



PURCHASE CONTRACT

GUIDE TO ARIZONA RESIDENTIAL PURCHASE CONTRACT



BUYER ATTACHMENT

Provide this to the Buyer before they sign the contract.

The Buyer Attachment details the Buyer's rights and obligations under the terms of the contract, and points out disclosures and documentation that may be important.

BUYER ATTACHMENT

Document updated:
September 2015



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**

SECTION 1 - Property

1a. **Lines 1-2** Buyer's and Seller's names are at the beginning of the contract. If the Seller's name is unknown at the time the contract is written, mark the box "as identified in Section 9c."

The Seller's name is very important to escrow because if it is not filled in they will have to rely on the Seller's signature on the contract or the last deed of record to determine the identity of the Seller. Neither may be 100% reliable.

Lines 15-19 Close of escrow (COE) is defined as recordation of the Deed. If Escrow Company or Recorder's Office is closed on the COE date; COE shall occur on the next day that both are open for business. No contract extension is required if COE falls on a date escrow or recorder is closed. COE is automatically extended to the next date both are open for business.

1d. **Lines 20-22** Defines the funds (cashier's check, wired funds or other immediately available funds) the Buyer must deliver to the Escrow Company "in sufficient time to allow COE to occur on COE Date.". Also requires the Buyer to be certain the lender deposits immediately available funds as well. Immediately Available Funds are defined as funds that are in the Escrow Company's Bank and are available for immediate withdrawal.

Buyers are responsible for the lender performing in a timely manner. Failure of the lender to perform in a timely manner could put the Buyer in breach of the contract and put their earnest deposit at risk.

1e. **Lines 23-26** When possession will occur. Brokers recommend that the parties seek appropriate counsel from insurance, legal, tax and accounting professionals regarding the risks of pre-possession or post-possession of the Premises.

1f. **Lines 27-29** Addenda Incorporated if the appropriate box is checked. The agents need to make sure they mark the addendums that are to be attached to the contract. Portions of the contract address the various addenda and automatically incorporate that addendum to the contract.

1g. **Lines 30-39** Fixtures and Personal Property List. Unless specifically excluded in writing the items here are included in the sale if they exist in or on the property at the time of contract.

(See Page 2 of Contract for lines 40 thru 50)

Lines 40-49 Additional personal property – allows for additional items to be included in the sale, if the boxes are marked , or if detailed under "other".

Lines 45-49 Used to describe the additional existing personal property i.e. make, model, year, serial number etc. "Existing" means the refrigerator, washer or dryer that was there when the contract was written should be there when the escrow closes.

Lines 50 Items Not included should be listed.

RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT

Page 1 of 9

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September 2015



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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BUYER	BUYER

SECTION 2 - Financing

2a. **Lines 54** AAR Prequalification form is included.

2b. **Lines 55-60** Loan Contingency – The sale is contingent upon Buyer obtaining loan approval for the loan described in the Loan Status Update without (Prior to Document conditions (PTD) no later than 3 days before COE date. Date...(Buyer shall no later than three days prior to close of escrow either 1) sign all loan documents or 2) deliver to Seller or Escrow Company notice of the loan approval and date(s) of receipt of Closing Document (CD) from lender or 3) if unable to obtain loan approval with PTD conditions provide notice to Seller or Escrow Company.)

If Buyer does not deliver the Notice of Unfulfilled Loan Contingency to escrow or Seller at least 3 days prior to COE date, the Seller will have to serve a Cure Notice to the Buyer which gives the Buyer an additional 3 days to provide the notice. If Buyer does not provide the notice within 3 days, the Buyer will be in breach of the contract and may forfeit their earnest deposit.

2c. **Lines 61-63** Buyer is entitled to a refund of the earnest money if they are not able to obtain loan approval without PTD conditions no later than 3 days prior to COE.

2e. **Lines 68-70** Loan Status Update – The Loan Status Update is to be provided within 10 days of contract acceptance to Buyer and instruct lender to provide updated LSU to Broker(s) & Seller upon request.

