escrow Company to release Earnest Money pursuant to the terms and conditions of 126. this Contract in its sole and absolute discretion. Buyer and Seller agree to hold harmless and indemnify Escrow Company against 127. any claim, action or lawsuit of any kind, and from any loss, judgment, or expense, including costs and attorney fees, arising from or 128. relating in any way to the release of Earnest Money.

- 3g. 129. **Prorations of Assessments and Fees** All assessments and fees that are not a lien as of the COE, including homeowner's 130. association fees, rents, irrigation fees, and, if assumed, insurance premiums, interest on assessments, interest on encumbrances, 131. and service contracts, shall be prorated as of COE or ☐ Other: _____

- 3h. 132. **Assessment Liens:** The amount of any assessment, other than homeowner's association assessments, that is a lien as of the 133. COE, shall be ☐ paid in full by Seller ☐ prorated and assumed by Buyer. Any assessment that becomes a lien after COE is 134. the Buyer's responsibility.

- 3i. 135. **IRS and FIRPTA Reporting:** Seller agrees to comply with IRS reporting requirements. If applicable, Seller agrees to complete, 136. sign, and deliver to Escrow Company a certificate indicating whether Seller is a foreign person or a non-resident alien pursuant to 137. the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller acknowledge that if the Seller is a foreign person, the 138. Buyer must withhold a tax of up to 15% of the purchase price, unless an exemption applies >>

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4. DISCLOSURE

- 4a. 139. **Seller Property Disclosure Statement ("SPDS"):** Seller shall deliver a completed AAR Residential SPDS form to the Buyer
140. within five (5) days after Contract acceptance. Buyer shall provide notice of any SPDS items disapproved within the Inspection
141. Period or five (5) days after receipt of the SPDS, whichever is later.
- 4b. 142. **Insurance Claims History:** Seller shall deliver to Buyer a written five-year insurance claims history regarding Premises (or a claims
143. history for the length of time Seller has owned the Premises if less than five years) from Seller's insurance company or an insurance
144. support organization or consumer reporting agency, or if unavailable from these sources, from Seller, within five (5) days after
145. Contract acceptance. (Seller may obscure any reference to date of birth or social security number from the document). Buyer shall
146. provide notice of any items disapproved within the Inspection Period or five (5) days after receipt of the claims history, whichever
147. is later.
- 4c. 148. **Lead-Based Paint Disclosure:** If the Premises were built prior to 1978, the Seller shall: (i) notify the Buyer of any known lead-
149. based paint ("LBP") or LBP hazards in the Premises; (ii) provide the Buyer with any LBP risk assessments or inspections of the
150. Premises in the Seller's possession; (iii) provide the Buyer with the Disclosure of Information on Lead-based Paint and Lead-based
151. Paint Hazards, and any report, records, pamphlets, and/or other materials referenced therein, including the pamphlet "Protect Your
152. Family from Lead in Your Home" (collectively "LBP Information"). Buyer shall return a signed copy of the Disclosure of Information
153. on Lead-Based Paint and Lead-Based Paint Hazards to Seller prior to COE.
154. ☐ LBP Information was provided prior to Contract acceptance and Buyer acknowledges the opportunity to conduct LBP risk
155. assessments or inspections during Inspection Period.
156. ☐ Seller shall provide LBP Information within five (5) days after Contract acceptance. Buyer may within ten (10) days
157. or _____ days after receipt of the LBP Information conduct or obtain a risk assessment or inspection of the Premises for the
158. presence of LBP or LBP hazards ("Assessment Period"). Buyer may within five (5) days after receipt of the LBP Information or five
159. (5) days after expiration of the Assessment Period cancel this Contract.
160. Buyer is further advised to use certified contractors to perform renovation, repair or painting projects that disturb lead-based paint in
161. residential properties built before 1978 and to follow specific work practices to prevent lead contamination.
162. If Premises were constructed prior to 1978, **(BUYER'S INITIALS REQUIRED)** _____
BUYER BUYER
163. If Premises were constructed in 1978 or later, **(BUYER'S INITIALS REQUIRED)** _____
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- 4d. 164. **Affidavit of Disclosure:** If the Premises is located in an unincorporated area of the county, and five or fewer parcels of property
165. other than subdivided property are being transferred, the Seller shall deliver a completed Affidavit of Disclosure in the form required
166. by law to the Buyer within five (5) days after Contract acceptance. Buyer shall provide notice of any Affidavit of Disclosure items
167. disapproved within the Inspection Period or five (5) days after receipt of the Affidavit of Disclosure, whichever is later.
- 4e. 168. **Changes During Escrow:** Seller shall immediately notify Buyer of any changes in the Premises or disclosures made herein, in
169. the SPDS, or otherwise. Such notice shall be considered an update of the SPDS. Unless Seller is already obligated by Section 5a
170. or otherwise by this Contract or any amendments hereto, to correct or repair the changed item disclosed, Buyer shall be allowed
171. five (5) days after delivery of such notice to provide notice of disapproval to Seller.

5. WARRANTIES

- 5a. 172. **Seller Warranties:** Seller warrants and shall maintain and repair the Premises so that at the earlier of possession or COE: (i) all
173. heating, cooling, mechanical, plumbing, and electrical systems (including swimming pool and/or spa, motors, filter systems, cleaning
174. systems, and heaters, if any), free-standing range/oven, and built-in appliances will be in working condition; (ii) all other agreed upon
175. repairs and corrections will be completed pursuant to Section 6j; (iii) the Premises, including all additional existing personal property
176. included in the sale, will be in substantially the same condition as on the date of Contract acceptance; and (iv) all personal property
177. not included in the sale and all debris will be removed from the Premises.
- 5b. 178. **Warranties that Survive Closing:** Seller warrants that Seller has disclosed to Buyer and Broker(s) all material latent defects
179. and any information concerning the Premises known to Seller, excluding opinions of value, which materially and adversely affect
180. the consideration to be paid by Buyer. Prior to the COE, Seller warrants that payment in full will have been made for all labor,
181. professional services, materials, machinery, fixtures, or tools furnished within the 150 days immediately preceding the COE in
182. connection with the construction, alteration, or repair of any structure on or improvement to the Premises. Seller warrants that the
183. information regarding connection to a sewer system or on-site wastewater treatment facility (conventional septic or alternative) is
184. correct to the best of Seller's knowledge.
- 5c. 185. **Buyer Warranties:** Buyer warrants that Buyer has disclosed to Seller any information that may materially and adversely affect the
186. Buyer's ability to close escrow or complete the obligations of this Contract. At the earlier of possession of the Premises or COE,
187. Buyer warrants to Seller that Buyer has conducted all desired independent inspections and investigations and accepts the Premises.
188. **Buyer warrants that Buyer is not relying on any verbal representations concerning the Premises except disclosed as follows:**
189. _____
190. _____ >>

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6. DUE DILIGENCE

- 6a. 191. **Inspection Period:** Buyer's Inspection Period shall be ten (10) days or _____ days after Contract acceptance. During the
192. Inspection Period Buyer, at Buyer's expense, shall: (i) conduct all desired physical, environmental, and other types of inspections
193. and investigations to determine the value and condition of the Premises; (ii) make inquiries and consult government agencies,
194. lenders, insurance agents, architects, and other appropriate persons and entities concerning the suitability of the Premises and
195. the surrounding area; (iii) investigate applicable building, zoning, fire, health, and safety codes to determine any potential hazards,
196. violations or defects in the Premises; and (iv) verify any material multiple listing service ("MLS") information. If the presence of
197. sex offenders in the vicinity or the occurrence of a disease, natural death, suicide, homicide or other crime on or in the vicinity is a
198. material matter to the Buyer, it must be investigated by the Buyer during the Inspection Period. Buyer shall keep the Premises free
199. and clear of liens, shall indemnify and hold Seller harmless from all liability, claims, demands, damages, and costs, and shall repair
200. all damages arising from the inspections. Buyer shall provide Seller and Broker(s) upon receipt, at no cost, copies of all inspection
201. reports concerning the Premises obtained by Buyer. Buyer is advised to consult the Arizona Department of Real Estate Buyer
202. Advisory provided by AAR to assist in Buyer's due diligence inspections and investigations.
- 6b. 203. **Square Footage:** BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE OF THE PREMISES, BOTH THE
204. REAL PROPERTY (LAND) AND IMPROVEMENTS THEREON, IS APPROXIMATE. IF SQUARE FOOTAGE IS A MATERIAL
205. MATTER TO THE BUYER, IT MUST BE INVESTIGATED DURING THE INSPECTION PERIOD.
- 6c. 206. **Wood-Destroying Organism or Insect Inspection:** IF CURRENT OR PAST WOOD-DESTROYING ORGANISMS OR INSECTS
207. (SUCH AS TERMITES) ARE A MATERIAL MATTER TO THE BUYER, THESE ISSUES MUST BE INVESTIGATED DURING THE
208. INSPECTION PERIOD. The Buyer shall order and pay for all wood-destroying organism or insect inspections performed during the
209. Inspection Period. If the lender requires an updated Wood-Destroying Organism or Insect Inspection Report prior to COE, it will be
210. performed at Buyer's expense.
- 6d. 211. **Flood Hazard:** Flood hazard designations or the cost of flood hazard insurance shall be determined by Buyer during the
212. Inspection Period. If the Premises are situated in an area identified as having any special flood hazards by any governmental
213. entity, the lender may require the purchase of flood hazard insurance. Special flood hazards may also affect the ability to
214. encumber or improve the Premises.
- 6e. 215. **Insurance:** IF HOMEOWNER'S INSURANCE IS A MATERIAL MATTER TO THE BUYER, BUYER SHALL APPLY FOR
216. AND OBTAIN WRITTEN CONFIRMATION OF THE AVAILABILITY AND COST OF HOMEOWNER'S INSURANCE FOR THE
217. PREMISES FROM BUYER'S INSURANCE COMPANY DURING THE INSPECTION PERIOD. Buyer understands that any
218. homeowner's, fire, casualty, or other insurance desired by Buyer or required by lender should be in place at COE.
- 6f. 219. **Sewer or On-site Wastewater Treatment System:** The Premises are connected to a:
220. ☐ sewer system ☐ septic system ☐ alternative system
221. IF A SEWER CONNECTION IS A MATERIAL MATTER TO THE BUYER, IT MUST BE INVESTIGATED DURING THE
222. INSPECTION PERIOD. If the Premises are served by a septic or alternative system, the AAR On-site Wastewater Treatment
223. Facility Addendum is incorporated herein by reference.
224. (BUYER'S INITIALS REQUIRED) _____ BUYER _____ BUYER
- 6g. 225. **Swimming Pool Barrier Regulations:** During the Inspection Period, Buyer agrees to investigate all applicable state, county, and
226. municipal Swimming Pool barrier regulations and agrees to comply with and pay all costs of compliance with said regulations prior to
227. occupying the Premises, unless otherwise agreed in writing. If the Premises contains a Swimming Pool, Buyer acknowledges receipt
228. of the Arizona Department of Health Services approved private pool safety notice.
229. (BUYER'S INITIALS REQUIRED) _____ BUYER _____ BUYER
- 6h. 230. **BUYER ACKNOWLEDGMENT:** BUYER RECOGNIZES, ACKNOWLEDGES, AND AGREES THAT BROKER(S) ARE NOT
231. QUALIFIED, NOR LICENSED, TO CONDUCT DUE DILIGENCE WITH RESPECT TO THE PREMISES OR THE SURROUNDING
232. AREA. BUYER IS INSTRUCTED TO CONSULT WITH QUALIFIED LICENSED PROFESSIONALS TO ASSIST IN BUYER'S
233. DUE DILIGENCE EFFORTS. BECAUSE CONDUCTING DUE DILIGENCE WITH RESPECT TO THE PREMISES AND THE
234. SURROUNDING AREA IS BEYOND THE SCOPE OF THE BROKER'S EXPERTISE AND LICENSING, BUYER EXPRESSLY
235. RELEASES AND HOLDS HARMLESS BROKER(S) FROM LIABILITY FOR ANY DEFECTS OR CONDITIONS THAT COULD
236. HAVE BEEN DISCOVERED BY INSPECTION OR INVESTIGATION.
237. (BUYER'S INITIALS REQUIRED) _____ BUYER _____ BUYER
- 6i. 238. **Inspection Period Notice:** Prior to expiration of the Inspection Period, Buyer shall deliver to Seller a signed notice of any items
239. disapproved. AAR's Buyer's Inspection Notice and Seller's Response form is available for this purpose. Buyer shall conduct all
240. desired inspections and investigations prior to delivering such notice to Seller and all Inspection Period items disapproved shall be
241. provided in a single notice.

