

PURCHASE CONTRACT FOR NEW HOME (With Lot)



THE PRINTED PORTION OF THIS CONTRACT HAS BEEN APPROVED BY THE ARIZONA ASSOCIATION OF REALTORS®. THIS IS INTENDED TO BE ABINDING 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 OR PROFESSIONAL CONSULTANT.

1	RECEIPT	("Puno")\					
1.	Received From:("Buyer")						
2.		Agency Confirmation: Broker named on Line 19 is the agent of (check one):					
3.		☐ the Buyer exclusively; or ☐ the Seller exclusively; or ☐ both the Buyer and Seller					
4. 5. 6. 7. 8. 9.	Earnest Money: Earnest money shall be held by Broker until offer is accepted. Upon acceptance, Broker shall promptly deposit the earnest money with any escrow company to which the check is payable. If the check is payable to Broker, Broker may deposit the check in Broker's trust account or endorse the check without recourse and deposit it with a duly licensed escrow company. Buyer agrees that, if Buyer breaches this Contract, any earnest money is subject to forfeiture. If any check for earnest money is dishonored for any reason, Seller may, at Seller's option, immediately cancel this Contract pursuant to Lines 273-276. Unless otherwise provided herein, all earnest money is considered to be part of the purchase price for the Premises described below.						
10.	·						
17.	12. 13. 14. 15. 16. 17. 18. Received By: (PRINT NAME OF FIRM) (PRINT NAME OF FIRM) 19. Property Description and Offer: Buyer agrees to purchase the real property and all fixtures	ER WILL NOT BE PLACED IN A E USED BY THE SELLER. THIS E OR UNWILLING TO PERFORM SAMPLE BUYER BUYER (MD/DAY'R) (TELEPHONE) and improvements thereon and					
22.	22. Premises Address: As	sessor's #:					
23.							
24.	24. Legal Description:						
25. 26. 27. 28.	Additional personal property included herein shall be transferred with no monetary value, in AS-IS OF ANY LIENS OR ENCUMBRANCES, and CONTRACTOR MAKES NO WARRANTY of any kind, etc.						
29. 30. 31.							
32.	32. b. \$ Earnest money as indicated above						
33.	33. c						
34. 35.	Balance of down payment to be paid by ☐ Buyer on or before start of construction to ☐ Escrow Company ☐ Seller; (BUYER'S INITIALS REQU						

