

ARIZONA

HOME BUYER'S HANDBOOK



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HOMEBUYER

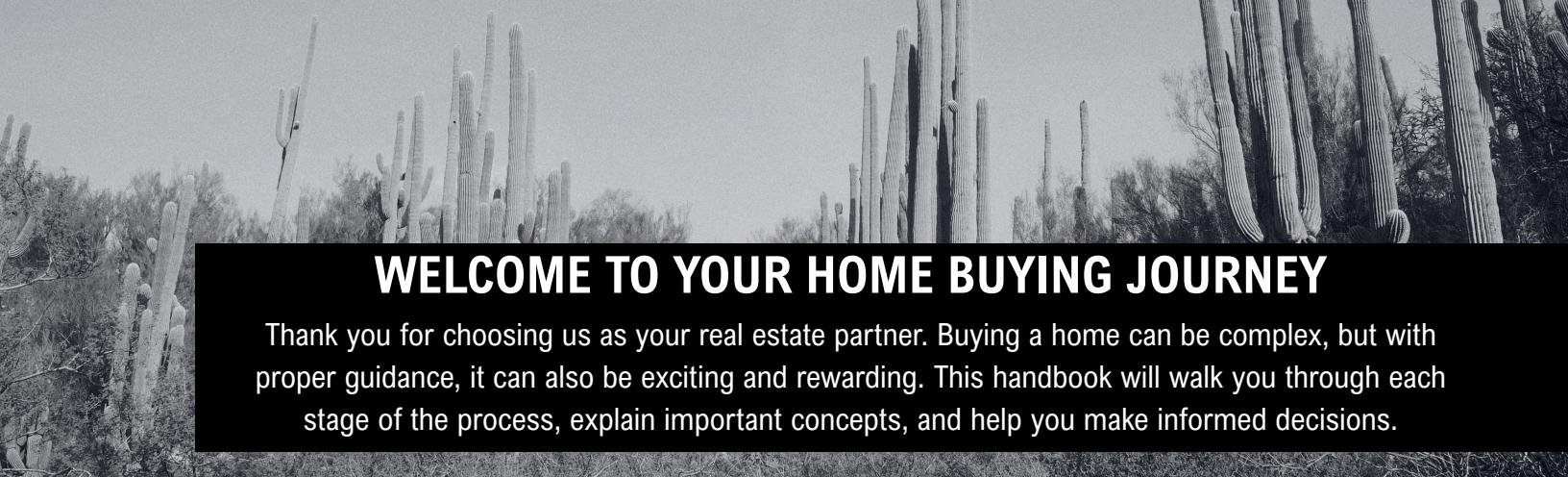
Handbook

Your Step-by-Step Guide to Homeownership



This handbook is a guide for educational purposes only and does not constitute legal advice. We assume no liabilities for errors or omissions. This guide does not replace professional legal, financial, or tax advice. Always read and understand all documents before signing, and consult appropriate professionals for advice specific to your situation.

Old Republic Title and your real estate professional is providing this information as a free client service and makes no warranties or representations to its accuracy.



WELCOME TO YOUR HOME BUYING JOURNEY

Thank you for choosing us as your real estate partner. Buying a home can be complex, but with proper guidance, it can also be exciting and rewarding. This handbook will walk you through each stage of the process, explain important concepts, and help you make informed decisions.



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THE HOME BUYING PROCESS OVERVIEW

The Six Major Steps

Step 1: Find a Realtor® You Can Trust (Before You Start)

- As members of the National Association of Realtors®, we follow a strict Code of Ethics
- We have a fiduciary duty to represent YOUR best interests
- Our years of experience helps you navigate any market condition
- We'll educate you on the process and answer all your questions

Step 2: Get Your Finances in Order (Before Looking at Homes)

- Determine how much you can afford
- Get pre-qualified or pre-approved by a lender
- Or show proof of funds if paying cash
- This makes your offer stronger and shows sellers you're serious

Step 3: Search for Your Perfect Home

- We'll create a customized search based on your needs
- Schedule private showings at your convenience
- Provide detailed information about each property
- Help you evaluate neighborhoods and property values

Step 4: Write a Competitive Offer

- The Arizona purchase contract is 10 pages long
- We'll help you determine the right price based on comparable sales
- Negotiate terms that matter to you (closing date, repairs, etc.)
- Submit a strong offer that stands out

THE HOME BUYING PROCESS OVERVIEW

The Six Major Steps (continued)

Step 5: Navigate Escrow (Contract to Close)

- Conduct home inspections
- Work with your lender to finalize financing
- Review all disclosures and reports
- Address any issues that arise
- Coordinate with title company and escrow officer

Step 6: Close and Move In

- Final walkthrough of the property
- Sign closing documents
- Funds are recorded with the county
- Get your keys and move in!

Typical Timeline

- All-Cash Purchase: Can close in as little as 7-14 days after offer acceptance
- Financed Purchase: Usually 30-45 days from offer acceptance to closing
- Finding the right home: Can take 30-90 days depending on market conditions

Time is of the essence in real estate! When you see the right home, you need to act quickly. The house you want to "think about overnight" is often the one someone else writes an offer on today.



OUR SERVICE PROMISE

We commit to providing you with:

**HOME
SHOPPING**

- Regular updates on new listings (including "coming soon" properties not yet public)
- Private showings scheduled at your convenience
- Comparative market analysis and pricing guidance
- Help evaluating properties that interest you

**THE OFFER
PROCESS**

- Expert contract writing that protects your interests
- Strong negotiation on your behalf
- Explanation of all documents before you sign
- Guidance on all your options and considerations

**THE ESCROW
PROCESS:**

- Coordination of inspections and reviews
- Negotiation of repairs and contingencies
- Communication with your lender and escrow officer
- Referrals to trusted service providers (inspectors, insurance agents, etc.)

**THE CLOSING
PROCESS**

- Attendance at your document signing
- Final walkthrough to ensure property condition
- Review of all settlement documents
- Delivery of keys and access to your new home

Throughout the Process:

- We will answer phone calls, emails, and texts promptly
 - Keep you informed of progress and deadlines
 - Be available to answer any questions



UNDERSTANDING AGENCY & REPRESENTATION

Do you need an agent to buy a home? No. but....

Please do not buy real estate without professional representation. When an agent represents you they owe a fiduciary duty to represent your best interest in all aspects of the transaction. We take that role very seriously. You get to select how an agent represents you.

Buyer's Agent (Most Common)

- Acts solely on behalf of YOU, the buyer
- Owes you loyalty, confidentiality, and advocacy
- Negotiates to get you the best price and terms
- Cannot disclose your confidential information to the seller

Seller's Agent

Represents the seller only
Owes the seller loyalty and confidentiality
You should NOT work with the seller's agent alone

Dual Agent

- Represents both buyer and seller in the same transaction
- Requires written permission (informed consent) from both parties
- Must treat both sides fairly and equally
- Also occurs when different agents from the same brokerage represent buyer and seller

Do You Need a Realtor® for New Construction?

Yes! Think of it this way: Would you let a car salesman fill out your check when buying a new car? That's essentially what happens when you let the builder's agent represent you.

Benefits of having your own agent for new builds:

- New home contracts are complex and builder-friendly
- We help negotiate upgrades and pricing
- We guide you on which upgrades add resale value
- We protect your interests during construction
- Builder pays our commission—it costs you nothing extra

Critical Rule: Builders require your agent to accompany you on your FIRST visit to their sales office. If you visit alone first, you may lose the right to representation.

How Buyer's Agents Get Paid

We have a standard fee for our services, which we'll discuss with you upfront. In most cases, the seller will still pay our fee. However, if the seller offers less than our fee, we'll either:

- Negotiate it into the contract, OR Ask you to pay the difference

Bottom Line: We'll be transparent about all costs *before* you write an offer.



UNDERSTANDING FINANCING OPTIONS

Before you start looking at homes, know how you will pay for it.

For Cash Buyers: You'll need to provide proof of funds—a bank statement, screenshot of account balance, or letter from your bank. *Remove all account numbers and personal information except your name before sharing.*

Financing: Getting Pre-Qualified vs. Pre-Approved

Pre-Qualification (Basic):

- Lender asks basic questions about income and credit
- Gives you a rough idea of what you can afford
- Takes 15-30 minutes
- Not very strong for making offers

Pre-Approval (Recommended):

- Lender verifies your financial documents
- Runs your credit report
- Processes information through underwriting
- Nearly guarantees your loan will be approved
- Makes your offer much stronger

Types of Loans

- Conventional: Traditional loan, typically requires 5%-20% down
- FHA: Lower down payment (3.5%), easier credit requirements
- VA: For veterans, often 0% down
- USDA: For rural properties, can be 0% down
- Assumption: Take over seller's existing loan
- Seller Financing: Seller acts as the bank

Choosing a Lender

What to look for:

- Good reputation and references
- Experience with your type of loan
- Understands Arizona contracts and timelines
- Responsive communication
- Local knowledge is helpful

Be cautious with:

- Large national banks (may not understand Arizona forms)
- Out-of-state lenders (may not meet Arizona timelines)
- "Too good to be true" rates (read the fine print)

Important: Not all borrowers qualify for the same programs. Asking for "a rate" without understanding your specific financial situation doesn't give you useful information.

MORE ABOUT LOANS

Understanding Your Loan Costs

Typical loan-related costs (paid by buyer):

- Loan origination fees
- Appraisal fee (\$400-600)
- Credit report
- Lender's title insurance policy
- Underwriting fees
- Interest from closing date to 30 days before first payment

Most of these fees will be paid at the end of the transaction. The appraisal fee may be due at the time of the appraisal.