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- 6j. 242. **Buyer Disapproval:** If Buyer, in Buyer's sole discretion, disapproves of items as allowed herein, Buyer shall deliver to Seller notice
243. of the items disapproved and state in the notice that Buyer elects to either
244. (1) immediately cancel this Contract and all Earnest Money shall be released to Buyer, or
245. (2) provide the Seller an opportunity to correct the items disapproved, in which case

246. (a) Seller shall respond in writing within five (5) days or _____ days after delivery to Seller of Buyer's notice of items
247. disapproved. Seller's failure to respond to Buyer in writing within the specified time period shall conclusively be deemed
248. Seller's refusal to correct any of the items disapproved.

249. (b) **If Seller agrees in writing to correct items disapproved, Seller shall correct the items, complete any repairs in**
250. **workmanlike manner and deliver any paid receipts evidencing the corrections and repairs to Buyer three (3) days**
251. **or _____ days prior to COE Date.**

252. (c) If Seller is unwilling or unable to correct any of the items disapproved, Buyer may cancel this Contract with five (5)
253. days after delivery of Seller's response or after expiration of the time for Seller's response, whichever occurs first, and
254. all Earnest Money shall be released to Buyer. If Buyer does not cancel this Contract within the five (5) days as provided,
255. Buyer shall close escrow without correction of those items that Seller has not agreed in writing to correct.

256. VERBAL DISCUSSIONS WILL NOT EXTEND THESE TIME PERIODS. Only a written agreement signed by both parties will extend
257. response times or cancellation rights

258. BUYER'S FAILURE TO GIVE NOTICE OF DISAPPROVAL OF ITEMS OR CANCELLATION OF THIS CONTRACT WITHIN
259. THE SPECIFIED TIME PERIOD SHALL CONCLUSIVELY BE DEEMED BUYER'S ELECTION TO PROCEED WITH THE
260. TRANSACTION WITHOUT CORRECTION OF ANY DISAPPROVED ITEMS.

6k. 261. **Notice of Non-Working Warranted Items:** Buyer shall provide Seller with notice of any non-working warranted item(s) of which
262. Buyer becomes aware during the Inspection Period or the Seller warranty for that item(s) shall be waived. Delivery of such notice
263. shall not affect Seller's obligation to maintain or repair the warranted item(s).

6l. 264. **Home Warranty Plan:** Buyer and Seller are advised to investigate the various home warranty plans available for purchase. The
265. parties acknowledge that different home warranty plans have different coverage options, exclusions, limitations, service fees and
266. most plans exclude pre-existing conditions.

267. ☐ A Home Warranty Plan will be ordered by ☐ Buyer or ☐ Seller with the following optional coverage
268. _____, to be issued by _____ at a cost
269. not to exceed \$ _____, to be paid for by ☐ Buyer ☐ Seller
270. ☐ Buyer declines the purchase of a Home Warranty Plan.

6m. 271. **Walkthrough(s):** Seller grants Buyer and Buyer's inspector(s) reasonable access to conduct walkthrough(s) of the Premises for
272. the purpose of satisfying Buyer that any corrections or repairs agreed to by the Seller have been completed, warranted items are in
273. working condition and that the Premises is in substantially the same condition as of the date of Contract acceptance. If Buyer does
274. not conduct such walkthrough(s), Buyer releases Seller and Broker(s) from liability for any defects that could have been discovered.

6n. 275. **Seller's Responsibility Regarding Inspections and Walkthrough(s):** Seller shall make the Premises available for all inspections
276. and walkthrough(s) upon reasonable notice by Buyer. Seller shall, at Seller's expense, have all utilities on, including any propane,
277. until COE to enable Buyer to conduct these inspections and walkthrough(s).

7. REMEDIES

- 7a. 278. **Cure Period:** A party shall have an opportunity to cure a potential breach of this Contract. If a party fails to comply with any
279. provision of this Contract, the other party shall deliver a notice to the non-complying party specifying the non-compliance. If the
280. non-compliance is not cured within three (3) days after delivery of such notice ("Cure Period"), the failure to comply shall become a
281. breach of Contract.

7b. 282. **Breach:** In the event of a breach of Contract, the non-breaching party may cancel this Contract and/or proceed against the
283. breaching party in any claim or remedy that the non-breaching party may have in law or equity, subject to the Alternative Dispute
284. Resolution obligations set forth herein. In the case of the Seller, because it would be difficult to fix actual damages in the event of
285. Buyer's breach, the Earnest Money may be deemed a reasonable estimate of damages and Seller may, at Seller's option, accept
286. the Earnest Money as Seller's sole right to damages; and in the event of Buyer's breach arising from Buyer's failure to deliver the
287. notice required by Section 2b, or Buyer's inability to obtain loan approval due to the waiver of the appraisal contingency pursuant
288. to Section 2m, Seller shall exercise this option and accept the Earnest Money as Seller's sole right to damages. An unfulfilled
289. contingency is not a breach of Contract. The parties expressly agree that the failure of any party to comply with the terms and
290. conditions of Section 1d to allow COE to occur on the COE Date, if not cured after a cure notice is delivered pursuant to Section 7a,
291. will constitute a material breach of this Contract, rendering the Contract subject to cancellation

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Resale Purchase Contract

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- 7c. 292. **Alternative Dispute Resolution ("ADR"):** Buyer and Seller agree to mediate any dispute or claim arising out of or relating to this
293. Contract in accordance with the REALTORS® Dispute Resolution System, or as otherwise agreed. All mediation costs shall be paid
294. equally by the parties. In the event that mediation does not resolve all disputes or claims, the unresolved disputes or claims shall
295. be submitted for binding arbitration. In such event, the parties shall agree upon an arbitrator and cooperate in the scheduling of
296. an arbitration hearing. If the parties are unable to agree on an arbitrator, the dispute shall be submitted to the American Arbitration
297. Association ("AAA") in accordance with the AAA Arbitration Rules for the Real Estate Industry. The decision of the arbitrator shall be
298. final and nonappealable. Judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction.
299. Notwithstanding the foregoing, either party may opt out of binding arbitration within thirty (30) days after the conclusion of the
300. mediation conference by notice to the other and in such event either party shall have the right to resort to court action.
- 7d. 301. **Exclusions from ADR:** The following matters are excluded from the requirement for ADR hereunder: (i) any action brought in the
302. Small Claims Division of an Arizona Justice Court (up to \$3,500) so long as the matter is not thereafter transferred or removed from
303. the small claims division; (ii) judicial or nonjudicial foreclosure or other action or proceeding to enforce a deed of trust or mortgage, or
304. agreement for sale; (iii) an unlawful entry or detainer action; (iv) the filing or enforcement of a mechanic's lien; or (v) any matter that
305. is within the jurisdiction of a probate court. Further, the filing of a judicial action to enable the recording of a notice of pending action
306. ("lis pendens"), or order of attachment, receivership, injunction, or other provisional remedies shall not constitute a waiver of the
307. obligation to submit the claim to ADR, nor shall such action constitute a breach of the duty to mediate or arbitrate.
- 7e. 308. **Attorney Fees and Costs:** The prevailing party in any dispute or claim between Buyer and Seller arising out of or relating to this
309. Contract shall be awarded their reasonable attorney fees and costs. Costs shall include, without limitation, attorney fees, post
310. witness fees, fees paid to investigators, and arbitration costs.

8. ADDITIONAL TERMS AND CONDITIONS

8a. 311. _____

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SELLER	SELLER
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BUYER	BUYER
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- 8b. 341. **Risk of Loss:** If there is any loss or damage to the Premises between the date of Contract acceptance and COE or possession, 342. whichever is earlier, by reason of fire, vandalism, flood, earthquake, or act of God, the risk of loss shall be on the Seller, ~~provided,~~ 343. however, that if the cost of repairing such loss or damage would exceed ten percent (10%) of the purchase price, either Seller 344. Buyer may elect to cancel the Contract.
- 8c. 345. **Permission:** Buyer and Seller grant Broker(s) permission to advise the public of this Contract.
- 8d. 346. **Arizona Law:** This Contract shall be governed by Arizona law and jurisdiction is exclusively conferred on the State of Arizona.
- 8e. 347. **Time is of the Essence:** The parties acknowledge that time is of the essence in the performance of the obligations described 348. herein.
- 8f. 349. **Compensation:** Seller and Buyer acknowledge that Broker(s) shall be compensated for services rendered as previously agreed by 350. separate written agreement(s), which shall be delivered by Broker(s) to Escrow Company for payment at COE, if not previously ~~made~~ 351. If Seller is obligated to pay Broker(s), this Contract shall constitute an irrevocable assignment of Seller's proceeds at COE. If Buyer 352. is obligated to pay Broker(s), payment shall be collected from Buyer as a condition of COE. COMMISSIONS PAYABLE FOR THE 353. SALE, LEASING, OR MANAGEMENT OF PROPERTY ARE NOT SET BY ANY BOARD OR ASSOCIATION OF REALTORS OR 354. MULTIPLE LISTING SERVICE, OR IN ANY MANNER OTHER THAN BETWEEN THE BROKER AND CLIENT
- 8g. 355. **Copies and Counterparts:** A fully executed facsimile or electronic copy of the Contract shall be treated as an original Contract. 356. This Contract and any other documents required by this Contract may be executed by facsimile or other electronic means and in 357. any number of counterparts, which shall become effective upon delivery as provided for herein, except that the Lead-Based Paint 358. Disclosure Statement may not be signed in counterpart. All counterparts shall be deemed to constitute one instrument and each 359. counterpart shall be deemed an original.
- 8h. 360. **Days:** All references to days in this Contract shall be construed as calendar days and a day shall begin at 12:00 a.m. and 361. end at 11:59 p.m.
- 8i. 362. **Calculating Time Periods:** In computing any time period prescribed or allowed by this Contract, the day of the act or event from 363. which the time period begins to run is not included and the last day of the time period is included. Contract acceptance occurs on the 364. date that the signed Contract (and any incorporated counter offer) is delivered to and received by the appropriate Broker. ~~At that~~ 365. must be performed three days prior to the COE Date must be performed three full days prior (i.e., if COE Date is Friday the ~~contract~~ 366. be performed by 11:59 p.m. on Monday).
- 8j. 367. **Entire Agreement:** This Contract, and any addenda and attachments, shall constitute the entire agreement between Seller and 368. Buyer, shall supersede any other written or oral agreements between Seller and Buyer and can be modified only by a writing signed 369. by Seller and Buyer. The failure to initial any page of this Contract shall not affect the validity or terms of this Contract.
- 8k. 370. **Subsequent Offers:** Buyer acknowledges that Seller has the right to accept subsequent offers until COE. Seller understands that 371. any subsequent offer accepted by the Seller must be a backup offer contingent on the cancellation of this Contract
- 8l. 372. **Cancellation:** A party who wishes to exercise the right of cancellation as allowed herein may cancel this Contract by delivering 373. notice stating the reason for cancellation to the other party or to the Escrow Company. Cancellation shall become effective 374. immediately upon delivery of the cancellation notice.
- 8m. 375. **Notice:** Unless otherwise provided, delivery of all notices and documentation required or permitted hereunder shall be in writing and 376. deemed delivered and received when: (i) hand-delivered; (ii) sent via facsimile transmission; (iii) sent via electronic mail, if email 377. addresses are provided herein; or (iv) sent by recognized overnight courier service, and addressed to Buyer as indicated in Section 378. 8r, to Seller as indicated in Section 9a and to the Escrow Company indicated in Section 3a.
- 8n. 379. **Earnest Money:** Earnest Money is in the form of: ☐ Personal Check ☐ Other _____ 380. If applicable, Earnest Money has been received by Broker named in Section 8r and upon acceptance of this offer will be deposited 381. with: ☐ Escrow Company ☐ Broker's Trust Account. Buyer acknowledges that failure to pay the required closing funds by the 382. scheduled COE, if not cured after a cure notice is delivered pursuant to Section 7a, shall be construed as a material breach of this 383. contract and all earnest money shall be subject to forfeiture
- 8o. 384. **Release of Broker(s):** Seller and Buyer hereby expressly release, hold harmless and indemnify Broker(s) from this 385. transaction from any and all liability and responsibility regarding financing, the condition, square footage, lot lines, 386. boundaries, value, rent rolls, environmental problems, sanitation systems, roof, wood infestation, building codes, 387. governmental regulations, insurance, price and terms of sale, return on investment or any other matter relating to the value 388. or condition of the Premises. The parties understand and agree that the Broker(s) do not provide advice on property as an 389. investment and are not qualified to provide financial, legal, or tax advice regarding this real estate transaction
390. (SELLER'S INITIALS REQUIRED) _____ (BUYER'S INITIALS REQUIRED) _____
SELLER SELLER BUYER BUYER
- 8p. 391. **Terms of Acceptance:** This offer will become a binding Contract when acceptance is signed by Seller and a signed copy delivered 392. in person, by mail, facsimile or electronically, and received by Broker named in Section 8r 393. by _____ at _____ a.m./p.m., Mountain Standard Time. 394. Buyer may withdraw this offer at any time prior to receipt of Seller's signed acceptance. If no signed acceptance is received by this 395. date and time, this offer shall be deemed withdrawn and the Buyer's Earnest Money shall be returned.

