



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 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 2e).**

It is your responsibility to make sure 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.
- 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

RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT

Document updated:
May 2005



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. _____
- 1d. 13. **Close of Escrow:** Close of Escrow ("COE") shall occur when the deed is recorded at the appropriate county recorder's
14. office. Buyer and Seller shall comply with all terms and conditions of this Contract, execute and deliver to
15. Escrow Company all closing documents, and perform all other acts necessary in sufficient time to allow COE to
16. occur on _____ MONTH _____ DAY, _____ YEAR ("COE Date"). If Escrow Company or recorder's office
17. is closed on COE Date, COE shall occur on the next day that both are open for business.
18. Buyer shall deliver to Escrow Company a cashier's check, wired funds or other immediately available funds to pay any down
19. payment, additional deposits or Buyer's closing costs, and instruct the lender, if applicable, to deliver immediately available funds
20. to Escrow Company, in a sufficient amount and in sufficient time to allow COE to occur on COE Date.
- 1e. 21. **Possession:** Seller shall deliver possession, occupancy, access to keys and/or means to operate all locks, mailbox, security
22. system/alarms, and all common area facilities to Buyer at COE or _____.
23. Broker(s) recommend that the parties seek appropriate counsel from insurance, legal, tax, and accounting professionals
24. regarding the risks of pre-possession or post-possession of the Premises.
- 1f. 25. **Addenda Incorporated:** Assumption and Carryback Buyer Contingency Domestic Water Well HUD forms
26. H.O.A. Lead-Based Paint Disclosure Additional Clause On-site Wastewater Treatment Facility
27. Other: _____
- 1g. 28. **Fixtures and Personal Property:** Seller agrees that all existing fixtures on the Premises, and any existing personal property
29. specified herein, shall be included in this sale, including the following:
- | | | |
|--|---|--|
| 30. • free-standing range/oven | • flush-mounted speakers | • outdoor landscaping, fountains, and lighting |
| 31. • built-in appliances | • attached fireplace equipment | • water-misting systems |
| 32. • light fixtures | • window and door screens, sun screens | • solar systems |
| 33. • ceiling fans | • storm windows and doors | • pellet, wood-burning or gas-log stoves |
| 34. • towel, curtain and drapery rods | • shutters and awnings | • timers |
| 35. • draperies and other window coverings | • garage door openers and controls | • mailbox |
| 36. • attached floor coverings | • attached TV/media antennas/satellite dishes | • storage sheds |