2f. **Lines 71-73** – Loan Application – Buyer has to complete and provide the loan application to the lender, grant the lender permission to access Trimergerd Residential Credit Report, and provide all requested disclosures and documents. If this requirement is not met, Seller can serve a cure notice to the Buyer to perform.

2g. **Lines 74-77** Within 10 days of receipt of Loan Estimate buyer shall provide lender with their notice of intent to proceed with the loan transaction and provide lender with all requested signed disclosures and documents. Buyers agrees to work diligently and act promptly.

2j. **Lines 81-82**-Specifies the amount that Seller agrees to pay towards financing, in addition to other costs seller has agreed to pay.

2k. **Lines 83-85** if VA loan, the amount of loan costs not permitted to be paid by buyer shall be placed on line 83. This amount is in addition to other concessions that the seller has agreed to pay elsewhere in the contract such as appraisal, loan origination fee, escrow fee, owner's tile policy, and including other concessions listed on line 81-82.

2l. **Lines 86-89** Changes: Buyer is required to notify the Seller of any changes to the loan described in the LSU. Failure to do so may remove Buyer's loan contingency protection.

2m. **Lines 90-93** Appraisal Contingency – If the Premises fails to appraise for the sales price, 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.

If the Buyer does not cancel the contract in writing within 5 days after notice of the appraised value, Buyer has waived the appraisal contingency. Therefore, if Buyer cannot close escrow because of the appraisal, they will forfeit their earnest deposit.

2n. **Lines 94-95** Appraisal fees are or are not included in Sellers Concessions.

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.

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 the 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 if 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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BUYER	BUYER

SECTION 3 - Title and Escrow

3b. **Lines 101-102** Title and Vesting-Buyer should seek sufficient counsel on the methods of taking title. Neither agents nor escrow can advise.

Agents will need to remember that escrow will need to know the marital status of the Buyer(s) in order to properly prepare documents.

3d. **Lines 113-122** Additional instructions: Escrow Company shall furnish notice of pending sale to the HOA. Seller is to disclose all Homeowners Associations, using the HOA Addendum.

IF an Affidavit of Disclosure is provided, Escrow Company shall record the Affidavit at COE. It is the sole responsibility of the Seller to provide the Affidavit of Disclosure.

3e. **Line 123** Prorations of Real Property taxes will be based upon latest available figures. Buyers should be aware that taxes change from year to year and that current year tax figures may not be available at COE.

3f. **Lines 124-128** Release of Earnest Money – holds escrow agent harmless for release of earnest money.

3h. **Lines 132-134** Assessments that are liens at COE will be paid by the party whose box is checked. This may include Community Facility District liens, Impact fees or other assessments.

3i. **Lines 135-138** Seller is to cooperate fully and complete any documentation needed to comply with FIRPTA, a part of the U.S. Tax code. If the Seller is a foreign person or a non-resident alien of the U.S. then a withholding of 10% of the sale price may be required. Affected Sellers should seek competent legal or tax counsel. Neither Agent nor escrow may advise.

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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's 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:

CATALINA TITLE AGENCY

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 Conditions, Covenants and Restrictions ("CC&Rs"); deed restrictions; and easements. Buyer shall have five (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. Seller shall convey title by warranty deed, subject to existing taxes, assessments, covenants, conditions, restrictions, rights of way, easements and all other matters of record. Buyer shall be provided at Seller's expense an American Land Title Association ("ALTA") Homeowner's Title Insurance Policy, or if not available, an ALTA Residential Title Insurance Policy ("Plain Language"/"1-4 units") or, if not available, a Standard Owner's Title Insurance Policy, showing title vested in Buyer. Buyer may acquire extended coverage at Buyer's own 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 of funds, a closing protection letter from the title insurer indemnifying the Buyer and Seller for any losses due to fraudulent acts or breach of escrow instructions by the Escrow Company. (iii) All documents necessary to close this transaction shall be executed promptly by Seller and Buyer in the standard form used by Escrow Company. Escrow Company shall modify such documents to the extent necessary to be consistent with this Contract. (iv) Escrow Company fees, unless otherwise stated herein, shall be allocated equally between Seller and Buyer. (v) Escrow Company shall send to all parties and Broker(s) copies of all notices and communications directed to Seller, Buyer and Broker(s). (vi) Escrow Company shall provide Broker(s) access to escrowed materials 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 this Contract in its sole and absolute discretion. Buyer and Seller agree to hold harmless and indemnify Escrow Company against any claim, action or lawsuit of any kind, and from any loss, judgment, or expense, including costs and attorney fees, arising from or 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 association fees, rents, irrigation fees, and, if assumed, insurance premiums, interest on assessments, interest on encumbrances, 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 COE, shall be ☐ paid in full by Seller ☐ prorated and assumed by Buyer. Any assessment that becomes a lien after COE is the Buyer's responsibility.