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8q. 396. THIS CONTRACT CONTAINS NINE PAGES EXCLUSIVE OF ANY ADDENDA AND ATTACHMENTS. PLEASE ENSURE THAT
397. YOU HAVE RECEIVED AND READ ALL NINE PAGES OF THIS OFFER AS WELL AS ANY ADDENDA AND ATTACHMENTS.

8r. 398. **Broker on behalf of Buyer:**

399. PRINT SALESPERSON NAME AGENT MLS CODE AGENT STATE LICENSE NO.

400. PRINT FIRM NAME FIRM MLS CODE

401. FIRM ADDRESS STATE ZIP CODE FIRM STATE LICENSE NO.

402. PREFERRED TELEPHONE FAX EMAIL

8s. 403. **Agency Confirmation:** The Broker named in Section 8r above is the agent of (check one):

404. ☐ the Buyer; ☐ the Seller; or ☐ both the Buyer and Seller

8t. 405. **The undersigned agree to purchase the Premises on the terms and conditions herein stated and acknowledge receipt of**
406. **a copy hereof including the Buyer Attachment.**

407. ^ BUYER'S SIGNATURE MO/DA/YR ^ BUYER'S SIGNATURE MO/DA/YR

408. ADDRESS ADDRESS

409. CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

9. SELLER ACCEPTANCE

9a. 410. **Broker on behalf of Seller:**

411. PRINT SALESPERSON NAME AGENT MLS CODE AGENT STATE LICENSE NO.

412. PRINT FIRM NAME FIRM MLS CODE

413. FIRM ADDRESS STATE ZIP CODE FIRM STATE LICENSE NO.

414. PREFERRED TELEPHONE FAX EMAIL

9b. 415. **Agency Confirmation:** The Broker named in Section 9a above is the agent of (check one):

416. ☐ the Seller; or ☐ both the Buyer and Seller

9c. 417. **The undersigned agree to sell the Premises on the terms and conditions herein stated, acknowledge receipt of a**
418. **copy hereof and grant permission to Broker named on Section 9a to deliver a copy to Buyer.**

419. ☐ Counter Offer is attached, and is incorporated herein by reference. Seller should sign both this offer and the Counter Offer.
420. If there is a conflict between this offer and the Counter Offer, the provisions of the Counter Offer shall be controlling.

421. ^ SELLER'S SIGNATURE MO/DA/YR ^ SELLER'S SIGNATURE MO/DA/YR

422. SELLER'S NAME PRINTED SELLER'S NAME PRINTED

423. ADDRESS ADDRESS

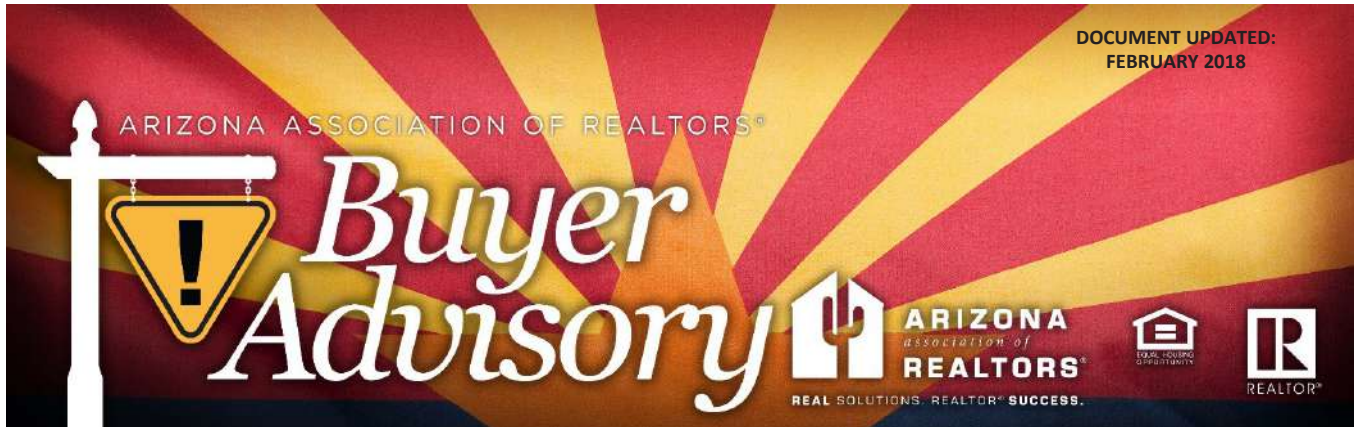
424. CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

425. ☐ **OFFER REJECTED BY SELLER:** MONTH DAY, 20 YEAR (SELLER'S INITIALS)

For Broker Use Only:

Brokerage File/Log No. Manager's Initials Broker's Initials Date MO/DA/YR

Buyer Advisory



A Resource for Real Estate Consumers

*Provided by the Arizona Association of REALTORS®
and the Arizona Department of Real Estate*

A real estate agent is vital to the purchase of real property and can provide a variety of services in locating a property, negotiating the sale, and advising the buyer.

A real estate agent is generally not qualified to discover defects or evaluate the physical condition of property; however, a real estate agent can assist a buyer in finding qualified inspectors and provide the buyer with documents and other resources containing vital information about a prospective property.

This Advisory is designed to make the purchase of real property as smooth as possible. Some of the more common issues that a buyer may decide to

investigate or verify concerning a property purchase are summarized in this Advisory. Included in this Advisory are:

1. Common documents a buyer should review;
2. Physical conditions in the property the buyer should investigate; and
3. Conditions affecting the surrounding area that the buyer should investigate.

In addition, a buyer must communicate to the real estate agents in the transaction any special concerns the buyer may have about the property or surrounding area, whether or not those issues are addressed in this Advisory.

REMINDER:

This Advisory is supplemental to obtaining professional property inspections. Professional property inspections are absolutely essential: there is no practical substitute for a professional inspection as a measure to discover and investigate defects or shortcoming in a property.

Buyer Advisory



A Resource for Real Estate Consumers Provided by the
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Buyer Advisory



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Section 1

COMMON DOCUMENTS A BUYER SHOULD REVIEW

The documents listed below may not be relevant in every transaction, nor is the list exhaustive. Unless otherwise stated, the real estate broker has not independently verified the information contained in these documents.

1 Purchase Contract

Buyers should protect themselves by taking the time to read the real estate purchase contract and understand their legal rights and obligations before they submit an offer to buy a property.

<http://bit.ly/2kpUncl>

(AAR Sample Residential Resale Purchase Contract)

<http://www.azre.gov/PublicInfo/PropertyBuyerChecklist.aspx>

(ADRE Property Buyer's Checklist)

ADRE does not verify the information in the Public Report. Therefore, the Report could be inaccurate so it should be verified by the buyer.

2 MLS Printout

A listing is a contractual agreement between the seller and the listing broker and may authorize the broker to submit information to the Multiple Listing Service (MLS). The MLS printout is similar to an advertisement. Neither the listing agreement nor the printout is a part of the purchase contract between the buyer and seller. The information in the MLS printout was probably secured from the seller, the builder, or a governmental agency, and could be inaccurate, incomplete or an approximation. Therefore, the buyer should verify any important information contained in the MLS.

4 Seller's Property Disclosure Statement (SPDS)

Most sellers provide a SPDS. This document poses a variety of questions for the seller to answer about the property and its condition. The real estate broker is not responsible for verifying the accuracy of the items on the SPDS; therefore, a buyer should carefully review the SPDS and verify those statements of concern.

<http://bit.ly/2knrN0A> (AAR Sample SPDS)

<http://www.azre.gov/PublicInfo/PropertyBuyerChecklist.aspx>
(ADRE Property Buyer's Checklist)

3 The Subdivision Disclosure Report (Public Report)

A Subdivision Disclosure Report (Public Report) is intended to point out material information about a subdivision. Subdividers (any person who offers for sale or lease six or more lots in a subdivision or who causes land to be divided into a subdivision) are required to give buyers a Public Report. Read the Public Report before signing any contract to purchase property in a subdivision. Although some of the information may become outdated, subsequent buyers can also benefit from reviewing the Public Report. Public Reports dating from January 1, 1997, are available on the Arizona Department of Real Estate (ADRE) website.

<http://services.azre.gov/publicdatabase/SearchDevelopments.aspx>
(ADRE Search Developments)

5 Covenants, Conditions and Restrictions (CC&Rs)

The CC&Rs are recorded against the property and generally empower a homeowner's association to control certain aspects of property use within the development. By purchasing a property in such a development, the buyer agrees to be bound by the CC&Rs. The association, the property owners as a whole, and individual property owners can enforce the contract. It is essential that the buyer review and agree to these restrictions prior to purchasing a property.

<http://www.azre.gov/PublicInfo/PropertyBuyerChecklist.aspx>
(ADRE Property Buyer's Checklist)

ADRE ADVISES:

"Read the deed restrictions, also called CC&Rs (covenants, conditions and restrictions). You might find some of the CC&Rs are very strict."

Buyers should consult legal counsel if uncertain of the application of particular provisions in the CC&Rs.

Buyer Advisory



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6 Homeowners Association (HOA) Governing Documents

In addition to CC&Rs, HOAs may be governed by Articles of Incorporation, Bylaws, Rules and Regulations, and often architectural control standards. Read and understand these documents. Also, be aware that some HOAs impose fees that must be paid when the property is sold, so ask if the purchase of the property will result in any fees. Condominium and planned community HOAs are regulated by Arizona statutes. They are not under the jurisdiction of the Department of Real Estate (ADRE). Nonetheless, the Arizona's Homeowner's Association Dispute Process is administered by the ADRE.

<http://bit.ly/2ebBSLH> and <http://bit.ly/2e8jdM3>
(Chapter 16 and 18 of the Arizona Revised Statutes-Title 33)
<http://bit.ly/1rCq9kd> (ADRE HOA Information)
<http://www.re.state.az.us/HOA/HOA.aspx/>
(Homeowners Association Dispute Process)

7 HOA Disclosures

If purchasing a resale home in a condominium or planned community, the seller (if fewer than 50 units in the community) or the HOA (if there are 50 or more units) must provide the buyer with a disclosure containing a variety of information.