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

2. FINANCING

- 2a. 50. **Loan Contingency:** Buyer's obligation to complete this sale is contingent upon Buyer obtaining loan approval for the loan
51. described in the AAR Loan Status Report without conditions no later than COE Date. If Buyer is unable to obtain loan approval
52. without conditions by COE Date, Buyer shall deliver a notice of the inability to obtain loan approval without conditions to Seller or
53. Escrow Company no later than COE Date.
- 2b. 54. **Unfulfilled Loan Contingency:** This Contract shall be cancelled and Buyer shall be entitled to a return of the Earnest Money if
55. after diligent and good faith effort, Buyer is unable to obtain loan approval without conditions by COE Date. Buyer is aware that
56. failure to have the down payment or other funds due from Buyer necessary to obtain the loan approval without conditions and
57. close this transaction is not an unfulfilled loan contingency. Buyer acknowledges that prepaid items paid separately from earnest
58. money are not refundable.
- 2c. 59. **Appraisal Contingency:** Buyer's obligation to complete this sale is contingent upon an appraisal of the Premises by an appraiser
60. acceptable to lender for at least the sales price. If the Premises fails to appraise for the sales price, Buyer has five (5) days after notice
61. of the appraised value to cancel this Contract and receive a refund of the Earnest Money or the appraisal contingency shall be waived.
- 2d. 62. **Loan Status Report:** The AAR Loan Status Report ("LSR") with, at a minimum, the Buyer's Loan Information section completed,
63. describing the current status of the Buyer's proposed loan, is attached hereto and incorporated herein by reference.
- 2e. 64. **Loan Application:** Unless previously completed, within five (5) days after Contract acceptance, Buyer shall (i) complete, sign and
65. deliver to the lender a loan application with requested disclosures and documentation; (ii) grant lender permission to access
66. Buyer's Trimerge Residential Credit Report; and (iii) pay all required loan application fees.
- 2f. 67. **Loan Processing During Escrow:** Buyer agrees to diligently work to obtain the loan and will promptly provide the lender with all
68. additional documentation required. Buyer instructs the lender to provide loan status updates to Broker(s) and Seller. **Buyer shall**
69. **sign all loan documents no later than three (3) days prior to the COE Date.**
- 2g. 70. **Type of Financing:** Conventional FHA VA Assumption Seller Carryback _____
71. (If financing is to be other than new financing, see attached addendum.)
- 2h. 72. **Loan Costs:** Private Mortgage Insurance is required for certain types of loans and shall be paid by Buyer at COE in a manner
73. acceptable to lender. The following may be paid by either party:
74. Discount points shall be paid by: Buyer Seller Other _____
75. Discount points shall not exceed: _____ total points (Does not include loan origination fee)
76. A.L.T.A. Lender Title Insurance Policy shall be paid by Buyer Seller
77. Loan Origination Fee (Not to exceed _____ % of loan amount) shall be paid by Buyer Seller
78. Appraisal Fee, when required by lender, shall be paid by Buyer Seller Other _____
- 2i. 79. **Other Loan Costs:** In the event of an FHA or VA loan, Seller agrees to pay up to \$ _____ of loan
80. costs not permitted to be paid by the Buyer, in addition to the other costs Seller has agreed to pay herein. In addition, for VA
81. loans, Seller agrees to pay the escrow fee. All other costs of obtaining the loan shall be paid by the Buyer.

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- 2j. 82. **Changes:** Buyer shall immediately notify Seller of any changes in the loan program, financing terms, or lender described in the
83. LSR and shall only make any such changes without the prior written consent of Seller if such changes do not adversely affect
84. Buyer's ability to obtain loan approval without conditions, increase Seller's closing costs, or delay COE.
- 2k. 85. **FHA Notice (FHA Buyer Initials Required):** HUD does not warrant the condition of the property. By initialing below, Buyer acknowl-
86. edges receipt of Form HUD-92564-CN, "**For Your Protection: Get a Home Inspection.**" Buyer further acknowledges that such
87. form was signed at or before the Contract date. Signed HUD-92564-CN is attached and made a part of this Purchase Contract.
88. (FHA BUYER'S INITIALS REQUIRED)

