



# HOMEBUYER GUIDE

CHANDLER

GOODYEAR

PARADISE VALLEY

SCOTTSDALE

SURPRISE







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# **QUICK REFERENCE**

Escrow #	
New Address	
City/State/Zip	

Complete the following information as it becomes available. IMPORTANT: Do not cancel your home insurance or disconnect utilities prior to the close of escrow.

REAL ESTATE AGENT				
Name				
Team Members				
Company				
Address				
City/State/Zip				
Phone #				
Cell#				
Fax#				
Email				
Website				

	LENDER
Name	
Team Members	
Company	
Address	
City/State/Zip	
Phone #	
Cell#	
Fax#	
Email	
Website	

	CLOSING AGENT OR ATTORNEY				
Name					
Phone #					
Fax#					
Email					

Assistant	
Phone #	
Email	
Address	
City/State/Zip	

HOME INSURANCE				
Current Agent				
Phone #				
Policy #				
<b>END</b> Date				

New Agent	
Phone #	
Policy #	
START Date	
Home Warranty	
Plan #	
Policy #	

PHONE SERVICE				
Company				
Phone #				
Account #				
New Phone #				
Activation Date				

SERVICE	COMPANY	PHONE #	ACCOUNT #	ACTIVATION DATE	
Internet					
Cable/Satellite					
Gas					
Electric					

# **KEY PROFESSIONALS**

# Involved in Your Transaction

#### **REAL ESTATE AGENT**

Licensed by the state to represent parties in the transfer of property.

#### HOME INSPECTOR

Objectively and independently provides a comprehensive analysis of a home's major systems and components.

#### LOAN OFFICER

A representative of a bank or other financial institution. They help customers identify their borrowing options and help them understand the terms of their loan.

#### **APPRAISER**

Works on behalf of a lender and provides a market analysis of the subject property. An appraiser's finding is subjective and combined with market findings of sold properties within the surrounding neighborhood.

#### **INSURANCE AGENT**

Helps a homebuyer determine the homeowner's protection coverage needed and then finds the right insurance policy to fit those needs.

#### **REAL ESTATE ATTORNEY**

Can give advice on all legal aspects of the real estate transaction. Additionally, they are able to draft and review contracts, help decide how to take title and assist with the closing process. In some states, real estate closings can only be conducted by attorneys.

#### **ESCROW/CLOSING OFFICER**

A non-biased third party who works with all participants to facilitate a successful closing of a real estate transaction. At closing, the closing officer will collect the purchase money funds from the buyer and lender as well as the settlement costs from each party. They disburse the funds in accordance with the closing documents and record the necessary documents to transfer ownership of the property.

#### **CLOSING/SETTLEMENT/TITLE AGENT**

Performs title searches to ensure a clear title so a title insurance policy can be issued. In some states, they facilitate the transfer of real estate.



# **ADVANTAGES OF USING A REALTOR®**

#### **EXPERIENCE AND EDUCATION**

You don't need to know everything about buying and selling real estate if you hire a real estate professional who does. Henry Ford once said that when you hire people who are smarter than you are, it proves you are smarter than they are. The trick is to find the right person. For the most part, all REALTORS® cost the same. So Why not hire a professional to represent you in one of the largest purchases in your life!

#### **INTERMEDIARY**

REALTORS® act as a buffer. If you're a buyer of new homes, your REALTOR® will protect you from the builder's agents, preventing them from biting or nipping at your heels. If you're a seller, your REALTOR® will screen all those phone calls that lead to nowhere from lookie loos and try to induce serious buyers to write an offer immediately.

#### NEIGHBORHOOD KNOWLEDGE

REALTORS® either possess extensive knowledge or they know where to find the industry buzz about your neighborhood. They can identify comparable sales and relay these facts to you, in addition to pointing you in the direction where you can find more data on schools, crime or demographics. For example, you may know that a home down the street was on the market for \$450,000, but a REALTOR® will know it had upgrades and sold at \$385,000 after 75 days on the market and after twice falling out of escrow.

#### **PRICING**

Contrary to what some people believe, REALTORS® do not select prices for sellers or buyers. REALTORS® have valuable knowledge on local market conditions and will help you price your property realistically and fairly. Data such as the average per square foot cost of similar homes, median and average sales prices, average days on market and ratios of list-to-sold prices, among other criteria, will have a huge bearing on what you ultimately decide to do. A REALTOR® will also help you from overpaying for a property when buying.

#### **NEGOTIATIONS AND CONFIDENTIALITY**

Top producing REALTORS® negotiate well because, unlike most buyers and sellers, they can remove themselves from the emotional aspects of the transaction. It's part of their job description. Good REALTORS® are mediators, delivering buyer's offers to sellers and vice versa. They are professionals who are trained to present their client's case in the best light and agree to hold client information confidential from competing interests.

#### CLOSING OR SETTLEMENT

Today's purchase agreements run ten pages or more. Plus, the federal- and state-mandated disclosures or disclosures dictated by local customs. Your REALTOR® will guide you through the complexity of paperwork that ensues during a home sale or purchase. They will also monitor your transaction while in escrow and handle any problems that may arise.

#### **PROFESSIONALISM**

Think of your REALTOR® as a trained professional who has the ability to represent you in a very complex transaction! In addition REALTORS® adhere to a strict code of ethics and are held to a higher standard.

# RENT OR BUY Source decide

As real estate is the nation's largest market, its purchase and sale is essential to the health of the U.S. economy. However, these transactions are never without risk. That's why title insurance has been protecting American homeowners for more than 130 years.

RENT	5 YEARS	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS
\$1,000	\$60,000	\$120,000	\$180,000	\$240,000	\$300,000	\$360,000
\$1,200	\$72,000	\$144,000	\$216,000	\$288,000	\$360,000	\$432,000
\$1,400	\$84,000	\$168,000	\$252,000	\$336,000	\$420,000	\$504,000
\$1,600	\$96,000	\$192,000	\$288,000	\$384,000	\$480,000	\$576,000
\$1,800	\$108,000	\$216,000	\$324,000	\$432,000	\$540,000	\$648,000
\$2,000	\$120,000	\$240,000	\$360,000	\$480,000	\$600,000	\$720,000
\$2,200	\$132,000	\$264,000	\$396,000	\$528,000	\$660,000	\$792,000
\$2,400	\$144,000	\$288,000	\$432,000	\$576,000	\$720,000	\$864,000
\$2,600	\$156,000	\$312,000	\$468,000	\$624,000	\$780,000	\$936,000
\$2,800	\$168,000	\$336,000	\$504,000	\$672,000	\$840,000	\$1,008,000
\$3,000	\$180,000	\$360,000	\$540,000	\$720,000	\$900,000	\$1,080,000

### RFNT

- No interest-payment deductions
- Rental amount may increase at any time
- Landlord approval needed for any changes
- No capitalization; your money disappears forever
- Rental is temporary and often subject to a 30-day notice

### BUY

- Mortgage interest may be tax deductable
- Decorate and make changes, without prior landlord approval
- The value of your property may increase in time
- Your house will become a home, not a temporary living situation; you are not at the mercy of a landlord

# **SAMPLE MORTGAGE PAYMENT**

### 30 YEAR LOAN / PRINCIPAL AND INTEREST ONLY

				NTEREST RATE			
LOAN Amount	4.25%	4.50%	4.75%	<b>5</b> %	5.25%	5.50%	5.75%
\$260,000	\$1,280	\$1,318	\$1,357	\$1,396	\$1,436	\$1,477	\$1,518
\$280,000	\$1,378	\$1,419	\$1,461	\$1,504	\$1,547	\$1,590	\$1,634
\$300,000	\$1,476	\$1,521	\$1,565	\$1,611	\$1,657	\$1,704	\$1,751
\$320,000	\$1,575	\$1,622	\$1,670	\$1,718	\$1,768	\$1,817	\$1,868
\$340,000	\$1,673	\$1,723	\$1,774	\$1,826	\$1,878	\$1,931	\$1,985
\$360,000	\$1,771	\$1,825	\$1,878	\$1,933	\$1,988	\$2,045	\$2,101
\$380,000	\$1,870	\$1,926	\$1,983	\$2,040	\$2,099	\$2,158	\$2,218
\$400,000	\$1,968	\$2,027	\$2,087	\$2,148	\$2,209	\$2,272	\$2,335
\$420,000	\$2,067	\$2,129	\$2,191	\$2,255	\$2,320	\$2,385	\$2,452
\$440,000	\$2,165	\$2,230	\$2,296	\$2,363	\$2,430	\$2,499	\$2,568
\$460,000	\$2,263	\$2,331	\$2,400	\$2,470	\$2,541	\$2,612	\$2,685
\$480,000	\$2,362	\$2,433	\$2,504	\$2,577	\$2,651	\$2,726	\$2,802
\$500,000	\$2,460	\$2,534	\$2,609	\$2,685	\$2,762	\$2,839	\$2,918
\$520,000	\$2,559	\$2,635	\$2,713	\$2,792	\$2,872	\$2,953	\$3,035
\$540,000	\$2,657	\$2,737	\$2,817	\$2,899	\$2,982	\$3,067	\$3,152
\$560,000	\$2,755	\$2,838	\$2,922	\$3,007	\$3,093	\$3,180	\$3,269
\$580,000	\$2,854	\$2,939	\$3,026	\$3,114	\$3,203	\$3,294	\$3,385
\$600,000	\$2,952	\$3,041	\$3,130	\$3,221	\$3,314	\$3,407	\$3,502
\$620,000	\$3,051	\$3,142	\$3,235	\$3,239	\$3,424	\$3,521	\$3,619
\$640,000	\$3,149	\$3,243	\$3,339	\$3,436	\$3,535	\$3,634	\$3,735
\$660,000	\$3,247	\$3,345	\$3,443	\$3,544	\$3,645	\$3,748	\$3,852
\$680,000	\$3,346	\$3,446	\$3,548	\$3,651	\$3,755	\$3,861	\$3,969
\$700,000	\$3,444	\$3,547	\$3,652	\$3,758	\$3,866	\$3,975	\$4,086
\$720,000	\$3,542	\$3,649	\$3,756	\$3,866	\$3,976	\$4,089	\$4,202
\$740,000	\$3,641	\$3,750	\$3,861	\$3,973	\$4,087	\$4,202	\$4,319
\$760,000	\$3,739	\$3,851	\$3,965	\$4,080	\$4,197	\$4,316	\$4,436
\$780,000	\$3,838	\$3,953	\$4,069	\$4,188	\$4,308	\$4,429	\$4,552
\$800,000	\$3,936	\$4,054	\$4,174	\$4,295	\$4,418	\$4,543	\$4,669

	INTEREST RATE							
LOAN Amount	<b>6</b> %	6.25%	6.50%	6.75%	<b>7</b> %	7.25%		
\$260,000	\$1,559	\$1,601	\$1,644	\$1,687	\$1,730	\$1,774		
\$280,000	\$1,679	\$1,725	\$1,770	\$1,817	\$1,863	\$1,911		
\$300,000	\$1,799	\$1,848	\$1,897	\$1,946	\$1,996	\$2,047		
\$320,000	\$1,919	\$1,971	\$2,023	\$2,076	\$2,129	\$2,183		
\$340,000	\$2,039	\$2,094	\$2,150	\$2,206	\$2,263	\$2,320		
\$360,000	\$2,159	\$2,217	\$2,276	\$2,335	\$2,396	\$2,456		
\$380,000	\$2,279	\$2,340	\$2,402	\$2,465	\$2,529	\$2,593		
\$400,000	\$2,399	\$2,463	\$2,529	\$2,595	\$2,662	\$2,729		
\$420,000	\$2,519	\$2,587	\$2,655	\$2,725	\$2,795	\$2,866		
\$440,000	\$2,639	\$2,710	\$2,782	\$2,854	\$2,928	\$3,002		
\$460,000	\$2,758	\$2,833	\$2,908	\$2,984	\$3,061	\$3,139		
\$480,000	\$2,878	\$2,956	\$3,034	\$3,114	\$3,194	\$3,275		
\$500,000	\$2,998	\$3,079	\$3,161	\$3,243	\$3,327	\$3,411		
\$520,000	\$3,118	\$3,202	\$3,287	\$3,373	\$3,460	\$3,548		
\$540,000	\$3,238	\$3,325	\$3,414	\$3,503	\$3,593	\$3,684		
\$560,000	\$3,358	\$3,449	\$3,540	\$3,633	\$3,726	\$3,821		
\$580,000	\$3,475	\$3,572	\$3,666	\$3,762	\$3,859	\$3,957		
\$600,000	\$3,598	\$3,695	\$3,793	\$3,892	\$3,992	\$4,094		
\$620,000	\$3,718	\$3,818	\$3,919	\$4,022	\$4,125	\$4,230		
\$640,000	\$3,838	\$3,941	\$4,046	\$4,152	\$4,258	\$4,366		
\$660,000	\$3,958	\$4,064	\$4,172	\$4,281	\$4,391	\$4,503		
\$680,000	\$4,077	\$4,187	\$4,299	\$4,411	\$4,525	\$4,639		
\$700,000	\$4,197	\$4,311	\$4,425	\$4,541	\$4,658	\$4,776		
\$720,000	\$4,317	\$4,434	\$4,551	\$4,670	\$4,791	\$4,912		
\$740,000	\$4,437	\$4,557	\$4,678	\$4,800	\$4,924	\$5,049		
\$760,000	\$4,557	\$4,680	\$4,804	\$4,930	\$5,057	\$5,185		
\$780,000	\$4,677	\$4,803	\$4,931	\$5,060	\$5,190	\$5,321		
\$800,000	\$4,797	\$4,926	\$5,057	\$5,189	\$5,323	\$5,458		

		ı	NTEREST RATE		
LOAN Amount	7.5%	7.75%	8%	8.25%	8.5%
\$260,000	\$1,181	\$1,863	\$1,908	\$1,953	\$1,999
\$280,000	\$1,958	\$2,006	\$2,055	\$2,104	\$2,153
\$300,000	\$2,098	\$2,149	\$2,201	\$2,254	\$2,307
\$320,000	\$2,237	\$2,293	\$2,348	\$2,404	\$2,461
\$340,000	\$2,377	\$2,436	\$2,495	\$2,554	\$2,614
\$360,000	\$2,517	\$2,579	\$2,642	\$2,705	\$2,768
\$380,000	\$2,657	\$2,722	\$2,788	\$2,855	\$2,922
\$400,000	\$2,797	\$2,866	\$2,935	\$3,005	\$3,076
\$420,000	\$2,937	\$3,009	\$3,082	\$3,155	\$3,229
\$440,000	\$3,077	\$3,152	\$3,229	\$3,306	\$3,383
\$460,000	\$3,216	\$3,295	\$3,375	\$3,456	\$3,537
\$480,000	\$3,356	\$3,439	\$3,522	\$3,606	\$3,691
\$500,000	\$3,496	\$3,582	\$3,669	\$3,756	\$3,845
\$520,000	\$3,636	\$3,725	\$3,816	\$3,907	\$3,998
\$540,000	\$3,776	\$3,869	\$3,962	\$4,057	\$4,152
\$560,000	\$3,916	\$4,012	\$4,109	\$4,207	\$4,306
\$580,000	\$4,055	\$4,155	\$4,256	\$4,357	\$4,460
\$600,000	\$4,195	\$4,298	\$4,403	\$4,508	\$4,613
\$620,000	\$4,335	\$4,442	\$4,549	\$4,658	\$4,767
\$640,000	\$4,475	\$4,585	\$4,696	\$4,808	\$4,921
\$660,000	\$4,615	\$4,728	\$4,843	\$4,958	\$5,075
\$680,000	\$4,755	\$4,872	\$4,990	\$5,109	\$5,229
\$700,000	\$4,895	\$5,015	\$5,136	\$5,259	\$5,382
\$720,000	\$5,034	\$5,158	\$5,283	\$5,409	\$5,536
\$740,000	\$5,174	\$5,301	\$5,430	\$5,559	\$5,690
\$760,000	\$5,314	\$5,445	\$5,577	\$5,710	\$5,844
\$780,000	\$5,454	\$5,588	\$5,723	\$5,860	\$5,998
\$800,000	\$5,594	\$5,731	\$5,870	\$6,010	\$6,151

### THE LOAN PROCESS

### 7 PREQUALIFICATION

Application interview and lender obtains all pertinent documentation

### **2** ORDER DOCUMENTS

Order credit report, appraisal, verifications of employment, mortgage and/or rent, and funds to close, landlord ratings, and commitment of title insurance.

### **3** LOAN SUBMISSION

The loan package is assembled and submitted to the underwriter for approval.

### **4** DOCUMENTATION

Supporting documents come in. Lender checks on any problems. Requests for any additional items are made.

### **5 LOAN APPROVAL**

Parties are notified of loan approval and conditions.

### **6** DOCUMENTS ARE DRAWN

Loan documents are completed and sent to ROC Title. Borrowers come into ROC Title for final signatures.

### **7** FUNDING

Lender reviews the loan package. Funds are transferred by wire or check to ROC Title.

### **8** ORDER DOCUMENTS

ROC Title records the Deed and Deed of Trust with the County Recorder's Office.



CONGRATULATIONS! YOU ARE NOW A HOMEOWNER



# **5 MORTGAGE CLOSING TERMS**



When the housing crisis and economic recession hit, it put many prospective home buyers' plans on hold, forcing those considering purchasing a home into the rental market. Now, as the economy continues to improve, some of those renters are looking to own.

However, there are many factors to consider when buying a home. When it comes to the closing process, it is a good idea to know the terminology that will be discussed. This can help make the situation much more comfortable and professional for all parties involved. Below are some of the terms that may be discussed during the closing process.



#### ANNUAL PERCENTAGE RATE (APR)

This term reflects the cost of all credit and finances as determined by the length of a year, including the interest rate, points, broker fees, and other credit charges obligated to the buyer.



#### DOWN PAYMENT

Like many transactions involving large sums of money, the mortgage process involves a down payment - the amount a home buyer pays in order to make up the difference between the purchase price and the mortgage amount. Some experts advise no less than 10% to 15%. However, any amount over 20% of the purchase price is often recommended, and may be required to avoid having to pay for private mortgage insurance.



#### PRIVATE MORTGAGE INSURANCE (PMI)

PMI is typically required if a borrower puts a down payment that's less than 20% of the home's value. The charge is usually included in the monthly mortgage payment in an attempt to protect the lender from possible default.



#### LOAN ESTIMATE (LE)

The Consumer Financial Protection Bureau, or CFPB, requires your lender to issue a Loan Estimate within three business days of receiving your mortgage application. The Loan Estimate details the terms of your loans along with estimated closing costs.



#### **CLOSING COSTS**

Closing costs may also be referred to as transaction costs or settlement costs and may include various fees and charges associated with finalization. These may include or be related to application fees, title examination, title insurance, property fees, as well as settlement documents and attorney charges.

# **5 THINGS TO AVOID**

# During the Closing Process

#### **7** AVOID CHANGING YOUR MARITAL STATUS

How you hold title is affected by your marital status. Be sure to make both your lender and closing/ settlement agent aware of any changes in your marital status so that documents can be prepared correctly.

#### AVOID CHANGING JOBS

A job change may result in your loan being denied, particularly if you are taking a lower-paying position or moving into a different field. Don't think you're safe because you've received approval earlier in the process, as the lender may call your employer to re-verify your employment just prior to funding the loan.

#### 3 AVOID SWITCHING BANKS OR MOVING YOUR MONEY TO ANOTHER INSTITUTION

After the lender has verified your funds at one or more institutions, the money should remain there until needed for the purchase.

#### 4 AVOID PAYING OFF EXISTING ACCOUNTS UNLESS YOUR LENDER REQUESTS IT

If your loan officer advises you to pay off certain bills in order to qualify for the loan, follow that advice. Otherwise, leave your accounts as they are until your escrow closes.

### **S** AVOID MAKING ANY LARGE PURCHASES

A major purchase that requires a withdrawal from your verified funds or increases your debt can result in your not qualifying for the loan. A lender may check your credit or re-verify funds at the last minute, so avoid purchases that could impact your loan approval.



### WHAT IS ESCROW?

"Escrow" is a term that describes the neutral third-party handling of funds, documents, and tasks specific to the closing (or settlement, as it is also known), as outlined on the real estate purchase agreement or sales contract. The purpose of escrow is to facilitate the transaction by managing the disbursement of funds.