	e. \$ Balance due on Purchase Price shall be paid by:
37.	- Continue chock at closing Bate
38.	☐ Cash (with draws as indicated on Lines 52-61.)
39.	☐ Net Proceeds of a new first loan which shall be:
40.	☐ Conventional (refer to Lines 62-90)
41. 42.	 □ FHA [Note: Terms of FHA financing to be negotiated by separate agreement between Buyer, Seller and Lender]. □ VA [Note: Terms of VA financing to be negotiated by separate agreement between Buyer, Seller and Lender].
43. 44.	Closing Date: Seller and Buyer will comply with all terms and conditions of this Contract and close escrow within five (5) days of comple-
45.	defined as recordation of the documents. Close of Escrow shall occur no earlier than
46.	
47. 48.	
49. 50.	Possession and Keys: Possession and occupancy shall be delivered to Buyer at Close of Escrow. Seller shall provide keys and/or means to operate all locks, mailbox, security systems/alarms, and access to all common area facilities.
51.	
	to occupy the Premises.
	CASH
	CAOII
52.	If this is an all-cash sale with draws, the draw schedule shall be as follows:
53.	Draw Schedule: The Balance due shall be paid by certified funds directly to the Seller, based upon the following schedule.
54.	\$First Draw, to be delivered by Buyer to Seller upon completion of
	Second Draw, to be delivered by Buyer to Seller upon completion of
55.	
56.	\$ Third Draw, to be delivered by Buyer to Seller upon completion of
57.	\$ Fourth Draw, to be delivered by Buyer to Seller upon completion of
58.	\$Fifth Draw, to be delivered by Buyer to Seller upon completion of
59.	\$ Final Draw, to be delivered by Buyer to Seller upon completion of the Premises, per Lines 43-45 (Closing Date)
60.	
61.	Contractor agrees to provide. Thotalized lieft waivers to the Owner for the competion of work performed for each successive draw, or
01.	
	FINANCING
\	FINANCING
62.	This sale is contingent upon Buyer qualifying for a: permanent loan only permanent loan and interim loan permanent loan only permanent loan and interim loan
62. 63.	
	This sale is contingent upon Buyer qualifying for a: permanent loan only permanent loan and interim loan conditional Loan Approval: Conditional Loan Approval ("CLA") is attached, or shall be delivered to Seller within days after acceptance of the Contract. The written CLA from the Buyer's lender must be based on a loan application and Trimerged
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63. 64. 65. 66.	This sale is contingent upon Buyer qualifying for a: permanent loan only permanent loan and interim loan conditional Loan Approval: Conditional Loan Approval ("CLA") is attached, or shall be delivered to Seller within days after acceptance of the Contract. The written CLA from the Buyer's lender must be based on a loan application and Trimerged Residential Credit Report ("TMRCR") and for FHA or VA loans, show that the Seller's loan costs, pursuant to Line 88, are sufficient to obtain the loan. Buyer agrees to supply all documentation required by the lender. If such CLA is not received within the time specified, then Seller
63. 64. 65. 66. 67.	This sale is contingent upon Buyer qualifying for a: permanent loan only permanent loan and interim loan conditional Loan Approval: Conditional Loan Approval ("CLA") is attached, or shall be delivered to Seller within days after acceptance of the Contract. The written CLA from the Buyer's lender must be based on a loan application and Trimerged Residential Credit Report ("TMRCR") and for FHA or VA loans, show that the Seller's loan costs, pursuant to Line 88, are sufficient to obtain the loan. Buyer agrees to supply all documentation required by the lender. If such CLA is not received within the time specified, then Seller may give Buyer a five (5) day written notice to perform. If Buyer does not deliver to Escrow Company written CLA within said five (5) days,
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63. 64. 65. 66. 67. 68. 69. 70.	This sale is contingent upon Buyer qualifying for a: permanent loan only permanent loan and interim loan conditional Loan Approval: Conditional Loan Approval ("CLA") is attached, or shall be delivered to Seller within days after acceptance of the Contract. The written CLA from the Buyer's lender must be based on a loan application and Trimerged Residential Credit Report ("TMRCR") and for FHA or VA loans, show that the Seller's loan costs, pursuant to Line 88, are sufficient to obtain the loan. Buyer agrees to supply all documentation required by the lender. If such CLA is not received within the time specified, then Seller may give Buyer a five (5) day written notice to perform. If Buyer does not deliver to Escrow Company written CLA within said five (5) days, then this Contract shall be deemed cancelled and all earnest money shall be released to Buyer without further written consent of the parties and without regard to cancellation provisions provided for elsewhere in this Contract. Buyer instructs lender to send copies of such
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63. 64. 65. 66. 67. 68. 69. 70. 71.	This sale is contingent upon Buyer qualifying for a: permanent loan only permanent loan and interim loan conditional Loan Approval: Conditional Loan Approval ("CLA") is attached, or shall be delivered to Seller within days after acceptance of the Contract. The written CLA from the Buyer's lender must be based on a loan application and Trimerged Residential Credit Report ("TMRCR") and for FHA or VA loans, show that the Seller's loan costs, pursuant to Line 88, are sufficient to obtain the loan. Buyer agrees to supply all documentation required by the lender. If such CLA is not received within the time specified, then Seller may give Buyer a five (5) day written notice to perform. If Buyer does not deliver to Escrow Company written CLA within said five (5) days, then this Contract shall be deemed cancelled and all earnest money shall be released to Buyer without further written consent of the parties and without regard to cancellation provisions provided for elsewhere in this Contract. Buyer instructs lender to send copies of such approval to Broker(s) and Seller. Buyer authorizes the lender to provide loan status updates to Broker(s). Permanent Loan Amount: fapplicable, upfront MIP or VA funding fee may be added to the loan. Term of Loan: Fixed Rate
63. 64. 65. 66. 67. 68. 69. 70. 71. 72.	This sale is contingent upon Buyer qualifying for a: permanent loan only permanent loan and interim loan conditional Loan Approval: Conditional Loan Approval ("CLA") is attached, or shall be delivered to Seller within days after acceptance of the Contract. The written CLA from the Buyer's lender must be based on a loan application and Trimerged Residential Credit Report ("TMRCR") and for FHA or VA loans, show that the Seller's loan costs, pursuant to Line 88, are sufficient to obtain the loan. Buyer agrees to supply all documentation required by the lender. If such CLA is not received within the time specified, then Seller may give Buyer a five (5) day written notice to perform. If Buyer does not deliver to Escrow Company written CLA within said five (5) days, then this Contract shall be deemed cancelled and all earnest money shall be released to Buyer without further written consent of the parties and without regard to cancellation provisions provided for elsewhere in this Contract. Buyer instructs lender to send copies of such approval to Broker(s) and Seller. Buyer authorizes the lender to provide loan status updates to Broker(s). Permanent Loan Amount: fapplicable provide prov
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63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75.	This sale is contingent upon Buyer qualifying for a: permanent loan only permanent loan and interim loan
63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77.	This sale is contingent upon Buyer qualifying for a: permanent loan only permanent loan and interim loan