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3. TITLE AND ESCROW

- 3a. 89. **Escrow:** This Contract shall be used as escrow instructions. The Escrow Company employed by the parties to carry out the
90. terms of this Contract shall be:
91. _____ "ESCROW/TITLE COMPANY" _____ PHONE/FAX _____
- 3b. 92. **Title and Vesting:** Buyer will take title as determined before COE. Taking title may have significant legal, estate planning and tax
93. consequences. Buyer should obtain legal and tax advice.
- 3c. 94. **Title Commitment and Title Insurance:** Escrow Company is hereby instructed to obtain and deliver to Buyer and Seller
95. directly, addressed pursuant to 8t and 9c or as otherwise provided, a Commitment for Title Insurance together with
96. complete and legible copies of all documents that will remain as exceptions to Buyer's policy of Title Insurance ("Title
97. Commitment"), including but not limited to Conditions, Covenants and Restrictions ("CC&Rs"); deed restrictions; and
98. easements. Buyer shall have five (5) days after receipt of the Title Commitment and after receipt of notice of any
99. subsequent exceptions to provide notice to Seller of any items disapproved. Seller shall convey title by general warranty
100. deed. Buyer shall be provided at Seller's expense an American Land Title Association ("ALTA") Homeowner's Title
101. Insurance Policy, or if not available, an ALTA Residential Title Insurance Policy ("Plain Language"/"1-4 units") or, if not
102. available, a Standard Owner's Title Insurance Policy, showing title vested in Buyer. Buyer may acquire extended coverage
103. at Buyer's own additional expense.
- 3d. 104. **Additional Instructions:** (i) Escrow Company shall promptly furnish notice of pending sale that contains the name and
105. address of the Buyer to any homeowner's association in which the Premises is located. (ii) If the Escrow Company is
106. also acting as the title agency but is not the title insurer issuing the title insurance policy, Escrow Company shall deliver
107. to the Buyer and Seller, upon deposit of funds, a closing protection letter from the title insurer indemnifying the Buyer
108. and Seller for any losses due to fraudulent acts or breach of escrow instructions by the Escrow Company. (iii) All
109. documents necessary to close this transaction shall be executed promptly by Seller and Buyer in the standard form used
110. by Escrow Company. Escrow Company shall modify such documents to the extent necessary to be consistent with this
111. Contract. (iv) Escrow Company fees, unless otherwise stated herein, shall be allocated equally between Seller and
112. Buyer. (v) Escrow Company shall send to all parties and Broker(s) copies of all notices and communications directed to
113. Seller, Buyer and Broker(s). (vi) Escrow Company shall provide Broker(s) access to escrowed materials and information
114. regarding the escrow. (vii) If an Affidavit of Disclosure is provided, Escrow Company shall record the Affidavit at COE.
- 3e. 115. **Tax Prorations:** Real property taxes payable by the Seller shall be prorated to COE based upon the latest tax information available.
- 3f. 116. **Release of Earnest Money:** In the event of a dispute between Buyer and Seller regarding any Earnest Money deposited with
117. Escrow Company, Buyer and Seller authorize Escrow Company to release Earnest Money pursuant to the terms and conditions
118. of this Contract in its sole and absolute discretion. Buyer and Seller agree to hold harmless and indemnify Escrow Company
119. against any claim, action or lawsuit of any kind, and from any loss, judgment, or expense, including costs and attorney fees,
120. arising from or relating in any way to the release of Earnest Money.
- 3g. 121. **Prorations of Assessments and Fees:** All assessments and fees that are not a lien as of the COE, including homeowner's
122. association fees, rents, irrigation fees, and, if assumed, insurance premiums, interest on assessments, interest on encumbrances,
123. and service contracts, shall be prorated as of COE or Other _____
- 3h. 124. **Assessment Liens:** The amount of any assessment, other than homeowner's association assessments, that is a lien as of the
125. COE, shall be paid in full by Seller prorated and assumed by Buyer. Any assessment that becomes a lien after COE is
126. the Buyer's responsibility.
- 3i. 127. **IRS and FIRPTA Reporting:** Seller agrees to comply with IRS reporting requirements. If applicable, Seller agrees to complete,
128. sign, and deliver to Escrow Company a certificate indicating whether Seller is a foreign person or a non-resident alien pursuant to
129. the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller acknowledge that if the Seller is a foreign person,
130. the Buyer must withhold a tax equal to 10% of the purchase price, unless an exemption applies.