<http://bit.ly/2ebBSLH> (A.R.S. § 33-1260)
<http://bit.ly/2e8jdM3> (A.R.S. § 33-1806)

8 Community Facilities District

The Arizona Community Facilities District Act allows for the formation of a community facilities district (CFD) by a municipality or county for the purpose of constructing or acquiring a public infrastructure. It is important when purchasing property to determine whether it falls within the boundaries of a CFD as this may result in an additional tax burden upon the owner. While the presence of a CFD may be noted on the Residential Seller's Property Disclosure Statement, prospective buyers can further investigate the issue by contacting the treasurer's office or assessor's office for the county in which the property is located.

9 Title Report or Title Commitment

The title report or commitment contains important information and is provided to the buyer by the

title/escrow company or agent. This report or commitment lists documents that are exceptions to the title insurance (Schedule B Exceptions). Schedule B Exceptions may include encumbrances, easements, and liens against the property, some of which may affect the use of the property, such as a future addition or swimming pool. Make sure you receive and review all of the listed documents. Questions about the title commitment and Schedule B documents may be answered by the title or escrow officer, legal counsel, or a surveyor.

www.alta.org/consumer/questions.cfm
(American Land Title Association)

<https://insurance.az.gov/consumers/help-hometitleflood-insurance>
(Arizona Department of Insurance)

10 Loan Information and Documents

Unless a buyer is paying cash, the buyer must qualify for a loan in order to complete the purchase. A buyer should complete a loan application with a lender before making an offer on a property if at all possible and, if not, immediately after making an offer. It will be the buyer's responsibility to deposit any down payment and ensure that the buyer's lender deposits the remainder of the purchase price into escrow prior to the close of escrow date. Therefore, make sure you get all requested documentation to your lender as soon as possible.

<http://1.usa.gov/1Ewofer> (Your Home Loan Toolkit - Consumer Financial Protection Bureau)

<http://1.usa.gov/1uNYamL> (HUD)

<https://www.mba.org/who-we-are/consumer-tools>
(Mortgage Bankers Association)

https://www.namb.org/links_to_government_resources.php
(National Association of Mortgage Brokers- Consumer Info)

11 Home Warranty Policy

A home warranty [policy] is a service contract that typically covers the repair and/or replacement costs of home appliances and major systems such as heating, cooling, plumbing, and possibly other components of a home that fail due to normal usage and age. Coverage varies depending on the policy. Be aware that pre-existing property conditions are generally not covered. A home warranty may be part of the sale of the home. If so, buyers should thoroughly read the home warranty contract to understand coverage, limitations, exclusions, and costs associated with the policy.

Buyer Advisory



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12 Affidavit of Disclosure

If the buyer is purchasing five or fewer parcels of land (whether improved or vacant), other than subdivided land, in an unincorporated area of a county, the seller must furnish the buyer with an Affidavit of Disclosure.

<http://bit.ly/1p6CjDO>
(AAR Sample Affidavit of Disclosure)

13 Lead-Based Paint Disclosure Form

If the home was built prior to 1978, the seller must provide the buyer with a lead-based paint disclosure form. Buyer is further advised to use certified contractors to perform renovation, repair or painting projects that disturb lead-based paint in residential properties built before 1978 and to follow specific work practices to prevent lead contamination.

<http://www2.epa.gov/lead>, <http://1.usa.gov/1uO5wGS> (EPA)
<http://bit.ly/1rCg9kd> (ADRE Lead Based Paint Information)

14 Professional Inspection Report

The importance of having a property inspected by a professional inspector cannot be over-emphasized. An inspection is a visual physical examination, performed for a fee, designed to identify material defects in the property. The inspector will generally provide the buyer with a report detailing information about the property's condition. The buyer should carefully review this report with the inspector and ask the inspector about any item of concern. Pay attention to the scope of the inspection and any portions of the property excluded from the inspection.

<https://btr.az.gov/laws-standards/standards/home-inspectors>
(BTR—Home Inspector Standards)

<http://www.azashi.com/articles> (Additional Information)

15 County Assessors/Tax Records

The county assessor's records contain a variety of valuable information, including the assessed value of the property for tax purposes and some of the physical aspects of the property, such as the reported square footage. The date built information in the assessor's records can be either the actual or effective/weighted age if the residence has been remodeled. All information on the site should be verified for accuracy.

Apache:
<http://bit.ly/1FKUjh8>

Coconino:
<http://1.usa.gov/1n2zoY0>

Graham:
<http://1.usa.gov/1oUTsLP>

La Paz:
<http://bit.ly/1BuxdWY>

Mohave:
<http://bit.ly/1Yg6nAj>

Pima:
<http://1.usa.gov/1oUvefI>

Santa Cruz:
<http://bit.ly/1vRYwXl>

Yuma:
<http://bit.ly/1FZ1uir>

Cochise:
<http://bit.ly/1oUS7ok>

Gila:
<http://bit.ly/1Yg3bV9>

Greenlee:
<http://bit.ly/1md668Y>

Maricopa:
<http://1.usa.gov/1pWx1tF>

Navajo:
<http://bit.ly/1pWxgVA>

Pinal:
<http://1.usa.gov/1rOIQBr>

Yavapai:
<http://bit.ly/1AsANj5>

16 Termites and Other Wood Destroying Insects and Organisms

Termites are commonly found in some parts of Arizona. The Office of Pest Management (OPM) regulates pest inspectors and can provide the buyer with information regarding past termite treatments on a property.

<http://opm.azda.gov> (Office of Pest Management-General Information)

<http://opm.azda.gov/> (Obtain a Termite History Report on a Property)

www.sb.state.az.us/Termitelnsp.php (What You Should Know About Wood-Destroying Insect Inspection Reports)

17 Foreign Investment in Real Property Tax Act (FIRPTA)

Foreign Investment in Real Property Tax Act (FIRPTA) may impact the purchase of property if the legal owner(s) of the property are foreign persons or non-resident aliens pursuant to FIRPTA. If so, consult a tax advisor as mandatory withholding may apply.

<http://1.usa.gov/1ldMdnq> (I.R.S. FIRPTA Definitions)

www.irs.gov/Individuals/International-Taxpayers/FIRPTA-Withholding (I.R.S. FIRPTA Information)

<http://www.irsvideos.gov/Individual/education/FIRPTA> (I.R.S. FIRPTA Video)

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Section 2

COMMON PHYSICAL CONDITIONS IN THE PROPERTY A BUYER SHOULD INVESTIGATE

Because every buyer and every property is different, the physical property conditions requiring investigation will vary.

1 Repairs, Remodeling and New Construction

The seller may have made repairs or added a room to the property. The buyer should feel comfortable that the work was properly done or have an expert evaluate the work. Request copies of permits, invoices or other documentation regarding the work performed.

<https://roc.az.gov/before-hire>

(Before You Hire a Contractor – Tips)

www.greaterphoenixnari.org (National Association of Remodeling Industry – Greater Phoenix Chapter)

<http://www.nariosouthernarizona.memberlodge.com/>
(National Association of Remodeling Industry – Southern Arizona)

<https://apps-secure.phoenix.gov/PDD/Search/Permits>
(City of Phoenix – Building Permit Records)

2 Square Footage

Square footage on the MLS printout or as listed by the county assessor's records is often only an estimate and generally should not be relied upon for the exact square footage in a property. An appraiser or architect can measure the property's size to verify the square footage. If the square footage is important, you should have it confirmed by one of these experts during the inspection period in a resale transaction and prior to executing a contract in a new home transaction.

<https://boa.az.gov/directories/appraiser>

(AZFI - Arizona Board of Appraisers Directory)

3 Roof

If the roof is 10 years old or older, a roof inspection by a licensed roofing contractor is highly recommended.

www.azroofing.org

(Arizona Roofing Contractors Association)

<https://roc.az.gov/before-hire>

(Before You Hire a Contractor – Tips)

4 Swimming Pools and Spas

If the property has a pool or a spa, the home inspector may exclude the pool or spa from the general inspection so an inspection by a pool or spa company may be necessary.

The Arizona REALTORS® Residential Purchase Contract provides guidance for the buyer to investigate all applicable state, county, and municipal Swimming Pool Barrier regulations and acknowledge receipt of the Arizona Department of Health Services approved private pool safety notice. The state requirements contained in the notice may be superseded by local swimming pool barrier ordinances that are equal to or more restrictive than the state requirements.

<http://bit.ly/20ZG8tp> (AAR)

bit.ly/2dhVPdw (A.R.S. 36-1681 Swimming Pool Enclosures)

5 Septic and Other On-Site Wastewater Treatment Facilities

If the home is not connected to a public sewer, it is probably served by an on-site wastewater treatment facility (conventional septic or alternative system). A qualified inspector must inspect any such facility within six months prior to transfer of ownership. For information on current inspection and transfer of ownership requirements, contact the specific county environmental/health agency where the property is located or the Arizona Department Environmental Quality (ADEQ).

<http://bit.ly/2pIVsZe>

(ADEQ – AZ Statewide Inspection Program)

<http://az.gov/app/own/home.xhtml>

(File a Notice of Transfer Online)

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6 SEWER

Even if the listing or SPDS indicates that the property is connected to the city sewer, a plumber, home inspector, or other professional should verify it. Some counties and cities can perform this test as well.

7 Water/Well Issues

You should investigate the availability and quality of the water to the property.

<http://bit.ly/1rj4DFW> or <http://bit.ly/VaUD08>
(Wells & Assured/Adequate Water Information)

Adjudications: Arizona is undertaking several Stream Adjudications, which are court proceedings to determine the extent and priority of water rights in an entire river system.

For information regarding water uses and watersheds affected by these adjudications, and the forms upon sale of the property, visit the Department of Water Resources online.

<http://bit.ly/1AsX14w>
(Department of Water Resources – Adjudications)

Additionally, the Verde Valley Water Users assists members in matters pertaining to the Gila River System Adjudication.

www.verdevalleywaterusers.org (Verde Valley Water Users Association)

CAGRDs: The Central Arizona Groundwater Replenishment District (CAGRD) functions to replenish groundwater used by its members, individual subdivisions and service areas of member water providers. Homeowners in a CAGRD pay an annual assessment fee which is collected through the county property tax process based on the amount of groundwater served to member homes.

www.cagr.com
(Central Arizona Ground Water Replenishment District)

8 Soil Problems

The soil in some areas of Arizona has “clay-like” tendencies, sometimes referred to as “expansive soil.”

Other areas are subject to fissure, subsidence and other soil conditions. Properties built on such soils may experience significant movement causing a major problem.

If it has been disclosed that the property is subject to any such soil conditions or if the buyer has any

concerns about the soil condition or observes evidence of cracking, the buyer should secure an independent assessment of the property and its structural integrity by a licensed, bonded, and insured professional engineer.

<http://www.re.state.az.us/PublicInfo/Fissures.aspx>
(ADRE – Overview of Arizona Soils)

<http://data.azgs.az.gov/hazard-viewer/>
(AZGS – Natural Hazards Viewer)

http://www.azgs.az.gov/hazards_problemsoils.shtml
(Arizona’s Swelling & Shrinking Soils)

<http://azgs.az.gov/efmaps.shtml> (Area Maps)

<http://bit.ly/XvZEEO> (Information on Land Subsidence & Earth Fissures)

www.btr.state.az.us (State Certified Engineers & Firms)

9 Previous Fire/Flood

If it is disclosed there has been a fire or flood on the property, a qualified inspector should be hired to advise you regarding any possible future problems as a result of the fire or flood damage and/or any subsequent repairs. For example, if the property was not properly cleaned after a flood, mold issues may result. Your insurance agent may be able to assist you in obtaining information regarding fire, flood, or other past damage to the property.