#### **KEY PLAYERS**

In accordance with local custom, the buyer or seller involved in the transaction will select the escrow provider, though they often defer to their real estate agent to make this decision. This provider could be an escrow company, title officer, or title/escrow attorney, depending upon many considerations, including the geographical location of the transaction.

#### **ROLES**

The escrow provider may have a duty to arrange and/or track the requirements and contingencies outlined within the purchase contract. These might include home inspections, the purchase of homeowners insurance, the completion of negotiated repairs, and financing requirements.

#### **PROCESS**

Once all transaction contingencies are met, including the execution of all documents necessary to complete the transaction, the escrow company will disburse funds to the seller and other parties, all in accordance with the purchase agreement.

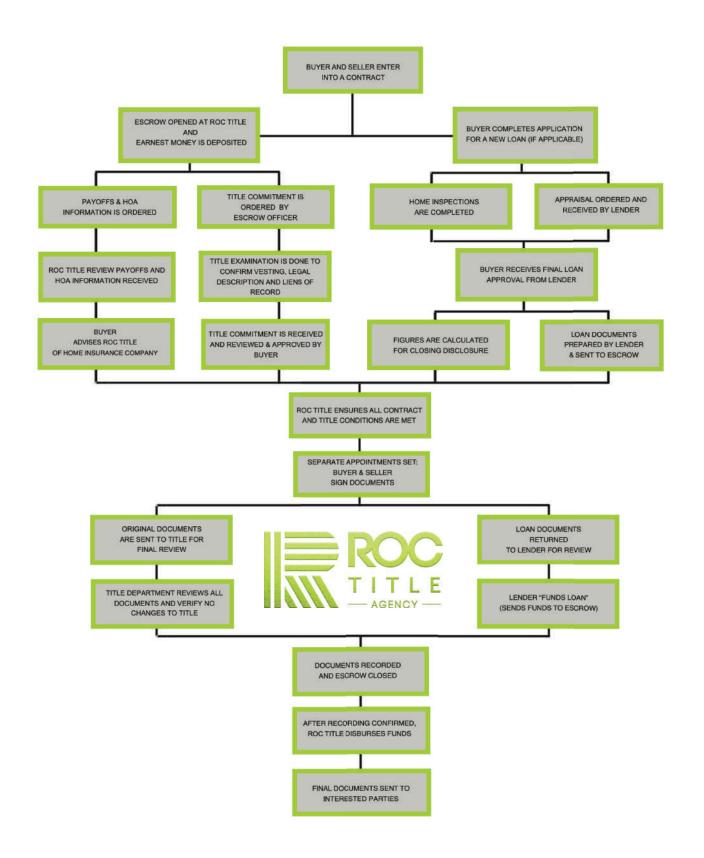
#### COST

The cost of escrow services is covered by the buyer or seller as determined by local custom, market conditions, or contractual agreements made within the purchase offer.

#### **CLOSING/CONSUMMATION**

Once all the tasks described within the sales purchase agreement have been completed and the appropriate funds are disbursed, the transaction is complete and the escrow closes.

# THE REAL ESTATE CLOSING PROCESS



# WHAT IS TITLE INSURANCE?

Title insurance protects against covered title defects such as a previous owner's debt, liens, and other claims of ownership that may have been instituted prior to purchasing the home.

As real estate is the nation's largest market, its purchase and sale is essential to the health of the U.S. economy. However, these transactions are never without risk. That's why title insurance has been protecting American homeowners for more than 130 years.

#### **OVERVIEW**

When a piece of real property is financed, purchased or sold, a record of that transaction is generally filed in public archives. Likewise, other events that may affect the ownership of a property are also documented and filed. These may include liens, levies, encumbrances, etc. When a buyer purchases title insurance, the title company searches these records to find (and remedy, if possible) issues that may affect the purchaser's ownership.

#### TITLE SEARCH AND EXAM

That's where title insurance differs from traditional insurance models. When you purchase a policy insuring you for matters relating to your car or health, the insurance company assesses the risk of insuring you, and bases its premium on the risk being assumed. With title insurance, the insurer first works to identify the status of ownership, liens and other matters affecting title by collecting documents affecting title from the public records that are statutorily identified for the recording of real estate transactions. This process is called the search. Once the search is complete, the title insurance underwriter can then determine the insurability of the title and list exceptions from coverage and requirements to insure.

#### **UNDISCOVERED RISKS**

Of course, even the most skilled title professionals may not find all title problems. Other risks include matters that are more difficult to identify, such as title issues resulting from filing errors, forgeries, undisclosed heirs, and other unforeseen problems. That's one reason why your title insurance policy can play a key role in protecting your real estate investment.

#### **LOAN POLICY**

When you purchase a new home or other piece of real property by securing a mortgage, you may be required by your lender to purchase a Loan Policy of title insurance. This policy insures the lender against covered title defects up to the amount of insurance. This coverage in favor of the lender lasts for the life of the loan under limited circumstances stated within the policy.

#### **OWNERS'S POLICY**

You will also have the option of purchasing an Owner's Policy of title insurance, which provides insurance directly to the insured owner listed in the policy, and describes the type of real property interest owned. The insurance in both an owner's and a Loan Policy is subject to the policy provisions, which include the covered risks, exclusions from coverage, the conditions and the exceptions to title listed on a schedule to the policy.

#### **PREMIUM**

You will pay a one-time premium for both the Loan Policy and the Owner's Policy at the close of your transaction, based on the total value of your home and the amount of your loan. This is another way in which title insurance differs from other insurance models, where premiums are paid on an ongoing basis. The purchase of a home or other real estate may be the largest financial investment you ever make. Title insurance can give you added peace of mind in knowing that the title to your investment is insured.



# **WAYS TO TAKE TITLE IN ARIZONA**

	Community Property		Community Property nity Property with Right of Survivorship		Joint Tenancy with Right of Survivorship		Tenancy in Common	
•	Requires a valid marriage.	•	Requires a valid marriage	•	Parties need not be married; may be more than two Joint Tenants.	٠	Parties need not be married; may be more than two tenants in common.	
	Each Spouse holds an undivided one-half interest in the estate.		Each spouse holds an undivided one-half interest in the estate	ě	Each joint tenant holds an equal and undivided interest in the estate, unity of interest.	•	Each tenant in common holds an undivided fractional interest in the estate. Can be disproportionate, e.g., 20% and 80%; 60% and 40%; 20%, 20%, 20% and 40%; etc.	
•	One spouse cannot partition the property by selling his or her interest.	•	One spouse cannot partition the property by selling his or her joint interest.	•	One joint tenant can partition the property by selling his or her joint interest.		Each tenant's share can be conveyed, mortgaged or devised to a third party.	
•	Requires signatures of both spouses to convey or encumber.	•	Requires signatures of both spouses to convey or encumber.	•	Requires signatures of all joint tenants to convey or encumber the whole.	•	Requires signatures of all tenants to convey or encumber the whole.	
•	Each spouse can devise (will) one-half of the community property.	•	Estate passes to the surviving spouse outside of probate.	•	Estate passes to surviving tenant(s) outside of probate.		Upon death the tenant's proportionate share passes to his or her heirs by will or intestacy.	
	Upon death the estate of the decedent must be "cleared" through probate, affidavit or adjudication.	•	No court action required to "clear" title upon death.		No court action required to "clear" title upon the death of joint tenant(s).		Upon death the estate of the decedent must be "cleared" through probate, affidavit or adjudication.	
	Both halves of the community property are entitled to a "stepped up" tax basis as of the date of death.	•	Both halves of the community property are entitled to a "stepped up" tax basis as of the date of death.	•	Deceased tenant's share is entitled to a "stepped up" tax basis as of the date of death.	*	Each share has its own tax basis.	

Note: Arizona is a community property state. Property acquired by a husband and wife is presumed to be community property unless legally specified otherwise. Title may be held as "Sole and Separate". If a married person acquires title as sole and separate property, his or her spouse must execute a disclaimer deed to avoid the presumption of community property. Parties may choose to hold title in the name of an entity, e.g., a corporation; a limited liability company; a partnership (general or limited), or a trust. Each method of taking title has certain legal and tax consequences. Therefore, you are encouraged to obtain advice from an attorney or other qualified professional.

# 10 COMMON TITLE PROBLEMS

#### **7** ERRORS IN PUBLIC RECORDS

To err is human, but when it affects your home ownership rights, those mistakes can be devastating. Clerical or filing errors could affect the deed or survey of your property and cause undue financial strain in order to resolve them.

#### 2 UNKNOWN LIENS

Prior owners of your property may not have been meticulous bookkeepers – or bill payers. And, even though the former debt is not your own, banks or other financing companies can place liens on your property for unpaid debts even after you have closed on the sale. This is an especially worrisome issue with distressed properties..

#### 3 ILLEGAL DEEDS

While the chain of title on your property may appear perfectly sound, it's possible that a prior deed was made by an undocumented immigrant, a minor, a person of unsound mind, or one who is reported single but in actuality married. These instances may affect the enforceability of prior deeds, affecting prior (and possibly present) ownership.

#### **MISSING HEIRS**

When a person dies, the ownership of their home may fall to their heirs, or those named within their will. However, those heirs are sometimes missing or unknown at the time of death. Other times, family members may contest the will for their own property rights. These scenarios – which can happen long after you have purchased the property – may affect your rights to the property.

#### **5** FORGERIES

Unfortunately, we don't live in a completely honest world. Sometimes forged or fabricated documents that affect property ownership are filed within public records, obscuring the rightful ownership of the property. Once these forgeries come to light, your rights to your home may be in jeopardy.

#### **S** UNDISCOVERED ENCUMBRANCES

When it comes to owning a home, three can be a crowd. At the time of purchase, you may not know that a third party holds a claim to all or part of your property – due to a former mortgage or lien, or non-financial claims, like restrictions or covenants limiting the use of your property.

#### **UNKNOWN EASEMENTS**

You may own your new home and its surrounding land, but an unknown easement may prohibit you from using it as you'd like, or could allow government agencies, businesses, or other parties access to all or portions of your property. While usually non-financial issues, easements can still affect your right to enjoy your property.

#### **BOUNDARY/SURVEY DISPUTES**

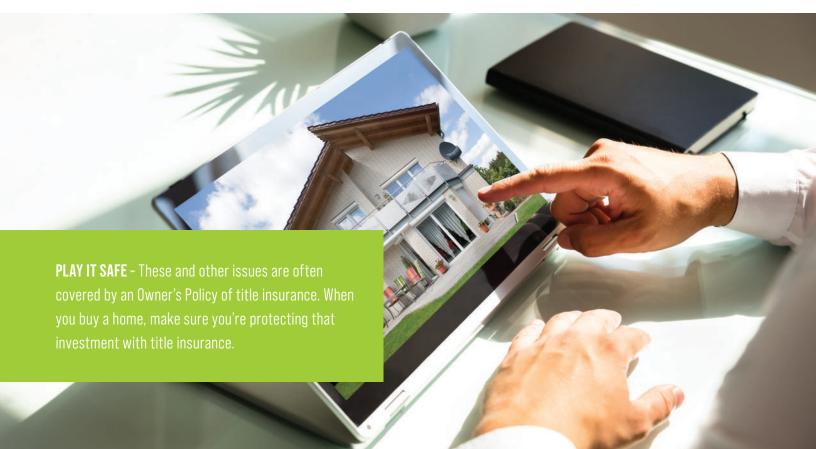
You may have seen several surveys of your property prior to purchasing, however, other surveys may exist that show differing boundaries. Therefore, a neighbor or other party may be able to claim ownership to a portion of your property.

#### **Y** UNDISCOVERED WILL

When a property owner dies with no apparent will or heir, the state may sell his or her assets, including the home. When you purchase such a home, you assume your rights as owner. However, even years later, the deceased owner's will may come to light and your rights to the property may be seriously jeopardized.

#### **76** FALSE IMPERSONATION OF PREVIOUS OWNER

Common and similar names can make it possible to falsely "impersonate" a property owner. If you purchase a home that was once sold by a false owner, you can risk losing your legalclaim to the property.



# CLOSING COSTS | WHO PAYS WHAT

This chart represents who customarily pays what costs. Consult a professional before negotiating any costs.

	Cash	FHA	VA	Conventional
Down Payment	Buyer	Buyer	Buyer	Buyer
Realtors Commissions	Negotiable	Negotiable	Negotiable	Negotiable
Taxes	Prorated	Prorated	Prorated	Prorated
Termite	Negotiable	Negotiable	Seller	Negotiable
Property Inspection	Buyer	Buyer	Buyer	Buyer
Home Owners Association Transfer Fee	Negotiable	Negotiable	Seller	Negotiable
HOA Disclosure Fee	Seller	Seller	Seller	Seller
Home Warranty	Negotiable	Negotiable	Negotiable	Negotiable
New Loan Origination Fee	Buyer	Buyer	Buyer	Buyer
Discount Points	Buyer	Buyer	Buyer	Buyer
Document Preparation Fee	Buyer	Buyer	Seller	Buyer
Credit Report	Buyer	Buyer	Buyer	Buyer
Appraisal	Negotiable	Negotiable	Negotiable	Negotiable
Tax Service Contract	N/A	Seller	Seller	Buyer
Prepaid Interest	N/A	Buyer	Buyer	Buyer
Impound Account	N/A	Buyer	Buyer	Buyer
FHA, MIP, VA Funding Fee, PMG Premium	N/A	Buyer	Buyer	Buyer
Fire/Hazard Insurance	Buyer	Buyer	Buyer	Buyer
Flood Insurance	Buyer	Buyer	Buyer	Buyer
Escrow Fee	Split	Split	Seller	Split
Homeowners Title Policy	Seller	Seller	Seller	Seller
Lenders Title Policy and Endorsements	N/A	Buyer	Buyer	Buyer
Recording Fee	Split	Split	Split	Split
Reconveyance/Tracking Fee	Seller	Seller	Seller	Seller

# **MAIL-AWAY CLOSING TIPS**

As opportunities for real estate transactions expand across county and state lines, the frequency of mail-away closings is increasing. If you are involved in a closing that requires the mailing of documents, here are some tips that can help you avoid delays:

- Inform your closing/settlement agent of the need to mail documents as soon as possible. This will allow them to better coordinate the document preparation and signing process.
- Provide your closing/settlement agent with a physical address and the best phone number for each party involved in the transaction. Most overnight delivery services will not deliver to a P.O. Box.
- Be aware that many lenders have specific closing practices that may differ from local customs. Not all lenders allow documents to be signed in advance of the closing date, and some require that the documents be signed in the presence of an attorney or at a local settlement agent's office.
- Allow sufficient turnaround time for the documents to be signed. This may decrease the chances of funding delays due to errors in the signing process. In order to disburse funds on a transaction, your closing/settlement agent may require the original documents to be returned and in their possession. The minimum time required to send and receive documents is three business days.



# **MOVING CHECKLIST**

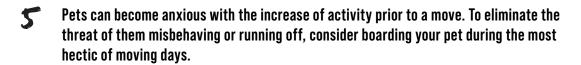
#### **SEND CHANGE OF ADDRESS TO**

	Post Office
	Bank
	Credit card companies
	Friends and relatives
	Insurance companies — Life, health, fire, auto
	Automobile — Transfer of car title registration, driver's license
	Utility companies — Gas, light, water, telephone, cable
	Arrange for any refunds of deposits
	Arrange for service in new location
	$\label{thm:long_equation} \textbf{Home delivery} - \textbf{Laundry, newspaper, magazine subscriptions}$
	${\it School records-Ask for copies or transfer children's school records}$
	Medical records — Medical, dental, prescription histories
	Ask doctor and dentist for referrals
	Transfer needed prescriptions, x-rays, etc.
	${\it Church, clubs, civic organizations-Transfer\ memberships\ and\ get\ letters\ of\ introduction}$
DOM	FORDET TO
DUN. I	FORGET TO
	Empty freezers — Plan use of foods
	Defrost freezer/refrigerator
	Have appliances serviced for moving
	Contact utility companies to disconnect services — Water, power, cable, trash, etc.
	Stay in contact with your mover — Confirm the following: insurance coverage, packing and unpacking labor, time and date of scheduled move, details of payment $ \frac{1}{2} \left( \frac{1}{2} \right) = \frac{1}{2} \left( \frac{1}{2} \right) \left( $
ON M	DVING DAY
	Carry currency, jewelry, and important documents yourself
	Let a close friend or relative know route and schedule you will travel including overnight stops; use him/her as message headquarters
	Have appliances serviced for moving
	Double-check old closets, drawers, shelves to be sure they are empty
	Leave old keys needed by new owner

# 10 TIPS FOR MOVING WITH PETS

Moving to a home in a new location can be an exciting adventure, but it can also be the cause of stress and confusion for household pets. To minimize the trauma, here are a few tips that may help make your pet's transition a little easier.

- Schedule an appointment with the veterinarian for a check-up prior to moving.
- Obtain a copy of your pet's medical history along with rabies certifications that state when and where your pet was vaccinated.
- Make sure the supply of current medications will last until a veterinarian in your new location can be found to provide refills.
- Proper identification is essential. Be certain that any required license tags are secured properly and the contact information is current.



- If you are moving your pet by car, be sure to take a favorite toy or two, a leash for when stops are made, and plenty of water to keep your pet hydrated.
- Requirements for the movement of pets across state lines are set by each individual state. Contact the State Veterinarian in your new location to obtain the most current information.
- Long-distance moves may require an overnight stay. People and pet-friendly accommodations can be found by searching a number of internet sites.
- Once you and your pet have arrived in your new location, allow sufficient time for the new neighborhood adjustment to be made. It could take a few days or a few weeks for your pet to adapt to their new surroundings.
- Carry a current photograph of your pet. If your pet is lost during the move, a photograph will make it much easier to search effectively.



### **CLOSING DAY**

Whether you are purchasing a home or selling a house, knowing what to expect and being prepared at the closing can help eliminate stress and result in a pleasant experience. We understand how important this transaction is to you, and we are committed to consistently providing a level of service that prepares you for this final step in your real estate transaction.

Although the settlement process can vary from state to state, here are some common items that may be required at closing to help the process go as smoothly and quickly as possible.

#### **VALID PHOTO IDENTIFICATION**

Two forms of identification are typically required at closing, including one of the following:

- Valid U.S. Driver's License or non-driver I.D.
- · Valid Canadian or Mexican Driver's License issued by the Official Agency
- Current United States or Foreign Passport Foreign Passport must have been stamped by U.S. Immigration and Naturalized Service

#### CASHIER'S CHECK, TREASURER'S CHECK, OR WIRE TRANSFER

In the event you are required to bring funds to closing, we cannot accept personal checks or cash. If you prefer to wire your funds, contact us for bank routing instructions.

If you will be bringing a proceeds check from another settlement, contact us to verify the acceptance of those Wfunds - we do not automatically accept all checks.

#### HAZARD INSURANCE POLICY AND PAID RECEIPT

A hazard policy, also known as homeowner's insurance, with the lender designated as the insured holder of the mortgage, is required on most loans. Evidence of hazard insurance, including a paid receipt, must be provided prior to closing.

#### IF POSSIBLE, ALL PARTIES WHO HOLD TITLE TO THE PROPERTY SHOULD ATTEND THE CLOSING

State-specific laws may require the spouse of the parties in title, even though their name does not appear on the deed, to sign certain documents when obtaining a mortgage. If anyone is unable to attend closing, contact us to arrange a power of attorney or closing by mail.

### WHAT HAPPENS



It is recommended you keep all records pertaining to your home together in a safe place, including all purchase documents, insurance, maintenance and improvements.

#### **KEYS TO A HOME**

You have been supplied with a set of keys that unlocks the doors to your new home. To ensure security, change the locks upon moving in.

#### UTILITIES

If you have not already done so, contact the local service providers to make arrangements for electricity, gas, water, phone and cable or satellite services. While some providers may need as little notice as a day to activate your services, it's best to give them a few weeks' notice.

#### **OWNER'S TITLE INSURANCE POLICY**

You may have received a First American Title Owner's Policy of Title at the closing table. If this service is not available in your area, you will receive your policy by mail in the weeks following the closing.

#### RECORDED DEED

Once recorded in the official county records, the original deed to your home will be mailed directly to you.