The Loan Contingency

Your obligation to buy is contingent on getting loan approval prior to the close of escrow. If you can't get approval, you must notify the seller within contractual guidelines to get your earnest money back. Your agent will work with you to insure you understand each step of the process and when everything is due.

Your responsibilities:

Work with your lender to complete your loan application within 3 days of offer acceptance. And please respond promptly to lender requests for documents to ensure your loan moves ahead in a timely fashion

Protect Yourself and Your Purchase

These rules are vital to protect yourself for putting your home transaction in jeopardy.

They are good rules for people financing as well as for cash buyers.

Do Not: Change jobs, become self-employed, or quit your job

Do Not: Buy a car, truck, or van (or you may be living in it!)

Do Not: Use credit cards excessively or let accounts fall behind

Do Not: Spend your down payment or closing cost money

Do Not: Omit debts or liabilities from your loan application

Do Not: Buy furniture (wait until after closing)

Do Not: Allow credit inquiries

Do Not: Make large financial changes without asking your lender first (like paying off credit cards or making large deposits)

Do Not: Change bank accounts

Do Not: Co-sign a loan for anyone

BY THE NUMBERS

For specifics on a mortgage payment and to find out how much you qualify for, please speak to a lending professional.

How do you calculate your monthly mortgage payment?

Your monthly mortgage payment is (usually) made up of:

- Principal on the loan (P)
- Monthly interest on the loan (I)
- 1/12 of Estimated Yearly Property taxes (T),
- 1/12 of Yearly The homeowner's insurance (I).
- (Sometimes) Mortgage Insurance

For quick reference, this chart shows the dollar amount it costs for each \$1,000 for a 15 or 30 year fixed rate loan.

Interest Rate Factors Per \$1,000					
Interest Rates	Term 15 Years	Term 30 Years	Interest Rate	Term 15 Years	Term 30 Years
3 3	6.90	4.21	7	8.99	6.65
¾	7.02	4.35	7 ¼	9.13	6.82
3 ½	7.14	4.49	7 ½	9.27	6.99
3 ¾	7.27	4.63	7 ¾	9.41	7.16
4	7.40	4.77	8	9.56	7.34
4 ¼	7.52	4.92	8 ¼	9.70	7.51
4 ½	7.65	5.07	8 ½	9.85	7.69
4 ¾	7.78	5.22	8 ¾	9.99	7.87
5 5	7.91	5.37	9	10.14	8.05
¾ 5	8.04	5.52	9 ¼	10.29	8.23
½ 5	8.17	5.68	9 ½	10.44	8.41
¾ 6	8.30	5.84	9 ¾	10.59	8.59
6 ¼	8.44	6.00	10	10.75	8.77
6 ½	8.57	6.16	10 ¼	10.90	8.96
6 ¾	8.71	6.32	10 ½	11.05	9.15
6 ¾	8.85	6.48	10 ¾	11.21	9.33

An Example

Interest Rate = 6 ½

Desired term = 30 years

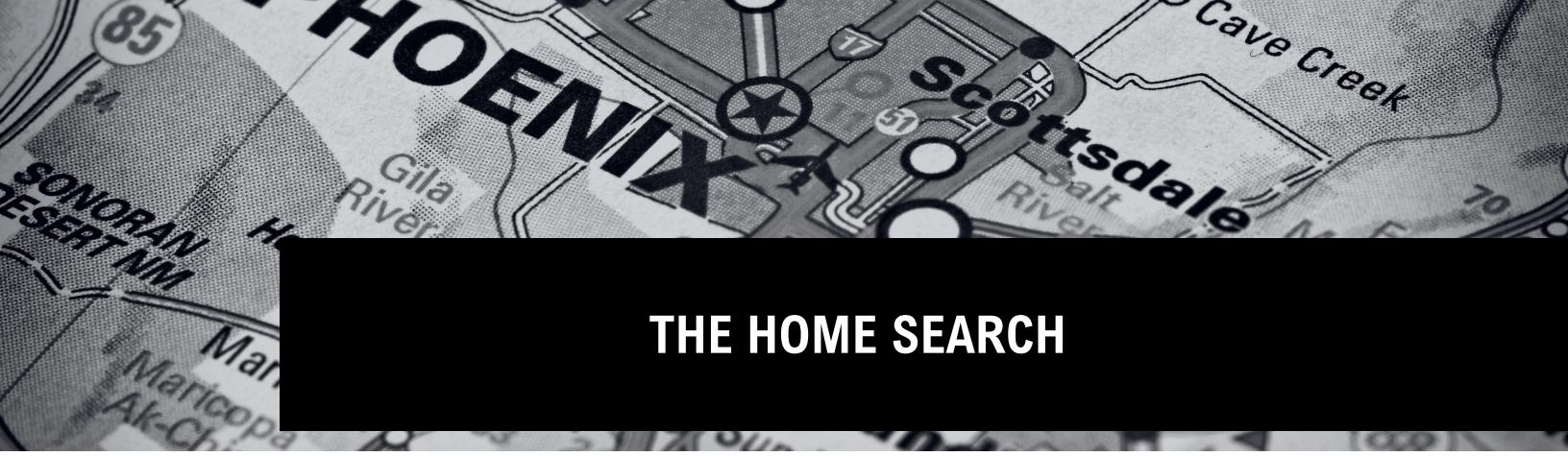
Interest rate factor per \$1,000 = 6.32

Mortgage = \$400,000

Monthly Principal & Interest = \$2,528
(6.32 x 400)

Add your monthly insurance premium and your property tax to your principal and interest to determine your total monthly payment.

This information is provided as a guide. You are strongly recommended to contact a mortgage specialist. And we'd be happy to refer you to a mortgage specialist.



THE HOME SEARCH

"If you don't know where you're going... you'll probably end up somewhere else." Taken from a book title, this quote conveys a very simple message – **To achieve an objective – create a plan!**

How long it will take to find a home?

It can depend on market conditions, available inventory, and your specific needs. You might fall in love with the first house you see or it might take several weeks - or months - to finds the right home.

Once I find a home, how long will it take to close escrow?

Cash sales can close fairly quickly once there is an accepted offer. Financed transaction will take at least 21 days after contract acceptance and usually take 30-45 days to close escrow.

We will work with you to define your needs, wants, like to haves and other priorities. Factors to consider:

The Basic Requirements:

Number of bedrooms and bathrooms
Square footage range
Lot size
Single-story vs. multi-story
Garage vs. carport
Pool or no pool

Budget Factors:

You may need to balance:
Location vs. price
Condition vs. value
Size vs. location
Amenities vs. budget

Lifestyle Considerations:

Commute distance to work
School districts (even if you don't have kids—affects resale)
Proximity to family, worship, activities
HOA or no HOA
Age of home and condition

Neighborhood Considerations

Access to major roads and highways
Noise from traffic, railways, or commercial areas
Quality of nearby schools
Crime statistics
Property value trends
Future development plans
HOA rules and fees
Condition of neighboring properties

Leave Nothing to Chance.

Do these things in person:
Drive through at different times (morning, evening, weekend)
Talk to neighbors if possible
Visit local parks and amenities
Drive the commute to work
Check for any concerns (odors, noise, etc.)

MORE ON THE HOME SEARCH

TIME IS OF THE ESSENCE

There is a strange voodoo in real estate. We've experienced it often. And the lesson our clients keep learning is:

In real estate, time is of the essence. We're not pushy. We know that you will know the right house when you see it. But... when you see it, it's time to act. The house you see today and want to think about until tomorrow is the house someone saw yesterday and is putting an offer on today.

The Arizona Buyer Advisory

This is crucial—please do this now:

Download the Arizona Buyer Advisory at: www.aaronline.com/manage-risk/buyer-advisory-3/

This comprehensive document covers:

- Common issues to investigate
- Links to helpful resources
- Warnings about potential problems
- Guidance on due diligence

Why the online version: It contains clickable links to resources, making it much more useful than a printed copy.

Once you commit to working with us, let us get you access to any home on the market - MLS listed homes, for sale by owner homes, new builds, and other available homes.

We will arrange your home tour – schedule showings, gather pertinent information and help you make the best choices for you and your family.

We will keep you informed through the whole process and answer any questions you may have. This is an important decision. We will customize a plan that fits your specific needs. We will work with and around your schedule. If you're out of town we can do video tours or what ever technology is necessary to make this a fun and easy experience for you!

UNDERSTANDING HOAs

HOA stands for Homeowners Association. Is it a governing body for planned communities that often increase the value of a community and keep it looking nice. Not all HOAs are created equally. If you moving into an HOA it is important to do your due diligence.

What you need to know:

Fees:

- Can range from \$50-\$500 or more/month. Ensure there is value for the cost.
- Can increase annually (check history)
- Fees often cover: common area maintenance, amenities, insurance, reserves
- Special assessments can be levied for major repairs

HOA's impose rules like:

- Acceptable Paint colors
- Landscaping requirements
- Parking rules (including guest parking)
- Pet restrictions (number, size, breed)
- Rental restrictions (some prohibit rentals!)
- Exterior modifications
- Holiday decorations
- The use of basketball hoops, trampolines, etc.

Financial Health - Look for RED FLAGS like:

- Low reserve fund (should have 3-6 months expenses)
- History of special assessments
- High percentage of delinquent owners
- Deferred maintenance visible
- Pending litigation

Questions to Ask:

What's the current reserve fund balance? Any planned special assessments?

Any pending litigation? Can I rent the property? What are the most common violations?

How often do fees increase?