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4. DISCLOSURES

- 4a. 131. Seller Property Disclosure Statement ("SPDS"): Seller shall deliver a completed AAR SPDS form to the Buyer within five 132. (5) days after Contract acceptance. Buyer shall provide notice of any SPDS items disapproved within the Inspection Period or 133. five (5) days after receipt of the SPDS, whichever is later.
4b. 134. Insurance Claims History: Seller shall deliver to Buyer a written five-year insurance claims history regarding Premises (or a 135. claims history for the length of time Seller has owned the Premises if less than five years) from Seller's insurance company or 136. an insurance support organization or consumer reporting agency, or if unavailable from these sources, from Seller, within five 137. (5) days after Contract acceptance. (Seller may obscure any reference to date of birth or social security number from the 138. document). Buyer shall provide notice of any items disapproved within the Inspection Period or five (5) days after receipt of the 139. claims history, whichever is later.
4c. 140. Lead-Based Paint Disclosure: If the Premises were built prior to 1978, the Seller shall: (i) notify the Buyer of any known 141. lead-based paint ("LBP") or LBP hazards in the Premises; (ii) provide the Buyer with any LBP risk assessments or inspections 142. of the Premises in the Seller's possession; (iii) provide the Buyer with the Disclosure of Information on Lead-based Paint and 143. Lead-based Paint Hazards, and any report, records, pamphlets, and/or other materials referenced therein, including the 144. pamphlet "Protect Your Family from Lead in Your Home" (collectively "LBP Information"). Buyer shall return a signed copy of 145. the Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards to Seller prior to COE.
146. [] LBP Information was provided prior to Contract acceptance and Buyer acknowledges the opportunity to conduct LBP risk 147. assessments or inspections during Inspection Period.
148. [] Seller shall provide LBP Information within five (5) days after Contract acceptance. Buyer may within ten (10) days or 149. _____ days after receipt of the LBP Information conduct or obtain a risk assessment or inspection of the Premises 150. for the presence of LBP or LBP hazards ("Assessment Period"). Buyer may within five (5) days after receipt of the LBP 151. Information or five (5) days after expiration of the Assessment Period cancel this Contract.
152. If Premises were constructed prior to 1978, (BUYER'S INITIALS REQUIRED)
153. If Premises were constructed in 1978 or later, (BUYER'S INITIALS REQUIRED)
4d. 154. Affidavit of Disclosure: If the Premises is located in an unincorporated area of the county, and five or fewer parcels of 155. property other than subdivided property are being transferred, the Seller shall deliver a completed Affidavit of Disclosure in 156. the form required by law to the Buyer within five (5) days after Contract acceptance. Buyer shall provide notice of any 157. Affidavit of Disclosure items disapproved within the Inspection Period or five (5) days after receipt of the Affidavit of 158. Disclosure, whichever is later.
4e. 159. Changes During Escrow: Seller shall immediately notify Buyer of any changes in the Premises or disclosures made herein, in 160. the SPDS, or otherwise. Such notice shall be considered an update of the SPDS. Unless Seller is already obligated by Section 161. 5a, or otherwise by this Contract or any amendments hereto, to correct or repair the changed item disclosed, Buyer shall be 162. allowed five (5) days after delivery of such notice to provide notice of disapproval to Seller.

5. WARRANTIES

- 5a. 163. Seller Warranties: Seller warrants and shall maintain and repair the Premises so that, at the earlier of possession or COE: (i) all 164. heating, cooling, mechanical, plumbing, and electrical systems (including swimming pool and/or spa, motors, filter systems, 165. cleaning systems, and heaters, if any), free-standing range/oven, and built-in appliances will be in working condition; (ii) all other 166. agreed upon repairs and corrections will be completed pursuant to Section 6j; (iii) the Premises, including all additional existing 167. personal property included in the sale, will be in substantially the same condition as on the date of Contract acceptance; and (iv) 168. all personal property not included in the sale and all debris will be removed from the Premises.
5b. 169. Warranties that Survive Closing: Seller warrants that Seller has disclosed to Buyer and Broker(s) all material latent defects and 170. any information concerning the Premises known to Seller, excluding opinions of value, which materially and adversely affect the 171. consideration to be paid by Buyer. Prior to the COE, Seller warrants that payment in full will have been made for all labor, 172. professional services, materials, machinery, fixtures, or tools furnished within the 150 days immediately preceding the COE in 173. connection with the construction, alteration, or repair of any structure on or improvement to the Premises. Seller warrants that the 174. information regarding connection to a sewer system or on-site wastewater treatment facility (conventional septic or alternative) is 175. correct to the best of Seller's knowledge.