#### **LOAN PAYMENTS**

At the closing, written instructions were provided with details for making your first loan payment. If you have questions about your tax and insurance escrows, please contact your closing/settlement agent.

#### PROPERTY TAXES

At the closing, property taxes were prorated between the buyer and the seller based on occupancy time in the home. You maynot receive a tax statement for the current year on the home you buy; however, it is your obligation to make sure the taxes are paid when due. Check with your lender to find out if taxes are included with your payment and if the tax bill will be paid by the lender from escrowed funds.

#### FILING FOR HOMESTEAD

If the home you purchased is in a homestead state, you may be required to declare homestead or file a homestead exemption. A homestead exemption reduces the value of a home for state-tax purposes. You can check with the local county recorder's office to determine eligibility, filing requirements and deadlines.

#### **POSTAL SERVICE**

Your local Post Office can provide the necessary Change of Address forms to expedite the delivery of mail to your new home. You can speed up the process by notifying everyone who sends you mail of your new address and the date of your move. Many bills provide an area for making an address change.a home for state-tax purposes. You can check with the local county recorder's office to determine eligibility, filing requirements and deadlines.

### SAMPLE REAL ESTATE FORMS

# **BUYER ADVISORY**

ARIZONA ASSOCIATION OF REALTORS®

# Buyer Advisory







### A Resource for Real Estate Consumers

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

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

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

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

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

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

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

#### Reminder:

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

#### **Please Note:**

The property may be subject to video and/or audio surveillance. Buyer should therefore exercise caution and not discuss features or pricing while in the home.



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#### **BUYER**

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#### Section 1

#### **COMMON DOCUMENTS A BUYER SHOULD REVIEW**

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

#### 1 Purchase Contract

Buyers should protect themselves by taking the time to read the Arizona REALTORS® Residential Resale Real Estate Purchase Contract and understand their legal rights and obligations before they submit an offer to buy a property.

http://bit.ly/38XEynJ
(AAR Sample Residential Resale Purchase Contract)

#### **Contingency Waivers**

The Purchase Contract contains numerous contingencies, including, but not limited to, the loan contingency, the inspection contingency, and the appraisal contingency. Should a buyer elect to waive any such contingencies in conjunction with their purchase offer, adverse consequences may result that place buyer at risk of losing their Earnest Money or incurring monetary damages if buyer decides not to purchase the property after their offer is accepted. Before offering to waive any contractual contingencies, buyers should weigh the risks and consult with independent legal counsel.

#### 2 MLS Printout

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

### 3 The Subdivision Disclosure Report (Public Report)

A Subdivision Disclosure Report (Public Report) is intended to point out material information about a subdivision. Subdividers (any person who offers for sale or lease six or more lots in a subdivision or who causes land to be divided into a subdivision) are required to give buyers a Public Report. Read the Public Report before signing any contract to purchase a property in a subdivision. Although some of the information may

become outdated, subsequent buyers can also benefit from reviewing the Public Report. Public Reports dating from January 1, 1997, are available on the Arizona Department of Real Estate (ADRE) website.

https://services.azre.gov/publicdatabase/SearchDevelopments.aspx (ADRE Search Developments)

https://azre.gov/consumers/property-buyers-checklist-home-or-land (ADRE Property Buyer's Checklist)

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

#### 4 Seller's Property Disclosure Statement (SPDS)

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

A seller's disclosure obligation remains even if the buyer and seller agree that no Seller's Property Disclosure Statement will be provided.

http://bit.ly/2knrNOA (AAR Sample SPDS)

https://azre.gov/consumers/property-buyerschecklist-home-or-land (ADRE Property Buyer's Checklist)

#### 5 Covenants, Conditions and Restrictions (CC&Rs)

The CC&Rs are recorded against the property and generally empower a homeowner's association to control certain aspects of property use within the development. By purchasing a property in such a development, the buyer agrees to be bound by the CC&Rs. The association, the property owners as a whole, and individual property owner can enforce the CC&Rs. It is essential that the buyer review and agree to these restrictions prior to purchasing a property. <a href="http://www.azre.gov/PublicInfo/PropertyBuyerChecklist.aspx">http://www.azre.gov/PublicInfo/PropertyBuyerChecklist.aspx</a> (ADRE Property Buyer's Checklist)

It is the law of this state that any covenants or restrictions that are based on race, religion, color, handicap status or national origin are invalid and unenforceable. A.R.S. 32-2107.01

ADRE ADVISES: "Read the deed restrictions, also called CC&Rs (covenants, conditions and restrictions). You might find some of the CC&Rs are very strict." Buyers should consult legal counsel if uncertain of the application of particular provisions in the CC&Rs.





#### **Homeowners Association (HOA) Governing Documents**

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

http://bit.ly/2ebBSLH (A.R.S. 33-1260; and http://bit.ly/2e8jdM3 (A.R.S.§33-

http://bit.ly/1rCq9kd (ADRE HOA Information)

#### 7 HOA Disclosures

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

http://bit.ly/2ebBSLH (A.R.S.33-1260); and http://bit.ly/2e8jdM3 (A.R.S. 33-1806)

#### **Community Facilities District**

Community Facilities Districts (CFDs) are special taxing districts that use bonds for the purpose of financing construction, acquisition, operation and maintenance of public infrastructure that benefits the real property owners comprising the CFD members. Roadways, public sewer, utility infrastructure and public parks are examples of the types of public infrastructure paid for by CFDs. CFDs have a Governing Board that may be the City Council acting as the board or a stand-alone board. Any member of a CFD may request disclosures from this board. Questions to ask include: the amount still owed and how many more payments are left in order to pay off the CFD for the property. It is important that you review the Detailed Property Tax Statement which will show the current amount due to the CFD.

CFDs are most commonly found on the property's detailed property tax statement from the County Tax Assessor. The local municipality or county can also be a source of CFD information.

#### **Title Report or Title Commitment**

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

https://www.homeclosing101.org/ (American Land Title Association)

https://bit.ly/34KkCaQ (CFPB - What is title insurance?)

#### 10 Loan Information and Documents

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

https://www.consumerfinance.gov/owning-a-home/ (Buying a house: Tools & Resources for Homebuyers) https://www.hud.gov/topics/buying a home (HUD.gov)

#### 11 Home Warranty Policy

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



#### A Resource for Real Estate Consumers Provided by the ARIZONA ASSOCIATION OF REALTORS®

#### 12 Affidavit of Disclosure

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

https://bit.ly/2ZLwvdX

(AAR Sample Affidavit of Disclosure)

#### 13 Lead-Based Paint Disclosure Form

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

http://bit.ly/2O4pL4A (AAR Sample Form)

https://bit.ly/3uzq5Kb (ADRE Lead Based Paint Information)

#### 14 Professional Inspection Report

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

Home | American Society of Home Inspectors, ASHI (ASHI Home Buyer's Guide)

#### 15 County Assessors/Tax Records

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

Apache: Cochise:

https://bit.ly/3CVkXTu http://bit.ly/1oUS7ok

Coconino: Gila:

http://bit.ly/2F9PstM http://bit.ly/Yq3bV9

Graham:

http://bit.ly/2SCTZu6 http://bit.ly/2JGz2ZO

La Paz:

Mohave:

http://bit.ly/2HzhhdR

https://mcassessor.maricopa.go

v/ Navajo:

Greenlee:

Maricopa:

https://bit.ly/2Y8QH9g

http://bit.ly/1pWxgVA

Pima:

http:// www.asr.pima.gov/

http://www.pinalcountyaz.gov/ Assessor/Pages/home.aspx

Santa Cruz:

http://bit.ly/1yRYwXl

Yavapai:

Assessor's Office Home (yavapaiaz.gov)

Yuma:

https://bit.ly/3uO8BbW

#### 16 Termites and Other Wood **Destroying Insects and Organisms**

Termites and other wood destroying insects are commonly found in some parts of Arizona. General guidance, inspection report information and the ability to search a property for past termite treatments may be found on the Arizona Department of Agriculture website.

Termites | Arizona Department of Agriculture (az.gov) (AZDA-Termite Information)

http://bit.ly/2GiGlIR (AZDA-Wood Destroying Insect Inspection Reports)

https://tarf.azda.gov/ (AZDA-Search for Termite Reports)

#### 17 Foreign Investment in Real Property Tax Act (FIRPTA)

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

https://bit.ly/3w10GsF (I.R.S. FIRPTA Definitions)

https://www.irs.gov/Individuals/International-taxpayers/firptawithholding (I.R.S. FIRPTA Information)

https://www.irsvideos.gov/Individual/education/FIRPTA (I.R.S. FIRPTA Video)

#### Section 2

# COMMON PHYSICAL CONDITIONS IN THE PROPERTY A BUYER SHOULD INVESTIGATE

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

### 1 Repairs, Remodeling and New Construction

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

#### USE OF LICENSED CONTRACTORS

A contractor's license is required for work performed on a property unless the aggregate contract price, including labor and material, is less than \$1,000, the work performed is of a "casual or minor nature," and no building permit is required.

An unlicensed property owner may also perform work themselves if the property is intended for occupancy solely by the owner. If, however, the property is listed or offered for sale or rent within one year of the completed work, it is considered prima facie evidence that the owner performed the work for purposes of sale or rent.

Owners of property who are acting as developers, who improve structures or appurtenances to structures on their property for the purpose of sale or rent, and who contract with a licensed general contractor must identify the licensed contractors' names and license numbers in all sales documents.

https://roc.az.gov/before-hire (Before you Hire a Contractor–Tips) www.greaterphoenixnari.org (National Association of Remodeling Industry–GreaterPhoenix Chapter)

https://www.nariofsouthemarizona.com/page-319328 (National Association of Remodeling Industry–Southern Association https://apps-secure.phoenix.gov/PDD/Search/Permits (City of Phoenix–

Building Permit Records)

https://www.tucsonaz.gov/PRO/pdsd/ (City of Tucson – Building Permit Records)

#### 2 Square Footage

Square footage on the MLS printout or as listed by the county assessor's records is often only an estimate and generally should not be relied upon for the exact square

footage in a property. An appraiser or architect can measure the property's size to verify the square footage. If the square footage is important, you should have it confirmed by one of

these experts during the inspection period in a resale transaction and prior to executing a contract on a new home transaction.

 $\underline{https://dfi.az.gov/industry/RealEstateAppraisers} \ (Licensed \ Real \ Estate \ Appraisers)$ 

#### 3 Roof

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

www.azroofing.org (Arizona Roofing Contractors Association) https://roc.az.gov/before-hire (Before you Hire a Contractor)

#### 4 Swimming Pools and Spas

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

Pool Barrier Laws & Information | Arizona Association of REALTORS® (aaronline.com) (AAR-Pool Barrier Laws & Information-Updated August 2020)

36-1681 - Pool enclosures; requirements; exceptions; enforcement (azleg.gov) (A.R.S. 36-1681 Swimming Pool Enclosures)

#### 5 Septic and Other On-Site Wastewater Treatment Facilities

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

Notice of Transfer and Inspection | On-site Wastewater | ADEQ Arizona Department of Environmental Quality (azdeq.gov) (ADEQ – AZ Statewide Inspection Program)

http://az.gov/app/own/home.xhtml (File a Notice of Transfer Online)



#### A Resource for Real Estate Consumers Provided by the ARIZONA ASSOCIATION OF REALTORS®



#### **SEWER**

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

#### Water/Well Issues

The property may receive water from a municipal system, a private water company, or a well. You should investigate the availability and quality of the water to the property, as well as the water provider. A list of Arizona's water companies is available at the Arizona Corporation Commission.

https://www.azcc.gov/utilities/water (Arizona Corporation Commission - Utilities-Water) https://new.azwater.gov/aaws/statutes-rules (Assured and Adequate Water Supply)

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

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

Adjudications Overview | Arizona Department of Water Resources (azwater.gov) (Department of Water Resources - Adjudications)

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

About VVWU, Inc. | Verde Valley Water Users, Inc. (Verde Valley Water User's Association)

CAGRDs: The Central Arizona Groundwater Replenishment District (CAGRD) functions to replenish groundwater used by its members, individual subdivisions and service areas of member water providers. Homeowners in a CAGRD pay an annual assessment fee

which is collected through the county property tax process based the amount of ground water served to member homes.

www.cagrd.com

(Central Arizona Ground Water Replenishment District)

#### Soil Problems

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

Other areas are subject to fissure, subsidence and other soil conditions. Properties built on such

soils may experience significant movement causing a major problem.

If it has been disclosed that the property is subject to any such soil conditions or if the buyer has any concerns about the soil condition or observes evidence of cracking, the buyer should secure an independent assessment of the property and its structural integrity by a licensed, bonded, and insured professional engineer.

https://azre.gov/PublicInfo/Fissures

(ADRE - Overview of Arizona Soils)

https://bit.ly/3rTzD2O

(Problem Soils AZGS)

http://bit.ly/2MpcKNU (Shrink/Swell Potential & FAQs)

http://bit.ly/2yfzVHR (Information on Land Subsidence & Earth Fissures) www.btr.state.az.us

(State Certified Engineers & Firms)

#### 9 **Previous Fire/Flood**

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

#### 10 Pests

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

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

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

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

Termites: Consumer Information is available from the Arizona Department of Agriculture.

Bark Beetles: Bark beetles have been reported in some forested areas.



### A Resource for Real Estate Consumers Provided by the ARIZONA ASSOCIATION OF REALTORS®

http://bit.ly/32y89l6 (Information on Scorpions)

Bed Bugs | Arizona Department of Agriculture (az.gov) (Bed Bugs)

Bedbugs: Get them Out and Keep them Out)

<u>http://www.maricopa.gov/FAQ.aspx?TID=104</u> (Maricopa County – Roof Rats)

https://agriculture.az.gov/pestspest-control/termites (Termite Information

https://agriculture.az.gov/pests-pest-control/agriculture-(Bark Beetle Information)

#### 11 Endangered & Threatened Species

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

https://www.fws.gov/southwest/es/Arizona/
(Arizona Ecological Services) (Arizona Endangered Species)
Endangered Species | Map | State Story (fws.gov)
(U.S. Fish & Wildlife Service – Endangered Species Arizona)

#### 12 Death and Felonies on the Properties

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

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

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

#### 13 Indoor Environmental Concerns

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

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

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

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

https://www.epa.gov/indoor-air-quality-iaq (EPA-Indoor Air Quality) https://www.epa.gov/mold (EPA-Mold) https://www.cdc.gov/mold/ (CDC-Mold Information)

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

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

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

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

bit.ly2kRk7jm (Drywall Information Center)

http://bit.ly/2GclWpM (About Radon)

http://bit.ly/2t1CAPq (Carbon Monoxide Infographic)

http://www2.epa.gov/asbestos (Asbestos Information)

http://bit.ly/2qUZcSt (Voluntary Guidelines-

Methamphetamine & Fentanyl Laboratory Cleanup)

Formaldehyde | US EPA (EPA Formaldehyde)

#### 14 Property Boundaries

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

https://btr.az.gov/arizona-professional-land-surveyors-apls (AZ BTR Land Surveyors)

http://www.azpls.org/ (Professional Land Surveyors)



#### Flood Insurance/Flood Plain Status 15

Your mortgage lender may require you to purchase flood insurance in connection with your purchase of the property. The National Flood Insurance Program provides for the availability of flood insurance and established flood insurance policy premiums based on the risk of flooding in the area where properties are located. Changes to the federal law (The Biggert-Waters Flood Insurance Reform Act of 2012 and the Homeowner Flood Insurance Affordability Act of 2014, in particular) will result in changes to flood insurance premiums that are likely to be higher, and in the future, may be substantially higher, than premiums paid for flood insurance prior to or at the time of sale of the property. As a result, purchasers of property should not rely on the premiums paid for flood insurance on the property previously as an indication of the premiums that will apply after completion of the purchase. In considering purchase of the property, you should consult with one or more carriers of flood insurance for a better understanding of flood insurance coverage, current and anticipated future flood insurance premiums, whether the prior owner's policy may be assumed by a subsequent purchase of the property, and other matters related to the purchase of flood insurance for the property. If community floodplain information is not available for a specific property, and in order to obtain flood insurance, it may be necessary to have an elevation survey and obtain an elevation certificate. This is necessary to determine a properties insurability and premium rate. You may also wish to contact the Federal Emergency Management Agency (FEMA) for

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

National Flood Insurance Program (FEMA)

https://www.realtor.com/flood-risk/ (Flood Risk Information)

https://www.floodsmart.gov/flood-map-zone/elevationcertificate (Elevation Certificates: Who Needs Them and Why - fact sheet)

http://azgs.arizona.edu/center-natural-hazards/floods (Flooding in Arizona)

https://www.fcd.maricopa.gov/5308/Flood-Control-District (Maricopa County Flood Control District-Services)

Other Arizona Counties: Consult County Websites.

#### 16 Insurance (Claims History)

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

https://content.naic.org/consumer.htm (Helping You Navigate Insurance and Make Better Informed Decisions)

#### 17 Other Property Conditions

Plumbing: Check functionality.

Cooling/Heating: Make sure the cooling and heating systems are adequate. If it is important to you, hire a qualified heating/cooling inspector. https://www.epa.gov/ods-phaseout (Phaseout of Ozone-Depleting Substances -ODS)

**Electrical Systems:** Check for functionality and safety.

#### Section 3

### CONDITIONS AFFECTING THE AREA SURROUNDING THE PROPERTY THE BUYER SHOULD INVESTIGATE

Every property is unique; therefore, important conditions vary.

#### **Environmental Concerns**

It is often very difficult to identify environmental hazards. The Arizona Department of Environmental Quality (ADEQ) website contains environmental information regarding the locations of open and closed landfills (Solid Waste Facilities), wildfire

information, as well as air and water quality information (and more).

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

https://www.azdeq.gov/solidwaste (ADEQ-Solid Waste Facilities)

https://azdeq.gov/WildfireSupport (Wildfire Information)



## 1 Environmentally Sensitive Land Ordinance

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

http://www.scottsdaleaz.gov/codes/eslo (EnvironmentallySensitive Lands Overlay –ESL) http://www.scottsdaleaz.gov/codes/eslo(Natural Area OpenSpace)

#### 2 Electromagnetic Fields

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

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

#### 3 Superfund Sites

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

www.azdeq.gov/emaps (ADEQ-Maps)
www.epa.gov/superfund (EPA)

#### 4 Freeway Construction and Traffic Conditions

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

https://azdot.gov/ (ADOT)

https://azdot.gov/projects (ADOT State Wide Projects)

https://az511.com (ADOT Road Conditions)

#### 5 Crime Statistics

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

https://communitycrimemap.com/ (Crime Statistics - All Arizona Cities)

#### 6 Sex Offenders

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

https://www.azdps.gov/services/public/offender

(Registered Sex Offender and Community Notification)

https://www.nsopw.gov/

(National Sex Offender Public Site)

#### 7 Forested Areas

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

https://dffm.az.gov/fire/prevention/firewise
(Arizona Fire Wise Communities)
https://www.nfpa.org/Public-Education/By-topic/Wildfire/Firewise-USA
(Public Education/Fire Wise USA)

#### 8 Military and Public Airports

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

Vacant land or lots may be for sale within areas of high noise or accident potential zones. Because the zoning of these lots may conflict with the buyer's ability to develop the property, the buyer should verify whether development is prohibited Zoning regulations for these areas, may be found at A.R.S.§28-8481.

https://azre.gov/military-airports (ADRE - Maps of Military Airports & Boundaries) http://azre.gov/public-airports

(ADRE - Maps of Public Airports & Boundaries)

https://www.skyharbor.com/FlightPaths (Phoenix Skyharbor

Airport - General Information)

#### 9 Zoning/Planning/Neighborhood Services

Information may be found on community websites.

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

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

#### 10 Schools

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

Visit the Arizona Department of Education website for more information.

https://www.azed.gov/ (Arizona Department of Education)

#### **ADRE ADVISES:**

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

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

#### 11 City Profile Report

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

https://www.moving.com/real-estate/compare-cities/ (City Profile Report)

#### Section 4

# OTHER METHODS OF GETTING INFORMATION ABOUT A PROPERTY

#### **Drive Around the Neighborhood**

Buyers should always drive around the neighborhood, preferably on different days at several different times of the day and evening, to investigate the surrounding area.