Review These Documents:

- CC&Rs (rules and restrictions)
- Financial statements (last 2 years)
- Meeting minutes (last 6-12 months)
- Financial Reserves
- Budget
- Rules and regulations



MAKING AN OFFER

Before you make an offer, we'll provide:

- Comparative Market Analysis (CMA): Recently sold similar homes
- Property condition assessment
- Current market conditions analysis
- Days on market and pricing trends

A few words about determining a home's value:

Value is determined by recent sales of similar homes - and what a ready, willing, and able buyer is willing to pay. If that buyer is getting a loan, an appraiser will also value the home to determine market value. Features and amenities, lot size, location, pool, garage vs carport all affect comparable value.

Some rules of thumb, all things being equal:

1. A two story house will sell for less than a single story of the same size so it's important to compare single story to single story and multi-story to multi-story.
2. The larger the home, the lower the price per square feet.
3. Real estate agents and appraisers often see different values in the same comps. Appraisers are asked to provide an understanding for the lender of the true market value. Agents are more likely to find value in a property's intangible qualities. Ultimately, the market and a buyer's willingness to pay determine a property's value.

Once you find the perfect home we'll help you craft a competitive offer.

Understanding the current real estate market is vital to getting your offer accepted and that is where our expertise and years of experience benefits you!

We will negotiate:

Price – What you're offering to pay

Terms – Earnest Money, Home Warranty, Closing Date, financing type and terms

Inclusions – washer, dryer, refrigerator and other non-standard items

Possession – when you take possession of the property

Contingencies – clause that protects the buyer or seller until specific conditions are met.

Concessions - seller agreement to provide financial terms to the buyer



ESCROW & DUE DILIGENCE

If you've purchased homes in other states, you may be surprised at how business is done in Arizona. Buyers and sellers rarely meet. Our closing is not done at a closing table. And, typically, lawyers are not involved in real estate transactions in Arizona due to laws in our state constitution. You may of course include an attorney at your own expense.

Once an offer is accepted, escrow is opened. Your escrow officer is an independent "stakeholder" to the transaction ensuring the interests of all parties are protected. The choice of title company is negotiable as part of the contract.

CHOOSING A TITLE COMPANY

There's a reason **Old Republic Title** has earned the reputation of being America's most trusted title insurer. Since 1907, countless Americans have relied on us to protect their property rights. We're known for our ethical business practices, solid underwriting, exceptional service and unsurpassed financial strength ratings in the title industry.

SUCCESS ON YOUR TERMS

Old Republic Title provides title insurance products and escrow services for individuals, businesses, government agencies, etc. Our services are highly comprehensive and flexible; responding to changing market environments, to ensure your transaction is settled in accordance with the most current industry standards. We're committed to expediting the timely close of your real estate transaction, by underwriting and managing each transaction with the highest levels of technical skill, client services, and professional integrity.

CERTAINTY MATTERS

When real estate ownership is transferred, the stakes are high, and reputations are on the line. **Old Republic Title** products and services seek to protect our customers from financial loss and hardship arising from certain matters, such as unknown judgments and liens, forged transfers, inconsistencies with the property's title, and matters involving the misapplication of fiduciary funds. This is what makes title examination and insurance policies-like those provided by Old Republic Title-invaluable. ORT minimizes risks involved in real estate transactions by providing insurance against certain issues involved with title and ownership.

ESCROW & DUE DILIGENCE TIMELINE

Here are some things you can expect while you're in escrow.

1. Upon contract acceptance, you will need to deliver your earnest money to the title company. We will notify you of the process. Check your email for something from the title company within the first few days. They will contact you to complete their "**opening package**" and will require information about you to get your escrow started.
2. We will schedule your **home inspection** and if desired, a termite inspection (and any other inspections you want). It is important (when possible) to meet the inspector at the property at the end of their inspection to review the report.
3. The seller will provide you with a **Seller's Property Disclosure Statement** (SPDS) and a Claims History Report within 5 days of contract acceptance.. You will initial and sign the SPDS stating you received a copy. It is vital for YOU to review this document for any concerns or red flags. A sample of this form is included.
4. **Obtain homeowners insurance.** If you are getting a loan you will need to provide the information on this to your lender and the title company. We recommend doing this while in the inspection period.
5. If there is an **HOA** you will receive documentation from them (rules, financials, etc.) and need to sign that you have received it. These often come by email from Homewise—please look for it!! Once it has been received please notify your agent immediately and you will have *5 days to review*.
6. You will receive a **title report** from the title company showing any encumbrances on the title that will have to be satisfied by the seller before recording. We will review this together.
7. After all inspections are complete we will create a **Buyer's Inspection Notice and Seller's Response** (BINSR) form that will identify items you are requesting the seller to repair. It's also your opportunity to cancel if you found something on the inspection that would have you want to cancel. If you select this option, you will get a refund of your earnest money. If you do ask for repairs, the seller has 5 days to respond if they are willing to do so or not.
8. If you are financing your purchase, your lender will order an **appraisal** to confirm value of the property after repairs have been negotiated. You do not need to be present for the appraisal.
9. Once all of the contract **contingencies** (like the inspection, appraisal, financing) have been satisfied, it's time for you to schedule utilities and movers. Close of escrow is the date you become the owner of the property and typically get the keys. *It can occur anytime in the day so please schedule your move for a day or two after the close date in case there is a delay. Please stay in communication with us to ensure a successful close and move.*
10. If there is financing, once the lender provides the title company with the final paperwork for the loan you will sign the closing documents at the title company. If there is no loan this can be done even sooner. We will also conduct a **final walk-through** of the property.

WE ARE HERE WITH YOU EVERY STEP OF THE WAY.

NEVER HESITATE TO CALL/TEXT/EMAIL WITH ANY QUESTIONS!!!

THE INSPECTION PERIOD EXPLAINED

Are inspections really necessary? YES

We strongly recommend that you should always have the condition of the property inspected by a professional home inspector. Many of the more severe and expensive problems such as mechanical, electrical, structural, and plumbing are not noticeable to the untrained eye. A professionally conducted home inspection followed by a written evaluation is standard procedure in home buying because of increased buyer awareness and savvy. We are happy to recommend a licensed, insured, ASHI certified home inspector.

We also recommend you do any inspections you deem necessary for your peace of mind. This might include a general inspection, a pest inspection, a/c inspections, air quality inspections and a host of others. We can help advise you in this process but if you haven't done so already, we again suggest downloading the Buyer Advisory created by Arizona REALTORS®. The online document has links to great resources so we'd rather you download the document to access the links instead of printing you a copy. (see page 13)

What does an inspection entail?

A qualified inspector will follow Standards of Practice in conducting their inspection. The inspection consists of a physical inspection of the home with the purchaser present, followed by a written report detailing their findings. They report on the general condition of the home's electrical, heating, and air systems, interior plumbing, built-in appliances, roof, visible insulation, walls, ceilings, floors, windows, doors, foundation, and visible structure. The inspection is not designed to criticize every minor problem or defect in the home. No home is perfect. It is intended to report on major damage or serious problems that require repair for the well-being of the home and that might require significant expense. Other inspections you may want to consider depending on the home may include, radon, lead based paint, pest, asbestos, septic and zoning.

A home inspection is not an appraisal.

The inspection is for you to know what you're buying. The appraisal is to determine the value of property. A home inspector's job is not to convince you to buy a home or to walk away from a home but merely to educate you to potential issues with the home.

You are responsible for hiring and paying for inspectors and please make every effort to be present at the end of inspections to ask questions

If you're getting a loan, your bank will most likely require an appraisal. And some cash buyers order an appraisal as well to ensure a good deal.

TAKING TITLE

When your sale closes you will get title to your property. *How you take title to property has legal and tax implications.* It is highly recommended you get legal or tax advice prior to taking title.

These are the most common ways people choose.

Community Property

Only persons married to each other may own real property as community property. Each spouse holds an undivided one-half interest in his or her community property. Each spouse may will their share of the property to another party. Both spouse's signatures are required to sell or encumber the property. Property acquired by a spouse during marriage is presumed to be community property except that acquired by gift, devise, or descent.

Community Property with Right of Survivorship

Only persons married to each other may own real property as community property with right of survivorship. One spouse is entitled to whole ownership of the property upon the death of the other. Selection of this type of ownership must be in writing to avoid the presumption of standard community property.

Joint Tenancy with Right of Survivorship

Two or more persons may hold title to real property as joint tenants with the right of survivorship. Upon the death of one of the owners, his/her interest is divided equally among the remaining joint tenants (outside of probate). Selection of this type of ownership by a married couple must be in writing to avoid the presumption of community property.

Tenancy in Common

Two or more persons may hold title to real property as tenants in common. Each owner has a distinct and proportionate interest without the right of survivorship. Their undivided interest need not be equal but cannot exceed 100% of the ownership interest. Though these are the most common ways to take title there are other options. We recommend speaking to an attorney or accountant for more information.

Sole and Separate Property

One person owns one hundred percent of the property.



THE CLOSING

In Arizona, it is quite rare for the buyer and seller to meet.

Rather than a face-to-face meeting on settlement day, each signs their appropriate documents a few days prior to close. *We refer to **closing** in Arizona as when the county receives the deed.* This is called the recording. That's when ownership changes hands. The **signing** is when we meet with the title company or a mobile notary to sign final documents. This is often done a few days prior to the closing date.

The last week prior to close of escrow can get very hectic.

Please try to be flexible with your schedule and we will work with you to have the process proceed smoothly.

Don't hesitate to ask any questions!!

When you go to the signing, you will need:

- **Identification:** A current driver's license or passport. Many documents need to be notarized (your escrow officer will be a notary) and you will need to present identification.
- **Lender Requirements:** Make sure you have satisfied your lender's requirements and provided all documentation necessary. Your agent, lender or escrow officer will provide this information.
- **Fire and Hazard Insurance and Flood Insurance (where necessary):** Be sure to order your insurance early in the escrow process. You can provide the name and phone number of your agent to your escrow officer so that they can ensure the policy complies with your lender's requirements. If you are financing, you must have insurance before the lender will fund your loan. Ask us if you need more information.
- **Closing Funds:** The quickest and safest way to ensure a timely close is to have your closing funds wired to the escrow company. Any other form of payment, including certified checks, money orders, or other types of checks may delay closing due to the amount of time those funds must be held after receipt (up to 5 days). Talk to your escrow officer for specific instructions on providing closing funds.



Close of Escrow in Arizona is officially defined as the recording of the deed.

Once all conditions of the contract are met, the deed is recorded, *then*
CONGRATULATIONS HOMEOWNER!

PROPERTY TAXES IN ARIZONA

PROPERTY TAX

Annual tax statements are issued in the fall of the current year and billed for the calendar year. Taxes may be paid in two installments:

- 1st Half: Due October 1, Delinquent November 1
- 2nd Half: Due March 1, Delinquent May 1

Always check the property description and tax ID number on your payments to avoid paying for the wrong property. The county treasurer is not responsible for wrong payments. Your parcel number can be found on the paperwork you receive from the title company. If you have a mortgage, your lender is most likely paying your taxes out of your escrow account. Be careful not to double pay.

Transfer of ownership information may take up to six months to process. If you do not receive your tax statement by October 15 you MUST contact the county treasurer (Maricopa County Treasurer - 602-506-8511).

The tax amount is partly based on the assessed value of the property. Assessment Notices are mailed in January of each year by the County Assessor's Office. During a 45-day period after receipt of an assessment notice, valuations may be protested through the County Assessor (602-506-3406). More information about these issues may be found at the county web site: <http://www.maricopa.gov>

KEEP TRACK OF YOUR RECEIPTS

The following items may be tax deductible when you meet the IRS's requirements for a qualifying move.

These are general suggestions and should be reviewed by your accountant.

- Select costs associated with the sale of your previous home and purchase of the new one.
- Legal fees, real estate commissions, title fees, state transfer taxes and appraisal fees can be deducted in several different ways. Talk to a tax expert to find the most beneficial method for you.
- If a job relocation is bringing you to the Valley, other expenses should be tracked as well:
 - Cost of trips to the area of a new job to look for a home
 - The expense of having furniture and household items shipped or stored for up to 30 days (includes cost of packing and insurance)
 - Cost of transporting your family to the new home town, including food and lodging expenses on the trip
- If you have not found the perfect property, or it not ready when you arrive, the cost of lodging and 80% of your food up to 30 days

MOVING DAY PREPARATION

Previous Residence

Address Changes:

- Bank Accounts
- Forwarding Address at Post Office
- Credit Cards
- Magazines/Publications
- Clubs and Organizations

Preparing for the Move

- Leave Keys and Garage Door openers
- Hand carry jewelry and valuables
- Pet transportation needs

Cancel Utilities (check for refunds)

- Electric/Gas
- Telephone
- Water
- Garbage
- Cable / Internet
- Bottled Water

Documents to Obtain

- School transcripts
- Medical Records
- Dental Records
- Veterinary Records

Cancel property insurance on your old home for a refund of unused premiums.

New Residence

Address Changes:

- Ask post office to hold mail
- Schools, Licenses & Services
- Register Children in School
- Driver's License
- Register to Vote
- Register your car

Activate Utilities

- Electric/Gas
- Telephone
- Water
- Garbage
- Cable / Internet
- Bottled Water

MOVING DAY SURVIVAL KIT

Things to keep handy or on top of the pile when you're on the move.

CLEANING SUPPLIES			
Soap	Kitchen cleanser	Dish towels	Paper towels
Dish cloth	Steel wool pads	Sponge	Scrub brush
Window cleaner	Mop	Broom	
KITCHEN SUPPLIES			
Paper plates, cups, napkins	Plastic knives, forks, spoons	Plastic pitcher for drinks	Small saucepan
Serving spoons	Tea kettle		
BATHROOM			
Facial tissue	Toilet paper	Bath towel	Shower curtain
Face cloth	Bath soap	Aspirin	Prescription medicine
MISCELLANEOUS			
Light bulbs	Flashlight	Hammer, screwdriver, pliers	Aluminum foil
Shelf paper	Trash bags	Twine	Newspaper
CHILDREN			
Coloring books and crayons	Favorite toys	Reading materials	Small surprise gift
SNACKS			
Fresh fruit	Dry soup mix	Packages of crackers	Instant coffee, tea, chocolate, Instant creamer, sugar, salt

USEFUL LOCAL RESOURCES

USPS moversguide.usps.com (800) 275-8777	Voter Registration & Driver's License dmv.org/az-arizona (800) 251-5866	Arizona Republic azcentral.com (602)-444-1000
Cox Communications cox.com (800) 957-7250	DIRECTV directv.com (800) 494-4388	Century Link centurylink.com (866) 963-6665
SRP srpnet.com (602) 236-8888	Southwest Gas swgas.com (800) 873-2440	APS aps.com (800) 253-9405

PHOENIX Official City Website phoenix.gov City of Phoenix Water, Sewer and Trash (602) 262-6251 Phoenix Elementary School District phxschools.org Phoenix Union High School District phxhs.k12.az.us	SCOTTSDALE Official City Website scottsdaleaz.gov City of Scottsdale Water and Trash (480) 312-2461 Scottsdale Unified School District susd.org (602) 952-6100 Paradise Valley Unified School District cmweb.pvschools.net (602) 867-5100 Cave Creek Unified School District ccusd93.org (480) 575-2000
MESA Official City Website cityofmesa.org City of Mesa Electricity, Gas, Water, Trash (480) 644-2221 Mesa Public Schools mpsaz.org (480) 472-0000	CHANDLER Official City Website chandleraz.gov City of Chandler Utility Service (480) 782-2295 Chandler Unified School District chandler.k12.az.us

USEFUL LOCAL RESOURCES

(continued)

<p>GLENDALE Official City Website glendaleaz.com City of Glendale Water & Wastewater (623) 930-2000 Glendale Elementary School District gesd40.org (623) 842-8100 Glendale Union High School District guhsdaz.org (623) 435-6000</p>	<p>GILBERT Official City Website - gilbertaz.gov Town of Gilbert Water Services (480) 503-6800 Town of Gilbert Solid Waste (480) 503-6400 Gilbert Public Schools gilbertschools.net (480) 497-3300</p>
<p>TEMPE Official City Website tempe.gov Tempe Water Utilities Department (480) 350-8207 Recycling and Trash (480) 350-8145 Kyrene School District kyrene.org (480) 783-4000 Tempe Elementary tempe3.k12.az.us (480) 730-7100</p>	<p>SURPRISE Official City Website surpriseaz.com Dysart Unified School District dysart.org (623) 876-7000 City of Surprise Trash and Recycling (623) 876-4020 Arizona American Water Company (800) 383-0834</p>
<p>AVONDALE Official City Website avondaleaz.gov (623) 333-1000 Avondale Water Utilities waterbilling@avondaleaz.gov (623) 333-2005 Solid Waste Services Trash and Recycle waterbilling@avondaleaz.gov (623) 333-2005 School District avondale.k12.az.us (623) 772-5000</p>	<p>APACHE JUNCTION City Website - ajcity.net BUCKEYE City Website buckeyeaz.gov (623) 349-6000 CAVE CREEK Town Website cavecreek.org (480) 488-1400 GOODYEAR City Website - goodyearaz.gov MARICOPA City Website - maricopa-az.gov - (661) 769-8279 PARADISE VALLEY City Website - ci.paradise-valley.az.us PEORIA City Website - peoriaaz.com SUN CITY City Website - suncityaz.org</p>

HOME MAINTENANCE TO PROTECT YOUR INVESTMENT

Monthly:

- Change HVAC filters (critical in Arizona!)
- Test smoke/CO detectors
- Check irrigation system
- Clean pool/spa filter

Quarterly:

- Clean gutters (if applicable)
- Check caulking around showers/tubs
- Inspect weather stripping
- Test garage door safety sensors
- Trim trees/shrubs away from house

Seasonally:

- Service HVAC (spring and fall)
- Service pool equipment
- Check roof for damage
- Clean dryer vent
- Inspect attic for leaks/pests
- Check water heater

Annually:

- Chimney cleaning (if applicable)
- Pest control inspection
- Septic pumping (if applicable)
- Water softener service
- Re-seal pavers or outdoor surfaces

FINAL THOUGHTS

You have responsibilities as a buyer. This is a big purchase. Throughout this process please read all documents before signing and ask questions about anything unclear. You are responsible to meet all contract deadlines. Keep us informed of any changes that might affect the transaction. Please respond promptly to requests for information. Be thorough in your inspections and investigations for your peace of mind. Provide accurate information to your lender and have funds ready for closing.

We cannot read the contract for you or make decisions for you. We don't know what's important to you unless you tell us. We also can't predict the future so please consult with legal, tax, or financial advisors if you're uncertain about anything.

We CAN and WILL do our best to explain everything in plain language and answer every question you have. We're here to guide you through each step and advocate for your best interests so you can make informed decisions. We are available whenever you need us.

AND FINALLY...

- We are available when you have questions.
- We are committed to providing the finest of service and that includes answering our phones.
- This can be a challenging process. We're here to make it easy and fun.

THANK YOU for the opportunity to work with you to find your next home.

Have you ever noticed when you buy a new car, all the cars just like yours on the road? That's your reticular activator. Your senses are heightened to what's fresh in your mind. As you proceed through the home buying process you'll find lots of other people in your world thinking about buying or selling a home. Since we expect you to be so pleased with our service, we would appreciate your referrals.

The best way to refer people to us is to call us with the name and number of the person you wish to refer and we'll follow up and provide them with the outstanding service you've come to expect from us—and we'll always make you look good! Please let them know that we'll be calling and get their permission to give us their information.

We plan to make you so happy, ecstatic, and thrilled to have hired us, that you won't be able to wait to refer us to your friends and family.

SAMPLE FORMS

During the course of the sale you will be asked to sign several documents. If you're the kind of person who likes to be ultra-prepared we have included a copy of our standard residential purchase contract.

Of course, we will go over the contract when you make an offer. And we're always available to answer any questions you have..

PLEASE DOWNLOAD A COPY OF THE ARIZONA BUYER ADVISORY

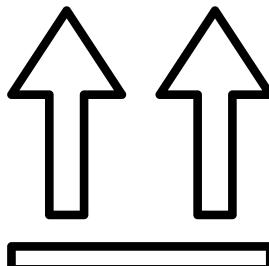
It's a document created by Arizona REALTORS® to educate you on factors you need to be aware of during the purchase process.

The online document has links to great resources so we'd rather you download the document to access the links instead of printing you a copy.

You can get it from :

<https://www.aaronline.com/manage-risk/buyer-advisory-3/>

(you will not need to login to get the document)



PRE-QUALIFICATION FORM

Document updated:
February 2017



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.



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

PRE-QUALIFICATION INFORMATION

1. **Purpose:** This Pre-Qualification Form is to be used in conjunction with an AAR Residential Resale Real Estate Purchase Contract or
2. Vacant Land/Lot Purchase Contract ("Contract").

3. **Buyer HAS NOT** consulted with a lender. (If Buyer marks the box on line 3, Buyer is to complete only lines 4 and 5.)

4.

PRINT BUYER'S NAME

PRINT BUYER'S NAME

5.

^ BUYER'S SIGNATURE

MO/DA/YR

^ BUYER'S SIGNATURE

MO/DA/YR

6. Lender indicated on lines 36 and 37 has consulted with _____ ("Buyer") and submits the following:

7. **Buyer is:** Married Unmarried Legally Separated

8. **Buyer:** is is not relying on the sale or lease of a property to qualify for this loan.

9. **Buyer:** is is not relying on Seller Concessions for Buyer's loan costs, impounds, Title/Escrow Company costs, recording fees, and, if applicable, VA loan costs not permitted to be paid by Buyer. (Note: The amount Seller agrees to contribute, if any, shall be established in the Contract.)

10. **Buyer:** is is not relying on down payment assistance to qualify for this loan.

11. **Type of Loan:** Conventional FHA VA USDA Other: _____

12. **Occupancy Type:** Primary Secondary Non-Owner Occupied

13. **Property Type:** Single Family Residence Condominium Planned Unit Development Manufactured Home
 Mobile Home Vacant Land/Lot Other: _____

14. **YES NO N/A**

15. Lender provided Buyer with the HUD form "For Your Protection: Get a Home Inspection" (FHA loans only).

16. Lender completed a verbal discussion with Buyer including a discussion of income, assets and debts.

17. Lender obtained a Tri-Merged Residential Credit Report.

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

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

20. **Initial Documentation Received:** Lender received the following information from Buyer (additional documentation may be requested):

21. **YES NO N/A**

22. Paystubs

23. **YES NO N/A**

24. Down Payment/Reserves Documentation

25. W-2s

26. Gift Documentation

27. Personal Tax Returns

28. Credit/Liability Documentation

29. Corporate Tax Returns

30. Other: _____

31. Additional comments: _____

32. Buyer has instructed, and Lender agrees to provide loan status updates on the AAR Loan Status Update form to Seller and Broker(s) within ten (10) days of Contract acceptance pursuant to Section 2e of the Contract and upon request thereafter.

LENDER INFORMATION

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

35. The above pre-qualification expires on: _____

DATE

36. **Lender:**

COMPANY

ARIZONA LICENSE #

NMLS #

37.

LOAN OFFICER

ARIZONA LICENSE #

NMLS #

38.

ADDRESS

CITY

STATE

ZIP

39.

EMAIL

PHONE

FAX

40.

^ LOAN OFFICER'S SIGNATURE

MO/DA/YR

41.

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

42.

^ BUYER'S SIGNATURE

MO/DA/YR

^ BUYER'S SIGNATURE

MO/DA/YR

REAL ESTATE AGENCY DISCLOSURE AND ELECTION

This document is not an employment agreement

Document updated:
November 2024



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

DISCLOSURE

4. Before a **Seller or Landlord** (hereinafter referred to as "Seller") or a **Buyer or Tenant** (hereinafter referred to as "Buyer") enters into a discussion with a real estate broker or licensee affiliated with a broker, the Seller and the Buyer should understand what type of agency relationship or representation they will have with the broker in the transaction.
5. **I. 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:
 6. a) A Buyer's broker has the fiduciary duties of loyalty, obedience, disclosure, confidentiality, and accounting in dealings with the Buyer.
 7. 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.
8. **II. Seller's Broker:** A broker under a listing agreement with the Seller acts as the broker for the Seller only:
 9. a) A Seller's broker has the fiduciary duties of loyalty, obedience, disclosure, confidentiality, and accounting in dealings with the Seller.
 10. b) Other potential Sellers represented by broker may list properties that are similar to the property that Seller is selling.
11. **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:
 12. 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.
 13. 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.
14. Regardless of who the Broker represents in the transaction, the Broker shall exercise reasonable skill and care in the performance of the Broker's duties and shall be truthful and honest to both the Buyer and Seller and shall disclose all known facts which materially and adversely affect the consideration to be paid by any party. Pursuant to A.R.S. §32-2156, Sellers, Lessors and Brokers are not obligated to disclose that a property is or has been: (1) the site of a natural death, suicide, homicide, or any crime classified as a felony; (2) owned or occupied by a person exposed to HIV, or diagnosed as having AIDS or any other disease not known to be transmitted through common occupancy of real estate; or (3) located in the vicinity of a sex offender. Sellers or Sellers' representatives may not treat the existence, terms, or conditions of offers as confidential unless there is a confidentiality agreement between the parties.
15. **THE DUTIES OF THE BROKER IN A REAL ESTATE TRANSACTION DO NOT RELIEVE THE SELLER OR THE BUYER FROM THE RESPONSIBILITY TO PROTECT THEIR OWN INTERESTS. THE SELLER AND THE BUYER SHOULD CAREFULLY READ ALL AGREEMENTS TO ENSURE THAT THE DOCUMENTS ADEQUATELY EXPRESS THEIR 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 not set by law, is always fully negotiable and the amount chosen shall be 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 also not set by law, is fully negotiable and agreed upon after discussion with Seller's Broker.

45. **(BUYER OR SELLER INITIALS REQUIRED)** _____ / _____

46. **Buyer or Tenant Election** (Complete this section only if you are the Buyer.) The undersigned elects to have the Broker (check any that apply):

48. represent the Buyer as Buyer's Broker.

49. represent the Seller as Seller's Broker.

50. 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. **Seller or Landlord Election** (Complete this section only if you are the Seller.) The undersigned elects to have the Broker (check any that apply):

55. represent the Buyer as Buyer's Broker.

56. represent the Seller as Seller's Broker.

57. 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 Seller(s) acknowledge that this document is a disclosure of duties.

61. I/WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS DISCLOSURE.

^ PRINT NAME

^ SIGNATURE

^ PRINT NAME

MO/DA/YR

MO/DA/YR

SAMPLE



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 6l). 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. **Always independently confirm wiring instructions prior to wiring any money.** Do not email or transmit documents that show bank account numbers or personal identification information.



RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT

Document updated:
November 2025



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1. PROPERTY

1a. 1. **BUYER:** _____
BUYER'S NAME(S)

2. **SELLER:** _____ or as identified in section 9c.
SELLER'S NAME(S)

3. Buyer agrees to buy and Seller agrees to sell the real property with all improvements, fixtures, and appurtenances thereon
4. or incidental thereto, plus the personal property described herein (collectively the "Premises").

1b. 5. Premises Address: _____ Assessor's #: _____
6. City: _____ County: _____ AZ, Zip Code: _____
7. Legal Description: _____
8. _____
9. _____

1c. 10. \$ _____ Full Purchase Price, paid as outlined below
11. \$ _____ Earnest Money
12. \$ _____
13. \$ _____
14. _____
15. _____
16. _____

17. Earnest Money is in the form of: Personal Check Wire Transfer Other
18. Upon acceptance of this offer, the Earnest Money, if any, will be deposited with: Escrow Company Broker's Trust Account.
19. **IF THIS IS AN ALL CASH SALE:** A Letter of Credit or a source of funds from a financial institution documenting the availability of
20. funds to close escrow is attached hereto.