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- 5c. 176. **Buyer Warranties:** Buyer warrants that Buyer has disclosed to Seller any information that may materially and adversely affect
- 177. the Buyer's ability to close escrow or complete the obligations of this Contract. At the earlier of possession of the Premises or
- 178. COE, Buyer warrants to Seller that Buyer has conducted all desired independent inspections and investigations and accepts the
- 179. Premises. **Buyer warrants that Buyer is not relying on any verbal representations concerning the Premises except**
- 180. **disclosed as follows:** _____
- 181. _____

6. DUE DILIGENCE

- 6a. 182. **Inspection Period:** Buyer's Inspection Period shall be ten (10) days or _____ days after Contract
- 183. acceptance. During the Inspection Period, Buyer, at Buyer's expense, shall (i) conduct all desired physical, environmental, and
- 184. other types of inspections and investigations to determine the value and condition of the Premises; (ii) make inquiries, and
- 185. consult government agencies, lenders, insurance agents, architects, and other appropriate persons and entities concerning the
- 186. suitability of the Premises and the surrounding area; (iii) investigate applicable building, zoning, fire, health, and safety codes to
- 187. determine any potential hazards, violations or defects in the Premises; and (iv) verify any material multiple listing service
- 188. ("MLS") information. If the presence of sex offenders in the vicinity or the occurrence of a disease, natural death, suicide,
- 189. homicide or other crime on or in the vicinity is a material matter to the Buyer, it must be investigated by the Buyer during the
- 190. Inspection Period. Buyer shall keep the Premises free and clear of liens, shall indemnify and hold Seller harmless from all
- 191. liability, claims, demands, damages, and costs, and shall repair all damages arising from the inspections. Buyer shall provide
- 192. Seller and Broker(s) upon receipt, at no cost, copies of all inspection reports concerning the Premises obtained by Buyer. Buyer
- 193. is advised to consult the Arizona Department of Real Estate *Buyer Advisory* provided by AAR to assist in Buyer's due diligence
- 194. inspections and investigations.

- 6b. 195. **Square Footage: BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE OF THE PREMISES, BOTH**
- 196. **THE REAL PROPERTY (LAND) AND IMPROVEMENTS THEREON, IS APPROXIMATE. IF SQUARE FOOTAGE IS A**
- 197. **MATERIAL MATTER TO THE BUYER, IT MUST BE INVESTIGATED DURING THE INSPECTION PERIOD.**

- 6c. 198. **Wood-Destroying Organism or Insect Inspection: IF CURRENT OR PAST WOOD-DESTROYING ORGANISMS OR**
- 199. **INSECTS (SUCH AS TERMITES) ARE A MATERIAL MATTER TO THE BUYER, THESE ISSUES MUST BE INVESTIGATED**
- 200. **DURING THE INSPECTION PERIOD.** The Buyer shall order and pay for all wood-destroying organism or insect inspections
- 201. performed during the Inspection Period. If the lender requires an updated Wood-Destroying Organism or Insect Inspection Report
- 202. prior to COE, it will be performed at Buyer's expense.

- 6d. 203. **Flood Hazard:** Flood hazard designations or the cost of flood hazard insurance shall be determined by Buyer during the
- 204. Inspection Period. If the Premises are situated in an area identified as having any special flood hazards by any governmental
- 205. entity, the lender may require the purchase of flood hazard insurance. Special flood hazards may also affect the ability to
- 206. encumber or improve the Premises.

- 6e. 207. **Insurance: IF HOMEOWNER'S INSURANCE IS A MATERIAL MATTER TO THE BUYER, BUYER SHALL APPLY FOR AND**
- 208. **OBTAIN WRITTEN CONFIRMATION OF THE AVAILABILITY AND COST OF HOMEOWNER'S INSURANCE FOR THE**
- 209. **PREMISES FROM BUYER'S INSURANCE COMPANY DURING THE INSPECTION PERIOD.** Buyer understands that any
- 210. homeowner's, fire, casualty, or other insurance desired by Buyer or required by lender should be in place at COE.

- 6f. 211. **Sewer or On-site Wastewater Treatment System:** The Premises are connected to a:
- 212. sewer system; septic system; alternative system.

- 213. **IF A SEWER CONNECTION IS A MATERIAL MATTER TO THE BUYER, IT MUST BE INVESTIGATED DURING THE**
- 214. **INSPECTION PERIOD.** If the Premises are served by a septic or alternative system, the AAR On-site Wastewater Treatment
- 215. Facility Addendum is incorporated herein by reference.