#### Talk to the Neighbors

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

#### **Investigate Your Surroundings**

Google Earth is an additional method to investigate the surrounding area: <a href="https://www.google.com/earth/">https://www.google.com/earth/</a>



# Section 5 RESOURCES

#### **Market Conditions Advisory**

The real estate market is cyclical and real estate values go up and down. The financial market also changes, affecting the terms on which a lender will agree to loan money on real property. It is impossible to accurately predict what the real estate or financial market conditions will be at any given time. The ultimate decision on the price a buyer is willing to pay and the price a seller is willing to accept for a specific property rest solely with the individual buyer or seller. The parties to a real estate transaction must decide on what price and terms they are willing to buy or sell considering market conditions, their own financial resources and their own unique circumstances.

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

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

Market Conditions Advisory (AAR - Sample Forms)

#### Fair Housing and Disability Laws

The Fair Housing Act prohibits discrimination in the sale, rental, and financing of dwellings based on race, color, national origin, religion, sex, familial status (including children under the age of 18 living with people securing custody of children under the age of 18), and disability.

Fair Housing Rights and Obligations (HUD.gov)

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

#### Wire Fraud

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

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

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

#### **Additional Information**

NATIONAL ASSOCIATION OF REALTORS® (NAR) https://www.nar.realtor/

Ten Step Guide to Buying a Home (Realtor.com) http://bit.ly/3pQqXX7

Home Closing 101 www.homeclosing101.org

#### Information about Arizona Government, State Agencies and Arizona REALTORS®

Arizona Department of Real Estate Consumer Information www.azre.gov/InfoFor/Consumers.aspx

Arizona Association of REALTORS® www.aaronline.com







#### **BUYER ACKNOWLEDGMENT**

#### Buyer acknowledges receipt of all 13 pages of this Advisory.

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

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

^BUYERSIGNATURE DATE ^BUYERSIGNATURE DATE





# **PURCHASE CONTRACT**



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: · General home inspector · Heating/cooling inspector Mold inspector Pest inspector Pool inspector Roof 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 (5) days of receipt (see Section 3c). 7. Read the CC&R's and all other governing documents within five (5) days of receipt (see Section 3c), especially if the home is in a homeowner's association. 8. Conduct a thorough pre-closing walkthrough (see Section 6I). If the property is unacceptable, speak up. After the closing may be too late. You can obtain information through the Buyer's Advisory at www.aaronline.com/manage-risk/buyer-advisory-3/. 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.

#### WARNING: \*WIRE TRANSFER FRAUD\*

Beware of wiring instructions sent via email. Cyber criminals may hack email accounts and send emails with fake wiring instructions. <u>Always independently confirm wiring instructions prior to wiring any money.</u> Do not email or transmit documents that show bank account numbers or personal identification information.



# RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT

Document updated: August 2024



SELLER SELLER

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		The second secon
		1. PROPERTY
1a.	1.	BUYER: BUYER'S NAME(S)
		SELLER: or as identified in section 9c.
		SELLER'S NAME(S)  Buyer agrees to buy and Seller agrees to sell the real property with all improvements, fixtures, and appurtenances thereon
		or incidental thereto, plus the personal property described herein (collectively the "Premises").
1b.		Premises Address:         Assessor's #:
		City: AZ, Zip Code:
		Legal Description:
1c.		\$ Full Purchase Price, paid as outlined below
		\$Earnest Money
		\$ \$
		Earnest Money is in the form of: Personal Check Wire Transfer Other
		Upon acceptance of this offer, the Earnest Money, if any, will be deposited with:   Escrow Company   Broker's Trust Account.
	19. 20.	<b>IF THIS IS AN ALL CASH SALE:</b> A Letter of Credit or a source of funds from a financial institution documenting the availability of funds to close escrow <i>is</i> attached hereto.
1d.	22.	Close of Escrow: Close of Escrow ("COE") shall occur when the deed is recorded at the appropriate county recorder's office. Buyer and Seller shall comply with all terms and conditions of this Contract, execute and deliver to Escrow Company all closing documents, and perform all other acts necessary in sufficient time to allow COE to occur on
		MONTH DAY YEAR ("COE Date"). 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.
	27.	Buyer shall deliver to Escrow Company a cashier's check, wired funds or other immediately available funds to pay any down payment, additional deposits or Buyer's closing costs, and instruct the lender, if applicable, to deliver immediately available funds to Escrow Company, in a sufficient amount and in sufficient time to allow COE to occur on the COE Date.
		Buyer acknowledges that failure to pay the required closing funds by the scheduled COE, if not cured after a cure notice is delivered pursuant to Section 7a, shall be construed as a material breach of this Contract and the Earnest Money shall be subject to forfeiture.
	31.	All funds are to be in U.S. currency.
1e.		Possession: Seller shall deliver possession, occupancy, existing keys and/or means to operate all locks, mailbox, security
	34.	system/alarms, and all common area facilities to Buyer at COE or  Broker(s) recommend that the parties seek independent counsel from insurance, legal, tax, and accounting professionals regarding the risks of pre-possession or post-possession of the Premises.
1f.	36.	Addenda Incorporated:  Additional Clause  Buyer Contingency  Domestic Water Well  H.O.A.
	37.	
	38.	Seller Financing Short Sale Solar Addendum Other:
		Residential Resale Real Estate Purchase Contract • Updated: August 2024
		Initials Copyright © 2024 Arizona Association of REALTORS®. All rights reserved.

BUYER BUYER

1g.	40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50.	Seller proper • bui • cei • dra • fire • floo • fre • ga • ligl • ma	agrees that all ty (i.e., remote	I existing: fixe controls) sees, ceiling fan hose, and a her window ent (affixed) affixed) age/oven hers and reme following power systems	extures on the shall convey in and remotes tachments coverings motes	Premises, pen this sale. In somedia anto outdoor for outdoor lattrees and oshutters a smart hom shall be trautomated ospeakers of in-ground and cover	ne devices, acces ansferred (i.e., vid d thermostat) (flush-mounted)	specified hereing ving: shes (affixed) ing shrubbery, ss to which deo doorbell,	• storage sh • storm wind • stoves: ga • timers (aff • towel, curl • wall mound (excluding) • water-mist • window ar	s to operate fixing and door solog, pellet, wixed) sain and draper ted TV bracker TVs) ting systems and door screen and/or fire systems fication systems	sures and s ood-burning y rods s and hardv s, sun shad	g ware es
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	68.	IF THI	S IS AN ALL	CASH SAL	E: Section 2	does not app	oly - go to Section	n 3.				
		2. E	INANCII	NG								
		-										
2a.	69.	Pre-Q	ualification:	An AAR Pr	e-Qualificatio	n Form <i>is</i> at	tached hereto ar	nd incorporated	d herein by re	eference.		
2b.	71. 72. 73. 74.	Updat COE I appro	nent ("PTD") o e ("LSU") form Date, Buyer s val without P	conditions no the AAI chall either: TD condit	o later than the Pre-Qualifice: (i) sign all licons AND da	hree (3) days cation Form, oan docume te(s) of rece	sale is contingers s prior to the CO whichever is del ents; or (ii) deliver ipt of Closing I oproval without	E Date for the livered later. No ver to Seller o Disclosure(s)	loan describ o later than r Escrow Co from Lende	ed in the AAR three (3) days ompany notic	Loan Status prior to the of loan	s h <b>e</b>
2c.	77. 78. 79. 80. 81.	after of to obta cure n pursua shall b	liligent and go ain loan appro lotice to Buyer ant to Section	od faith effo val no later as require 7b. If, prior	ort, Buyer is u than three (3 d by Section to expiration	inable to obt B) days prior 7a and, in th of any Cure	cancelled and Buain loan approvate to the COE Date e event of Buyer Period, Buyer dacknowledges the	I without PTD e. If Buyer fails 's breach, Selle elivers notice o	conditions a to deliver su er shall be e of inability to	nd delivers not ich notice, Sell ntitled to the E obtain loan ap	ice of inabil er may issu arnest Mon proval, Buy	lity ie a iey er
2d.	84. 85.	rate a	nd "points" by om Buyer nece	separate w	ritten agreem	ent with the	) the inability to c lender; or (ii) the thout conditions	failure to have	e the down p	ayment or oth	er funds	erest
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#### Residential Resale Real Estate Purchase Contract >>

2f.	91.	<b>Loan Application:</b> 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.	94. 95.	<b>Loan Processing During Escrow:</b> Within ten (10) days after receipt of the <b>Loan Estimate</b> 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.		<b>Type of Financing:</b> Conventional FHA VA USDA Assumption Seller Carryback (If financing is to be other than new financing, see attached addendum.)
2i.	99.	Loan Costs: All costs of obtaining the loan shall be paid by Buyer, unless otherwise provided for herein.
2j.	101.	Seller Concessions (if any): In addition to the other costs Seller has agreed to pay herein, Seller will credit Buyer% of the Purchase Price OR \$ (Seller Concessions). The Seller Concessions may be used for any Buyer fee, cost, charge, or expenditure to the extent allowed by Buyer's lender.
2k.	104. 105.	<b>Changes:</b> Buyer shall immediately notify Seller of any changes in the loan program, financing terms, or lender described in the Pre-Qualification Form attached hereto or LSU provided within ten (10) days after Contract acceptance and shall only make any such changes without the prior written consent of Seller if such changes do not adversely affect Buyer's ability to obtain loan approval without PTD conditions, increase Seller's closing costs, or delay COE.
21.	108. 109.	<b>Appraisal Contingency:</b> 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 cancer this Contract and receive a return of the Earnest Money or the appraisal contingency shall be waived, unless otherwise prohibited by federal law.
m.	112. 113.	Appraisal Cost(s): Initial appraisal fee shall be paid by Buyer Seller Other the time payment is required by lender and is non-refundable. If Seller is paying the initial appraisal fee, the fee will will not be applied against Seller's Concessions at COE, if applicable. If Buyer's lender requires an updated appraisal prior to COE, it will be performed at Buyer's expense. Any appraiser/lender required inspection cost(s) shall be paid for by Buyer.
3a.	115. 116. 117.	3. TITLE AND ESCROW  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:  ESCROW/TITLE COMPANY
	<ul><li>118.</li><li>119.</li></ul>	ADDRESS CITY STATE ZIP  EMAIL PHONE FAX
3b.	121.	<b>Title and Vesting.</b> Buyer will take title as determined before COE. If Buyer is married and intends to take title as his/her sole and separate property, a disclaimer deed may be required. Taking title may have significant legal, estate planning and tax consequences. Buyer should obtain independent legal and tax advice.
3c.	124. 125. 126. 127. 128.	Title Commitment and Title Insurance: Escrow Company is hereby instructed to obtain and deliver to Buyer and Seller directly, addressed pursuant to 8s 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
	130. 131.	Title Insurance Policy 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.
	130. 131.	extended coverage at Buyer's own additional expense. If applicable, Buyer shall pay the cost of obtaining the ALTA Lender Title

Residential	Resale	Real	Estate	Purchase	Contract >>

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3d.	134. 135. 136. 137. 138. 139. 140. 141.	Additional Instructional Buyer to any home but is not the title in closing protection be instructions by Escauger in the standar consistent with this Buyer. (v) Escrow and Broker(s). (vi) If an Affidavit of Distriction	eowner's ass nsurer issuin letter from th crow Compa ard form use of Contract. (in Company sh Escrow Con	sociation(s) in what is the title insurare title insurer income. (iii) All docured by Escrow Compall send to all papany shall province.	nich the Prei ince policy, I demnifying E ments neces ompany. Esc cany fees, u arties and B vide Broker(s	mises are located Escrow Company Buyer and Seller fasary to close this row Company shalless otherwise stroker(s) copies of access to escrot scrows are located to the company shall the scrows to escroys the scrows to escroys the scrows to escroys the scrows to escroys the scrows th	. (ii) If Escrow Cor shall deliver to Boor any losses due transaction shall ball modify such do tated herein, shall all notices and coved materials and	mpany is uyer and to fraudu be execute be allocation munication.	also acting as Seller, upon de lent acts or bre ed promptly by to the extent n ated equally be ations directed	the title age eposit of fund each of escrivised Seller and ecessary to tween Selle to Seller, Bu	ncy ds, a ow be r and uyer
3e.	143.	Tax Prorations: F	Real propert	y taxes payable	by Seller sh	nall be prorated to	COE based upor	n the late	st tax informat	ion available	э.
3f.	145. 146. 147.	Release of Earner Escrow Company, of this Contract in i any claim, action o relating in any way	Buyer and sits sole and a price of a sole and a sole an	Seller authorize absolute discret any kind, and fro	Escrow Cor ion. Buyer a om any loss	npany to release nd Seller agree t	the Earnest Mone o hold harmless a	ey pursua and indem	ant to the terms	and condition	ainst
	150. 151.	Prorations of Ass association fees, re and service contra	ents, irrigation cts, shall be	on fees, and, if a prorated as of	assumed, ins	surance premium Other:	s, interest on asse	essments	s, interest on er	ncumbrance	
3h.	152. 153.	Assessment Lien Community Faciliti	ns: The ame ies District,	ount of any ass shall be prorate	essment lie ed as of COI	n or bond includi E.	ng those charged	by a spe	cial taxing dis	trict, such a	s a
		4. DISCLO	SURE		47						
4a.	155.	Seller's Property within three (3) da Period or five (5) o	ys after Cor	ntract acceptant	ce. Buyer sh	all provide notice					ion
4b.	158. 159. 160.	Insurance Claims claims history for the insurance support after Contract access receipt of the claim	ne length of organization eptance. Buy	time Seller has or consumer re ver shall provide	owned the Peporting age	remises if less that	an five (5) years) t ble from these so	from Selle urces, fro	er's insurance o m Seller, withir	company or five (5) day	an /s
4c.	163. 164. 165.	Foreign Sellers: individual, foreign sign, and deliver to seller may have fe for obtaining indep	corporation o Escrow Co ederal incom	, foreign partne ompany a certif le taxes up to 1	rship, foreig icate indicat 5% of the p	n trust, or foreigr ing whether Selle	estate ("Foreign er is a Foreign Pe	Person") erson. FIF	. Seller agrees RPTA requires	s to complete that a foreign	gn
4d.	168. 169. 170. 171.	Lead-Based Paint ("LBP") or LBP haz possession; (iii) pro report, records, pa Home" (collectively Lead-Based Paint	zards in the ovide Buyer mphlets, and y "LBP Inforr	Premises; (ii) pr with the Disclos d/or other mater mation"). Buyer	ovide Buyer sure of Information rials reference shall return	with any LBP ris mation on Lead-B ced therein, include	k assessments or ased Paint and L ding the pamphlet	inspection inspection in inspe	ons of the Prened Paint Hazar Your Family fr	nises in Sell ds, and any om Lead in	er's Your
		LBP Information assessments or ins				ance and Buyer a	cknowledges the	opportun	ity to conduct	LBP risk	
	175.										
	177.	or days a presence of LBP o (5) days after expir	r LBP hazar	ds ("Assessme	nt Period"). I	Buyer may within	sk assessment or five (5) days after				ive
		Buyer is further adresidential properti								d-based pair	nt in
	181.		If Pre	mises were con	structed pric	or to 1978, <b>(BUYE</b>	ER'S INITIALS R	EQUIRE	BUYER	BUYER	
	182.		If Premi	ses were constr	ructed in 197	'8 or later, (BUY	ER'S INITIALS R	EQUIRE	D) BUYER	BUYER	
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- 4e. 183. Affidavit of Disclosure: If the Premises are located in an unincorporated area of the county, and five (5) or fewer parcels of
  - 184. property other than subdivided property are being transferred, Seller shall deliver a completed Affidavit of Disclosure in the form
  - 185. required by law to Buyer within five (5) days after Contract acceptance. Buyer shall provide notice of any Affidavit of Disclosure items
  - 186. disapproved within the Inspection Period or five (5) days after receipt of the Affidavit of Disclosure, whichever is later.
- 4f. 187. Changes During Escrow: Seller shall immediately notify Buyer of any changes in the Premises or disclosures made herein,
  - 188. in the SPDS, or otherwise. Such notice shall be considered an update of the SPDS. Unless Seller is already obligated by this
  - 189. Contract or any amendments hereto, to correct or repair the changed item disclosed, Buyer shall be allowed five (5) days after
  - 190. delivery of such notice to provide notice of disapproval to Seller.

#### 5. WARRANTIES

- 5a. 191. Condition of Premises: BUYER AND SELLER AGREE THE PREMISES ARE BEING SOLD IN ITS PRESENT PHYSICAL
  - 192. CONDITION AS OF THE DATE OF CONTRACT ACCEPTANCE. Seller makes no warranty to Buyer, either express or implied,
  - 193. as to the condition, zoning, or fitness for any particular use or purpose of the Premises. However, Seller shall maintain and repair
  - 194. the Premises so that at the earlier of possession or COE: (i) the Premises, including all personal property included in the sale, will
  - 195. be in substantially the same condition as on the date of Contract acceptance; and (ii) all personal property not included in the sale
  - 196. and debris will be removed from the Premises. Buyer is advised to conduct independent inspections and investigations regarding
  - 197. the Premises within the Inspection Period as specified in Section 6a. Buyer and Seller acknowledge and understand they may,
  - 198. but are not obligated to, engage in negotiations or address repairs/improvements to the Premises. Any/all agreed upon repairs/

  - 199. improvements will be addressed pursuant to Section 6j.
- 5b. 200. Warranties that Survive Closing: Seller warrants that Seller has disclosed to Buyer and Broker(s) all material latent defects and
  - 201. any information concerning the Premises known to Seller, excluding opinions of value, which materially and adversely affect the
  - 202. consideration to be paid by Buyer. Prior to COE, Seller warrants that payment in full will have been made for all labor, professional
  - 203. services, materials, machinery, fixtures, or tools furnished within the 150 days immediately preceding COE in connection with the

  - 204. construction, alteration, or repair of any structure on or improvement to the Premises. Seller warrants that the information regarding 205. connection to a sewer system or on-site wastewater treatment facility (conventional septic or alternative) is correct to the best of
  - 206. Seller's knowledge.
- 207. **Buyer Warranties:** Buyer warrants that Buyer has disclosed to Seller any information that may materially and adversely affect 208. Buyer's ability to close escrow or complete the obligations of this Contract. At the earlier of possession of the Premises or COE,
  - 209. Buver warrants to Seller that Buyer has conducted all desired independent inspections and investigations and accepts the Premises.
  - 210. Buyer warrants that Buyer is not relying on any verbal representations concerning the Premises except disclosed as follows:
  - 211. 212.

#### 6. DUE DILIGENCE

- 6a. 213. Inspection Period: Buyer's Inspection Period shall be ten (10) days or \_ days after Contract acceptance. During the
  - 214. Inspection Period Buyer, at Buyer's expense, shall: (i) conduct all desired physical, environmental, and other types of inspections 215. and investigations to determine the value and condition of the Premises; (ii) make inquiries and consult government agencies,
  - 216. lenders, insurance agents, architects, and other appropriate persons and entities concerning the suitability of the Premises and

  - 217. the surrounding area; (iii) investigate applicable building, zoning, fire, health, and safety codes to determine any potential hazards,
  - 218. violations or defects in the Premises; and (iv) verify any material multiple listing service ("MLS") information. If the presence of
  - 219. sex offenders in the vicinity or the occurrence of a disease, natural death, suicide, homicide or other crime on or in the vicinity is 220. a material matter to Buyer, it must be investigated by Buyer during the Inspection Period. Buyer shall keep the Premises free and
  - 221. clear of liens, shall indemnify and hold Seller harmless from all liability, claims, demands, damages, and costs, and shall repair all
  - 222. damages arising from the inspections. Buyer shall provide Seller and Broker(s) upon receipt, at no cost, copies of all inspection

  - 223. reports concerning the Premises obtained by Buyer. Buyer is advised to consult the Arizona Department of Real Estate Buyer
  - 224. Advisory to assist in Buyer's due diligence inspections and investigations.
- 6b. 225. Square Footage: BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE OF THE PREMISES, BOTH THE
  - 226. REAL PROPERTY (LAND) AND IMPROVEMENTS THEREON, IS APPROXIMATE. IF SQUARE FOOTAGE IS A MATERIAL
  - 227. MATTER TO BUYER, IT MUST BE INVESTIGATED DURING THE INSPECTION PERIOD.
- 6c. 228. Wood-Destroying Organism or Insect Inspection: IF CURRENT OR PAST WOOD-DESTROYING ORGANISMS OR INSECTS
  - 229. (SUCH AS TERMITES) ARE A MATERIAL MATTER TO BUYER, THESE ISSUES MUST BE INVESTIGATED DURING THE
  - 230. INSPECTION PERIOD. Buyer shall order and pay for all wood-destroying organism or insect inspections performed during the
  - 231. Inspection Period. If the lender requires an updated Wood-Destroying Organism or Insect Inspection Report prior to COE, it will be
  - 232. performed at Buyer's expense.
- 6d. 233. Flood Hazard: FLOOD HAZARD DESIGNATIONS OR THE COST OF FLOOD HAZARD INSURANCE SHALL BE
  - 234. DETERMINED BY BUYER DURING THE INSPECTION PERIOD. If the Premises are situated in an area identified as having
  - 235. any special flood hazards by any governmental entity, THE LENDER MAY REQUIRE THE PURCHASE OF FLOOD HAZARD
  - 236. INSURANCE. Special flood hazards may also affect the ability to encumber or improve the Premises.