1d. 21. **Close of Escrow:** Close of Escrow ("COE") shall occur when the deed is recorded at the appropriate county recorder's office.
22. Buyer and Seller shall comply with all terms and conditions of this Contract, execute and deliver to Escrow Company all closing
23. documents, and perform all other acts necessary in sufficient time to allow COE to occur on
24. MONTH DAY, 20YEAR ("COE Date"). If Escrow Company or recorder's office is closed on the COE Date,
25. COE shall occur on the next day that both are open for business.
26. Buyer shall deliver to Escrow Company a cashier's check, wired funds or other immediately available funds to pay any down
27. payment, additional deposits or Buyer's closing costs, and instruct the lender, if applicable, to deliver immediately available funds to
28. Escrow Company, in a sufficient amount and in sufficient time to allow COE to occur on the COE Date.
29. Buyer acknowledges that failure to pay the required closing funds by the scheduled COE, if not cured after a cure notice is delivered
30. 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. 32. **Possession:** Seller shall deliver possession, occupancy, existing keys and/or means to operate all locks, mailbox, security
33. system/alarms, and all common area facilities to Buyer at COE or _____.
34. Broker(s) recommend that the parties seek independent counsel from insurance, legal, tax, and accounting professionals regarding
35. 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. Lead-Based Paint Disclosure Loan Assumption On-site Wastewater Treatment Facility Seller Compensation
38. Seller Financing Short Sale Solar Addendum Other: _____

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SELLER	SELLER
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<Initials>

Initials>

BUYER	BUYER
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Residential Resale Real Estate Purchase Contract >>

1g. 39. **Fixtures and Personal Property:** For purposes of this Contract, fixtures shall mean property attached/affixed to the Premises. 40. Seller agrees that all existing fixtures on the Premises, personal property specified herein, and means to operate fixtures and 41. property (i.e., remote controls) shall convey in this sale. Including the following:

42. • built-in appliances, ceiling fans and remotes
 43. • central vacuum, hose, and attachments
 44. • draperies and other window coverings
 45. • fireplace equipment (affixed)
 46. • floor coverings (affixed)
 47. • free-standing range/oven
 48. • garage door openers and remotes
 49. • light fixtures
 50. • mailbox

42. • media antennas/satellite dishes (affixed)
 43. • outdoor fountains and lighting
 44. • outdoor landscaping (i.e., shrubbery, trees and unpotted plants)
 45. • shutters and awnings
 46. • smart home devices, access to which shall be transferred (i.e., video doorbell, automated thermostat)
 47. • speakers (flush-mounted)

48. • storage sheds
 49. • storm windows and doors
 50. • stoves: gas-log, pellet, wood-burning
 51. • timers (affixed)
 52. • towel, curtain and drapery rods
 53. • wall mounted TV brackets and hardware (excluding TVs)
 54. • water-misting systems
 55. • window and door screens, sun shades

51. If owned by Seller, the following items also are included in this sale:
 52. • affixed alternate power systems serving the Premises (i.e., solar)
 53. • in-ground pool and spa/hot tub equipment and covers (including any mechanical or other cleaning systems)
 54. • security and/or fire systems and/or alarms
 55. • water purification systems
 56. • water softeners

55. **Additional existing personal property included in this sale (if checked):**

56. refrigerator (description): _____
 57. washer (description): _____
 58. dryer (description): _____
 59. above-ground spa/hot tub including equipment, covers, and any mechanical or other cleaning systems (description): _____
 60. _____
 61. other personal property not otherwise addressed (description): _____
 62. other personal property not otherwise addressed (description): _____

63. **Additional existing personal property included shall not be considered part of the Premises and shall be transferred with no monetary value, and free and clear of all liens or encumbrances.**

64. Leased items shall **NOT** be included in this sale. Seller shall deliver notice of all leased items within three (3) days after Contract acceptance. Buyer shall provide notice of any leased items disapproved within the Inspection Period or five (5) days after receipt of the notice, whichever is later.

65. **IF THIS IS AN ALL CASH SALE:** Section 2 does not apply - go to Section 3.

2. FINANCING

2a. 69. **Pre-Qualification:** An AAR Pre-Qualification Form **is** attached hereto and incorporated herein by reference.

2b. 70. **Loan Contingency:** Buyer's obligation to complete this sale is contingent upon Buyer obtaining loan approval without Prior to Document ("PTD") conditions no later than three (3) days prior to the COE Date for the loan described in the AAR Loan Status Update ("LSU") form or the AAR Pre-Qualification Form, whichever is delivered later. **No later than three (3) days prior to the COE Date, Buyer shall either: (i) sign all loan documents; or (ii) deliver to Seller or Escrow Company notice of loan approval without PTD conditions AND date(s) of receipt of Closing Disclosure(s) from Lender; or (iii) deliver to Seller or Escrow Company notice of inability to obtain loan approval without PTD conditions.**

2c. 76. **Unfulfilled Loan Contingency:** This Contract shall be cancelled and Buyer shall be entitled to a return of the Earnest Money if after diligent and good faith effort, Buyer is unable to obtain loan approval without PTD conditions and delivers notice of inability to obtain loan approval no later than three (3) days prior to the COE Date. If Buyer fails to deliver such notice, Seller may issue a cure notice to Buyer as required by Section 7a and, in the event of Buyer's breach, Seller shall be entitled to the Earnest Money pursuant to Section 7b. If, prior to expiration of any Cure Period, Buyer delivers notice of inability to obtain loan approval, Buyer shall be entitled to a return of the Earnest Money. Buyer acknowledges that prepaid items paid separately from the Earnest Money are not refundable.

2d. 83. **Interest Rate / Necessary Funds:** Buyer agrees that (i) the inability to obtain loan approval due to the failure to lock the interest rate and "points" by separate written agreement with the lender; or (ii) the failure to have the down payment or other funds due from Buyer necessary to obtain the loan approval without conditions and close this transaction is not an unfulfilled loan contingency.

2e. 87. **Loan Status Update:** Buyer shall deliver to Seller the LSU, with at a minimum lines 1-40 completed, describing the current status of the Buyer's proposed loan within ten (10) days after Contract acceptance and instruct lender to provide an updated LSU to Broker(s) and Seller upon request.

>>

SELLER	SELLER
--------	--------

<Initials>

Initials>

BUYER	BUYER
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Residential Resale Real Estate Purchase Contract >>

2f. 90. **Loan Application:** Unless previously completed, within three (3) days after Contract acceptance Buyer shall (i) provide lender with Buyer's name, income, social security number, Premises address, estimate of value of the Premises, and mortgage loan amount sought; and (ii) grant lender permission to access Buyer's Trimerged Residential Credit Report.

2g. 93. **Loan Processing During Escrow:** Within ten (10) days after receipt of the **Loan Estimate** Buyer shall (i) provide lender with notice of intent to proceed with the loan transaction in a manner satisfactory to lender; and (ii) provide to lender all requested signed disclosures and the documentation listed in the LSU at lines 32-35. Buyer agrees to diligently work to obtain the loan and will promptly provide the lender with all additional documentation requested.

2h. 97. **Type of Financing:** 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. 100. **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, broker compensation, or expenditure to the extent allowed by Buyer's lender.

2k. 103. **Changes:** Buyer shall immediately notify Seller of any changes in the loan program, financing terms, or lender described in the Pre-Qualification Form attached hereto or LSU provided within ten (10) days after Contract acceptance and shall only make any such changes without the prior written consent of Seller if such changes do not adversely affect Buyer's ability to obtain loan approval without PTD conditions, increase Seller's closing costs, or delay COE.

2l. 107. **Appraisal Contingency:** Buyer's obligation to complete this sale is contingent upon an appraisal of the Premises acceptable to lender for at least the purchase price. If the Premises fail to appraise for the purchase price in any appraisal required by lender, Buyer has five (5) days after notice of the appraised value to cancel this Contract and receive a return of the Earnest Money or the appraisal contingency shall be waived, unless otherwise prohibited by federal law.

2m. 111. **Appraisal Cost(s):** Initial appraisal fee shall be paid by Buyer Seller Other _____
at the time payment is required by lender and is non-refundable. If Seller is paying the initial appraisal fee, the fee will will 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.

3. TITLE AND ESCROW

3a. 115. **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:

117. ESCROW/TITLE COMPANY
118. ADDRESS CITY STATE ZIP
119. EMAIL PHONE FAX

3b. 120. **Title and Vesting:** 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. 123. **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 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.

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Residential Resale Real Estate Purchase Contract >>

3d. 133. **Additional Instructions:** (i) Escrow Company shall promptly furnish notice of pending sale that contains the name and address of 134. Buyer to any homeowner's association(s) in which the Premises are located. (ii) If Escrow Company is also acting as the title agency 135. but is not the title insurer issuing the title insurance policy, Escrow Company shall deliver to Buyer and Seller, upon deposit of funds, a 136. closing protection letter from the title insurer indemnifying Buyer and Seller for any losses due to fraudulent acts or breach of escrow 137. instructions by Escrow Company. (iii) All documents necessary to close this transaction shall be executed promptly by Seller and 138. Buyer in the standard form used by Escrow Company. Escrow Company shall modify such documents to the extent necessary to be 139. consistent with this Contract. (iv) Escrow Company fees, unless otherwise stated herein, shall be allocated equally between Seller and 140. Buyer. (v) Escrow Company shall send to all parties and Broker(s) copies of all notices and communications directed to Seller, Buyer 141. and Broker(s). (vi) Escrow Company shall provide Broker(s) access to escrowed materials and information regarding the escrow. (vii) 142. If an Affidavit of Disclosure is provided, Escrow Company shall record the Affidavit at COE.

3e. 143. **Tax Prorations:** Real property taxes payable by Seller shall be prorated to COE based upon the latest tax information available.

3f. 144. **Release of Earnest Money:** In the event of a dispute between Buyer and Seller regarding any Earnest Money deposited with 145. Escrow Company, Buyer and Seller authorize Escrow Company to release the Earnest Money pursuant to the terms and conditions 146. of this Contract in its sole and absolute discretion. Buyer and Seller agree to hold harmless and indemnify Escrow Company against 147. any claim, action or lawsuit of any kind, and from any loss, judgment, or expense, including costs and attorney fees, arising from or 148. relating in any way to the release of the Earnest Money.

3g. 149. **Prorations of Assessments and Fees:** All assessments and fees that are not a lien as of COE, including homeowner's 150. association fees, rents, irrigation fees, and, if assumed, insurance premiums, interest on assessments, interest on encumbrances, 151. and service contracts, shall be prorated as of COE or Other: _____

3h. 152. **Assessment Liens:** The amount of any assessment lien or bond including those charged by a special taxing district, such as a 153. Community Facilities District, shall be prorated as of COE.