10 Pests

Cockroaches, rattlesnakes, black widow spiders, scorpions, termites and other pests are common in parts of Arizona. Fortunately, most pests can be controlled with pesticides.

Scorpions: Scorpions, on the other hand, may be difficult to eliminate. If the buyer has any concerns or if the SPDS indicates the seller has seen scorpions or other pests on the property, seek the advice of a pest control company.

Bed bugs: Infestations are on the rise in Arizona and nationally.

Roof Rats: Roof Rats have been reported in some areas by Maricopa County Environmental Services.

Termites: Consumer Information is available from the Office of Pest Management (OPM).

Bark Beetles: OPM reports bark beetles have been Reported in some forested areas.

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<http://bit.ly/1HLW55> (Information on Scorpions)
<http://bit.ly/1PFP9Y2> (Information on Bed Bugs)
<http://www2.epa.gov/bedbugs> (Bed Bugs: Get Them Out and Keep Them Out)
<http://www.maricopa.gov/FAQ.aspx?TID=104> (Maricopa County – Roof Rats)
<http://www.sb.state.az.us/ReTermite.php> (Termite Information)
<http://www.sb.state.az.us/BarkBeetles.php> (Bark Beetle Information)

11 Endangered & Threatened Species

Certain areas in the state may have issues related to federally listed endangered or threatened species that may affect land uses. Further information may be obtained on the U.S. Fish and Wildlife website or by contacting the appropriate planning/development service department.

<http://www.fws.gov/southwest/es/arizona/> (Arizona Ecological Services)
<http://www.fws.gov/endangered/map/state/AZ.html> (Arizona Endangered Species)

12 Deaths and Felonies on the Properties

Arizona law states that sellers and real estate licensees have no liability for failure to disclose to a buyer that the property was ever the site of a natural death, suicide, murder or felony.

This information is often difficult to uncover; however, the local law enforcement agency may be able to identify incidents related to a property address.

<http://bit.ly/2lo53MZ> (A.R.S. § 32-2156)

13 Indoor Environmental Concerns

Attention has been given to the possible health effects of mold in homes, apartments and commercial buildings. Certain types of mold may cause health problems in some people while triggering only common allergic responses in others.

Mold is often not detectable by a visual inspection. To determine if the premises you are purchasing or leasing contains mold or airborne health hazards, you may retain an environmental expert to perform an indoor air quality test. This is particularly important if any of the inspection reports or disclosure documents indicate the existence of past or present moisture, standing water, visible water stains, or water intrusion in the Premises.

The Arizona Department of Health Services, Office of Environmental Health, states:

"If you can see mold, or if there is an earthy or musty odor, you can assume you have a mold problem."

<http://1.usa.gov/1it5voK> (Indoor Air Quality)
www.epa.gov/mold (EPA)
<http://www.epa.gov/iag/pubs/index.html> (Publications & Resources)
www.cdc.gov/mold (Mold Information)

Imported Drywall: There have been reports of problematic drywall, produced in China, used in Arizona homes. Residents in homes with problem drywall report health issues such as respiratory irritation, and other problems such as copper corrosion and sulfur odors. Visit the Consumer Product Safety Commission website for more information.

Radon Gas and Carbon Monoxide: Radon gas and carbon monoxide poisoning are two of the more common and potentially serious indoor air quality (IAQ) concerns. Both of these concerns can be addressed by the home inspector, usually for an additional fee. For information on radon levels in the state, visit Arizona Radiation Regulatory Agency online.

Drug labs: Residual contamination arising from the illicit manufacture of methamphetamine and other drugs carried out in clandestine drug laboratories presents a serious risk of harm to human and environmental health.

Other: For information on other indoor environmental concerns, the EPA has a host of resource materials and pamphlets online.

bit.ly/2kRk7jm (Drywall Information Center)
<https://arra.az.gov/radon/about-radon> (About Radon)
<http://www2.epa.gov/asbestos> (Asbestos Information)
bit.ly/2gUZcSt (Voluntary Guidelines for Methamphetamine)
<http://1.usa.gov/1OC9Yji> (EPA Formaldehyde Information)

14 Property Boundaries

If the property boundaries are of concern, a survey may be warranted. For example, a survey may be advisable if there is an obvious use of property by others, i.e., a well-worn path across a property and/or parked cars on the property or fences or structures of adjacent property owners that appear to be built on the property. For more information, visit the Arizona Professional Land Surveyors online. A search for surveyors may be found online at the Board of Technical Registration.

www.azpls.org/ (AZ Professional Land Surveyors)
<https://btr.az.gov/standards-landing> (AZ BTR Land Surveyors)

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15 Flood Insurance/Flood Plain Status

Your mortgage lender may require you to purchase flood insurance in connection with your purchase of the property. The National Flood Insurance Program provides for the availability of flood insurance and established flood insurance policy premiums based on the risk of flooding in the area where properties are located. Changes to the federal law (The Biggert-Waters Flood Insurance Reform Act of 2012 and the Homeowner Flood Insurance Affordability Act of 2014, in particular) will result in changes to flood insurance premiums that are likely to be higher, and in the future may be substantially higher, than premiums paid for flood insurance prior to or at the time of sale of the property. As a result, purchasers of property should not rely on the premiums paid for flood insurance on the property previously as an indication of the premiums that will apply after completion of the purchase. In considering purchase of the property you should consult with one or more carriers of flood insurance for a better understanding of flood insurance coverage, current and anticipated future flood insurance premiums, whether the prior owner's policy may be assumed by a subsequent purchase of the property, and other matters related to the purchase of flood insurance for the property.

If community floodplain information is not available for a specific property, and in order to obtain flood insurance, it may be necessary to have an elevation survey and obtain an elevation certificate. This is necessary to determine a properties insurability and premium rate. You may also wish to contact the Federal Emergency Management Agency (FEMA) for

more information about flood insurance as it relates to the property.

[National Flood Insurance Program](#) (FEMA)

<https://msc.fema.gov/portal> (Flood Map Service Center)

bit.ly/2egwpza (Elevation Certificates: Who Needs Them and Why - fact sheet)

http://www.azgs.az.gov/hazards_floods.shtml (AZ Flood & Debris)

<http://www.fcd.maricopa.gov/3847/Flood-Control-District> (Maricopa County Flood Control District-Services)

<http://pdsd.tucsonaz.gov/pdsd/floodplain-information> (Tucson Flood Information)

Other Arizona Counties: Consult County Websites.

16 Insurance (Claims History)

Many factors affect the availability and cost of homeowner's insurance. Property owners may request a five-year claims history from their insurance company, an insurance support organization or consumer reporting agency.

<https://insurance.az.gov/consumers/help-hometitle/floodinsurance> (AZ Department of Insurance)

<http://bit.ly/VDp15E> (Home Seller's Disclosure Report)

17 Other Property Conditions

Plumbing: Check functionality.

Cooling/Heating: Make sure the cooling and heating systems are adequate.

Electrical Systems: Check for function and safety.

Section 3

CONDITIONS AFFECTING THE AREA SURROUNDING THE PROPERTY THE BUYER SHOULD INVESTIGATE

Every property is unique; therefore, important conditions vary.

Environmental Concerns

It is often very difficult to identify environmental hazards. The Arizona Department of Environmental Quality (ADEQ) website contains environmental information regarding the locations of open and

closed landfills (Solid Waste Facilities), wildfire information, as well as, air and water quality information (and more).

<http://www.azdeq.gov/> (ADEQ)

<http://legacy.azdeq.gov/environ/waste/solid/plan.html> (ADEQ-Solid Waste Facilities)

www.azdeq.gov/function/programs/wildfire.html (Wildfire Information)

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1 Environmentally Sensitive Land

Ordinance: Approximately two-thirds of the City of Scottsdale is affected by the Environmentally Sensitive Land Ordinance (ESLO), which requires some areas on private property be retained in their natural state and designated as National Area Open Space (NAOS).

<http://www.scottsdaleaz.gov/codes/eslo>
(Environmentally Sensitive Land Ordinance)

<http://www.scottsdaleaz.gov/codes/eslo/naos>
(Natural Area Open Space)

2 Electromagnetic Fields

For information on electromagnetic fields, and whether they pose a health risk to you or your family, visit the National Institute of Environmental Health Sciences website.

www.niehs.nih.gov/health/topics/agents/emf/
(National Institute of Environmental Health Sciences)

3 Superfund Sites

There are numerous sites in Arizona where the soil and groundwater have been contaminated by improper disposal of contaminants. Maps may be viewed on ADEQ's website to see if a property is in an area designated by the ADEQ as requiring cleanup.

<https://www.azdeq.gov/function/programs/gis.html> (ADEQ)
www.epa.gov/superfund/ (EPA), <http://espanol.epa.gov/> (Spanish)

4 Freeway Construction and Traffic Conditions

Although the existence of a freeway near the property may provide highly desirable access, sometimes it contributes to undesirable noise. To search for roadway construction and planning, visit the Arizona Department of Transportation (ADOT) website.

www.azdot.gov (ADOT)
www.azdot.gov/Highways (Statewide Projects)
www.az511.com (Traffic Conditions – Alerts)

5 Crime Statistics

Crime statistics, an imperfect measurement at best, provide some indication of the level of criminal activity in an area.

<http://1.usa.gov/1kSEpHc> (Phoenix Crime Statistics)

<http://www.tucsonaz.gov/police/statistics> (Tucson Crime Stats)

www.leagueaz.org/lgd (Crime Statistics All Arizona Cities)

6 Sex Offenders

Since June 1996, Arizona has maintained a registry and community notification program for convicted sex offenders. Prior to June 1996, registration was not required, and only the higher-risk sex offenders are on the website. The presence of a sex offender in the vicinity of the property is not a fact that the seller or real estate broker is required to disclose.

www.azdps.gov/Services/Sex_Offender/ (Registered Sex Offenders and Community Notification)

<http://www.nsopw.gov/en> (National Sex Offender Public Site)

7 Forested Areas

Life in a forested area has unique benefits and concerns. Contact county/city fire authority for more information on issues particular to a community.

<http://azsf.az.gov/> or www.firewise.org
(Protecting Your Property from Wildfire)
<http://cals.arizona.edu/firewise>
(Arizona Fire Wise Communities)

8 Military and Public Airports

The legislature has mandated the identification of areas in the immediate vicinity of military and public airports that are susceptible to a certain level of noise from aircraft. The boundaries of these areas have been plotted on maps that are useful in determining if a property falls within one of these areas. The maps for military and public airports may be accessed on the Arizona Department of Real Estate (ADRE) website. Additionally, the boundaries of military and public airports in Maricopa County may be viewed on the county website. These maps are intended to show the area subject to a preponderance of airport-related noise from a given airport. Periodic over-flights that may contribute to noise cannot usually be determined from these maps.

Vacant land or lots may be for sale within areas of high noise or accident potential zones. Because the zoning of these lots may conflict with the buyer's ability to develop the property, the buyer should verify whether development is prohibited.

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Zoning regulations for these areas, may be found at
A.R.S. §28-8481.

<http://www.re.state.az.us/AirportMaps/MilitaryAirports.aspx>
(ADRE - Maps of Military Airports & Boundaries)

www.re.state.az.us/AirportMaps/PublicAirports.aspx
(ADRE - Maps of Public Airports & Boundaries)

9 Zoning/Planning/Neighborhood Services

Information may be found on community websites.

<http://phoenix.gov/business/zoning> (Phoenix)

<http://www.tucsonaz.gov/pdsd/planning-zoning> (Tucson)

<http://www.leagueaz.org/lgd/> (Other Cities and Towns)

10 Schools

Although there is no substitute for an on-site visit to the school to talk with principals and teachers, there is a significant amount of information about Arizona's schools on the Internet. Visit the Arizona Department of Education website for more information.

<http://www.azed.gov/> (Arizona Department of Education)

ADRE ADVISES:

"Call the school district serving the subdivision to determine whether nearby schools are accepting new students. Some school districts, especially in the northwest part of the greater Phoenix area, have placed a cap on enrollment. You may find that your children cannot attend the school nearest you and may even be transported to another community."

www.azre.gov/PublicInfo/PropertyBuyerChecklist.aspx (ADRE)

11 City Profile Report

Information on demographics, finances and other factors are drawn from an array of sources, such as U.S. Census Bureau, Bureau of Labor, Internal Revenue Service, Federal Bureau of Investigation, and the National Oceanic and Atmospheric Administration and may be viewed on Homefair's Website.

<http://www.homefair.com/real-estate/city-profile/index.asp>
(City Profile Report)

Section 4

OTHER METHODS OF GETTING INFORMATION ABOUT A PROPERTY

Talk to the Neighbors

Neighbors can provide a wealth of information. Buyers should always talk to the surrounding residents about the neighborhood and the history of the property the buyer is considering for purchase.

Drive around the Neighborhood

Buyers should always drive around the neighborhood, preferably on different days at several

different times of the day and evening, to investigate the surrounding area.

Investigate your Surroundings:

Google Earth is an additional method to investigate the surrounding area:

<https://www.google.com/earth/>

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Section 5

RESOURCES

Market Conditions Advisory

The real estate market is cyclical and real estate values go up and down. The financial market also changes, affecting the terms on which a lender will agree to loan money on real property. It is impossible to accurately predict what the real estate or financial market conditions will be at any given time.

The ultimate decision on the price a buyer is willing to pay and the price a seller is willing to accept for a specific property rests solely with the individual buyer or seller. The parties to a real estate transaction must decide on what price and terms they are willing to buy or sell in light of market conditions, their own financial resources and their own unique circumstances.

The parties must, upon careful deliberation, decide how much risk they are willing to assume in a transaction. Any waiver of contingencies, rights or warranties in the Contract may have adverse consequences. Buyer and seller acknowledge that they understand these risks.

Buyer and Seller assume all responsibility should the return on investment, tax consequences, credit effects, or financing terms not meet their expectations. The parties understand and agree that the Broker(s) do not provide advice on property as an investment. Broker(s) are not qualified to provide financial, legal, or tax advice regarding a real estate transaction. Therefore, Broker(s) make no representation regarding the above items. Buyer and seller are advised to obtain professional tax and legal advice regarding the advisability of entering into this transaction.

<http://bit.ly/1sSTpri>

(AAR - Sample Forms)

Fair Housing and Disability Laws

The Fair Housing Act prohibits discrimination in the sale, rental, and financing of dwellings based on race,

color, national origin, religion, sex, familial status (including children under the age of 18 living with people securing custody of children under the age of 18), and handicap (disability).

<http://1.usa.gov/1pbD5IW> (US Government – HUD)

<http://www.ada.gov/pubs/ada.htm>
(Americans with Disabilities Act)

Wire Fraud

Beware of wiring instructions sent via email. Cyber criminals may hack email accounts and send emails with fake wiring instructions. You should independently confirm wiring instruction in person or via a telephone call to a trusted and verified phone number prior to wiring any money.

<http://bit.ly/2gQNWms> (FTC & NAR - Protect your mortgage closing from scammers)

<http://bit.ly/2vDDvFk> (CFPB- Buying a home? Watch out for mortgage closing scams)

Additional Information

NATIONAL ASSOCIATION OF REALTORS® (NAR)

<https://www.nar.realtor/>

NAR'S Ten Steps to Homeownership

<http://bit.ly/YweGug>

Home Closing 101

www.homeclosing101.org

Information about Arizona Government, State Agencies, City & County Websites

Arizona Department of Real Estate
Consumer Information

www.azre.gov/infoFor/Consumers.aspx

Arizona Association of REALTORS®

www.aaronline.com

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BUYER ACKNOWLEDGMENT

Buyer acknowledges receipt of all 13 pages of this Advisory.

Buyer further acknowledges that there may be other disclosure issues of concern not listed in this Advisory. Buyer is responsible for making all necessary inquiries and consulting the appropriate persons or entities prior to the purchase of any property.

The information in this Advisory is provided with the understanding that it is not intended as legal or other professional services or advice. These materials have been prepared for general informational purposes only. The information and links contained herein may not be updated or revised for accuracy. If you have any additional questions or need advice, please contact your own lawyer or other professional representative.

^ BUYER SIGNATURE

DATE

^ BUYER SIGNATURE

DATE



Page 1 of 3

Document updated:
February 2011



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1. Contract dated: _____ MONTH _____ DAY, 20____ YEAR
2. Seller: _____
3. Buyer: _____
4. Premises Address: _____

(See Section 6j)

Buyer has completed all desired Inspection Period items, such as:

- (a) physical, environmental, and other inspections and investigations;
- (b) inquiries and consultations with government agencies, lenders, insurance agents, architects, and other persons and entities;
- (c) investigations of applicable building, zoning, fire, health, and safety codes;
- (d) inquiries regarding sex offenders and the occurrence of a disease, natural death, suicide, homicide or other crime on the Premises or in the vicinity
- (e) inspections and investigations pertaining to square footage, wood-destroying organisms or insects, sewer, flood hazard, swimming pool barriers, and insurance; and
- (f) inspections and investigations of any other items important to the Buyer.

Buyer has verified all information deemed important including:

- (a) MLS or listing information; and
- (b) all other information obtained regarding the Premises.

Buyer acknowledges that:

- (a) All desired Inspection Period inspections and investigations must be completed prior to delivering this notice to Seller;
- (b) All Inspection Period items disapproved must be provided in this notice;
- (c) Items disapproved shall not include warranted items (see page 2 regarding notice of non-working warranted items);
- (d) Buyer's election is limited to the options specified below;
- (e) Buyer is not entitled to change or modify Buyer's election after this notice is delivered to Seller.

Buyer elects as follows:

- ☐ Premises Accepted – No corrections requested. Buyer accepts the Premises in its present condition and no corrections or repairs are requested.
- ☐ Premises Rejected – Buyer disapproves of the items listed below and elects to immediately cancel the Contract.
- ☐ Buyer elects to provide Seller an opportunity to correct the disapproved items listed below.

Items disapproved:

-
- | Year | Percentage of people who have ever been in a romantic relationship |
|------|--|
| 1975 | 85 |
| 1980 | 75 |
| 1990 | 85 |

☐ **Notice of non-working warranted items: See page 2**

 $\gg$

Page 3 of 3

Premises Address:

^ SELLER'S SIGNATURE

MO/DAY/YR

^ SELLER'S SIGNATURE

MO/DA/YR

^ BUYER'S SIGNATURE

MO/DA/YR

A BUYER'S SIGNATURE

MO/DA/YR

Counter Offer

Homesmart

COUNTER OFFER

Document updated:
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1. This is a Counter Offer originated by the: ☐ Seller ☐ Buyer ☐ Landlord ☐ Tenant.
2. This is a Counter Offer to the ☐ Offer ☐ Counter Offer dated _____ between the following Parties:

MO/DA/YR

3. Seller/Landlord: _____
4. Buyer/Tenant: _____
5. Premises Address: _____
6. Acceptance of the above Offer and/or Counter Offer is contingent upon agreement to the following:

7. _____
8. _____
9. _____
10. _____
11. _____
12. _____
13. _____
14. _____
15. _____
16. _____
17. _____
18. _____
19. _____
20. _____
21. _____
22. _____
23. _____
24. _____

25. **Time for acceptance:** Unless acceptance of this Counter Offer is signed by all parties and a signed copy delivered pursuant to Section 8m of the Contract and received by the originating party's Broker named in Contract Section 8r or 9a as applicable by _____ at _____ a.m. ☐ p.m., Mountain Standard Time, this Counter Offer shall be considered withdrawn.
28. Except as otherwise provided in this Counter Offer, the Parties accept and agree to all terms and conditions of the above offer / counter offer. Until this Counter Offer has been accepted in the manner described above, the Parties understand that the Premises can be sold or leased to someone else or either Party may withdraw the offer to buy, sell, or lease the Premises. The undersigned acknowledges receipt of a copy hereof.

32. _____ Date: _____ Time: _____
33. ☐ Seller ☐ Buyer ☐ Landlord ☐ Tenant
34. _____ Date: _____ Time: _____
35. ☐ Seller ☐ Buyer ☐ Landlord ☐ Tenant

☐ RESPONSE

37. An additional Counter Offer is attached, and is incorporated by reference. If there is a conflict between this Counter Offer and the additional counter offer, the provisions of the additional counter offer shall be controlling.

39. _____ Date: _____ Time: _____
40. ☐ Seller ☐ Buyer ☐ Landlord ☐ Tenant
41. _____ Date: _____ Time: _____
42. ☐ Seller ☐ Buyer ☐ Landlord ☐ Tenant

☐ ACCEPTANCE

44. The undersigned agrees to the terms and conditions of this Counter Offer and acknowledges receipt of a copy hereof.

45. _____ Date: _____ Time: _____
46. ☐ Seller ☐ Buyer ☐ Landlord ☐ Tenant
47. _____ Date: _____ Time: _____
48. ☐ Seller ☐ Buyer ☐ Landlord ☐ Tenant

For Broker Use Only:

Brokerage File/Log No. _____ Manager's Initials _____ Broker's Initials _____ Date _____
MO/DA/YR

(Added February 2012)

Counter Offer • Updated: February 2011 • Copyright © 2011 Arizona Association of REALTORS®. All rights reserved.



What is a CURE Notice?

CURE Period: A party shall have an opportunity to cure a potential breach of this Contract. If a party fails to comply with any provision of this Contract, the other party shall deliver a notice to the non-complying party specifying the non-compliance. If the non-compliance is not cured within three (3) days after the delivery of such notice (“Cure Period”), the failure to comply shall become a breach of Contract.

— Arizona Association of Realtors® Purchase Contract

Translating this into everyday language: there is no “automatic” breach of contract. The non-breaching party must issue a CURE PERIOD NOTICE to the breaching party detailing the non-compliance and giving them 3 full calendar days AFTER delivery of notice to cure the breach.

Here’s a sampling of reasons that a CURE Notice might be issued:

- Earnest money hasn’t been delivered to the title company
- Seller’s Property Disclosure Statement (SPDS) or CLUE Report not given within 5 days
- Lead-Based Paint Disclosure not delivered within 5 days
- Loan documents not delivered to title 3 days prior to closing
- Buyers funds not being delivered to the title
- Seller not making the premises available for inspections or the final walk-through
- Seller not having the utilities on for inspections
- Seller not signing their title documents prior to the close of escrow date
- Seller does vacate property per the contract

CURE PERIOD NOTICE		+	Document updated: January 2009
FOR THE AAR RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT (“CONTRACT”)			
	The pre-printed portion of this form has been drafted by the Arizona Association of REALTORS®. Any change in the pre-printed language of this form must be made in a prominent manner. No representations are made as to the legal validity, adequacy and/or effects of any provision, including tax consequences thereof. If you desire legal, tax or other professional advice, please consult your attorney, tax advisor or professional consultant.		
1. Contract Dated: _____			
2. Buyer: _____			
3. Seller: _____			
4. Escrow Company: _____			
5. Premises Address: _____			
6. PURSUANT TO SECTION 7A OF THE CONTRACT			
7. ☐ Buyer ☐ Seller			
8. hereby delivers notice to			
9. ☐ Buyer ☐ Seller			
10. of the following non-compliance with the Contract:			
11. _____			
12. _____			
13. _____			
14. _____			
15. _____			
16. _____			
17. _____			
18. If the non-compliance is not cured within three (3) days after delivery of this notice (“Cure Period”) the failure to comply			
19. shall become a breach of Contract. In the event of a breach of Contract, review Section 7b through 7e of the Contract and			
20. consult independent legal counsel.			
21. _____			
^ SIGNATURE		MO/DA/YR	^ SIGNATURE
			MO/DA/YR
Cure Period Notice • Updated: January 2009 Copyright © 2009 Arizona Association of REALTORS®. All rights reserved.			