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6e.	238. 239.	Insurance: IF HOMEOWNER'S INSURANCE IS A MATERIAL MATTER TO BUYER, BUYER SHALL APPLY FOR AND OBTAIN WRITTEN CONFIRMATION OF THE AVAILABILITY AND COST OF HOMEOWNER'S INSURANCE FOR THE PREMISES FROM BUYER'S INSURANCE COMPANY DURING THE INSPECTION PERIOD. Buyer understands that any homeowner's, fire, casualty, flood or other insurance desired by Buyer or required by lender should be in place at COE.
6f.	241.	Sewer or On-site Wastewater Treatment System: The Premises are connected to a:
	242.	sewer system conventional septic system alternative system
	244.	IF A SEWER CONNECTION IS A MATERIAL MATTER TO BUYER, IT MUST BE INVESTIGATED DURING THE INSPECTION PERIOD. If the Premises are served by a conventional septic or alternative system, the AAR On-site Wastewater Treatment Facility Addendum is incorporated herein by reference.
	246.	(BUYER'S INITIALS REQUIRED) BUYER BUYER
6g.	248. 249.	Swimming Pool Barrier Regulations: During the Inspection Period, Buyer agrees to investigate all applicable state, county, and municipal Swimming Pool barrier regulations and agrees to comply with and pay all costs of compliance with said regulations prior to occupying the Premises, unless otherwise agreed in writing. If the Premises contains a Swimming Pool, Buyer acknowledges receipt of the Arizona Department of Health Services approved private pool safety notice.
	251.	(BUYER'S INITIALS REQUIRED)
6h.	253. 254. 255. 256. 257.	BUYER ACKNOWLEDGMENT: BUYER RECOGNIZES, ACKNOWLEDGES, AND AGREES THAT BROKER(S) ARE NOT QUALIFIED, NOR LICENSED, TO CONDUCT DUE DILIGENCE WITH RESPECT TO THE PREMISES OR THE SURROUNDING AREA. BUYER IS INSTRUCTED TO CONSULT WITH QUALIFIED LICENSED PROFESSIONALS TO ASSIST IN BUYER'S DUE DILIGENCE EFFORTS. BECAUSE CONDUCTING DUE DILIGENCE WITH RESPECT TO THE PREMISES AND THE SURROUNDING AREA IS BEYOND THE SCOPE OF BROKER'S EXPERTISE AND LICENSING, BUYER EXPRESSLY RELEASES AND HOLDS HARMLESS BROKER(S) FROM LIABILITY FOR ANY DEFECTS OR CONDITIONS THAT COULD HAVE BEEN DISCOVERED BY INSPECTION OR INVESTIGATION.
	259.	(BUYER'S INITIALS REQUIRED)  BUYER BUYER BUYER
6i.	261. 262.	Inspection Period Notice: Prior to expiration of the Inspection Period, Buyer shall deliver to Seller a signed notice of any items disapproved. AAR's Buyer's Inspection Notice and Seller's Response form is available for this purpose. Buyer shall conduct all desired inspections and investigations prior to delivering such notice to Seller and all Inspection Period items disapproved shall be provided in a single notice.
6j.		<b>Buyer Disapproval:</b> If Buyer, in Buyer's sole discretion, disapproves of items as allowed herein, Buyer shall deliver to Seller a signed notice of the items disapproved and state in the notice that Buyer elects to either:  (1) Immediately cancel this Contract, in which case:
	267.	(a) If Buyer's notice specifies disapproval of items as allowed herein, the Earnest Money shall be released to Buyer.
	268. 269. 270. 271. 272.	(b) If Buyer's notice fails to specify items disapproved as allowed herein, the cancellation will remain in effect but Buyer has failed to comply with a provision of this Contract and Seller may deliver to Buyer a cure notice as required by Section 7a. If Buyer fails to cure their non-compliance within three (3) days after delivery of such notice, Buyer shall be in breach and Seller shall be entitled to the Earnest Money. If, prior to expiration of the Cure Period, Buyer delivers notice specifying items disapproved as allowed herein. Buyer shall be entitled to a return of the Earnest Money.
	273.	OR
	274.	(2) Provide Seller an opportunity to correct or address the items disapproved, in which case:
	275. 276. 277.	(a) Seller shall respond in writing within five (5) days or days after delivery to Seller of Buyer's notice of items disapproved. Seller's failure to respond to Buyer in writing within the specified time period shall conclusively be deemed Seller's refusal to correct or address any of the items disapproved.
	278. 279. 280.	(b) If Seller agrees in writing to correct items disapproved, Seller shall correct the items, complete any repairs in a workmanlike manner and deliver any paid receipts evidencing the corrections and repairs to Buyer three (3) days or days prior to the COE Date.
	281. 282. 283. 284.	(c) If Seller is unwilling or unable to correct or address any of the items disapproved, Buyer may cancel this Contract within five (5) days after delivery of Seller's response or after expiration of the time for Seller's response, whichever occurs first, and the Earnest Money shall be released to Buyer. If Buyer does not cancel this Contract within the five (5) days as provided, Buyer shall close escrow without those items that Seller has not agreed in writing to correct or address.
		VERBAL DISCUSSIONS WILL NOT EXTEND THESE TIME PERIODS. Only a written agreement signed by both parties will extend response times or cancellation rights.
	288.	BUYER'S FAILURE TO GIVE NOTICE OF DISAPPROVAL OF ITEMS OR CANCELLATION OF THIS CONTRACT WITHIN THE SPECIFIED TIME PERIOD SHALL CONCLUSIVELY BE DEEMED BUYER'S ELECTION TO PROCEED WITH THE TRANSACTION WITHOUT CORRECTION OF ANY DISAPPROVED ITEMS.
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#### Residential Resale Real Estate Purchase Contract >>

6k.	291.	partie		e that diffe	and Seller are a rent home warra g conditions.								
	293. 294. 295. 296.	not to	exceed \$	70	be ordered by, to be of a Home Wa	, to	be issued by Buye	by	18 N		-	at a cost Seller	100 mg/s
	297.			•		•		(BUYER'S	INITIALS F	REQUIRE	D)	_	
61.	299. 300.	the pu	urpose of satis estantially the s	fying Buyer same condi	s Buyer and Buy that any correction as of the da rom liability for a	tions or re	pairs agreed tract accepta	d to by Selle ance. If Buye	r have beer er does not	n complete	ed, and the Pre	emises are	
3m.	303.	and w	alkthrough(s)	upon reaso	rding Inspection in able notice by conduct these ins	Buyer. Se	eller shall, at	Seller's exp	hall make t ense, have	the Premise all utilities	es available fo s on, including	or all inspectio any propane,	ns
6n.	306. 307. 308.	Perso applie reaso	on, a buyer of res. If FIRPTA is	esidential r s applicable ssary to cor	The Foreign Invo eal property must and Buyer fails mply with FIRPT	st withholes to withho	d federal inco old, Buyer ma	ome taxes u ay be held lia	p to 15% o able for the	f the purch tax. Buye	nase price, unl r agrees to pe	ess an except rform any acts	S
		7. F	REMEDIE	ES		10				V			
7a.	311. 312. 313.	provis non-c breac	sion of this Cor compliance is n h of Contract.	ntract, the color cured will be comed to the cured to	ve an opportunit other party shall othin three (3) da company or reco shall occur on	deliver a r ays after d order's offi	notice to the elivery of su ice is closed	non-comply ch notice ("C on the last o	ing party sp Cure Period day of the C	pecifying the "), the faile Cure Perio	ne non-complia ure to comply	ance. If the shall become	а
7b.	316. 317. 318. 319. 320. 321. 322. 323.	Buyer the El notice to Sec contin	hing party in a lution obligation obligation is breach, the arnest Money serion 21, Seller agency is not a tions of Section 21, Section 21	ny claim or ns set forth Earnest Mass Seller's section 2b, shall exerce breach of a 1d to allo	ch of Contract, remedy that the herein. In the coney may be desole right to damor Buyer's inabilise this option a Contract. The pay COE to occur n of this Contract.	e non-brea ase of Se emed a re nages; an ity to obta nd accept arties exp on the CO	aching party ller, because easonable es d in the ever in loan appro the Earnest ressly agree DE Date, if n	may have in it would be stimate of dant of Buyer's oval due to to that the failuot cured after the street of the cured after the failuot cured after the failust t	law or equidifficult to furmages and breach arishe waiver of any per a cure no	ity, subjectify actual of Seller massing from I of the appropering to do arty to contice is del	et to the Alternational to the Alternation of the A	ative Dispute event of option, accept to deliver the ncy pursuant ofulfilled erms and	
7c.	326. 327. 328. 329. 330. 331. 332.	Contrequal be su an art Associational a Notwi	act in accordally by the partishmitted for binditation hearindication ("AAA") and nonappeal the tanding the	nce with the excling arbitrates. In the excling arbitrates. If the pair in accordates able. Judgr foregoing,	on ("ADR"): But a REALTORS® If yent that mediation. In such everties are unable noce with the AAment on the aware ther party may a to the other and	Dispute Ro ion does reent, the pa to agree of A Arbitrational and render by opt out of	esolution Synot resolve all arties shall a con an arbitra ion Rules for ed by the art following arts for the	stem, or as of all disputes of gree upon a tor, the dispute the Real Espitrator may bitration with	otherwise a r claims, the n arbitrator ute shall be state Indust be entered in thirty (30	greed. All e unresolv and coop e submitte ry. The de in any co d) days afte	mediation costed disputes or erate in the scd to the Americacision of the autr of compete er the conclusion	ts shall be pa claims shall heduling of can Arbitration rbitrator shall nt jurisdiction. on of the	n be
7d.	335. 336. 337. 338. 339.	Small the sr agree is with ("lis p	Claims Division claims dividend claims dividend the claims dividend the claims of the	on of an Ari ision; (ii) jud (iii) an unla ion of a pro rder of attad	ollowing matters zona Justice Codicial or nonjudic wful entry or de obate court. Furt chment, received ADR, nor shall	ourt (up to cial forecto tainer acti ther, the fil rship, inju	\$3,500) so lessure or other on; (iv) the filling of a judionction, or other states.	ong as the ner action or pilling or enforcial action to ner provision	natter is no proceeding cement of enable the nal remedie	t thereafte to enforce a mechan recording s shall not	r transferred o a deed of trus ic's lien; or (v) g of a notice of constitute a w	r removed fro t, mortgage, c any matter the pending actio	om or at
7e.	342.	Contr	act shall be av	varded thei	ne prevailing par r reasonable atto stigators, and arl	orney fees	and costs.					ees, expert	
					Decidential Daniel	Dool C-t-1	Durcha O	brook a l le dekend	August 2004			;	>>
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	61	FILED	SELLER	1							RIIVED	RUYER	

#### 8. ADDITIONAL TERMS AND CONDITIONS **8a.** 344. 345. \_ 346. \_ 347. \_ 348. 349. \_ 350. \_ 351. 352. 353. 354. 355. 356. \_ 357. 358. 359. 360. \_ 361. \_ 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. \_ 372. 373. \_ 374. \_ 375. \_ 376. 377. 378. \_ 379. 380. 381. \_ 382. \_ 383. 384. 385. 386. 387. 388. 389. \_ >> Residential Resale Real Estate Purchase Contract • Updated: August 2024

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SELLER SELLER

Residential Resale Real Estate Purchase Contract • Updated: August 2024
Initials

BUYER BUYER

#### Residential Resale Real Estate Purchase Contract >>

- 8b. 390. Risk of Loss: If there is any loss or damage to the Premises between the date of Contract acceptance and COE or possession,
  - 391. whichever is earlier, by reason of fire, vandalism, flood, earthquake, or act of God, the risk of loss shall be on Seller, provided,
  - 392. however, that if the cost of repairing such loss or damage would exceed ten percent (10%) of the purchase price, either Seller or
  - 393. Buyer may elect to cancel the Contract.
- 8c. 394. Permission: Buyer and Seller grant Broker(s) permission to advise the public of this Contract.
- 8d. 395. Arizona Law: This Contract shall be governed by Arizona law and jurisdiction is exclusively conferred on the State of Arizona.
- **8e.** 396. **Time is of the Essence:** The parties acknowledge that time is of the essence in the performance of the obligations described 397. herein.
  - f. 398. Compensation: Seller and Buyer acknowledge that Broker(s) shall be compensated for services rendered as previously agreed by
  - 399. separate written agreement(s), which shall be delivered by Broker(s) to Escrow Company for payment at COE, if not previously paid.
  - 400. If Seller is obligated to pay Broker(s), this Contract shall constitute an irrevocable assignment of Seller's proceeds at COE. If Buyer is
  - 401. obligated to pay Broker(s), payment shall be collected from Buyer as a condition of COE. BROKER COMPENSATION IS NOT SET
  - 402. BY LAW, NOR BY ANY BOARD, ASSOCIATION OF REALTORS®, MULTIPLE LISTING SERVICE, OR IN ANY MANNER OTHER
  - 403. THAN AS FULLY NEGOTIATED BETWEEN BROKER AND CLIENT.
- 8g. 404. Copies and Counterparts: A fully executed facsimile or electronic copy of the Contract shall be treated as an original Contract.
  - 405. This Contract and any other documents required by this Contract may be executed by facsimile or other electronic means and in any
    - 406. number of counterparts, which shall become effective upon delivery as provided for herein, except that the Disclosure of Information
    - 407. on Lead-Based Paint and Lead-Based Paint Hazards may not be signed in counterpart. All counterparts shall be deemed to
    - 408. constitute one instrument, and each counterpart shall be deemed an original.
- 8h. 409. 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
  - 410. end at 11:59 p.m.
- 8i. 411. Calculating Time Periods: In computing any time period prescribed or allowed by this Contract, the day of the act or event from
- 412. 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
  - 413. date that the signed Contract (and any incorporated counter offer) is delivered to and received by the appropriate Broker. Acts that
  - 414. must be performed three (3) days prior to the COE Date must be performed three (3) full days prior (i.e. if the COE Date is Friday
  - 415. the act must be performed by 11:59 p.m. on Monday).
- 8j. 416. Entire Agreement: This Contract, and any addenda and attachments, shall constitute the entire agreement between Seller and
  - 417. Buyer, shall supersede any other written or oral agreements between Seller and Buyer and can be modified only by a writing signed
  - 418. by Seller and Buyer. The failure to initial any page of this Contract shall not affect the validity or terms of this Contract.
- 8k. 419. Subsequent Offers: Buyer acknowledges that Seller has the right to accept subsequent offers until COE. Seller understands that
  - 420. any subsequent offer accepted by Seller must be a backup offer contingent on the cancellation of this Contract.
- 81. 421. Cancellation: A party who wishes to exercise the right of cancellation as allowed herein may cancel this Contract by delivering
  - 422. notice stating the reason for cancellation to the other party or to Escrow Company. Cancellation shall become effective immediately
  - 423. upon delivery of the cancellation notice.
- 8m. 424. Notice: Unless otherwise provided, delivery of all notices and documentation required or permitted hereunder shall be in writing
  - 425. and deemed delivered and received when: (i) hand-delivered; (ii) sent via facsimile transmission; (iii) sent via electronic mail, if email
    - 426. addresses are provided herein; or (iv) sent by recognized overnight courier service, and addressed to Buyer as indicated in Section
  - 427. 8q, to Seller as indicated in Section 9a and to Escrow Company indicated in Section 3a.
- 8n. 428. Release of Broker(s): Seller and Buyer hereby expressly release, hold harmless and indemnify Broker(s) in this
  - 429. transaction from any and all liability and responsibility regarding financing, the condition, square footage, lot lines,
  - 430. boundaries, value, rent rolls, environmental problems, sanitation systems, roof, wood infestation, building codes,
  - 431. governmental regulations, insurance, price and terms of sale, return on investment or any other matter relating to the value
  - 432. or condition of the Premises. The parties understand and agree that Broker(s) do not provide advice on property as an
  - 433. investment and are not qualified to provide financial, legal, or tax advice regarding this real estate transaction.
  - 434. (SELLER'S INITIALS REQUIRED) \_\_\_\_ SELLER GUIRED GUYER'S INITIALS REQUIRED GUYER BUYER BUYER
- 80. 435. Terms of Acceptance: This offer will become a binding Contract when acceptance is signed by Seller and a signed copy delivered
  - 436. in person, by mail, facsimile or electronically, and received by Broker named in Section 8q
  - 437. by \_\_\_\_\_\_\_ at \_\_\_\_\_\_ a.m./p.m., Mountain Standard Time.
  - 438. Buyer may withdraw this offer at any time prior to receipt of Seller's signed acceptance. If no signed acceptance is received by this
  - 439. date and time, this offer shall be deemed withdrawn and Buyer's Earnest Money shall be returned.
- 8p. 440. THIS CONTRACT CONTAINS TEN (10) PAGES EXCLUSIVE OF ANY ADDENDA AND ATTACHMENTS. PLEASE ENSURE
  - 441. THAT YOU HAVE RECEIVED AND READ ALL TEN (10) PAGES OF THIS OFFER AS WELL AS ANY ADDENDA AND
  - 442. ATTACHMENTS.

		<initials< th=""><th>Residential Resale Real Estate Purchase Contract • Updated: August 2024 Copyright © 2024 Arizona Association of REALTORS®. All rights reserved.</th><th>Initials&gt;</th><th></th><th>ì</th><th></th></initials<>	Residential Resale Real Estate Purchase Contract • Updated: August 2024 Copyright © 2024 Arizona Association of REALTORS®. All rights reserved.	Initials>		ì	
SELLER	SELLER		-		BUYER	BUYER	

#### Residential Resale Real Estate Purchase Contract >>

8q.	443.	Broker on behalf of Buyer:					
	444.	PRINT AGENT'S NAME	AGENT	MLS COD	E	AGENT STATE	LICENSE NO.
	445.	PRINT AGENT'S NAME	AGENT	MLS COD	E	AGENT STATE	LICENSE NO.
	446.	PRINT FIRM NAME				FIRM MLS COL	DE
	447.	FIRM ADDRESS		STATE	ZIP CODE	FIRM STATE L	ICENSE NO.
	448.	PREFERRED TELEPHONE FAX		EMAIL			
8r.		<b>Agency Confirmation:</b> Broker named in Section 8q about a Buyer; ☐ Seller; or ☐ both Buyer and Seller	ove is the	e agent of (	check one):		
8s.	451.	The undersigned agree to purchase the Premises on a copy hereof including the Buyer Attachment.	the term	s and con	ditions herein s	tated and acknow	vledge receipt of
	453.	^ BUYER'S SIGNATURE MO/DA	VYR	^ BUYER'S	SIGNATURE		MO/DA/YR
	454.	^ BUYER'S NAME PRINTED		^ BUYER'S	NAME PRINTEI	D4	<u> </u>
	455.	ADDRESS		ADDRESS			
	456.	CITY, STATE, ZIP CODE			TE, ZIP CODE		
		9. SELLER ACCEPTANCE		0111, 317	L, ZII GODE (		
9a.	457.	Broker on behalf of Seller:					
	458.	PRINT AGENT'S NAME	AGENT	MLS COD	E	AGENT STATE	LICENSE NO.
	459.	PRINT AGENT'S NAME	AGENT	MLS COD		AGENT STATE	LICENSE NO.
	460.	PRINT FIRM NAME			FIRM MLS CODI	Ē	
	401		STATE		ZIP CODE	FIRM STAT	E LICENSE NO.
	462.	PREFERRED TELEPHONE FAX		EMAIL			
9b.	463.	Agency Confirmation: Broker named in Section 9a abo	ove is the	e agent of (	check one):		
00	464.	☐ Seller; or ☐ both Buyer and Seller  The undersigned agree to sell the Premises on the t		ad aanditic	no boroin ototo	d soknowlodgo	receipt of a
90.		copy hereof and grant permission to Broker named					receipt of a
	467. 468.	Counter Offer is attached, and is incorporated herein to Offer. If there is a conflict between this offer and the Counter Coun	oy refere counter C	nce. Seller Offer, the pr	must sign and de ovisions of the C	eliver both this offe ounter Offer shall	er and the Counter be controlling.
	469.	^ SELLER'S SIGNATURE MO/DA	A/YR	^ SELLER'	S SIGNATURE		MO/DA/YR
	470.	^ SELLER'S NAME PRINTED		^ SELLER'	S NAME PRINTE	ED	
	471.	ADDRESS		ADDRESS			
	472.	CITY, STATE, ZIP CODE		CITY, STA	TE, ZIP CODE		<u> </u>
	473.	OFFER REJECTED BY SELLER: MONTH		DAY	, 20	(SELLER'	S INITIALS)
		For Broker Use Only: Brokerage File/Log No Manager	's Initial	s	_ Broker's Initial	s Date	
							MO/DA/YR

# PRE-QUALIFICATION FORM

#### **PRE-QUALIFICATION FORM**

Document updated: February 2017



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

	PRE-QUALIFICATION INFORMATION		0
1. 2.		n AAR Residential Resale Real I	Estate Purchase Contract or
	,	lina O. Dunania ta camalata anha	lines 4 and 5
3.		line 3, Buyer is to complete only	lines 4 and 5.)
4.		NT BUYER'S NAME	
5.		JYER'S SIGNATURE	MO/DA/YR
0	Landay indicated an linea OC and OZ has consulted with	/"D	uyer") and submits the following
6. 7.			uyer) and submits the following
7 . 3.			
9.			Title/Escrow Company costs
). ).			
1.			you (Note: The amount coller
2.			
3.			
4.		Non-Owner Occupied	
5.			t Manufactured Home
3. 3.			- Warrandord Cd Frome
۶.	YES NO N/A	Other.	
7.		Protection: Get a Home Inspecti	on" (FHA loans only).
3.			
9.			
).			, assuming a monthly principal
1.			
2.			
		ate Adjustable Interest Ra	
3. 4.			
+.		no n/a	imentation may be requested).
5.			erves Documentation
6.	. W-2s	Gift Documentation	
7.	. Personal Tax Returns	Credit/Liability Docu	mentation
3.	. Corporate Tax Returns	Other:	
9.	. Additional comments:		
).			
	. within ten (10) days of Contract acceptance pursuant to Section 2e of the	Contract and upon request ther	reafter.
	LENDER INFORMATION		
2.	. The Lender identified below has prepared the information listed above wi	th Buyer(s) and has completed t	the above action points noted.
3.	. This information does not constitute loan approval. All information provide	ed must be approved by an unde	erwriter, and any material chang
ŀ.		ıd void.	
5.	. The above pre-qualification expires on:		
6.	. Lender:	ARIZONA LICENSE #	NMLS #
7.			
	LOAN OFFICER	ARIZONA LICENSE #	NMLS #
3.			OTATE 710
1	ADDRESS CITY		STATE ZIP
).	EMAIL PHONE		FAX
).			
	^ LOAN OFFICER'S SIGNATURE MO/DA/YR	_	
	Buyer acknowledges receipt of a copy hereof and grants permission to	Broker to submit this Pre-Qua	lification Form with Contract.
2.			
		ER'S SIGNATURE	MO/DA/YR
	Pre-Qualification Form • Undated: February 2017 • Copyright © 2017 Ari	zona Association of REALTORS® All righ	ate recorded

LSU

#### **LOAN STATUS UPDATE (LSU)**

Document updated: February 2017



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

1	Lender:			
4.	COMPANY	ARIZONA LICENSE #	<i>t</i>	NMLS #
5.	LOAN OFFICER	ARIZONA LICENSE #	<del>*</del>	NMLS #
6.	ADDRESS	CITY		STATE ZIP
7.	EMAIL	PHONE		FAX
8.	Close of Escrow Date:			
9.	Buyer(s):			
10.	Seller(s):			
11.	Premises/Property Address or Assessor's #(s):			
12.	City:		, AZ	ZIP Code:
	PRE-QUALIFICATION INFORMATION			
10		lly Congrated		
13. 14.	Buyer is:	lly Separated	ualify for this loan	
15.	Buyer: is is not relying on the sale of lea			Title/Escrow Company
16.				
17.	contribute, if any, shall be established in the Contract.)	tion to be paid by Buy	on (Hotel The diffe	and that earlier agrees to
18.	Buyer: is is not relying on down payme	nt assistance to quali	fy for this loan.	
19.				
20.	Occupancy Type: Primary Second		wner Occupied	
21.				nt Manufactured Home
22.		Land/Lot Other:		<del></del>
	YES NO N/A			
23.	Lender has provided Buyer with the HUD for			
24.	Lender has completed a verbal discussion		a discussion of inc	come, assets and debts.
25.	Lender has obtained a Tri-Merged Reside			
26.	Based on the information provided, Buyer can pre-qualif			
27. 28.	assuming a monthly principal and interest loan payment of \$ payment (which includes principal, interest, mortgage insurance, p	property taxes, insuran	, <b>provided tha</b> nce, HOA fees, and	t the total monthly flood insurance,
29.	if applicable) does not exceed: \$			
30.	Interest rate not to exceed:	erest Rate 🗌 Adjus	stable Interest Rate	Pre-Payment Penalty
31.	Initial Documentation Received: Lender received the following	information from Buye	er (Additional docum	nentation may be requested.):
	YES NO N/A	YES NO N/A		
32.	Paystubs			serves Documentation
33.	W-2s		Gift Documentation	
34.	Personal Tax Returns		Credit/Liability Doc	
35.	Corporate Tax Returns		סתוחer:	
36.	Additional comments:			
37. 38.	Buyer has instructed, and Lender agrees to provide loan status u within ten (10) days of Contract acceptance pursuant to Section			
39.	Buyer commits to work with the above referenced Lender on the t	erms described hereir	n. Buyer acknowled	lges receipt of a copy hereof.
40.	^ BUYER'S SIGNATURE MO/DA/YR	^ BUYER'S SIGNA	ATURE	MO/DA/YR

Loan Status Update • Updated: February 2017 • Copyright © 2017 Arizona Association of REALTORS®. All rights reserved.

	ENTATION	DATE	LENDER
YES NO		COMPLETED	INITIALS
	Lender received the Contract and all Addenda	//	
	Lender received Buyer's name, income, social security number, Premises address,		
	estimate of value of the Premises, and mortgage loan amount sought	//	
	Lender sent Loan Estimate	//	
	Buyer indicated to Lender an intent to proceed with the transaction after having		
	received the Loan Estimate		
	Lender received a signed Form 1003 and Lender disclosures	1	
	Payment for the appraisal has been received		
	Lender ordered the appraisal	/ /	
	Lender identified down payment source		
	Lender received and reviewed the Title Commitment		
	Buyer locked the loan program and financing terms, including interest rate and points		
	Lock expiration date		
	Lender received the Initial Documentation listed on lines 32-35		
	Appraisal received		
	Premises/Property appraised for at least the purchase price		
	Closing Disclosure provided to Buyer	//	
	Closing Disclosure received by Buyer		
UNDER	VRITING AND APPROVAL		
	Lender submitted the loan package to the Underwriter	1 1	
	Lender obtained loan approval with Prior to Document ("PTD") Conditions		
	Appraisal conditions have been met		
	Buyer has loan approval without PTD Conditions		
CLOSIN			
O O		7 1	
	Lender ordered the Closing Loan Documents and Instructions	//	
	Lender received signed Closing Loan Documents from all parties	//	
	All Lender Quality Control Reviews have been completed	//	
	All Prior to Funding ("PTF") Conditions have been met and Buyer has obtained		
	loan approval without conditions	//	
	Funds have been ordered	//	
	All funds have been received by Escrow Company	//	
Olass of			
Close of	escrow occurs when the deed has been recorded at the appropriate county record	der's office.	
^ LOAN C	DFFICER'S SIGNATURE MO/DA/YR		
^ LOAN C	FFICER'S SIGNATURE	MO/DA/YR	MO/DA/YR

# **HOA ADDENDUM**

# H.O.A. CONDOMINIUM / PLANNED COMMUNITY ADDENDUM

Page 1 of 3

Document updated: October 2021



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#### **SELLER'S NOTICE OF H.O.A. INFORMATION**

Premises Address:	
Date:	
Premises for sale. (2) Upon completion, the prospective buyers upon request prior to pro-	on ("H.O.A.") information on page 1 to be completed by Seller at the time of listing Addendum shall be uploaded to the multiple listing service, if available, or delivered ective buyer's submission of a Residential Resale Real Estate Purchase Contract to Settion(S) GOVERNING THE PREMISES
H.O.A.:	Contact Info: Contact Info:
Amount of Dues: \$ How	ten?
Amount of special assessments (if any)	ten? How often? Start Date: End Date: MO/DAYE
Master Association (if any):	Contact Info
Management Company (if any):	Contact Info: Contact Info:
Amount of Dues: \$ How	en?
Amount of special assessments (if any)	ten? How often? Start Date: End Date: MO/DAYER
Other:	Contact Info:
Other: How	ten?
	AYABLE UPON CLOSE OF ESCROW
	the transfer of title: H.O.A.: \$ Master Association: \$
	t limited to those fees labeled as community reserve, asset preservation, capital reserve improvement fees, or payments: H.O.A.: \$ Master Association: \$
Prepaid Association(s)Fees: Dues, aH.O.A.:\$Master Association(s)Master Association(s)	essments, and any other association(s) fees paid in advance of their due con: \$
furnished by the association(s) pursuant to services related to the transfer or use of the of \$400.00 per association. As part of the land no more than \$50.00 if thirty (30) days or move were delivered. Additionally, each association	ent Company(ies) costs incurred in the preparation of a statement or other docume resale of the Premises for purposes of resale disclosure, lien estoppels and any opproperty. Pursuant to Arizona law, Disclosure Fees cannot be more than an aggre closure Fees, each association may charge a statement or other documents update for have passed since the date of the original disclosure statement or the date the document may charge a rush fee of no more than \$100.00 if rush services are required to the request. H.O.A.: \$ Master Association: \$
Other Fees: \$ Explain:	
	, Seller certifies that the information contained above is true and complete to the be d. Broker(s) did not verify any of the information contained herein.
	MO/DAYR ^ SELLER'S SIGNATURE MO/DA/

#### **ADDITIONAL OBLIGATIONS**

- 34. **If the homeowner's association has less than 50 units**, no later than ten (10) days after Contract acceptance, the Seller shall provide in writing to Buyer the information described below as required by Arizona law.
- 36. If the homeowners association has 50 or more units, Seller shall furnish notice of pending sale that contains the name and address
- 37. of the Buyer to the homeowner's association within five (5) days after Contract acceptance and pursuant to Section 3d of the Contract.
- 38. Escrow Company is instructed to provide such notice on Seller's behalf. The association is obligated by Arizona law to provide information
- 39. described below to Buyer within ten (10) days after receipt of Seller's notice.
- 40. BUYER IS ALLOWED FIVE (5) DAYS AFTER RECEIPT OF THE INFORMATION FROM THE SELLER(S) OR HOMEOWNER'S
- 41. ASSOCIATION TO PROVIDE WRITTEN NOTICE TO SELLER OF ANY ITEMS DISAPPROVED.

#### INFORMATION REQUIRED BY LAW TO BE PROVIDED TO BUYER:

- 1. A copy of the bylaws and the rules of the association.
- 2. A copy of the declaration of Covenants, Conditions and Restrictions ("CC&Rs").
- 3. A dated statement containing:

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66.

- (a) The telephone number and address of a principal contact for the association, which may be an association manager, an association management company, an officer of the association or any other person designated by the board of directors.
- (b) The amount of the common expense assessment and the unpaid common expense assessment, special assessment or other assessment, fee or charge currently due and payable from the Seller.
- (c) A statement as to whether a portion of the unit is covered by insurance maintained by the association.
- (d) The total amount of money held by the association as reserves.
- (e) If the statement is being furnished by the association, a statement as to whether the records of the association reflect any alterations or improvements to the unit that violate the declaration. The association is not obligated to provide information regarding alterations or improvements that occurred more than six years before the proposed sale. Seller remains obligated to disclose alterations or improvements to the Premises that violate the declaration. The association may take action against the Buyer for violations apparent at the time of purchase that are not reflected in the association's records.
- (f) If the statement is being furnished by the Seller, a statement as to whether the Seller has any knowledge of any alterations or improvements to the unit that violate the declaration.
- (g) A statement of case names and case numbers for pending litigation with respect to the Premises or the association, including the amount of any money claimed.
- 4. A copy of the current operating budget of the association.
- 5. A copy of the most recent annual financial report of the association. If the report is more than ten pages, the association may provide a summary of the report in lieu of the entire report.
- 6. A copy of the most recent reserve study of the association, if any.
- 65. 7. Any other information required by law.
  - 8. A statement for Buyer acknowledgment and signature are required by Arizona law.

>>

	<b>BUYER'S ACKNOWLEDGMENT AND TERMS</b>
Buy	/er:
	ler:
	emises Address:
NO	TE: LINES 71-76 TO <i>ONLY</i> BE COMPLETED BY BUYER, AND <i>NOT</i> SELLER!
	e following additional terms and conditions are hereby included as a part of the Contract between Seller and Buyer for the Contract Buyer for the
Tra	Insfer Fees shall be paid by:
Cap	pital Improvement Fees shall be paid by:
	y additional fees not disclosed on page 1 and payable upon close of escrow shall be paid by: ☐ Buyer ☐ Seller ☐ Other
Buy	ver shall pay all <b>Prepaid Association Fees</b> .
Sel	ler shall pay all <b>Disclosure Fees</b> as required by Arizona law.
In a	a financed purchase, Buyer shall be responsible for all lender fees charged to obtain Association(s)/Management Company(ies) documen
BU FEI	YER VERIFICATION: Buyer may contact the Association(s)/Management Company(ies) for verbal verification of association ES PAYABLE UPON CLOSE OF ESCROW.
	SESSMENTS: Any current homeowner's association assessment which is a lien as of Close of Escrow shall be paid in full by Sell y assessment that becomes a lien after Close of Escrow is Buyer's responsibility.
	ADDITIONAL TERMS AND CONDITIONS
-	
that unti	YER ACKNOWLEDGEMENT: By signing below, Buyer acknowledges receipt of all three (3) pages of this addendum and acknowledget, although Seller has used best efforts to identify the amount of the fees stated herein, the precise amount of the fees may not be knowledges and fees an
holo	d Seller and Broker(s) harmless should the FEES PAYABLE UPON CLOSE OF ESCROW prove incorrect or incomplete.
holo	d Seller and Broker(s) harmless should the <b>FEES PAYABLE UPON CLOSE OF ESCROW</b> prove incorrect or incomplete.  e undersigned agrees to the additional terms and conditions set forth above and acknowledges receipt of a copy hereof.
The	d Seller and Broker(s) harmless should the <b>FEES PAYABLE UPON CLOSE OF ESCROW</b> prove incorrect or incomplete. e undersigned agrees to the additional terms and conditions set forth above and acknowledges receipt of a copy hereof.
hold The	d Seller and Broker(s) harmless should the <b>FEES PAYABLE UPON CLOSE OF ESCROW</b> prove incorrect or incomplete.  e undersigned agrees to the additional terms and conditions set forth above and acknowledges receipt of a copy hereof.
hold The	d Seller and Broker(s) harmless should the FEES PAYABLE UPON CLOSE OF ESCROW prove incorrect or incomplete.  e undersigned agrees to the additional terms and conditions set forth above and acknowledges receipt of a copy hereof.  UYER'S SIGNATURE  MO/DAYR  A BUYER'S SIGNATURE  MO/DAYR  MO/DAYR
hold The	d Seller and Broker(s) harmless should the FEES PAYABLE UPON CLOSE OF ESCROW prove incorrect or incomplete.  e undersigned agrees to the additional terms and conditions set forth above and acknowledges receipt of a copy hereof.  UYER'S SIGNATURE  MO/DAYR  * BUYER'S SIGNATURE  MO/DAYR  * SELLER'S SIGNATURE  MO/DAYR  * SELLER'S SIGNATURE  MO/DAYR  * MO
hold The	d Seller and Broker(s) harmless should the FEES PAYABLE UPON CLOSE OF ESCROW prove incorrect or incomplete.  e undersigned agrees to the additional terms and conditions set forth above and acknowledges receipt of a copy hereof.  UYER'S SIGNATURE  MO/DAYR  * BUYER'S SIGNATURE  MO/DAYF

# **SOLAR ADDENDUM**

### **SOLAR ADDENDUM**

Document updated: February 2022



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1.	Seller:
2.	Buyer:
3.	Premises Address:
4.	Date:
5. 6. 7. 8.	A solar photovoltaic ("PV") panel system ("Solar System") has been installed on the Premises. The Solar System shall convey with the Premises pursuant to the terms set forth below and the following additional terms and conditions are hereby included as a part of the Contract between Seller and Buyer for the above referenced Premises if marked by an "X" and initialed by Seller and Buyer. The terms and conditions of the Contract are included herein by reference.
9.	INSTRUCTIONS:
10. 11.	If the Solar System installed on the Premises is owned outright by Seller or utility owned and is not subject to a lease or unpaid loan, mark the appropriate box on line 14 and complete only Sections 1 and 3.
12. 13.	If the Solar System installed on the Premises is subject to a lease or unpaid loan and Buyer's purchase of the Premises is contingent on Buyer's assumption of the Solar System lease/loan, mark the box on line 23 and complete only Sections 2 and 3.
14.	1.   Seller Owned or   Utility Owned Solar System
15. 16. 17.	Seller Disclosure: Within three (3) days after Contract acceptance, Seller shall deliver to Buyer all documents in Seller's possession pertaining to the Solar System installed on the Premises. The Solar System documents in Seller's possession are collectively hereinafter referred to as the "Solar System Documents."
18. 19. 20. 21.	<b>Buyer Disapproval:</b> Buyer shall provide notice of any Solar System related items disapproved within the Inspection Period or five (5) days after receipt from Seller of the Solar System Documents, whichever is later. Buyer's failure to deliver a signed notice of cancellation within the specified time period shall conclusively be deemed Buyer's election to proceed with the transaction, subject to the contingencies set forth in the Contract.
22.	If lines 14 - 21 apply: BUYER'S AND SELLER'S INITIALS REQUIRED / / / / / / / / SELLER
23.	2.   Solar System Lease/Loan
24. 25.	<b>Lessor/Lien Holder:</b> The term "Lessor," as used herein, shall refer to the company that leases the Solar System to Seller, or the servicer on the unpaid loan used by Seller to purchase the Solar System.
26. 27. 28. 29.	Seller Disclosure: Within three (3) days after Contract acceptance, Seller shall: (i) deliver to Buyer the most recent version of the Solar System lease/loan; (ii) deliver to Buyer all other Solar System documents in Seller's possession; (iii) provide to Buyer the name and phone number of Lessor; and (iv) notify Lessor of the sale, the name of Buyer, and the name of the Escrow Company as set forth in Section 3a of the Contract. The Solar System lease/loan and other documents in Seller's possession are collectively hereinafter referred to as the "Solar System Documents."
31. 32. 33.	<b>Lease/Loan Assumption Contingency:</b> Buyer's obligation to complete this sale is contingent upon Buyer obtaining from Lessor approval to assume the Solar System lease/loan under the existing terms and conditions no later than three (3) days prior to the Close of Escrow date ("Assumption Approval").
34. 35.	<b>Buyer Disapproval:</b> Buyer shall provide notice of any Solar System related items disapproved within the Inspection Period or five (5) days after receipt from Seller of the Solar System Documents, whichever is later. Buyer's failure to deliver a signed notice of cancellation