3i. 135. IRS and FIRPTA Reporting: Seller agrees to comply with IRS reporting requirements. If applicable, Seller agrees to complete, sign, and deliver to Escrow Company a certificate indicating whether Seller is a foreign person or a non-resident alien pursuant to the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller acknowledge that if the Seller is a foreign person, the Buyer must withhold a tax equal to 10% of the purchase price, unless an exemption applies. >>

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SELLER	SELLER

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BUYER	BUYER

SECTION 4 - Disclosures

- 4a.** **Lines 139-141** SPDS-Buyer's written disapproval can be within the inspection period or five (5) days after Buyer received the SPDS, whichever is later.
-
- 4b.** **Lines 142-147** Insurance Claims History – Seller shall deliver to Buyer a written five-year insurance claims history regarding premises (or a claims history for the length of time Seller has owned the Premises if less than five years).
-
- 4c.** **Lines 148-163** The lead based paint disclosure has different time requirements than most other disclosures depending on the box checked on lines 148 & 150. Be sure you are aware of the delivery and response times.
Buyer initials required
-
- 4d.** **Lines 164-167** Affidavit of Disclosure – Escrow Agent's sole responsibility is to record the affidavit if the Seller provides it to escrow. Buyer shall provide notice of any items disapproved within the inspection period or five (5) days after receipt of the Affidavit, whichever is later.

SECTION 5 - Warranties

- 5a.** **Lines 172-177** Seller warrants all named components to be in working order at COE. All other agreed upon repairs and corrections will be completed pursuant to Section 6j AND all personal property not included in the sale and all debris will be removed from the premises.
-
- 5b.** **Lines 178-184** Seller warrants that all known material defects have been disclosed and that Seller will ensure payment for all lienable work performed on the property.

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)**
 163. If Premises were constructed in 1978 or later, **(BUYER'S INITIALS REQUIRED)**
- BUYER _____ BUYER _____
 BUYER _____ BUYER _____
- 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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SELLER	SELLER

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BUYER	BUYER

SECTION 6 - Due Diligence

6a. **Lines 191-202** Inspection Period: The inspection period begins “the day after acceptance of the Contract.” Buyer has the right to perform any inspections desired within the period specified. Buyer is encouraged to conduct all investigations necessary to determine the value and condition of the property. Buyer shall provide Seller and Broker (s) copies of all inspection reports concerning the Premises.

6c. **Lines 206-210** Wood-Destroying Organism or Insect Inspection. Buyer shall order AND PAY for the termite inspection. Any issues in the inspection must be addressed within the inspection period noted in 6a.

NOTE: Conditions Conducive to Infestation on the reverse of the Wood Infestation Report may be a concern to the Buyer or the Buyer's Lender. Nearly all lenders will require that active insect infestation be treated.

6e. **Lines 215-218** Insurance: Buyer assumes the responsibility for determining, within the inspection period, that suitable insurance for the property can be obtained.

6f. **Lines 219-224** States the type of wastewater system exists on the property. Must be investigated by the Buyer during the inspection period. Buyer initials required.

6g. **Lines 225-229** Buyer to investigate all applicable Swimming Pool Barrier regulations within the inspection period and agrees to comply with and pay all costs of compliance prior to occupying the Premises, unless otherwise agreed to in writing. Buyer initials required.