Initials: SAMPLE / SAMPLE | SELLER | SELLER | SELLER | SELLER | SELLER | SAMPLE | SAMPLE | SAMPLE | BUYER | BUYER | BUYER |

80. 81.	Loan Costs: Private Mortgage Insurance is required for certain types of loans and will be paid by Buyer at the Close of Escrow in a manner acceptable to lender. The following may be paid by either party:
82.	Discount points paid by: ☐ Buyer ☐ Seller ☐ Other
83.	Discount points shall not exceed: total points. (does not include origination fee)
84. 85. 86. 87.	Buyer Seller A.L.T.A. Lender Title Insurance Policy
88.	Other Loan Costs: In the event of FHA or VA loans, Seller agrees to pay up to \$ of loan costs not permitted
89. 90.	to be paid by the Buyer. In addition, in VA loans, Seller agrees to pay the escrow fee. All other costs of obtaining the loan shall be paid by the Buyer.
91. 92. 93. 94.	Notice To FHA Buyer (Initials Required): HUD does not warrant the condition of the property. By initialing below, Buyer acknowledges receipt of Form HUD-92564-CN, "For Your Protection: Get a Home Inspection". Buyer further acknowledges that such form was signed at or before the Contract date. Signed HUD-92564-CN is attached and made a part of this Purchase Contract (FHA Buyer's Initials Required) SAMPLE BUYER BUYER
_	GENERAL LOAN PROVISIONS
96. 97 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108.	Release Of Broker: Any loan described in this Contract will be independently investigated and evaluated by Seller and/or Buyer, whereby acknowledge that any decision to enter into any loan arrangements with any person or entity will be based sofely upon such ind pendent investigation and evaluation. Buyer and Seller further release, hold harmless and indemnity Broker(s) from any and all liability regar ing loan arrangements and acknowledge that no Broker is responsible for Buyer's or Seller's decisions concerning the desirability or acceptability of any loan or any terms thereof. Changes: Buyer shall not make any changes in the loan program or financing terms described in this Contract without the pri written consent of Seller unless such changes do not adversely affect Buyer's ability to qualify for the loan, increase Seller's closic costs, or delay the closing date. Return Of Earnest Money: Unless otherwise provided herein, