



BUYER ATTACHMENT

REALTOR®

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



ATTENTION BUYER!

You are entering into a legally binding agreement.

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

If important to you, hire a qualified:

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

Verify square footage (see Section 6b)
Verify the property is on sewer or septic (see Section 6f)
- 4. Confirm your ability to obtain insurance and insurability of the property during the inspection period with your insurance agent (see Sections 6a and 6e).**
- 5. Apply for your home loan now, if you have not done so already, and provide your lender with all requested information (see Section 2e).** It is your responsibility to make sure that you and your lender deliver the necessary funds to escrow in sufficient time to allow escrow to close on the agreed upon date. Otherwise, the Seller may cancel the contract.
- 6. Read the title commitment within five days of receipt (see Section 3c).**
- 7. Read the CC&R's and all other governing documents within five days of receipt (see Section 3c), especially if the home is in a homeowner's association.**
- 8. Conduct a thorough final walkthrough (see Section 6m).** If the property is unacceptable, speak up. After the closing may be too late.

You can obtain information through the Buyer's Advisory at <http://www.aaronline.com>. **Remember, you are urged to consult with an attorney, inspectors, and experts of your choice in any area of interest or concern in the transaction.** Be cautious about verbal representations, advertising claims, and information contained in a listing. Verify anything important to you.



RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT

The printed portion of this contract has been approved by the Arizona Association of REALTORS® ("AAR"). This is intended to be a binding contract. No representation is made as to the legal validity or adequacy of any provision or the tax consequences thereof. If you desire legal, tax or other professional advice, consult your attorney, tax advisor, insurance agent or professional consultant.



1. PROPERTY

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

Initials: SAMPLE/ SAMPLE
SELLER SELLER

Initials: SAMPLE/ SAMPLE
BUYER BUYER

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

2. FINANCING

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

Initials: SAMPLE/ SAMPLE
SELLER SELLER

Initials: SAMPLE/ SAMPLE
BUYER BUYER

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

 SAMPLE SAMPLE
BUYER BUYER

3. TITLE AND ESCROW

3a. 89. **Escrow:** This Contract shall be used as escrow instructions. The Escrow Company employed by the parties to carry out the

90. terms of this Contract shall be:

91. _____
"ESCROW/TITLE COMPANY" PHONE/FAX

3b. 92. **Title and Vesting:** Buyer will take title as determined before COE. Taking title may have significant legal, estate planning

93. and tax consequences. Buyer should obtain legal and tax advice.

3c. 94. **Title Commitment and Title Insurance:** Escrow Company is hereby instructed to obtain and deliver to Buyer and Seller

95. directly, addressed pursuant to 8t and 9c or as otherwise provided, a Commitment for Title Insurance together with

96. complete and legible copies of all documents that will remain as exceptions to Buyer's policy of Title Insurance ("Title

97. Commitment"), including but not limited to Conditions, Covenants and Restrictions ("CC&Rs"); deed restrictions; and

98. easements. Buyer shall have five (5) days after receipt of the Title Commitment and after receipt of notice of any

99. subsequent exceptions to provide notice to Seller of any items disapproved. Seller shall convey title by general warranty

100. deed. Buyer shall be provided at Seller's expense an American Land Title Association ("ALTA") Homeowner's Title

101. Insurance Policy, or if not available, an ALTA Residential Title Insurance Policy ("Plain Language"/"1-4 units") or, if not

102. available, a Standard Owner's Title Insurance Policy, showing title vested in Buyer. Buyer may acquire extended coverage

103. at Buyer's own additional expense.

3d. 104. **Additional Instructions:** (i) Escrow Company shall promptly furnish notice of pending sale that contains the name and

105. address of the Buyer to any homeowner's association in which the Premises is located. (ii) If the Escrow Company is also

106. acting as the title agency but is not the title insurer issuing the title insurance policy, Escrow Company shall deliver to the

107. Buyer and Seller, upon deposit of funds, a closing protection letter from the title insurer indemnifying the Buyer and Seller for

108. any losses due to fraudulent acts or breach of escrow instructions by the Escrow Company. (iii) All documents necessary to

109. close this transaction shall be executed promptly by Seller and Buyer in the standard form used by Escrow Company. Escrow