6h. **Lines 230-237** Agents and Brokers are not qualified to perform due diligence. Buyer should retain qualified professionals. Buyer initials required.

6i. **Lines 238-241** Buyer shall conduct all desired inspections and investigations prior to delivering BINSR notice to Seller and all items disapproved shall be provided in a single notice.

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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SELLER	SELLER

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BUYER	BUYER

6j. **Lines 242-245** Buyer Disapproval: Buyer shall deliver to Seller notice of the items disapproved and state in that notice their election. Buyer's failure to give notice within the inspection time frame shall be deemed Buyer's election to proceed.

Buyer has three options for items disapproved: proceed, ask for repairs or cancel. Disapproval is at Buyer's sole discretion.

Lines 246-248 Seller has 5 days, or as specified, to respond. Seller's failure to respond to Buyer in writing within the specified time period shall be deemed Seller's refusal to correct any of the items disapproved.

Lines 249-251 Seller shall correct any disapproved items agreed to in writing, complete any repairs in a workmanlike manner and deliver any paid receipts evidencing the corrections and repairs to Buyer 3 days prior to COE, or as specified.

If the Seller does not complete the repairs and delivers the paid receipts to the Buyer within the specified time period the Buyer could deliver a cure notice to the Seller which could extend the COE date.

Lines 252-255 Close attention shall be paid to the five (5) day time frame after the Buyer Inspection Notice and Seller Response (BINSR) has been presented to the Seller. If Seller does not respond or in their response does not agree to correct items disapproved, Buyer will then have five (5) days to either proceed or cancel.

Lines 256-257 Verbal discussions will not extend these time periods. Only a written agreement signed by both parties will extend response times or cancellation rights.

6k. **Lines 261-263** Buyer shall provide Seller with notice of any non-working warranted items of which Buyer becomes aware during the inspection period or the Seller warranty for that item(s) shall be waived.

6n. **Lines 275-277** Seller's Responsibility Regarding Inspections and Walkthroughs: Seller shall make the Premises available and have all utilities on, including propane, until COE to enable Buyer to conduct inspections and walkthrough(s).

7a. **Lines 278-281** Cure Period-If a party fails to comply with the provisions of the contract, the other party shall deliver a written notice to the non-complying party specifying the non-compliance (the Cure Notice). If the noncompliance is not cured within 3 calendar days after delivery of the notice (the Cure Period) the failure to comply shall become a breach of contract. A breach of contract does not automatically cancel the contract. The Complying party must then act upon the breach as required on line 372.

NOTE: The cure period may extend the COE.

NOTE: The non-complying party may cure the breach or cancel the contract in accordance with other terms of the agreement at any time prior to actual cancellation of the contract under a cure notice and demand to cancel.

7b. **Lines 282-291** Breach – the non-breaching party may cancel the contract (see lines 372-374). Legal recourse is subject to the Alternative Dispute Resolution obligations set forth in section 7c, and seller may have the right to buyer's earnest deposit as seller's sole recourse. AN UNFULFILLED CONTINGENCY IS NOT A BREACH OF CONTRACT.

NOTE: With few exceptions, in order for a breach to have occurred a cure period must expire without a cure or proper cancellation for another reason, and the breach must be verifiable. Sellers and Buyers often disagree on what constitutes a breach.

- 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 a**
 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 within 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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SELLER	SELLER

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BUYER	BUYER

SECTION 7 - Remedies

7c. **Lines 292-300** Alternative Dispute Resolution – ADR is agreed to in the event of a dispute between the parties. If mediation does not resolve the disputes, the parties agree to binding arbitration and the decision of the arbitrator shall be final and non-appealable. Parties can opt out of arbitration and go to court.

7e. **Lines 308-310** Attorney Fees and Costs – The prevailing party in any dispute or claim arising out of or relating to this Contract shall be awarded their reasonable attorney fees and costs.

- 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, 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, expert
 310. witness fees, fees paid to investigators, and arbitration costs.

8. ADDITIONAL TERMS AND CONDITIONS

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SELLER	SELLER

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BUYER	BUYER

SECTION 8 - Additional Terms and Conditions

8b. **Lines 341-344** Seller is responsible for any loss or damage to the property. If loss or damage exceeds 10% of the sale price either party may cancel the agreement.