Sample form

Cure Period Notice

CURE PERIOD NOTICE

FOR THE AAR RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT ("CONTRACT")

+

Document updated:
January 2009



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1. Contract Dated: _____
2. Buyer: _____
3. Seller: _____
4. Escrow Company: _____
5. Premises Address: _____

6. PURSUANT TO SECTION 7A OF THE CONTRACT

7. ☐ Buyer ☐ Seller

8. hereby delivers notice to

9. ☐ Buyer ☐ Seller

10. of the following non-compliance with the Contract:

11. _____
12. _____
13. _____
14. _____
15. _____
16. _____
17. _____

18. If the non-compliance is not cured within three (3) days after delivery of this notice ("Cure Period") the failure to comply
19. shall become a breach of Contract. In the event of a breach of Contract, review Section 7b through 7e of the Contract and
20. consult independent legal counsel.

21. _____
^ SIGNATURE MO/DA/YR ^ SIGNATURE MO/DA/YR

Multiple Counter Offer

MULTIPLE COUNTER OFFER

Document updated:
February 2012



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1. This is a Multiple Counter Offer originated by the Seller to the:
2. ☐ Offer ☐ Counter Offer dated _____ between the following Parties:
3. Seller: _____
4. Buyer: _____
5. Premises Address: _____
6. Acceptance of the above Offer and/or Counter Offer is contingent upon agreement to the following:
7. **Seller is making one or more counter offer(s) to other prospective buyers on terms that may or may not be the same as**
8. **contained herein. Acceptance of this Multiple Counter Offer by Buyer shall not be binding unless and until it is**
9. **subsequently finally accepted by Seller and the final acceptance is delivered per Section 8m of the Contract to the**
10. **Buyer's Broker within the time specified ("Final Acceptance").** Until Final Acceptance, the parties understand that the
11. Premises can be sold to someone else and/or either party may withdraw any offer/counter offer to buy or sell the Premises.
12. _____
13. _____
14. _____
15. _____
16. _____
17. Unless acceptance of this Multiple Counter Offer is signed by Buyer and a signed copy delivered pursuant to Section 8m of the
18. Contract and received by Broker named in Contract Section 9a by _____ at _____ a.m./p.m., Mountain
19. Standard Time, this Multiple Counter Offer shall be considered withdrawn. Seller acknowledges receipt of a copy hereof.
20. Seller: _____ Date: _____ Time: _____
21. Seller: _____ Date: _____ Time: _____

☐ BUYER RESPONSE

22. An additional counter/multiple counter offer is attached and is incorporated by reference.
23. Buyer should sign both this Multiple Counter Offer and the additional counter/multiple counter offer. If there is a conflict between this
24. Multiple Counter Offer and the additional counter/multiple counter offer, the provisions of the additional counter/multiple counter offer
25. shall be controlling.
26. Buyer: _____ Date: _____ Time: _____
27. Buyer: _____ Date: _____ Time: _____

☐ BUYER ACCEPTANCE

28. The Buyer agrees to the terms and conditions of this Multiple Counter Offer and acknowledges receipt of a copy hereof.
29. Unless final acceptance of this Multiple Counter Offer is signed by Seller and a signed copy delivered pursuant to Section 8m of the
30. Contract and received by Broker named in Contract Section 8r by _____ at _____ a.m./p.m., Mountain Standard Time,
31. Buyer's acceptance shall be considered withdrawn.
32. Buyer: _____ Date: _____ Time: _____
33. Buyer: _____ Date: _____ Time: _____

>>

Multiple Counter Offer

Page 2 of 2

Multiple Counter Offer >>

☐

SELLER RESPONSE

34. An additional counter/multiple counter offer is attached and is incorporated by reference.
35. Seller should sign both this Multiple Counter Offer and the additional counter/multiple counter offer. If there is a conflict between this
36. Multiple Counter Offer and the additional counter/multiple counter offer, the provisions of the additional counter/multiple counter offer
37. shall be controlling.

38. Seller: _____ Date: _____ Time: _____

39. Seller: _____ Date: _____ Time: _____

☐

SELLER FINAL ACCEPTANCE

40. Signature by Seller below and delivery to Buyer or Buyer's Broker as indicated above creates a binding agreement. Seller
41. revokes all other counter offers by separate notice and agrees to sell the Premises to the Buyer subject to the terms and
42. conditions contained herein.

43. Seller: _____ Date: _____ Time: _____

44. Seller: _____ Date: _____ Time: _____

For Broker Use Only:

Brokerage File/Log No. _____ Manager's Initials _____ Broker's Initials _____ Date _____

(Added February 2012)

MO/DA/YR

Pre-Qualification Form

PRE-QUALIFICATION FORM

Document updated:
February 2017



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Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan.

PRE-QUALIFICATION INFORMATION

1. **Purpose:** This Pre-Qualification Form is to be used in conjunction with an AAR Residential Resale Real Estate Purchase Contract or
2. Vacant Land/Lot Purchase Contract ("Contract").
3. ☐ Buyer **HAS NOT** consulted with a lender. (If Buyer marks the box on line 3, Buyer is to complete only lines 4 and 5.)
4. PRINT BUYER'S NAME _____ PRINT BUYER'S NAME _____
5. ^ BUYER'S SIGNATURE _____ MO/DA/YR ^ BUYER'S SIGNATURE _____ MO/DA/YR _____
6. ☐ Lender indicated on lines 36 and 37 has consulted with _____ ("Buyer") and submits the following:
7. **Buyer is:** ☐ Married ☐ Unmarried ☐ Legally Separated
8. **Buyer:** ☐ is ☐ is not relying on the sale or lease of a property to qualify for this loan.
9. **Buyer:** ☐ is ☐ is not relying on Seller Concessions for Buyer's loan costs, impounds, Title/Escrow Company costs, recording fees, and, if applicable, VA loan costs not permitted to be paid by Buyer. (Note: The amount Seller agrees to contribute, if any, shall be established in the Contract.)
10. **Buyer:** ☐ is ☐ is not relying on down payment assistance to qualify for this loan.
11. **Type of Loan:** ☐ Conventional ☐ FHA ☐ VA ☐ USDA ☐ Other: _____
12. **Occupancy Type:** ☐ Primary ☐ Secondary ☐ Non-Owner Occupied
13. **Property Type:** ☐ Single Family Residence ☐ Condominium ☐ Planned Unit Development ☐ Manufactured Home
14. ☐ Mobile Home ☐ Vacant Land/Lot ☐ Other: _____
15. YES NO N/A
16. ☐ ☐ ☐ Lender provided Buyer with the HUD form "For Your Protection: Get a Home Inspection" (FHA loans only).
17. ☐ ☐ ☐ Lender completed a verbal discussion with Buyer including a discussion of income, assets and debts.
18. ☐ ☐ ☐ Lender obtained a Tri-Merged Residential Credit Report.
19. **Based on the information provided, Buyer can pre-qualify for a loan amount of: \$ _____**, assuming a monthly principal
20. and interest loan payment of \$ _____, provided that the total monthly payment (which includes principal, interest, mortgage
21. insurance, property taxes, insurance, HOA fees, and flood insurance, if applicable) **does not exceed: \$ _____**
22. **Interest rate not to exceed:** _____ %, ☐ Fixed Interest Rate ☐ Adjustable Interest Rate ☐ Pre-Payment Penalty
23. **Initial Documentation Received:** Lender received the following information from Buyer (additional documentation may be requested):
24. YES NO N/A YES NO N/A
25. ☐ ☐ ☐ Paystubs ☐ ☐ ☐ Down Payment/Reserves Documentation
26. ☐ ☐ ☐ W-2s ☐ ☐ ☐ Gift Documentation
27. ☐ ☐ ☐ Personal Tax Returns ☐ ☐ ☐ Credit/Liability Documentation
28. ☐ ☐ ☐ Corporate Tax Returns ☐ ☐ ☐ Other: _____
29. Additional comments: _____
30. Buyer has instructed, and Lender agrees to provide loan status updates on the AAR Loan Status Update form to Seller and Broker(s)
31. within ten (10) days of Contract acceptance pursuant to Section 2e of the Contract and upon request thereafter.

LENDER INFORMATION

32. The lender identified below has prepared the information listed above with Buyer(s) and has completed the above action points noted.
33. This information does not constitute loan approval. All information provided must be approved by an underwriter, and any material change
34. change in Buyer's credit or financial profile will render this pre-qualification null and void.
35. The above pre-qualification expires on: _____ DATE _____

36. **Lender:** _____
37. COMPANY ARIZONA LICENSE # NMLS #
38. LOAN OFFICER ARIZONA LICENSE # NMLS #
39. ADDRESS CITY STATE ZIP
40. EMAIL PHONE FAX

^ LOAN OFFICER'S SIGNATURE _____ MO/DA/YR

41. Buyer acknowledges receipt of a copy hereof and grants permission to Broker to submit this Pre-Qualification Form with Contract.

42. ^ BUYER'S SIGNATURE _____ MO/DA/YR ^ BUYER'S SIGNATURE _____ MO/DA/YR

Pre-Qualification Form • Updated: February 2017 • Copyright © 2017 Arizona Association of REALTORS®. All rights reserved.



Loan Status Update

LOAN STATUS UPDATE (LSU)

Document updated:
September 2015



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1. Pursuant to Section 2e of the Contract, Buyer shall deliver to Seller the AAR Loan Status Update ("LSU") describing the current
2. status of Buyer's proposed loan within ten (10) days after Contract acceptance and hereby instructs lender to provide an updated
3. LSU to Broker(s) and Seller upon request. "Lender" is indicated on lines 4 and 5.

4. **Lender:** _____
COMPANY ARIZONA LICENSE # NMLS #
5. _____
LOAN OFFICER ARIZONA LICENSE # NMLS #

6. ADDRESS CITY STATE ZIP

7. EMAIL PHONE FAX

8. **Close of Escrow Date:** _____

9. **Buyer(s):** _____

10. **Seller(s):** _____

11. **Premises/Property Address or Assessor's #(s):** _____

12. **City:** _____, **AZ Zip Code:** _____

PRE-QUALIFICATION INFORMATION

13. **Buyer is:** ☐ Married ☐ Unmarried ☐ Legally Separated
14. **Buyer:** ☐ is ☐ is not relying on the sale or lease of a property to qualify for this loan.
15. **Buyer:** ☐ is ☐ is not relying on Seller Concessions for Buyer's loan costs including pre-pays, impounds, appraisal fees and Buyer's title and escrow fees. (Note: The amount that Seller agrees to contribute, if any, shall be established in the Contract.)
16. _____
17. _____
18. **Type of Loan:** ☐ Conventional ☐ FHA ☐ VA ☐ USDA ☐ Other: _____
19. **Occupancy Type:** ☐ Primary ☐ Secondary ☐ Non-Owner Occupied
20. **Property Type:** ☐ Single Family Residence ☐ Condominium ☐ Planned Unit Development ☐ Manufactured Home
21. ☐ Mobile Home ☐ Vacant Land/Lot ☐ Other: _____

22. YES NO N/A Lender has provided Buyer with the HUD form "For Your Protection: Get a Home Inspection" (FHA loans only).
23. YES NO N/A Lender has completed a verbal discussion with Buyer including a discussion of income, assets and debts.
24. YES NO N/A Lender has obtained a Tri-Merged Residential Credit Report.

25. **Based on the information provided, Buyer can pre-qualify for a loan amount of: \$** _____,
26. assuming a monthly principal and interest loan payment of \$ _____, **provided that the total monthly**
27. **payment** (which includes principal, interest, mortgage insurance, property taxes, insurance, HOA fees, and flood insurance,
28. if applicable) **does not exceed: \$** _____

29. **Interest rate not to exceed:** _____ %, ☐ Fixed Interest Rate ☐ Adjustable Interest Rate ☐ Pre-Payment Penalty

30. **Initial Documentation Received:** Lender received the following information from Buyer:

31. (Additional documentation may be requested.)

- | YES | NO | N/A | | YES | NO | N/A | |
|--------------------------|--------------------------|--------------------------|-----------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|
| ☐ | ☐ | ☐ | Paystubs | ☐ | ☐ | ☐ | Down Payment/Reserves Documentation |
| ☐ | ☐ | ☐ | W-2s | ☐ | ☐ | ☐ | Gift Documentation |
| ☐ | ☐ | ☐ | Personal Tax Returns | ☐ | ☐ | ☐ | Credit/Liability Documentation |
| ☐ | ☐ | ☐ | Corporate Tax Returns | ☐ | ☐ | ☐ | Other: _____ |

36. Additional comments: _____
37. Buyer has instructed, and Lender agrees to provide loan status updates on this AAR Loan Status Update form to Seller and Broker(s)
38. within ten (10) days of Contract acceptance pursuant to Section 2e of the Contract and upon request thereafter.
39. Buyer commits to work with the above referenced Lender on the terms described herein. Buyer acknowledges receipt of a copy hereof.
40. _____

^ BUYER'S SIGNATURE

MO/DA/YR

^ BUYER'S SIGNATURE

MO/DA/YR

>>



Loan Status Update

Page 2 of 2

Loan Status Update (LSU) >>

Premises/Property Address or Assessor's #(s): _____

DOCUMENTATION

YES	NO		DATE COMPLETED	LENDER INITIALS
☐	☐	Lender received the Contract and all Addenda	_____	_____
☐	☐	Lender received Buyer's name, income, social security number, Premises address ,	_____	_____
☐	☐	estimate of value of the Premises, and mortgage loan amount sought	_____	_____
☐	☐	Lender sent Loan Estimate	_____	_____
☐	☐	Buyer indicated to Lender an intent to proceed with the transaction after having	_____	_____
☐	☐	received the Loan Estimate	_____	_____
☐	☐	Lender received a signed Form 1003 and Lender disclosures	_____	_____
☐	☐	Payment for the appraisal has been received	_____	_____
☐	☐	Lender ordered the appraisal	_____	_____
☐	☐	Lender identified down payment source	_____	_____
☐	☐	Lender received and reviewed the Title Commitment	_____	_____
☐	☐	Buyer locked the loan program and financing terms, including interest rate and points	_____	_____
☐	☐	Lock expiration date _____	_____	_____
☐	☐	Lender received the Initial Documentation listed on lines 32-35	_____	_____
☐	☐	Appraisal received	_____	_____
☐	☐	Premises/Property appraised for at least the purchase price	_____	_____
☐	☐	Closing Disclosure provided to Buyer	_____	_____
☐	☐	Closing Disclosure received by Buyer	_____	_____

UNDERWRITING AND APPROVAL

☐	☐	Lender submitted the loan package to the Underwriter	_____	_____
☐	☐	Lender obtained loan approval with Prior to Document ("PTD") Conditions	_____	_____
☐	☐	Appraisal conditions have been met	_____	_____
☐	☐	Buyer has loan approval without PTD Conditions	_____	_____

CLOSING

☐	☐	Lender ordered the Closing Loan Documents and Instructions	_____	_____
☐	☐	Lender received signed Closing Loan Documents from all parties	_____	_____
☐	☐	II Lender Quality Control Reviews have been completed	_____	_____
☐	☐	II Prior to Funding ("PTF") Conditions have been met and Buyer has obtained	_____	_____
☐	☐	loan approval without conditions	_____	_____
☐	☐	Funds have been ordered	_____	_____
☐	☐	II funds have been received by Escrow Company	_____	_____

70. Close of escrow occurs when the deed has been recorded at the appropriate county recorder's office.

71. _____
 ^ LOAN OFFICER'S SIGNATURE MO/DA/YR



Short Sale Addendum

SHORT SALE ADDENDUM TO THE COMMERCIAL PURCHASE CONTRACT

Page 1 of 2

Document updated:
February 2010



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1. Seller: SAMPLE
2. Buyer: SAMPLE
3. Property Address: SAMPLE
4. Date: _____

5. The following additional terms and conditions are hereby included as part of the Contract between Seller and Buyer for the above
6. referenced Property.

7. **CONTINGENT UPON ACCEPTABLE SHORT SALE AGREEMENT**

8. Buyer and Seller acknowledge that there is more debt owing against the Property than the purchase price. Therefore, this Contract
9. is contingent upon an agreement between the Seller and Seller's creditor(s), acceptable to both, to sell the Property for less than
10. the loan amount(s) ("short sale"). Buyer and Seller acknowledge that it may take weeks or months to obtain creditor(s) approval of
11. a short sale.

12. Nothing shall limit a Seller from accepting subsequent offers from subsequent buyer(s) and submitting the back-up contract(s) to
13. Seller's creditor(s) for consideration. All parties understand and agree that Seller's creditor(s) may elect to allow the Seller to sell the
14. Property only to the holder of the Contract with terms and conditions most acceptable to creditor(s).

15. **DOCUMENTATION TO CREDITOR(S)**

16. Seller shall submit to creditor(s) a copy of this Contract, including this and other Addenda, and any other documentation required by the
17. creditor(s) for approval of this sale within five (5) days after Contract acceptance. Seller agrees to diligently work to obtain short sale
18. approval and will promptly provide the creditor(s) with all additional documentation required, including an appraisal, at Seller's expense, if
19. required. Seller instructs creditor(s) to provide approval status updates to Broker(s) and Buyer upon request.

20. **TERMS UPON ACCEPTABLE SHORT SALE AGREEMENT**

21. **Agreement Notice:** If Seller and Seller's creditors enter into a short sale agreement, the Seller shall immediately deliver notice
22. to Buyer ("Agreement Notice").

23. **Time Periods:** The date of Seller's delivery of the Short Sale Agreement Notice to Buyer shall be deemed the date of Opening of
24. Escrow for purposes of all applicable Contract time periods.

25. **Escrow and Earnest Money:** Buyer shall promptly open Escrow and deposit Earnest Money as described in the Contract upon receipt
26. of Agreement Notice.

27. **Loan Costs:** Buyer will be responsible for all Buyers' Loan Costs.

28. **Seller Warranties:** Buyer hereby waives Seller's warranties as set forth in Lines 260 - 263 of the Contract that all listed items shall be
29. in working condition at the earlier of possession or COE.

30. However, Seller warrants and shall maintain and repair the Property so that, pursuant to lines 263 - 264 of the Contract, at the earlier of
31. possession or COE, the Property, including all heating, cooling, mechanical, plumbing, and electrical systems (including swimming pool
32. and/or spa, motors, filter systems, cleaning systems, and heaters, if any), and built-in appliances and additional existing personal property
33. included in the sale, will be in substantially the same condition as on the date of mutual execution of the Contract.

34. **Close of Escrow:** Close of Escrow shall occur thirty (30) days or _____ days after delivery of Agreement Notice.

35. **Creditor Requirements:** Buyer and Seller agree to cooperate with Creditor(s) and sign additional Creditor disclosure(s) or execute
36. additional addendum(a) required by Creditor(s) as a condition of approval of the short sale, provided that Buyer and Seller incur no
37. additional cost or liability.

38. **BUYER CANCELLATION**

39. Buyer may unilaterally cancel this Contract by notice to Seller at any time before receipt of a short sale Agreement Notice from Seller.

>>

Short Sale Addendum to the Commercial
Purchase Contract • February 2010

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SAMPLE
SELLER SELLER

<Initials

Initials>

SAMPLE
BUYER BUYER

Short Sale Addendum

Page 2 of 2

Short Sale Addendum to the Commercial Purchase Contract >>

40. **LEGAL AND TAX ADVICE**

41. Seller acknowledges that Broker is not qualified to provide financial, legal, or tax advice regarding a short sale transaction.
42. Therefore, the Seller is advised to obtain professional tax advice and consult independent legal counsel immediately regarding the tax implications and advisability of entering into a short sale agreement.

44. (SELLER'S INITIALS REQUIRED) SAMPLE
SELLER SELLER

45. **UNFULLILLED CONTINGENCY**

46. In the event that Seller and Seller's creditor(s) are unable to reach a short sale agreement acceptable to both, at the sales price contained
47. herein, Seller shall promptly notify Buyer of same, and the Contract shall be deemed cancelled due to the unfulfilled short sale contin-
48. gency. If applicable, Buyer shall be entitled to a return of any Earnest Money.

49. **OTHER TERMS AND CONDITIONS**

50. _____
51. _____
52. _____
53. _____
54. _____
55. _____
56. _____
57. _____
58. _____
59. _____
60. _____
61. _____
62. _____
63. _____
64. _____
65. _____
66. _____
67. _____
68. _____
69. _____
70. _____
71. _____
72. _____
73. _____

74. In the event that any provision contained in this Addendum conflicts in whole or in part with any terms contained in the Contract, the
75. provisions of this Addendum shall prevail and the conflicting terms are hereby considered deleted and expressly waived by both Buyer
76. and Seller.

77. SAMPLE MO/DA/YR SAMPLE MO/DA/YR
^ BUYER'S SIGNATURE ^ BUYER'S SIGNATURE

78. SAMPLE MO/DA/YR SAMPLE MO/DA/YR
^ SELLER'S SIGNATURE ^ SELLER'S SIGNATURE

For Broker Use Only:

Brokerage File/Log No. _____ Manager's Initials SAMPLE Broker's Initials SAMPLE Date _____
(Added February 2012) MO/DA/YR

Short Sale Addendum to the Commercial
Purchase Contract • February 2010

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SAMPLE
SELLER SELLER

<Initials

Initials>

SAMPLE
BUYER BUYER

Critical Date List

Seller: _____
 Buyer: _____
 Property Address: _____
 Escrow Company: _____ Escrow Number: _____
 Escrow Officer: _____ Fax: _____
 Listing Agent Name: _____ Company: _____
 Phone: _____ Fax: _____
 Selling Agent Name: _____ Company: _____
 Phone: _____ Fax: _____

Action	Due Date	Date None
Mutual Acceptance of Purchase Contract	N/A	___ ___ ___
Earnest monies deposited to escrow	IMMEDIATELY	___ ___ ___
S.P.D.S. completed and delivered to Buyer by	___ ___ ___	___ ___ ___
B.I.N.S.R. (Buyers Inspection Notice & Seller Response) due by	___ ___ ___	___ ___ ___
Sellers response to B.I.N.S.R. due by	___ ___ ___	___ ___ ___
Buyer to apply for Homeowners Insurance by	___ ___ ___	___ ___ ___
Receipt of Title Commitment/Sch. B	___ ___ ___	___ ___ ___
Deadline for Buyer disapproval of above	___ ___ ___	___ ___ ___
HOA documents ordered	___ ___ ___	___ ___ ___
HOA documents received and accepted by Buyer	___ ___ ___	___ ___ ___
In the event of low appraisal Buyer must cancel by	___ ___ ___	___ ___ ___
Repairs (if any) completed no later than	___ ___ ___	___ ___ ___
Buyers walk through inspection no later than	___ ___ ___	___ ___ ___
Failure to qualify notice delivered by Buyer no later than	___ ___ ___	___ ___ ___
Buyer to sign closing and loan documents no later than	___ ___ ___	___ ___ ___
Recordation of Documents (COE)	___ ___ ___	___ ___ ___
Keys Delivered	___ ___ ___	___ ___ ___

Other Actions Required Specific to Transaction

Action	Due Date	Date None
"ADWR" Registration of Existing Well	___ ___ ___	___ ___ ___
Septic/Alternative System Certification	___ ___ ___	___ ___ ___
Lead Paint Disclosure	___ ___ ___	___ ___ ___
Home Protection Plan Ordered	___ ___ ___	___ ___ ___
Other	___ ___ ___	___ ___ ___

Cure Period Activated

Date: ___|___|___ Reason: _____
 Cure Deadline: ___|___|___ Date Cured: ___|___|___ or Date Cancelled: ___|___|___

Date: ___|___|___ Reason: _____
 Cure Deadline: ___|___|___ Date Cured: ___|___|___ or Date Cancelled: ___|___|___