4. DISCLOSURE

4a. 154. **Seller's Property Disclosure Statement ("SPDS"):** Seller shall deliver a completed AAR Residential SPDS form to Buyer 155. within three (3) days after Contract acceptance. Buyer shall provide notice of any SPDS items disapproved within the Inspection 156. Period or five (5) days after receipt of the SPDS, whichever is later.

4b. 157. **Insurance Claims History:** Seller shall deliver to Buyer a written five (5) year insurance claims history regarding the Premises (or a 158. claims history for the length of time Seller has owned the Premises if less than five (5) years) from Seller's insurance company or an 159. insurance support organization or consumer reporting agency, or if unavailable from these sources, from Seller, within five (5) days 160. after Contract acceptance. Buyer shall provide notice of any items disapproved within the Inspection Period or five (5) days after 161. receipt of the claims history, whichever is later.

4c. 162. **Foreign Sellers:** The Foreign Investment in Real Property Tax Act ("FIRPTA") is applicable if Seller is a non-resident alien 163. individual, foreign corporation, foreign partnership, foreign trust, or foreign estate ("Foreign Person"). Seller agrees to complete, 164. sign, and deliver to Escrow Company a certificate indicating whether Seller is a Foreign Person. FIRPTA requires that a foreign 165. seller may have federal income taxes up to 15% of the purchase price withheld, unless an exception applies. Seller is responsible 166. for obtaining independent legal and tax advice.

4d. 167. **Lead-Based Paint Disclosure:** If the Premises were built prior to 1978, Seller shall: (i) notify Buyer of any known lead-based paint 168. ("LBP") or LBP hazards in the Premises; (ii) provide Buyer with any LBP risk assessments or inspections of the Premises in Seller's 169. possession; (iii) provide Buyer with the Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards, and any 170. report, records, pamphlets, and/or other materials referenced therein, including the pamphlet "Protect Your Family from Lead in Your 171. Home" (collectively "LBP Information"). Buyer shall return a signed copy of the Disclosure of Information on Lead-Based Paint and 172. Lead-Based Paint Hazards to Seller prior to COE.

173. LBP Information was provided prior to Contract acceptance and Buyer acknowledges the opportunity to conduct LBP risk 174. assessments or inspections during Inspection Period.

175. Seller shall provide LBP Information within five (5) days after Contract acceptance. Buyer may within ten (10) days 176. or _____ days after receipt of the LBP Information conduct or obtain a risk assessment or inspection of the Premises for the 177. presence of LBP or LBP hazards ("Assessment Period"). Buyer may within five (5) days after receipt of the LBP Information or five 178. (5) days after expiration of the Assessment Period cancel this Contract.

179. Buyer is further advised to use certified contractors to perform renovation, repair or painting projects that disturb lead-based paint in 180. residential properties built before 1978 and to follow specific work practices to prevent lead contamination.

181. If Premises were constructed prior to 1978, (**BUYER'S INITIALS REQUIRED**) BUYER BUYER

182. If Premises were constructed in 1978 or later, (**BUYER'S INITIALS REQUIRED**) 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 CONDITION AS OF THE DATE OF CONTRACT ACCEPTANCE.** Seller makes no warranty to Buyer, either express or implied, 192. as to the condition, zoning, or fitness for any particular use or purpose of the Premises. However, Seller shall maintain and repair 193. the Premises so that at the earlier of possession or COE: (i) the Premises, including all personal property included in the sale, will 194. be in substantially the same condition as on the date of Contract acceptance; and (ii) all personal property not included in the sale 195. and debris will be removed from the Premises. Buyer is advised to conduct independent inspections and investigations regarding 196. the Premises within the Inspection Period as specified in Section 6a. Buyer and Seller acknowledge and understand they may, 197. but are not obligated to, engage in negotiations or address repairs/improvements to the Premises. Any/all agreed upon repairs/ 198. 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.

5c. 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. Buyer 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. 237. **Insurance:** IF HOMEOWNER'S INSURANCE IS A MATERIAL MATTER TO BUYER, BUYER SHALL APPLY FOR AND 238. OBTAIN WRITTEN CONFIRMATION OF THE AVAILABILITY AND COST OF HOMEOWNER'S INSURANCE FOR THE 239. PREMISES FROM BUYER'S INSURANCE COMPANY DURING THE INSPECTION PERIOD. Buyer understands that any 240. 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

243. **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 245. Addendum is incorporated herein by reference.

246. (BUYER'S INITIALS REQUIRED)

6g. 247. **Swimming Pool Barrier Regulations:** During the Inspection Period, Buyer agrees to investigate all applicable state, county, and 248. municipal Swimming Pool barrier regulations and agrees to comply with and pay all costs of compliance with said regulations prior to 249. occupying the Premises, unless otherwise agreed in writing. If the Premises contains a Swimming Pool, Buyer acknowledges receipt 250. of the Arizona Department of Health Services approved private pool safety notice.

251. (BUYER'S INITIALS REQUIRED)

6h. 252. **BUYER ACKNOWLEDGMENT:** BUYER RECOGNIZES, ACKNOWLEDGES, AND AGREES THAT BROKER(S) ARE NOT 253. QUALIFIED, NOR LICENSED, TO CONDUCT DUE DILIGENCE WITH RESPECT TO THE PREMISES OR THE SURROUNDING 254. AREA. BUYER IS INSTRUCTED TO CONSULT WITH QUALIFIED LICENSED PROFESSIONALS TO ASSIST IN BUYER'S 255. DUE DILIGENCE EFFORTS. BECAUSE CONDUCTING DUE DILIGENCE WITH RESPECT TO THE PREMISES AND THE 256. SURROUNDING AREA IS BEYOND THE SCOPE OF BROKER'S EXPERTISE AND LICENSING, BUYER EXPRESSLY 257. RELEASES AND HOLDS HARMLESS BROKER(S) FROM LIABILITY FOR ANY DEFECTS OR CONDITIONS THAT COULD 258. HAVE BEEN DISCOVERED BY INSPECTION OR INVESTIGATION.

259. (BUYER'S INITIALS REQUIRED)

6i. 260. **Inspection Period Notice:** Prior to expiration of the Inspection Period, Buyer shall deliver to Seller a signed notice of any items 261. disapproved. AAR's Buyer's Inspection Notice and Seller's Response form is available for this purpose. Buyer shall conduct all 262. desired inspections and investigations prior to delivering such notice to Seller and all Inspection Period items disapproved shall be 263. provided in a single notice.

6j. 264. **Buyer Disapproval:** If Buyer, in Buyer's sole discretion, disapproves of items as allowed herein, Buyer shall deliver to Seller a 265. signed notice of the items disapproved and state in the notice that Buyer elects to either:
 266. (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. (b) If Buyer's notice fails to specify items disapproved as allowed herein, the cancellation will remain in effect but Buyer has 269. failed to comply with a provision of this Contract and Seller may deliver to Buyer a cure notice as required by Section 7a.
 270. If Buyer fails to cure their non-compliance within three (3) days after delivery of such notice, Buyer shall be in breach and 271. Seller shall be entitled to the Earnest Money. If, prior to expiration of the Cure Period, Buyer delivers notice specifying 272. 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. (a) Seller shall respond in writing within five (5) days or _____ days after delivery to Seller of Buyer's notice of items 276. disapproved. Seller's failure to respond to Buyer in writing within the specified time period shall conclusively be deemed 277. Seller's refusal to correct or address any of the items disapproved.
 278. (b) **If Seller agrees in writing to correct items disapproved, Seller shall correct the items, complete any repairs in a 279. workmanlike manner and deliver any paid receipts evidencing the corrections and repairs to Buyer three (3) days 280. or _____ days prior to the COE Date.**
 281. (c) If Seller is unwilling or unable to correct or address any of the items disapproved, Buyer may cancel this Contract within 282. five (5) days after delivery of Seller's response or after expiration of the time for Seller's response, whichever occurs 283. first, and the Earnest Money shall be released to Buyer. If Buyer does not cancel this Contract within the five (5) days as 284. provided, Buyer shall close escrow without those items that Seller has not agreed in writing to correct or address.

285. VERBAL DISCUSSIONS WILL NOT EXTEND THESE TIME PERIODS. Only a written agreement signed by both parties will extend 286. response times or cancellation rights.

287. BUYER'S FAILURE TO GIVE NOTICE OF DISAPPROVAL OF ITEMS OR CANCELLATION OF THIS CONTRACT WITHIN 288. THE SPECIFIED TIME PERIOD SHALL CONCLUSIVELY BE DEEMED BUYER'S ELECTION TO PROCEED WITH THE 289. TRANSACTION WITHOUT CORRECTION OF ANY DISAPPROVED ITEMS.

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6k. 290. **Home Warranty Plan:** Buyer and Seller are advised to investigate the various home warranty plans available for purchase. The 291. parties acknowledge that different home warranty plans have different coverage options, exclusions, limitations, service fees and 292. most plans exclude pre-existing conditions.

293. A Home Warranty Plan will be ordered by Buyer or Seller with the following optional coverage

294. _____, to be issued by _____ at a cost

295. not to exceed \$ _____, to be paid for by Buyer Seller Split evenly between Buyer and Seller

296. Buyer declines the purchase of a Home Warranty Plan.

297.