216. (BUYER'S INITIALS REQUIRED)

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- 6g. 217. **Swimming Pool Barrier Regulations:** During the Inspection Period, Buyer agrees to investigate all applicable state, county, and
- 218. municipal Swimming Pool barrier regulations and agrees to comply with and pay all costs of compliance with said regulations
- 219. prior to occupying the Premises, unless otherwise agreed in writing. If the Premises contains a Swimming Pool, Buyer
- 220. acknowledges receipt of the Arizona Department of Health Services approved private pool safety notice.

221. (BUYER'S INITIALS REQUIRED)

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222. **BUYER ACKNOWLEDGMENT: BUYER RECOGNIZES, ACKNOWLEDGES, AND AGREES THAT BROKER(S) ARE NOT**
 223. **QUALIFIED, NOR LICENSED, TO CONDUCT DUE DILIGENCE WITH RESPECT TO THE PREMISES OR THE**
 224. **SURROUNDING AREA. BUYER IS INSTRUCTED TO CONSULT WITH QUALIFIED LICENSED PROFESSIONALS TO**
 225. **ASSIST IN BUYER'S DUE DILIGENCE EFFORTS. BECAUSE CONDUCTING DUE DILIGENCE WITH RESPECT TO THE**
 226. **PREMISES AND THE SURROUNDING AREA IS BEYOND THE SCOPE OF THE BROKER'S EXPERTISE AND LICENSING,**
 227. **BUYER EXPRESSLY RELEASES AND HOLDS HARMLESS BROKER(S) FROM LIABILITY FOR ANY DEFECTS OR**
 228. **CONDITIONS THAT COULD HAVE BEEN DISCOVERED BY INSPECTION OR INVESTIGATION.**
229. (BUYER'S INITIALS REQUIRED) SAMPLE
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- 6i. 230. **Inspection Period Notice:** Prior to expiration of the Inspection Period, Buyer shall deliver to Seller a signed notice of any items
 231. disapproved. AAR's Buyer's Inspection Notice and Seller's Response form is available for this purpose. Buyer shall conduct all
 232. desired inspections and investigations prior to delivering such notice to Seller and all Inspection Period items disapproved shall
 233. be provided in a single notice.
- 6j. 234. **Buyer Disapproval:** If Buyer, in Buyer's sole discretion, disapproves of items as allowed herein, Buyer shall deliver to Seller
 235. notice of the items disapproved and state in the notice that Buyer elects to either:
 236. (1) immediately cancel this Contract and all Earnest Money shall be released to Buyer, or
 237. (2) provide the Seller an opportunity to correct the items disapproved, in which case:
 238. (a) Seller shall respond in writing within five (5) days or _____ days after delivery to Seller of Buyer's notice of
 239. items disapproved. Seller's failure to respond to Buyer in writing within the specified time period shall
 240. conclusively be deemed Seller's refusal to correct any of the items disapproved.
 241. (b) **If Seller agrees in writing to correct items disapproved, Seller shall correct the items, complete any**
 242. **repairs in a workmanlike manner and deliver any paid receipts evidencing the corrections and repairs**
 243. **to Buyer three (3) days or _____ days prior to COE Date.**
 244. (c) If Seller is unwilling or unable to correct any of the items disapproved, Buyer may cancel this
 245. Contract within five (5) days after delivery of Seller's response or after expiration of the time for Seller's
 246. response, whichever occurs first, and all Earnest Money shall be released to Buyer. If Buyer does not cancel
 247. this Contract within the five (5) days as provided, Buyer shall close escrow without correction of those items that
 248. Seller has not agreed in writing to correct.
249. VERBAL DISCUSSIONS WILL NOT EXTEND THESE TIME PERIODS. Only a written agreement signed by both parties will
 250. extend response times or cancellation rights.
251. BUYER'S FAILURE TO GIVE NOTICE OF DISAPPROVAL OF ITEMS OR CANCELLATION OF THIS CONTRACT WITHIN THE
 252. SPECIFIED TIME PERIOD SHALL CONCLUSIVELY BE DEEMED BUYER'S ELECTION TO PROCEED WITH THE
 253. TRANSACTION WITHOUT CORRECTION OF ANY DISAPPROVED ITEMS.
- 6k. 254. **Notice of Non-Working Warranted Items:** Buyer shall provide Seller with notice of any non-working warranted item(s) of which
 255. Buyer becomes aware during the Inspection Period or the Seller warranty for that item(s) shall be waived. Delivery of such notice
 256. shall not affect Seller's obligation to maintain or repair the warranted item(s).
- 6l. 257. **Home Warranty Plan:** Buyer and Seller are advised to investigate the various home warranty plans available for purchase. The
 258. parties acknowledge that different home warranty plans have different coverage options, exclusions, limitations, service fees and
 259. most plans exclude pre-existing conditions.
260. A Home Warranty Plan will be ordered by Buyer or Seller with the following optional coverage
 261. _____, to be issued by _____ at a cost not to exceed
 262. \$ _____, to be paid for by Buyer Seller
 263. Buyer declines the purchase of a Home Warranty Plan.
- 6m. 264. **Walkthrough(s):** Seller grants Buyer and Buyer's inspector(s) reasonable access to conduct walkthrough(s) of the Premises for the
 265. purpose of satisfying Buyer that any corrections or repairs agreed to by the Seller have been completed, warranted items are in
 266. working condition and that the Premises is in substantially the same condition as of the date of Contract acceptance. If Buyer does
 267. not conduct such walkthrough(s), Buyer releases Seller and Broker(s) from liability for any defects that could have been discovered.
- 6n. 268. **Seller's Responsibility Regarding Inspections and Walkthrough(s):** Seller shall make the Premises available for all
 269. inspections and walkthrough(s) upon reasonable notice by Buyer. Seller shall, at Seller's expense, have all utilities on, including
 270. any propane, until COE to enable Buyer to conduct these inspections and walkthrough(s).