#### Solar Addendum >>

36. 37. 38. 39.	within the specified time period shall conclusively be deemed Buyer's election to proceed with the transaction, subject to the other contingencies set forth herein and in the Contract. Should Buyer elect to proceed with the transaction, Buyer shall immediately apply for lease/loan Assumption Approval in the manner required by Lessor, and Seller and Buyer agree to cooperate fully with Lessor and supply the necessary documentation to complete the assumption.
40. 41. 42. 43. 44. 45. 46.	<b>Unfulfilled Lease/Loan Assumption Contingency:</b> 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: (i) unable to obtain Assumption Approval from Lessor; and (ii) delivers to Seller a signed notice of inability to obtain Assumption Approval no later than three (3) days prior to the Close of Escrow date. If Buyer is unable to obtain Assumption Approval within the specified time period, but fails to deliver such notice, Seller may issue a cure notice to Buyer as required by Section 7a of the Contract and, in the event of Buyer's breach, Seller shall be entitled to the Earnest Money pursuant to Section 7b of the Contract. If, prior to expiration of the Cure Period, Buyer delivers notice of inability to obtain Assumption Approval, Buyer shall be entitled to a return of the Earnest Money.
47. 48. 49.	<b>Transfer Fees:</b> Unless required by Lessor, any mandatory Lessor fees associated with Buyer's assumption of the Solar System lease/loan and/or the transfer of the Solar System to Buyer, including, but not limited to, document processing fees, shall be paid by: □ Buyer □ Seller □ Other at the time payment is required and is non-refundable.
50. 51. 52. 53. 54. 55. 56.	Credit Score Fee: In the event Buyer does not meet the required credit score mandated by Lessor to assume the Solar System lease/loan and a credit score fee is imposed by Lessor in exchange for issuing Assumption Approval, Buyer shall have the right to provide notice of cancellation within the Inspection Period or five (5) days after receipt of notice from Lessor of the credit score fee, whichever is later. Buyer's failure to deliver a signed notice of cancellation within the specified time period shall conclusively be deemed Buyer's election to proceed with the transaction subject to the other contingencies set forth herein and in the Contract. Should Buyer elect to proceed with the transaction and pay the credit score fee to Lessor in exchange for Assumption Approval, the fee shall be paid by Buyer at the time payment is required and shall be non-refundable.
57. 58.	<b>Solar Tax Credit Loan Balance Reduction:</b> Seller shall be responsible for paying any required reduction in loan balance as it relates to eligible solar tax credits that may be necessary for Buyer to assume the Solar System loan.
59.	If lines 23 - 58 apply: BUYER'S AND SELLER'S INITIALS REQUIRED  BUYER  BUYER  BUYER  SELLER  SELLER
60.	3. Additional Terms and Conditions
60. 61.	3. Additional Terms and Conditions THE FOLLOWING TERMS APPLY TO EITHER SECTION AGREED TO ABOVE:
61. 62. 63. 64. 65.	THE FOLLOWING TERMS APPLY TO EITHER SECTION AGREED TO ABOVE:  BUYER: Any change in the current rate plan made by Buyer may result in increased rates or a plan that is less favorable to Buyer, including, but not limited to, the loss of net metering billing status. If electric utilities are not on at the time of Contract Acceptance or anytime thereafter, Buyer should investigate whether the current Solar System rate plan will change as a result. Buyer should ensure that electric utilities are transferred into their name on the day of Close of Escrow. Failure to do so may result in increased
61. 62. 63. 64. 65. 66.	THE FOLLOWING TERMS APPLY TO EITHER SECTION AGREED TO ABOVE:  BUYER: Any change in the current rate plan made by Buyer may result in increased rates or a plan that is less favorable to Buyer, including, but not limited to, the loss of net metering billing status. If electric utilities are not on at the time of Contract Acceptance or anytime thereafter, Buyer should investigate whether the current Solar System rate plan will change as a result. Buyer should ensure that electric utilities are transferred into their name on the day of Close of Escrow. Failure to do so may result in increased rates or a plan that is less favorable to Buyer, including, but not limited to, the loss of net metering billing status.  BUYER'S INITIALS REQUIRED/
61. 62. 63. 64. 65. 66. 67. 68. 69. 70.	THE FOLLOWING TERMS APPLY TO EITHER SECTION AGREED TO ABOVE:  BUYER: Any change in the current rate plan made by Buyer may result in increased rates or a plan that is less favorable to Buyer, including, but not limited to, the loss of net metering billing status. If electric utilities are not on at the time of Contract Acceptance or anytime thereafter, Buyer should investigate whether the current Solar System rate plan will change as a result. Buyer should ensure that electric utilities are transferred into their name on the day of Close of Escrow. Failure to do so may result in increased rates or a plan that is less favorable to Buyer, including, but not limited to, the loss of net metering billing status.  BUYER'S INITIALS REQUIRED /
61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71.	THE FOLLOWING TERMS APPLY TO EITHER SECTION AGREED TO ABOVE:  BUYER: Any change in the current rate plan made by Buyer may result in increased rates or a plan that is less favorable to Buyer, including, but not limited to, the loss of net metering billing status. If electric utilities are not on at the time of Contract Acceptance or anytime thereafter, Buyer should investigate whether the current Solar System rate plan will change as a result. Buyer should ensure that electric utilities are transferred into their name on the day of Close of Escrow. Failure to do so may result in increased rates or a plan that is less favorable to Buyer, including, but not limited to, the loss of net metering billing status.  BUYER'S INITIALS REQUIRED /

#### Solar Addendum

82. 83. 84.	including, but not limited to, cost, insurability,	operation, value, or transfe ensed professionals to assis beyond the scope of Brok	rability. Seller and Buyer are it in their due diligence efforts. er's expertise, Seller and Bu	instructed to consult with Because conducting due yer expressly release and
86.	BUYER'S INITIALS REQUIRED	SE	LLER'S INITIALS REQUIRED	/
	Additional Terms:			
88.				
39.				
90.				
91.				<u> </u>
	The undersigned agrees to the modified or accopy hereof.	dditional terms and condi	tions set forth above and ac	knowledges receipt of a
94.	^ BUYER'S SIGNATURE	MO/DA YR ^ BUYER'S	S SIGNATURE	MO/DA/YR
95.	^ SELLER'S SIGNATURE	MO/DA/YR ^ SELLER	S SIGNATUPE	MO/DA/YR
	For Broker Use Only:			
	Brokerage File/Log No	ivianagers initials	Broker's initials	Date

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# ADDITIONAL CLAUSE ADDENDUM

#### **ADDITIONAL CLAUSE ADDENDUM**

Document updated: July 2023



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1.	Buyer:
2.	Seller:
2	Premises Address:
Э.	Fremises Address.
4.	Date:
_	The fellowing additional towns and conditions are bounded and and of the Contract between College and
	The following additional terms and conditions are hereby included as a part of the Contract between Seller and Buyer for the above referenced Premises if marked by an "X" and initialed by Buyer and Seller. All terms and conditions
	of the Contract are hereby included herein and delivery of all notices and documentation shall be deemed delivered
8.	
	conditions of the Contract and this Additional Clause Addendum, the terms and conditions of this Additional Clause
	Addendum shall prevail.
11.	BACK-UP CONTRACT — CONTINGENT UPON CANCELLATION OF PRIOR CONTRACT: Buyer
12.	acknowledges that Seller is currently obligated by a prior contract to sell the Premises to another buyer. This is
13.	a backup Contract contingent upon cancellation of the prior contract. Seller retains the right to amend, extend,
14.	or modify the prior contract. Upon cancellation of the prior contract, Seller shall promptly deliver written notice to
15.	Buyer. Upon Buyer's receipt of written notice of cancellation of the prior contract, Buyer shall open escrow and
16.	Buyer shall deposit any required earnest money. The date of Seller's written notice to Buyer shall be deemed
17.	the date of Contract acceptance for purposes of all applicable Contract time periods. Buyer may cancel this backup
18.	Contract any time prior to receipt of Seller's notice of cancellation of prior contract.
19.	(BUYER'S AND SELLER'S INITIALS REQUIRED) / BUYER / SELLER / SELLER
20.	SIGNATURE OF ABSENT BUYER SPOUSE OR CO-BUYER: Signing Buyer shall within five (5) days or
21.	days of acceptance of this Contract obtain the signature of the absent buyer spouse or co-buyer on
22.	this Contract or deliver a disclaimer deed to Escrow Company that eliminates the need for the absent signature.
23.	
20.	(BUYER'S AND SELLER'S INITIALS REQUIRED) / / / / SELLER
24.	CORPORATE RELOCATION APPROVAL: Seller is in the process of a corporate relocation and this Contract
25.	is contingent upon corporate approval. Buyer agrees to cooperate with Seller in providing additional disclosures
26.	or executing additional addenda required by corporation, provided that Buyer incurs no additional costs or liability.
27.	(BUYER'S AND SELLER'S INITIALS REQUIRED) / / / /
۷.	BUYER BUYER SELLER SELLER
28. 29. 30. 31.	NON-REFUNDABLE EARNEST MONEY: Buyer's earnest money shall be non-refundable unless Buyer elects to cancel pursuant to Section 6 of the Contract, the Contract is cancelled pursuant to the Risk of Loss provision or escrow fails to close due to Seller's breach of contract. Buyer acknowledges that Buyer's earnest money shall be non-refundable even if the Premises fail to appraise for the sales price or the loan contingency is unfulfilled, unless otherwise prohibited by federal law.
33.	(BUYER'S AND SELLER'S INITIALS REQUIRED) / / / /
	BUYER BUYER SELLER SELLER
	>>

<ul><li>34.</li><li>35.</li><li>36.</li><li>37.</li></ul>	<b>APPRAISAL CONTINGENCY WAIVER</b> : Buyer agrees to waive the appraisal contingency pursuant to Section 2 of the Contract. In the event that the Premises fail to appraise for at least the sales price, Buyer agrees that Buyer's down payment shall be increased in an amount equal to the difference between the appraised value and the purchase price, unless otherwise prohibited by federal law.
38.	(BUYER'S AND SELLER'S INITIALS REQUIRED) / / / / / SELLER
39. 40. 41. 42. 43. 44. 45.	APPRAISAL SHORTFALL: In the event the Premises fail to appraise for at least the purchase price in any appraisal required by lender, Buyer agrees that Buyer shall submit additional funds via U.S. currency or financing in an amount equal to the difference between the appraised value and the purchase price, provided that the difference does not exceed \$ Buyer and Seller agree that if the difference between the appraised value and the purchase price exceeds the amount of money set forth on line 42, Seller is not obligated to lower the purchase price and Buyer has five (5) days after notice of the appraised value to cancel this Contract and receive a return of the Earnest Money or the appraisal contingency shall be waived, unless otherwise prohibited by federal law.
46.	(BUYER'S AND SELLER'S INITIALS REQUIRED)  BUYER  BUYER  / SELLER  SELLER
47. 48. 49. 50. 51. 52.	ALL CASH SALE APPRAISAL CONTINGENCY: Buyer's obligation to complete this all cash sale is contingent upon an appraisal of the Premises for at least the purchase price. If the Premises fail to appraise for the purchase price Buyer has five (5) days after notice of the appraised value, or twenty (20) days after Contract acceptance, whichever occurs first, to cancel this Contract and receive a return of the Earnest Money or the appraisal contingency shall be waived. In all cases, this appraisal contingency shall expire twenty (20) days after Contract acceptance, regardless of whether an appraisal has been ordered or received. Appraisal fee shall be paid by   Buyer   Seller  Other:
54.	(BUYER'S AND SELLER'S INITIALS REQUIRED) / / SELLER / SELLER
55. 56. 57. 58. 59. 60. 61.	<ul> <li>WHOLESALER STATUS DISCLOSURE: Arizona law requires that wholesalers disclose in writing their wholesale status prior to entering into a binding agreement. Wholesaler is disclosing their status as follows:</li> <li>Wholesale Buyer: Seller is aware that Buyer is a wholesale buyer who may assign the contract to another person or entity.</li> <li>Wholesale Seller: Buyer is aware that Seller is a wholesale seller who holds an equitable interest in the property and may not be able to convey title to the property.</li> </ul>
62.	(BUYER'S AND SELLER'S INITIALS REQUIRED)  BUYER   BUYER   SELLER   SELLER
63. 64. 65. 66. 67. 68.	TAX-DEFERRED EXCHANGE: ☐ Seller ☐ Buyer intend to enter into a tax-deferred exchange pursuant to I.R.C. §1031 or otherwise. All additional costs in connection with any such tax-deferred exchange shall be borne by the party requesting the exchange. The non-requesting party agrees to cooperate in the tax-deferred exchange provided that the non-requesting party incurs no additional costs and COE is not delayed. The parties are advised to consult a professional tax advisor regarding the advisability of any such exchange. The non-requesting party and Broker(s) shall be indemnified and held harmless from any liability that may arise from participation in the tax-deferred exchange.
OØ.	(BUYER'S AND SELLER'S INITIALS REQUIRED)  BUYER    March   Mar

#### Additional Clause Addendum >>

70. 71. 72. 73.		Cost of the survey shall be	e performed by a licensed surver paid by Buyer Seller med in accordance with the Am Standards."	Other:		
74.		Survey instructions are:	$\square$ A boundary survey and sur	vey plat showing the	corners either verified	or monumentation.
75. 76. 77. 78. 79.			☐ A survey certified by a lice Company, in sufficient det Owner's Policy of Title Instand showing all improvement (5) feet thereof. ☐ Other survey terms:	ail for an American urance with boundar ents, utility lines and	Land Title Association y, encroachment or s	n ("ALTA") urvey exceptions
81.						
82.		Buyer shall have five (5) da	ays after receipt of results of su	rvey or map to provi	de notice of disapprov	al to Seller.
83.		(BUYER'S AND SEL	LER'S INITIALS REQUIRED)	BUYER BUYER	SELLER S	BELLER
84. 85. 86. 87. 88. 89. 90.		systems, which are court Adjudication, the parties of pay any associated filing to Estate Buyer Advisory prowater quality issues. If was investigated during the Institute (BUYER'S AND SEL	LER'S INITIALS REQUIRED)	ter rights. If the Prerighment of Statement of Statement of Water Resource on the court proceed by are a material management.	nises/Property is affet of Claimant form and se and the <i>Arizona De</i> ings and other water tter to Buyer, these is	ected by an d Buyer shall epartment of Real availability or esues must be
92. 93.	The u		nodified or additional terms an	d conditions contain	ed herein and acknov	vledges a copy
94.	^	BUYER'S SIGNATURE	MO/DA/YR	^ BUYER'S SIGNA	TURE	MO/DA/YR
95.	^ :	SELLER'S SIGNATURE	MO/DA/YR	^ SELLER'S SIGNA	ATURE	MO/DA/YR
		Broker Use Only: Brokerage File/Log No	Manager's Initial	sBroker's	s Initials Da	ate

# **BINSR**

## RESIDENTIAL BUYER'S INSPECTION NOTICE AND SELLER'S RESPONSE (BINSR)

Pag. . .. .
Document updated:
October 2022



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1.	1. Contract dated:	, 20
	MCNTI	TEAR
2.	2. Seller:	
3.	3. Buyer:	
4.	4. Premises Address:	

#### **BUYER INSPECTIONS AND INVESTIGATIONS COMPLETED**

(See Section 6j)

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

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

#### Buyer has verified all information deemed important including:

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

#### Buyer acknowledges that:

- (a) All desired Inspection Period inspections and investigations must be completed prior to delivering this notice to Seller;
- (b) All Inspection Period items disapproved must be provided in this notice;
- (c) Buyer's election is limited to the options specified below; and
- (d) Buyer is not entitled to change or modify Buyer's election after this notice is delivered to Seller.

#### Buyer and Seller acknowledge that any agreed upon corrections/repairs;

- (a) Must be performed in a workmanlike manner; and
- (b) Arizona law, A.R.S. § 32-1121, requires that a licensed contractor perform corrections/repairs for which: (i) the aggregate contract price, including labor and materials, is \$1,000 or greater; or (ii) the work to be performed is not of a casual or minor nature; or (iii) the work to be performed requires a local building permit.

Bu	yer	el	ects	as	fol	lows:
----	-----	----	------	----	-----	-------

Premises Accepted – No corrections requested. Buyer accepts the Premises in its present condition and no corrections or repairs are requested.					
Premises Rejected – Buyer disapproves of the items listed below and elects to immediately cancel the Contract.					
Buyer elects to provide Seller an opportunity to correct or address the disapproved items listed below. (Attach an addendum, if applicable.)  Items disapproved:					

sidential Buyer's Inspection N			
	An		
er acknowledges that Broker(s	:): (1) make no representation	ons concerning the competency of a	ny inspectors, contractors and
		ies or errors made; and (2) neither S	
		efects in the Premises. Buyer further	_
		change in Purchase Price, an adden The undersigned agrees to the mod	
itions, if any, and acknowledges		The undereigned agrees to the med	amod of additional tolling and
ER'S SIGNATURE	MO/DA/YR	^ BUYER'S SIGNATURE	MO/DA/YR
		^ BUYER'S SIGNATURE	MO/DA/YR
YER'S WAIVER OF	INSPECTIONS		
YER'S WAIVER OF ER ACKNOWLEDGES THAT BU	INSPECTIONS  IYER WAS ADVISED TO OF	BTAIN INSPECTIONS OF THE PRE	MISES BY QUALIFIED
ECTOR(S) AND BUYER DECLI	INSPECTIONS  IYER WAS ADVISED TO OF NED. By acting against Brok		MISES BY QUALIFIED oility and hereby releases,
YER'S WAIVER OF ER ACKNOWLEDGES THAT BU ECTOR(S) AND BUYER DECLI	INSPECTIONS  IYER WAS ADVISED TO OF NED. By acting against Brok	BTAIN INSPECTIONS OF THE PRE er's advice, Buyer accepts responsib	MISES BY QUALIFIED oility and hereby releases,

Residential Buyer's Inspection Notice and Seller's Response • Updated: October 2022 • Copyright © 2022 Arizona Association of REALTORS®. All rights reserved.

### **SELLER'S RESPONSE**

## TO BE COMPLETED ONLY IF BUYER PROVIDES SELLER AN OPPORTUNITY TO CORRECT OR ADDRESS ITEMS DISAPPROVED ON PAGES 1-2. (See Section 6j)

If Buyer provides Seller an opportunity to correct or address items disapproved, Seller shall respond within five (5) days or otherwise specified days after delivery of this notice.

Seller responds as follows:  Seller agrees to correct or address the Seller is unwilling or unable to correct or seller's response to Buyer's Notice	ne items disapproved by rect or address any of t		and Section 6j of the Contract.
	Jp.		
	- HA		
The condension of a man to the most Co			
The undersigned agrees to the modifier	d or additional terms a	nd conditions, if any, and acknowledge	es receipt of a copy nereof.
^ SELLER'S SIGNATURE	MO/DA/YR	^ SELLER'S SIGNATURE	MO/DA/YR
BUYER'S ELECTI	ON		
TO BE COMPLETED ONLY IF		OT AGREED TO CORRECT	
ALL ITEMS DISAPPROVED (S  Buyer elects to cancel this Contract			
	Buyer's Notice and a	grees to close escrow without correction	n of those items
The undersigned agrees to the modified	or additional terms an	d conditions, if any, and acknowledges	receipt of a copy hereof.

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# BUYER BROKER AGREEMENT

#### **BUYER-BROKER EXCLUSIVE EMPLOYMENT AGREEMENT**

Document updated: February 2025



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Notice to Buyer: All REALTORS® are required to have a signed written agreement prior to showing a home to a buyer.