(BUYER'S INITIALS REQUIRED)

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BUYER

6l. 298. **Walkthrough(s):** Seller grants Buyer and Buyer's inspector(s) reasonable access to conduct walkthrough(s) of the Premises for 299. the purpose of satisfying Buyer that any corrections or repairs agreed to by Seller have been completed, and the Premises are 300. in substantially the same condition as of the date of Contract acceptance. If Buyer does not conduct such walkthrough(s), Buyer 301. releases Seller and Broker(s) from liability for any defects that could have been discovered.

6m. 302. **Seller's Responsibility Regarding Inspections and Walkthrough(s):** Seller shall make the Premises available for all inspections 303. and walkthrough(s) upon reasonable notice by Buyer. Seller shall, at Seller's expense, have all utilities on, including any propane, 304. until COE to enable Buyer to conduct these inspections and walkthrough(s).

6n. 305. **IRS and FIRPTA Reporting:** The Foreign Investment in Real Property Tax Act ("FIRPTA") provides that, if a seller is a Foreign 306. Person, a buyer of residential real property must withhold federal income taxes up to 15% of the purchase price, unless an exception 307. applies. If FIRPTA is applicable and Buyer fails to withhold, Buyer may be held liable for the tax. Buyer agrees to perform any acts 308. reasonable or necessary to comply with FIRPTA and IRS reporting requirements and Buyer is responsible for obtaining independent 309. legal and tax advice.

7. REMEDIES

7a. 310. **Cure Period:** A party shall have an opportunity to cure a potential breach of this Contract. If a party fails to comply with any 311. provision of this Contract, the other party shall deliver a notice to the non-complying party specifying the non-compliance. If the 312. non-compliance is not cured within three (3) days after delivery of such notice ("Cure Period"), the failure to comply shall become a 313. breach of Contract. If Escrow Company or recorder's office is closed on the last day of the Cure Period, and COE must occur 314. to cure a potential breach, COE shall occur on the next day that both are open for business.

7b. 315. **Breach:** In the event of a breach of Contract, the non-breaching party may cancel this Contract and/or proceed against the 316. breaching party in any claim or remedy that the non-breaching party may have in law or equity, subject to the Alternative Dispute 317. Resolution obligations set forth herein. In the case of Seller, because it would be difficult to fix actual damages in the event of 318. Buyer's breach, the Earnest Money may be deemed a reasonable estimate of damages and Seller may, at Seller's option, accept 319. the Earnest Money as Seller's sole right to damages; and in the event of Buyer's breach arising from Buyer's failure to deliver the 320. notice required by Section 2b, or Buyer's inability to obtain loan approval due to the waiver of the appraisal contingency pursuant 321. to Section 2l, Seller shall exercise this option and accept the Earnest Money as Seller's sole right to damages. An unfulfilled 322. contingency is not a breach of Contract. The parties expressly agree that the failure of any party to comply with the terms and 323. conditions of Section 1d to allow COE to occur on the COE Date, if not cured after a cure notice is delivered pursuant to Section 7a, 324. will constitute a material breach of this Contract, rendering the Contract subject to cancellation.

7c. 325. **Alternative Dispute Resolution ("ADR"):** Buyer and Seller agree to mediate any dispute or claim arising out of or relating to this 326. Contract in accordance with the REALTORS® Dispute Resolution System, or as otherwise agreed. All mediation costs shall be paid 327. equally by the parties. In the event that mediation does not resolve all disputes or claims, the unresolved disputes or claims shall 328. be submitted for binding arbitration. In such event, the parties shall agree upon an arbitrator and cooperate in the scheduling of 329. an arbitration hearing. If the parties are unable to agree on an arbitrator, the dispute shall be submitted to the American Arbitration 330. Association ("AAA") in accordance with the AAA Arbitration Rules for the Real Estate Industry. The decision of the arbitrator shall be 331. final and nonappealable. Judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction. 332. Notwithstanding the foregoing, either party may opt out of binding arbitration within thirty (30) days after the conclusion of the 333. mediation conference by notice to the other and, in such event, either party shall have the right to resort to court action.

7d. 334. **Exclusions from ADR:** The following matters are excluded from the requirement for ADR hereunder: (i) any action brought in the 335. Small Claims Division of an Arizona Justice Court (up to \$3,500) so long as the matter is not thereafter transferred or removed from 336. the small claims division; (ii) judicial or nonjudicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or 337. agreement for sale; (iii) an unlawful entry or detainer action; (iv) the filing or enforcement of a mechanic's lien; or (v) any matter that 338. is within the jurisdiction of a probate court. Further, the filing of a judicial action to enable the recording of a notice of pending action 339. ("lis pendens"), or order of attachment, receivership, injunction, or other provisional remedies shall not constitute a waiver of the 340. obligation to submit the claim to ADR, nor shall such action constitute a breach of the duty to mediate or arbitrate.

7e. 341. **Attorney Fees and Costs:** The prevailing party in any dispute or claim between Buyer and Seller arising out of or relating to this 342. Contract shall be awarded their reasonable attorney fees and costs. Costs shall include, without limitation, attorney fees, expert 343. witness fees, fees paid to investigators, and arbitration costs.

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8. ADDITIONAL TERMS AND CONDITIONS

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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 herein.

8f. 397. **Compensation:** Seller and Buyer acknowledge that Broker(s) shall be compensated for services rendered as previously agreed 398. by separate written agreement(s), which may be delivered by Broker(s) to Escrow Company for payment at COE, if not previously 399. paid. If Seller is obligated to pay Broker(s), this Contract shall constitute an irrevocable assignment of Seller's proceeds at COE. If 400. Buyer is obligated to pay Broker(s), payment shall be collected from Buyer as a condition of COE. If any Broker is compensated by 401. both Seller and Buyer, the parties hereby consent to Broker receiving compensation from more than one (1) party to the transaction. 402. **BROKER COMPENSATION IS NOT SET BY LAW, NOR BY ANY BOARD, ASSOCIATION OF REALTORS®, MULTIPLE LISTING** 403. **SERVICE, OR IN ANY MANNER OTHER THAN AS FULLY NEGOTIATED BETWEEN BROKER AND CLIENT.**

404. (SELLER'S INITIALS REQUIRED)SELLER SELLER **(BUYER'S INITIALS REQUIRED)**BUYER BUYER

8g. 405. **Copies and Counterparts:** A fully executed facsimile or electronic copy of the Contract shall be treated as an original Contract. 406. This Contract and any other documents required by this Contract may be executed by facsimile or other electronic means and 407. in any number of counterparts, which shall become effective upon delivery as provided for herein, except that the Disclosure 408. of Information on Lead-Based Paint and Lead-Based Paint Hazards may not be signed in counterpart. All counterparts shall be 409. deemed to constitute one instrument, and each counterpart shall be deemed an original.

8h. 410. **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 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 413. the date that the signed Contract (and any incorporated counter offer) is delivered to and received by the appropriate Broker. Acts 414. that 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 415. Friday 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 418. signed 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.

8l. 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 423. immediately 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) delivered in person; (ii) sent via facsimile transmission; (iii) sent via electronic mail, 426. if email addresses are provided herein; or (iv) sent by recognized overnight courier service, and addressed to Buyer as indicated 427. in Section 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 432. value or condition of the Premises. The parties understand and agree that Broker(s) do not provide advice on property 433. as an investment and are not qualified to provide financial, legal, or tax advice regarding this real estate transaction.

434. (SELLER'S INITIALS REQUIRED)SELLER SELLER **(BUYER'S INITIALS REQUIRED)**BUYER BUYER

8o. 435. **Terms of Acceptance:** This offer will become a binding Contract when acceptance is signed by Seller and a signed 436. copy delivered in person, by mail, facsimile or electronic mail, 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 439. this 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 THAT** 441. **YOU HAVE RECEIVED AND READ ALL TEN (10) PAGES OF THIS OFFER AS WELL AS ANY ADDENDA AND ATTACHMENTS.**

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SELLER	SELLER
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<Initials>

Initials>

BUYER	BUYER
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Residential Resale Real Estate Purchase Contract >>**8q. 442. Broker on behalf of Buyer:**

443. PRINT AGENT'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.

444. PRINT AGENT'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.

445. PRINT FIRM NAME FIRM MLS CODE

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

447. PREFERRED TELEPHONE FAX EMAIL

8r. 448. Agency Confirmation: Broker named in Section 8q above is the agent of (check one):

Buyer; Seller; or both Buyer and Seller

8s. 450. The undersigned agree to purchase the Premises on the terms and conditions herein stated and acknowledge receipt of a copy hereof including the Buyer Attachment.

452. [^] BUYER'S SIGNATURE MO/DA/YR [^] BUYER'S SIGNATURE MO/DA/YR

453. [^] BUYER'S NAME PRINTED [^] BUYER'S NAME PRINTED

454. ADDRESS ADDRESS

455. CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

9. SELLER ACCEPTANCE**9a. 456. Broker on behalf of Seller:**

457. PRINT AGENT'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.

458. PRINT AGENT'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.

459. PRINT FIRM NAME FIRM MLS CODE

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

461. PREFERRED TELEPHONE FAX EMAIL

9b. 462. Agency Confirmation: Broker named in Section 9a above is the agent of (check one):

Seller; or both Buyer and Seller

9c. 464. The undersigned agree to sell the Premises on the terms and conditions herein stated, acknowledge receipt of a copy hereof and grant permission to Broker named in Section 9a to deliver a copy to Buyer.

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

468. [^] SELLER'S SIGNATURE MO/DA/YR [^] SELLER'S SIGNATURE MO/DA/YR

469. [^] SELLER'S NAME PRINTED [^] SELLER'S NAME PRINTED

470. ADDRESS ADDRESS

471. CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

472. **OFFER REJECTED BY SELLER:** MONTH DAY , 20^{YEAR} (SELLER'S INITIALS)

For Broker Use Only:

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



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