110. Company shall modify such documents to the extent necessary to be consistent with this Contract. (iv) Escrow Company

111. fees, unless otherwise stated herein, shall be allocated equally between Seller and Buyer. (v) Escrow Company shall send

112. to all parties and Broker(s) copies of all notices and communications directed to Seller, Buyer and Broker(s). (vi) Escrow

113. Company shall provide Broker(s) access to escrowed materials and information regarding the escrow. (vii) If an Affidavit of

114. Disclosure is provided, Escrow Company shall record the Affidavit at COE.

3e. 115. **Tax Prorations:** Real property taxes payable by the Seller shall be prorated to COE based upon the latest tax information available.

3f. 116. **Release of Earnest Money:** In the event of a dispute between Buyer and Seller regarding any Earnest Money deposited with Escrow

117. Company, Buyer and Seller authorize Escrow Company to release Earnest Money pursuant to the terms and conditions of this Contract

118. in its sole and absolute discretion. Buyer and Seller agree to hold harmless and indemnify Escrow Company against any claim, action

119. or lawsuit of any kind, and from any loss, judgment, or expense, including costs and attorney fees, arising from or relating in any way to

120. the release of Earnest Money.

3g. 121. **Prorations of Assessments and Fees:** All assessments and fees that are not a lien as of the COE, including homeowner's

122. association fees, rents, irrigation fees, and, if assumed, insurance premiums, interest on assessments, interest on

123. encumbrances, and service contracts, shall be prorated as of COE or Other: _____

3h. 124. **Assessment Liens:** The amount of any assessment, other than homeowner's association assessments, that is a lien as of

125. the COE, shall be paid in full by Seller prorated and assumed by Buyer. Any assessment that becomes a lien after

126. COE is the Buyer's responsibility.

3i. 127. **IRS and FIRPTA Reporting:** Seller agrees to comply with IRS reporting requirements. If applicable, Seller agrees to

128. complete, sign, and deliver to Escrow Company a certificate indicating whether Seller is a foreign person or a non-resident

129. alien pursuant to the Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller acknowledge that if the Seller

130. is a foreign person, the Buyer must withhold a tax equal to 10% of the purchase price, unless an exemption applies.

Initials: <u> SAMPLE/ </u> <small>SELLER SELLER</small>	©ARIZONAASSOCIATION OF REALTORS® Form RPC 5/05	Initials: <u> SAMPLE/ </u> <small>BUYER BUYER</small>
---	--	---

4. DISCLOSURES

- 4a. 131. **Seller Property Disclosure Statement ("SPDS"):** Seller shall deliver a completed AAR SPDS form to the Buyer within five
132. (5) days after Contract acceptance. Buyer shall provide notice of any SPDS items disapproved within the Inspection Period
133. or five (5) days after receipt of the SPDS, whichever is later.
- 4b. 134. **Insurance Claims History:** Seller shall deliver to Buyer a written five-year insurance claims history regarding Premises (or
135. a claims history for the length of time Seller has owned the Premises if less than five years) from Seller's insurance
136. company or an insurance support organization or consumer reporting agency, or if unavailable from these sources, from
137. Seller, within five (5) days after Contract acceptance. (Seller may obscure any reference to date of birth or social
138. security number from the document). Buyer shall provide notice of any items disapproved within the Inspection Period or
139. five (5) days after receipt of the claims history, whichever is later.
- 4c. 140. **Lead-Based Paint Disclosure:** If the Premises were built prior to 1978, the Seller shall: (i) notify the Buyer of any known
141. lead-based paint ("LBP") or LBP hazards in the Premises; (ii) provide the Buyer with any LBP risk assessments or
142. inspections of the Premises in the Seller's possession; (iii) provide the Buyer with the Disclosure of Information on
143. Lead-based Paint and Lead-based Paint Hazards, and any report, records, pamphlets, and/or other materials referenced
144. therein, including the pamphlet "Protect Your Family from Lead in Your Home" (collectively "LBP Information"). Buyer shall return
145. a signed copy of the Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards to Seller prior to COE.
146. LBP Information was provided prior to Contract acceptance and Buyer acknowledges the opportunity to conduct LBP risk
147. assessments or inspections during Inspection Period.
148. Seller shall provide LBP Information within five (5) days after Contract acceptance. Buyer may within ten (10) days or
149. _____ days after receipt of the LBP Information conduct or obtain a risk assessment or inspection of the Premises for
150. the presence of LBP or LBP hazards ("Assessment Period"). Buyer may within five (5) days after receipt of the LBP
151. Information or five (5) days after expiration of the Assessment Period cancel this Contract.
152. If Premises were constructed prior to 1978, **BUYER'S INITIALS REQUIRED**