1.	Buyer:	_("Buyer")
2.	Broker:	_acting through
	FIRM NAME	
3.	Agent: AGENT'S NAME AGENT'S NAME	_("Broker").
4. 5. 6.	Agreement: This Buyer-Broker Exclusive Employment Agreement ("Agreement") is between Buyer and Broker. In Broker's agreement to assist Buyer to locate, negotiate and facilitate the purchase of a property, Buyer gives Broken and irrevocable right to represent Buyer in the purchase of a property during the term.	
7. 8.	Buyer acknowledges that signing more than one Buyer-Broker Exclusive Employment Agreement or similar agreement or similar agreement and the Buyer liable to compensate multiple brokers.	ment(s) could
9. 10.	Term: This Agreement shall commence on and expire at 11:59 p.m. Mountain St	andard Time, on
11.	Employment: Broker agrees to:	
12.	a. locate Property meeting the following general description:	
13.	□ Residential □ Land □ Commercial □ Other:	Property") within
14.	the following geographical area(s):	;
15.	b. negotiate at Buyer's direction to obtain acceptable terms and conditions for the purchase, exchange, or option	n of the Property;
16.	c. assist Buyer during the transaction within the scope of Broker's expertise and licensing.	
17. 18. 19.	Agency Relationship: The agency relationship between Buyer and Broker shall be:  as set forth in the Real Estate Agency Disclosure and Election form. Other:  Property Viewings: Buyer agrees to work exclusively with Broker and be accompanied by Broker on Buyer's first visi	it to any Property
21. 22. 23.	If Broker does not accompany Buyer on the first visit to any Property, including a model home, new hor house" held by a builder, seller or other real estate broker, Buyer acknowledges that the builder, seller or sell refuse to compensate Broker, which will eliminate any credit against the agreed upon Broker Compensation by	me/lot or "open ler's broker may
24.	Buyer agrees to review the Arizona Department of Real Estate Buyer Advisory to assist in Buyer's inspections and	l investigations.
25. 26.	BROKER COMPENSATION IS NOT SET BY LAW, NOR BY ANY BOARD, ASSOCIATION OF REALTORS®, MULTIPLE SERVICE OR IN ANY MANNER OTHER THAN AS FULLY NEGOTIATED BETWEEN BROKER AND BUYER IN THIS	
27.	(BUYER'S INITIALS) /	
28. 29. 30.	<b>Retainer Fee:</b> (Check if applicable)   Buyer agrees to pay Broker a non-refundable retainer fee in the amount of within five (5) days or days of execution of this Agreement, which is earned when paid, for initial con research and other services. This fee    shall    shall	
31. 32.	<b>Broker Compensation:</b> If Buyer, or any entity owned or controlled by Buyer, closes escrow on a transaction for the exchange, or option of a Property, Buyer agrees to compensate Broker as follows ("Broker Compensation"):	ne purchase,
33. 34. 35. 36.	(CHECK ONLY ONE AND FILL IN THE COMPENSATION WHICH MUST BE A FIXED AMOUNT OR RATE):  """ % of the full purchase price or exchange value; or """ \$; or """ other:	
		>>

The Broker Compensation shall be in U.S. currency and paid at the time of and as a condition of closing for purchase or 37. exchange or as otherwise agreed upon in writing. a. Compensation from seller or seller's broker: A seller or seller's broker may offer compensation to Broker. Buyer 39. authorizes Broker to accept compensation from seller or seller's broker, which shall be credited against Broker Compensation. 40. 41. If seller or seller's broker's offer of compensation is greater than the Broker Compensation, Broker shall be paid the Broker Compensation and the balance shall be credited to Buyer (to the extent allowed by Buyer's lender). Broker will not receive 42. any amount greater than Broker Compensation from any source for services provided in this Agreement. 43. If seller or seller's broker's offer of compensation is less than the Broker Compensation, Buyer may request seller to pay the 44. Broker Compensation as part of an offer to purchase the Property. Any Broker Compensation not paid by seller or seller's 45. broker shall be paid by Buyer. 46. Notice: Unless modified by VA regulations, VA financed transactions shall be conditioned upon the Broker 47. Compensation being paid by the seller or seller's broker. 48 b. Failure to Complete: Once an acceptable Property is located, Buyer agrees to act in good faith to acquire the Property 49. and conduct any inspections/investigations of the Property that Buyer deems material and/or important. If completion of any 50. transaction is prevented by Buyer's breach or with the consent of Buyer other than as provided in the purchase contract, the 51. Broker Compensation shall be due and payable by Buyer. 52. c. Compensation After Expiration Date: After the Expiration Date of this Agreement, Buyer agrees to pay Broker 53. Compensation if: (i) within calendar days after the Expiration Date, Buyer enters into an agreement to purchase, 54. exchange, or option any Property shown or negotiated by Broker on behalf of Buyer during the Term of this Agreement; or (ii) 55. Buyer closes escrow on a Property pursuant to a purchase contract that was executed during the Term of this Agreement; or 56. (iii) Buyer closes escrow on a Property for which escrow was opened during the Term of this Agreement. 57. Listings: Broker shall show property listings that fit Buyer's criteria regardless of the compensation offered to Broker by seller or seller's broker unless instructed otherwise by Buyer in writing. If necessary, Buyer instructs Broker to negotiate Broker Compensation be paid by seller or seller's broker. These negotiations shall not jeopardize, delay, or interfere with the initiation, processing or finalizing of a transaction. Notice: If Buyer decides they do not wish to view property listings unless the seller or seller's broker has 62. 63. offered adequate compensation to Broker, the Buyer must make that instruction to Broker in writing. Equal Housing Opportunity: Broker's policy is to abide by all local, state, and federal laws prohibiting discrimination against any individual or group of individuals. Broker may not disclose the racial, ethnic, or religious composition of any neighborhood, community, or building, nor whether persons with disabilities are housed in any home or facility, except that Broker may identify housing facilities meeting the needs of a disabled buyer. For more information, consult Fair Housing Advisory. Other Potential Buyers: Buyer consents and acknowledges that other potential buyers represented by Broker may consider, make offers on, or acquire an interest in the same or similar properties as Buyer is seeking. Release of Broker: Buyer recognizes, acknowledges, and agrees that Broker is not qualified, nor licensed to offer advice on financial, legal or tax matters regarding real estate transactions ("Related Services"). Broker, if requested, may provide Buyer the names of thirdparty professionals who claim to perform Related Services. Buyer is instructed to independently investigate all potential third-party professionals and use their sole discretion in selecting which third-party professionals to hire, if any. Buyer expressly releases, holds harmless, and indemnifies Broker from any and all liability and responsibility regarding Buyer's selection and use of thirdparty professionals to perform Related Services or Buyer's election not to use the services of such third-party professionals. 75. (BUYER'S INITIALS) \_\_\_ 76. 77. Additional Terms and Conditions:

81. Alternative Dispute Resolution ("ADR"): Buyer and Broker (the "Parties") agree to mediate any dispute or claim arising out of 82. or relating to this Agreement in accordance with the mediation procedures of the applicable state or local REALTOR® association

78.

83. 84. 85. 86. 87. 88. 89.	or as otherwise agreed. All mediation costs shall be paid equall disputes or claims, the unresolved disputes or claims shall shall agree upon an arbitrator and cooperate in the scheduling arbitrator, the dispute shall be submitted to the American Arbit Rules for the Real Estate Industry. The decision of the arbitr rendered by the arbitrator may be entered in any court of compopt out of binding arbitration within thirty (30) days after the consuch event either Party shall have the right to resort to court act	Il be submitted for bind of an arbitration hearing tration Association ("AAA rator shall be final and betent jurisdiction. Notwinclusion of the mediation	ng arbitration. In such every of the Parties are unable of in accordance with the non-appealable. Judgme the the the the the the the the the th	vent, the Parties e to agree on an AAA Arbitration nt on the award either Party may
91. 92. 93. 94.	The Parties agree that any and all disputes or claims will be brownember in any purported class, collective, representative, or oth commence, become a party to or remain a participant in any grein any proceeding and the arbitrator shall not preside over any for	ner consolidated proceed oup, representative, clas-	ing. The Parties hereby was collective or hybrid class	aive their right to collective action
95.	(BUYER'S INITIALS) / /			
96. 97.	Attorney Fees and Costs: In any non-REALTOR® association to this Agreement, the prevailing party shall be awarded their re-			roker pursuant
98.	Arizona Law: This Agreement shall be governed by Arizona lav	v and jurisdiction is exclu	sively conferred on the S	tate of Arizona.
99. 100.	Copies and Counterparts: This Agreement may be executed be counterparts. A fully executed facsimile or electronic copy of the			
102. 103.	<b>Entire Agreement:</b> This Agreement, and any addenda and attained Broker, and shall supersede any other written or oral agreed writing signed by Buyer and Broker. Invalidity or unenforceability other provisions of this Agreement.	ments between Buyer a	nd Broker and can be mod	dified only by a
	Capacity: Buyer warrants that Buyer has the legal capacity, full puthe transaction contemplated hereby on Buyer's own behalf or on			
107.	Acceptance: Buyer hereby agrees to all of the terms and condition	ons herein and acknowle	dges receipt of a copy of t	his Agreement.
108.	A BUYER'S SIGNATURE MO/DA/YR	A BUYER'S SIGNATURE		MO/DA/YR
	A BUYER'S NAME PRINTED	A BUYER'S NAME PRINT	ED	
110.	ADDRESS	CITY	STATE	ZIP CODE
111.	TELEPHONE EMAIL ADDRESS			
112.	FIRM NAME			
113.	ADDRESS	CITY	STATE	ZIP CODE
114.	AGENT'S SIGNATURE MO/DA/YR	A AGENT'S SIGNATURE		MO/DA/YR
	For Broker Use Only:  Brokerage File/Log No Manager's Initial	sBroker's Init	ialsDate_	A/YR

# BUYER BROKER AGREEMENT TO SHOW PROPERTY

### **BUYER-BROKER AGREEMENT TO SHOW PROPERTY**

Document: February 2025



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1.	Buyer:	("Buyer")
2.	Broker:	acting throug
3.	Agent:	M NAME ("Broker").
	AGENT'S NAME	AGENT'S NAME
4. 5. 6.		ned written agreement prior to showing a home to a buyer. providing other real estate services at Buyer's discretion that may a real estate transaction.
7.	Term: This Agreement shall commence on	and expire at 11:59 p.m. on ("Expiration Date")
8. 9.	Property: Buyer instructs Broker to locate and show Property in ☐ Residential ☐ Land ☐ Commercial ☐	neeting the following general description: Other:
10. 11.	<b>Agency:</b> The agency relationship between Broker and Buyer documented in the Real Estate Agency Disclosure and Election	
12. 13.		NY BOARD, ASSOCIATION OF REALTORS®, MULTIPLE LISTING OTIATED BETWEEN BROKER AND BUYER IN THIS AGREEMENT
14. 15.	<b>Broker Compensation:</b> If Broker represents Buyer in the purch signed prior to the Expiration Date, Buyer agrees to compensate	nase of a property, as indicated on the purchase contract that was e Broker as follows ("Broker Compensation"):
16. 17. 18. 19.	(CHECK ONLY ONE AND FILL IN THE COMPENSATION WH  "	
20. 21. 22.		nd as a condition of, close of escrow. Buyer authorizes Broker to be credited against Broker Compensation. Broker will not receive e for services provided in this Agreement.
<ul><li>23.</li><li>24.</li><li>25.</li><li>26.</li></ul>	Broker by seller or seller's broker unless instructed otherwise b	ings that fit Buyer's criteria regardless of compensation offered to y Buyer in writing. If necessary, Buyer instructs Broker to negotiate hese negotiations shall not jeopardize, delay, or interfere with the
27. 28.	<b>Equal Housing Opportunity:</b> Broker's policy is to abide by all individual or group of individuals. For more information, see Fai	local, state, and federal laws prohibiting discrimination against any r Housing Advisory.
29.	Acceptance: Buyer hereby agrees to all of the terms and condition	ons herein and acknowledges receipt of a copy of this Agreement.
30.	A BUYER'S SIGNATURE MO/DA/YR	A BUYER'S SIGNATURE MO/DA/YR
31.	A BUYER'S NAME PRINTED	BUYER'S NAME PRINTED
32.	TELEPHONE EMAIL ADDRESS	
33.	FIRM NAME	
34.	AGENT'S SIGNATURE MO/DA/YR	AGENT'S SIGNATURE MO/DA/YR
	For Broker Use Only:  Brokerage File/Log No Manager's Initial	s Broker's Initials Date

# REAL ESTATE AGENCY DISCLOSURE AND ELECTION

### REAL ESTATE AGENCY DISCLOSURE AND ELECTION

Document updated:
August

#### This document is not an employment agreement



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1.	Firm Name ("Broker")	
2.	acting through	
	LICENSEE'S NAME	LICENSEE'S NAME
3.	hereby makes the following disclosure.	

#### **DISCLOSURE**

10.

11.

12. 13.

14.

15. 16.

17. 18.

19.

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21. 22.

23.

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27.

- 4. Before a Seller or Landlord (hereinafter referred to as "Seller") or a Buyer or Tenant (hereinafter referred to as
- 5. "Buyer") enters into a discussion with a real estate broker or licensee affiliated with a broker, the Seller and the Buyer
- 6. should understand what type of agency relationship or representation they will have with the broker in the transaction.
- Buyer's Broker: A broker other than the Seller's broker can agree with the Buyer to act as the broker for the Buyer. In these situations, the Buyer's broker is not representing the Seller, even if the Buyer's broker is receiving compensation for services rendered, either in full or in part, from the Seller or through the Seller's broker:
  - a) A Buyer's broker has the fiduciary duties of loyalty, obedience, disclosure, confidentiality, and accounting in dealings with the Buyer.
    - b) Other potential Buyers represented by broker may consider, make offers on, or acquire an interest in the same or similar properties as Buyer is seeking.
  - II. Seller's Broker: A broker under a listing agreement with the Seller acts as the broker for the Seller only:
    - a) A Seller's broker has the fiduciary duties of loyalty, obedience, disclosure, confidentiality, and accounting in dealings with the Seller.
    - b) Other potential Sellers represented by broker may list properties that are similar to the property that Seller is selling.
    - III. Broker Representing both Seller and Buyer (Limited Representation Broker): A broker, either acting directly or through one or more licensees within the same brokerage firm, can legally represent both the Seller and the Buyer in a transaction, but only with the knowledge and informed consent of both the Seller and the Buyer. In these situations, the Broker, acting through its licensee(s), represents both the Buyer and the Seller, with limitations of the duties owed to the Buyer and the Seller:
      - a) The broker will not, without written authorization, disclose to the other party that the Seller will accept a price or terms other than stated in the listing or that the Buyer will accept a price or terms other than offered.
      - b) There will be conflicts in the duties of loyalty, obedience, disclosure and confidentiality. Disclosure of confidential information may be made only with written authorization.
- 28. Regardless of who the Broker represents in the transaction, the Broker shall exercise reasonable skill and care in the
- 29. performance of the Broker's duties and shall be truthful and honest to both the Buyer and Seller and shall disclose all known 30. facts which materially and adversely affect the consideration to be paid by any party. Pursuant to A.R.S. §32-2156, Sellers,
- 31. Lessors and Brokers are not obligated to disclose that a property is or has been: (1) the site of a natural death, suicide,
- 32. homicide, or any crime classified as a felony; (2) owned or occupied by a person exposed to HIV, or diagnosed as having
- 33. AIDS or any other disease not known to be transmitted through common occupancy of real estate; or (3) located in the vicinity
- 34. of a sex offender. Sellers or Sellers' representatives may not treat the existence, terms, or conditions of offers as confidential
- 35. unless there is a confidentiality agreement between the parties.
- 36. THE DUTIES OF THE BROKER IN A REAL ESTATE TRANSACTION DO NOT RELIEVE THE SELLER OR THE BUYER
- 37. FROM THE RESPONSIBILITY TO PROTECT THEIR OWN INTERESTS. THE SELLER AND THE BUYER SHOULD
- 8. Carefully read all agreements to ensure that the documents adequately express their
- 39. UNDERSTANDING OF THE TRANSACTION.

>>

#### **ELECTION**

- 40. AGENCY ELECTION DOES NOT ESTABLISH BROKER COMPENSATION.
- 41. Compensation paid by a Buyer or Seller to their Broker is always fully negotiable and the amount chosen shall be

42. 43. 44.	documented in a separate written employment agreement after discussion with their Broker. Should a Seller also choose to offer compensation to a Buyer's Broker, the offered amount is fully negotiable and agreed upon after discussion with Seller's Broker.
45.	(BUYER OR SELLER INITIALS REQUIRED) /
46. 47. 48. 49. 50. 51.	Buyer or Tenant Election (Complete this section only if you are the Buyer.) The undersigned elects to have the Broker (check any that apply):  □ represent the Buyer as Buyer's Broker.  □ represent the Seller as Seller's Broker.  □ show Buyer properties listed with Broker's firm and Buyer agrees that Broker shall act as agent for both Buyer and Seller provided that the Seller consents to limited representation. In the event of a purchase, Buyer's and Seller's informed consent should be acknowledged in a separate writing other than the purchase contract.
53. 54. 55. 56. 57. 58. 59.	Seller or Landlord Election (Complete this section only if you are the Seller.) The undersigned elects to have the Broker (check any that apply):  represent the Buyer as Buyer's Broker.  represent the Seller as Seller's Broker.  show Seller's property to Buyers represented by Broker's firm and Seller agrees that Broker shall act as agent for both Seller and Buyer provided that Buyer consents to the limited representation. In the event of a purchase, Buyer's and Seller's informed consent should be acknowledged in a separate writing other than the purchase contract.
60.	The undersigned Buyer(s) or Selfer(s) acknowledge that this document is a disclosure of duties.  I/WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS DISCLOSURE.  A PRINT NAME  A PRINT NAME  A SIGNATURE  MO/DA/YR  A SIGNATURE  MO/DA/YR

# UNREPRESENTED BUYER DISCLOSURE

## **UNREPRESENTED BUYER DISCLOSURE**

Document: August 2024



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	^
	1-1
	EQUAL HOUSING
REALTOR*	OPPORTUNITY

1.	Buyer(s):		("Unrepresented Buyer")	
2.	Seller(s):		_ ("Seller")	
3.	Seller Broker:	45	("Seller Broker")	
4.	acting through,	1E		
		AGENT NAME	("D	
5.	Address:		_ ("Premises")	
6.	SELLER BROKER INFORMED UNREPRESENTED BUYER (	OF THEIR RIGHT TO HIRE A BUYER	BROKER WHO WOULD	
7.	REPRESENT ONLY THEM. HOWEVER, UNREPRESENTED BU		RESENTED BY A BUYER	
8.	BROKER IN THE PURCHASE OF THE PREMISES AND ACKNO	WLEDGES THE FOLLOWING:		
0	(a) Danverantation Calley Broken only varyagents Calley in the	and a of the Drawings and deal not	wannaant Haranyaaantad	
9. 10.	(a) <b>Representation.</b> Seller Broker only represents Seller in the Buyer. Seller Broker will communicate with Unrepresented Buyer.			
11.	and may conduct other activities to accomplish the sale of the			
12.	behalf of Seller to facilitate a successful sale of their Premise			
13.	create an agency relationship.	s, and not is the beneat or emopress	nited Bayorand dood not	
	and an algebra, remained p			
14.	(b) Real Estate Agency Disclosure and Election Form (REA	ADE). Unrepresented Buyer should re	view and sign the READE	
15.	Form acknowledging that Seller Broker only represents Seller ar	nd not Unrepresented Buyer.		
16.	(c) Fiduciary Duties to Seller. Seller Broker owes fiduciary du	ties to Seller of loyalty, obedience, disc	closure, confidentiality, and	
17.				
18.	confidential information to Seller Broker who is obligated to conv			
19.	(d) Fair Dealings. Seller Broker shall be honest and truthful to			
20.	to deal fairly does not include giving advice to Unrepresented F			
21.	provide interpretation of contract terms or notify them of deadlin			
22.	Seller have not been independently verified by Seller Broker and			
23.	(e) Due Diligence. Unrepresented Buyer acknowledges it is the			
24.	to hire their own professionals to advise them in matters of real			
25.	insurance, or any other area they deem appropriate to assist the		esented Buyer assumes all	
26.	risk should they choose not to hire professionals to assist them i	n purchasing the Premises.		
27.	I/WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS DISCLO	OSURE AND UNDERSTAND ITS CON	TENT	
	^ UNREPRESENTED BUYER'S SIGNATURE DATE	A UNREPRESENTED BUYER'S SIGNATU	RE DATE	
	PRINTED NAME	^ PRINTED NAME		



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