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SAMPLE	
SELLER	SELLER

<Initials

Initials>

SAMPLE	
BUYER	BUYER

Residential Resale Real Estate Purchase Contract >>

7. REMEDIES

- 7a. 271. **Cure Period:** A party shall have an opportunity to cure a potential breach of this Contract. If a party fails to comply with any 272. provision of this Contract, the other party shall deliver a notice to the non-complying party specifying the non-compliance. If the 273. non-compliance is not cured within three (3) days after delivery of such notice ("Cure Period"), the failure to comply shall become 274. a breach of Contract.
- 7b. 275. **Breach:** In the event of a breach of Contract, the non-breaching party may cancel this Contract and/or proceed against the 276. breaching party in any claim or remedy that the non-breaching party may have in law or equity, subject to the Alternative Dispute 277. Resolution obligations set forth herein. In the case of the Seller, because it would be difficult to fix actual damages in the event of 278. Buyer's breach, the Earnest Money may be deemed a reasonable estimate of damages and Seller may, at Seller's option, accept 279. 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 280. notice required by Section 2a, or Buyer's inability to obtain loan approval due to the waiver of the appraisal contingency pursuant 281. to Section 2c, Seller shall exercise this option and accept the Earnest Money as Seller's sole right to damages. An unfulfilled 282. contingency is not a breach of Contract.
- 7c. 283. **Alternative Dispute Resolution ("ADR"):** Buyer and Seller agree to mediate any dispute or claim arising out of or relating to 284. this Contract in accordance with the REALTORS® Dispute Resolution System, or as otherwise agreed. All mediation costs shall 285. be paid equally by the parties. In the event that mediation does not resolve all disputes or claims, the unresolved disputes or 286. claims shall be submitted for binding arbitration. In such event, the parties shall agree upon an arbitrator and cooperate in the 287. scheduling of an arbitration hearing. If the parties are unable to agree on an arbitrator, the dispute shall be submitted to the 288. American Arbitration Association ("AAA") in accordance with the AAA Arbitration Rules for the Real Estate Industry. The 289. decision of the arbitrator shall be final and nonappealable. Judgment on the award rendered by the arbitrator may be entered in 290. any court of competent jurisdiction. Notwithstanding the foregoing, either party may opt out of binding arbitration within thirty 291. (30) days after the conclusion of the mediation conference by notice to the other and in such event either party shall have the 292. right to resort to court action.
- 7d. 293. **Exclusions from ADR:** The following matters are excluded from the requirement for ADR hereunder: (i) any action brought in 294. the Small Claims Division of an Arizona Justice Court (up to \$2,500) so long as the matter is not thereafter transferred or 295. removed from the small claims division; (ii) judicial or nonjudicial foreclosure or other action or proceeding to enforce a deed of 296. trust, mortgage, or agreement for sale; (iii) an unlawful entry or detainer action; (iv) the filing or enforcement of a mechanic's 297. lien; or (v) any matter that is within the jurisdiction of a probate court. Further, the filing of a judicial action to enable the 298. recording of a notice of pending action ("lis pendens"), or order of attachment, receivership, injunction, or other provisional 299. remedies shall not constitute a waiver of the obligation to submit the claim to ADR, nor shall such action constitute a breach of 300. the duty to mediate or arbitrate.
- 7e. 301. **Attorney Fees and Costs:** The prevailing party in any dispute or claim between Buyer and Seller arising out of or relating to this 302. Contract shall be awarded their reasonable attorney fees and costs. Costs shall include, without limitation, attorney fees, expert 303. witness fees, fees paid to investigators, and arbitration costs.