SAMPLE	SAMPLE
BUYER	BUYER

153. If Premises were constructed in 1978 or later, **BUYER'S INITIALS REQUIRED**

SAMPLE	SAMPLE
BUYER	BUYER
- 4d. 154. **Affidavit of Disclosure:** If the Premises is located in an unincorporated area of the county, and five or fewer parcels of
155. property other than subdivided property are being transferred, the Seller shall deliver a completed Affidavit of Disclosure in
156. the form required by law to the Buyer within five (5) days after Contract acceptance. Buyer shall provide notice of any Affidavit
157. of Disclosure items disapproved within the Inspection Period or five (5) days after receipt of the Affidavit of Disclosure,
158. whichever is later.
- 4e. 159. **Changes During Escrow:** Seller shall immediately notify Buyer of any changes in the Premises or disclosures made
160. herein, in the SPDS, or otherwise. Such notice shall be considered an update of the SPDS. Unless Seller is already
161. obligated by Section 5a or otherwise by this Contract or any amendments hereto, to correct or repair the changed item
162. disclosed, Buyer shall be allowed five (5) days after delivery of such notice to provide notice of disapproval to Seller.

5. WARRANTIES

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

Initials: SAMPLE/ SAMPLE
SELLER SELLER

Initials: SAMPLE/ SAMPLE
BUYER BUYER

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

6. DUE DILIGENCE

- 6a. 182. **Inspection Period:** Buyer's Inspection Period shall be ten (10) days or _____ days after Contract
 183. acceptance. During the Inspection Period Buyer, at Buyer's expense, shall: (i) conduct all desired physical, environmental,
 184. and other types of inspections and investigations to determine the value and condition of the Premises; (ii) make inquiries
 185. and consult government agencies, lenders, insurance agents, architects, and other appropriate persons and entities
 186. concerning the suitability of the Premises and the surrounding area; (iii) investigate applicable building, zoning, fire, health,
 187. and safety codes to determine any potential hazards, violations or defects in the Premises; and (iv) verify any material multiple
 188. listing service ("MLS") information. If the presence of sex offenders in the vicinity or the occurrence of a disease, natural death,
 189. suicide, homicide or other crime on or in the vicinity is a material matter to the Buyer, it must be investigated by the Buyer
 190. during the Inspection Period. Buyer shall keep the Premises free and clear of liens, shall indemnify and hold Seller
 191. harmless from all liability, claims, demands, damages, and costs, and shall repair all damages arising from the inspections.
 192. Buyer shall provide Seller and Broker(s) upon receipt, at no cost, copies of all inspection reports concerning the Premises
 193. obtained by Buyer. Buyer is advised to consult the Arizona Department of Real Estate *Buyer Advisory* provided by AAR to
 194. assist in Buyer's due diligence inspections and investigations.
- 6b. 195. **Square Footage: BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE OF THE PREMISES, BOTH**
 196. **THE REAL PROPERTY (LAND) AND IMPROVEMENTS THEREON, IS APPROXIMATE. IF SQUARE FOOTAGE IS A**
 197. **MATERIAL MATTER TO THE BUYER, IT MUST BE INVESTIGATED DURING THE INSPECTION PERIOD.**
- 6c. 198. **Wood-Destroying Organism or Insect Inspection: IF CURRENT OR PAST WOOD-DESTROYING ORGANISMS OR**
 199. **INSECTS (SUCH AS TERMITES) ARE A MATERIAL MATTER TO THE BUYER, THESE ISSUES MUST BE**
 200. **INVESTIGATED DURING THE INSPECTION PERIOD.** The Buyer shall order and pay for all wood-destroying organism or