8f. **Lines 349-354** Compensation – The contract shall constitute an irrevocable assignment of Seller's proceeds at COE if Seller is obligated to pay the commission. If Buyer is obligated to pay Broker(s), payment shall be collected from Buyer as a condition of COE.

8h. **Line 360-361** Days – all references to days in this Contract shall be construed as calendar days and a day shall begin at 12:00 am and end at 11:59 pm.

8i. **Line 362-366** All time periods referenced do not include the day the act or event occurs or is to occur and do include the last day of the time period stated.

Lines 363-364 Contract acceptance occurs when the fully executed contract is delivered to and received by the appropriate broker. Since many compliance items run from the acceptance date be sure there is no question as to the date the contract was accepted.

Note: The signature dates on the contract cannot be relied upon as the acceptance date.

8m. **Lines 375-378** Notice – Delivery of all notices and documentation required or permitted hereunder shall be in writing and deemed delivered and received when (1) hand delivered; (2) sent via facsimile; (3) sent via email or (4) sent by overnight courier service –Delivery to a party's agent or broker constitutes delivery to the principal.

8n. **Lines 379-383** Earnest money – set forth in its own separate section. Earnest Money received by Broker named in Section 8r shall be delivered to escrow upon acceptance of offer.

If the earnest deposit is returned unpaid by the bank for any reason, Seller will need to serve a cure notice to Buyer to make the funds good.

8o. **Lines 384-390** Release of Brokers - Buyers initials required.

8p. **Lines 391-395** Date offer must be accepted by, or offer is withdrawn.

- 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 or 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 paid. 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. Acts 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 act must 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) in 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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SELLER	SELLER

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BUYER	BUYER

SECTION 9 - Seller Acceptance

9a. **Lines 410-414** Seller's agent and Broker.

9b. **Lines 415-416** Agency confirmation Required.

Lines 419-420 This is where you mark if a counter offer is attached.

9c. **Line 425** Offer rejected by Seller – Month, date, year and Seller's initials.

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

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

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 YEAR (SELLER'S INITIALS)

For Broker Use Only:

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

CONTRACT COMPLIANCE TIMEFRAMES

ACTION	RESP. PARTY	TIMEFRAME	DATE
LOAN STATUS UPDATE	B	10 DAYS FROM CONTRACT	_____
SPDS TO BUYER	S	5 DAYS FROM CONTRACT	_____
LEAD BASED PAINT (PRE-'78)	S	5 DAYS FROM CONTRACT	_____
WELL SPDS (if applicable)	S	5 DAYS FROM CONTRACT	_____
SEPTIC SYS. DOCS (if applicable)	S	5 DAYS FROM CONTRACT	_____
AFF. OF DISCLOSURE (if appl.)	S	5 DAYS FROM CONTRACT	_____
CLUE/INSURANCE INFO	S	5 DAYS FROM CONTRACT	_____
MAKE LOAN APPLICATION	B	3 DAYS FROM CONTRACT	_____
REVIEW TITLE REPORT/CCR'S	B	5 DAYS FROM RECEIPT	_____
LOW APPRAISAL RESPONSE	B	5 DAYS FROM NOTICE	_____
BUYER INSPECTION NOTICE	B	10 DAYS FROM CONTRACT	_____
APPROVE TERMITE REPORT	B	DURING INSP. PERIOD	_____
HOA DISCLOSURE (over 50 units)	HOA	10 DAYS FROM NOTICE	_____
OR (under 50 units)	S	10 DAYS FROM CONTRACT	_____
AGREED REPAIRS COMPLETED	S	DAYS PRIOR TO COE	_____
LOAN DOCS SIGNED	B	DAYS PRIOR TO COE	_____

Most approval conditions in the contract allow 5 calendar days after receipt of the document or disclosure, OR within the inspection period, whichever is later, to provide written notice of any items disapproved. Time frames in the contract are critical and failure to comply with them can result in contract cancellation and/or forfeiture of earnest deposits