8. ADDITIONAL TERMS AND CONDITIONS

- 8a. 304. _____
- 305. _____
- 306. _____
- 307. _____
- 308. _____
- 309. _____
- 310. _____
- 311. _____
- 312. _____
- 313. _____
- 314. _____
- 315. _____

>>

SAMPLE	
SELLER	SELLER

<Initials

Initials>

SAMPLE	
BUYER	BUYER

Residential Resale Real Estate Purchase Contract >>

8r. 367. Broker on behalf of Buyer:

368. **SAMPLE**
 PRINT SALESPERSON'S NAME AGENT CODE PRINT FIRM NAME FIRM CODE

369. _____
 FIRM ADDRESS STATE ZIP CODE

370. _____
 TELEPHONE FAX EMAIL

8s. 371. Agency Confirmation: The Broker named in Section 8r above is the agent of (check one):

372. the Buyer; the Seller; or both the Buyer and Seller

8t. 373. The undersigned agree to purchase the Premises on the terms and conditions herein stated and acknowledge receipt of 374. a copy hereof including the Buyer Attachment.

375. **SAMPLE** **SAMPLE**
 ^ BUYER'S SIGNATURE MO/DA/YR ^ BUYER'S SIGNATURE MO/DA/YR

376. _____
 ADDRESS ADDRESS

377. _____
 CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

9. SELLER ACCEPTANCE

9a. 378. Broker on behalf of Seller:

379. **SAMPLE**
 PRINT SALESPERSON'S NAME AGENT CODE PRINT FORM NAME FIRM CODE

380. _____
 FIRM ADDRESS STATE ZIP CODE

381. _____
 TELEPHONE FAX EMAIL

9b. 382. Agency Confirmation: The Broker named in Section 9a above is the agent of (check one):

383. the Seller; or both the Buyer and Seller

9c. 384. The undersigned agree to sell the Premises on the terms and conditions herein stated, acknowledge receipt of a 385. copy hereof and grant permission to Broker named on Section 9a to deliver a copy to Buyer.

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

388. **SAMPLE** **SAMPLE**
 ^ SELLER'S SIGNATURE MO/DA/YR ^ SELLER'S SIGNATURE MO/DA/YR

389. _____
 SELLER'S NAME PRINTED SELLER'S NAME PRINTED

390. _____
 ADDRESS ADDRESS

391. _____
 CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

392. **OFFER REJECTED BY SELLER:** _____, _____, _____
 MONTH DAY YEAR **SAMPLE**
 (SELLER'S INITIALS)

For Broker Use Only:

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

SAMPLE
 SELLER SELLER

<Initials

Initials>

SAMPLE
 BUYER BUYER