 201. insect inspections performed during the Inspection Period. If the lender requires an updated Wood-Destroying Organism or
 202. Insect Inspection Report prior to COE, it will be performed at Buyer's expense.
- 6d. 203. **Flood Hazard:** Flood hazard designations or the cost of flood hazard insurance shall be determined by Buyer during the
 204. Inspection Period. If the Premises are situated in an area identified as having any special flood hazards by any
 205. governmental entity, the lender may require the purchase of flood hazard insurance. Special flood hazards may also affect
 206. the ability to encumber or improve the Premises.
- 6e. 207. **Insurance: IF HOMEOWNER'S INSURANCE IS A MATERIAL MATTER TO THE BUYER, BUYER SHALL APPLY FOR**
 208. **AND OBTAIN WRITTEN CONFIRMATION OF THE AVAILABILITY AND COST OF HOMEOWNER'S INSURANCE FOR**
 209. **THE PREMISES FROM BUYER'S INSURANCE COMPANY DURING THE INSPECTION PERIOD.** Buyer understands that
 210. any homeowner's, fire, casualty, or other insurance desired by Buyer or required by lender should be in place at COE.
- 6f. 211. **Sewer or On-site Wastewater Treatment System:** The Premises are connected to a:
 212. sewer system septic system alternative system.
213. **IF A SEWER CONNECTION IS A MATERIAL MATTER TO THE BUYER, IT MUST BE INVESTIGATED DURING THE**
 214. **INSPECTION PERIOD.** If the Premises are served by a septic or alternative system, the AAR On-site Wastewater Treatment
 215. Facility Addendum is incorporated herein by reference.
 216. (BUYER'S INITIALS REQUIRED) SAMPLE SAMPLE
BUYER BUYER
- 6g. 217. **Swimming Pool Barrier Regulations:** During the Inspection Period, Buyer agrees to investigate all applicable state,
 218. county, and municipal Swimming Pool barrier regulations and agrees to comply with and pay all costs of compliance
 219. with said regulations prior to occupying the Premises, unless otherwise agreed in writing. If the Premises contains a Swimming
 220. Pool, Buyer acknowledges receipt of the Arizona Department of Health Services approved private pool safety notice.
 221. (BUYER'S INITIALS REQUIRED) SAMPLE SAMPLE
BUYER BUYER

Initials: SAMPLE SAMPLE
SELLER SELLER

©ARIZONAASSOCIATION OF REALTORS® Form RPC 5/05

Initials: SAMPLE SAMPLE
BUYER BUYER

7. REMEDIES

- 7a. 271. **Cure Period:** A party shall have an opportunity to cure a potential breach of this Contract. If a party fails to comply with any
272. provision of this Contract, the other party shall deliver a notice to the non-complying party specifying the non-compliance. If
273. the non-compliance is not cured within three (3) days after delivery of such notice ("Cure Period"), the failure to comply shall
274. become a breach of Contract.

- 7b. 275. **Breach:** In the event of a breach of Contract, the non-breaching party may cancel this Contract and/or proceed against the
276. breaching party in any claim or remedy that the non-breaching party may have in law or equity, subject to the Alternative
277. Dispute Resolution obligations set forth herein. In the case of the Seller, because it would be difficult to fix actual damages
278. in the event of Buyer's breach, the Earnest Money may be deemed a reasonable estimate of damages and Seller may, at
279. Seller's option, accept the Earnest Money as Seller's sole right to damages; and in the event of Buyer's breach arising from
280. Buyer's failure to deliver the notice required by Section 2a, or Buyer's inability to obtain loan approval due to the waiver of
281. the appraisal contingency pursuant to Section 2c, Seller shall exercise this option and accept the Earnest Money as Seller's
282. sole right to damages. An unfulfilled contingency is not a breach of Contract.

- 7c. 283. **Alternative Dispute Resolution ("ADR"):** Buyer and Seller agree to mediate any dispute or claim arising out of or relating
284. to this Contract in accordance with the REALTORS® Dispute Resolution System, or as otherwise agreed. All mediation costs
285. shall be paid equally by the parties. In the event that mediation does not resolve all disputes or claims, the unresolved
286. disputes or claims shall be submitted for binding arbitration. In such event, the parties shall agree upon an arbitrator and
287. cooperate in the scheduling of an arbitration hearing. If the parties are unable to agree on an arbitrator, the dispute shall be
288. submitted to the American Arbitration Association ("AAA") in accordance with the AAA Arbitration Rules for the Real Estate
289. Industry. The decision of the arbitrator shall be final and nonappealable. Judgment on the award rendered by the arbitrator
290. may be entered in any court of competent jurisdiction. Notwithstanding the foregoing, either party may opt out of binding
291. arbitration within thirty (30) days after the conclusion of the mediation conference by notice to the other and in such event
292. either party shall have the right to resort to court action.

- 7d. 293. **Exclusions from ADR:** The following matters are excluded from the requirement for ADR hereunder: (i) any action brought
294. in the Small Claims Division of an Arizona Justice Court (up to \$2,500) so long as the matter is not thereafter transferred or
295. removed from the small claims division; (ii) judicial or nonjudicial foreclosure or other action or proceeding to enforce a deed
296. of trust, mortgage, or agreement for sale; (iii) an unlawful entry or detainer action; (iv) the filing or enforcement of a
297. mechanic's lien; or (v) any matter that is within the jurisdiction of a probate court. Further, the filing of a judicial action to
298. enable the recording of a notice of pending action ("lis pendens"), or order of attachment, receivership, injunction, or other
299. provisional remedies shall not constitute a waiver of the obligation to submit the claim to ADR, nor shall such action
300. constitute a breach of the duty to mediate or arbitrate.

- 7e. 301. **Attorney Fees and Costs:** The prevailing party in any dispute or claim between Buyer and Seller arising out of or relating
302. to this Contract shall be awarded their reasonable attorney fees and costs. Costs shall include, without limitation, attorney
303. fees, expert witness fees, fees paid to investigators, and arbitration costs.

8. ADDITIONAL TERMS AND CONDITIONS

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

Initials: SAMPLE/ SAMPLE
SELLER SELLER

Initials: SAMPLE/ SAMPLE
BUYER BUYER

8r. 367. **Broker on behalf of Buyer:**

368. _____
 PRINT SALESPERSON'S NAME AGENT CODE PRINT FIRM NAME FIRM CODE

369. _____
 FIRM ADDRESS STATE ZIP CODE

370. _____
 TELEPHONE FAX EMAIL

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

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

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

375. SAMPLE	375. SAMPLE
BUYER'S SIGNATURE _____ MO/DA/YR _____	BUYER'S SIGNATURE _____ MO/DA/YR _____
376. ADDRESS _____	376. ADDRESS _____
377. CITY, STATE, ZIPCODE _____	377. CITY, STATE, ZIPCODE _____

9. SELLER ACCEPTANCE

9a. 378. **Broker on behalf of Seller:**

379. _____
 PRINT SALESPERSON'S NAME AGENT CODE PRINT FIRM NAME FIRM CODE

380. _____
 FIRM ADDRESS STATE ZIP CODE

381. _____
 TELEPHONE FAX EMAIL

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

383. the Seller; or both the Buyer and Seller

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

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

388. SAMPLE	388. SAMPLE
SELLER'S SIGNATURE _____ MO/DA/YR _____	SELLER'S SIGNATURE _____ MO/DA/YR _____
389. SELLER'S NAME PRINTED _____	389. SELLER'S NAME PRINTED _____
390. ADDRESS _____	390. ADDRESS _____
391. CITY, STATE, ZIPCODE _____	391. CITY, STATE, ZIPCODE _____

392. **OFFER REJECTED BY SELLER:** _____ MONTH, _____ DAY, 20____ YEAR **SAMPLE**
 (SELLER'S INITIALS)

For Broker Use Only:

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

This form is available for use by the entire real estate industry. The use of this form is not intended to identify the user as a REALTOR®. REALTOR® is a registered collective membership mark that may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics. ©Arizona Association of REALTORS® 2005 • This form is available through your local association of REALTORS® • Form RPC 5/05

Initials: **SAMPLE/ SAMPLE**
SELLER SELLER

Initials: **SAMPLE/ SAMPLE**
BUYER BUYER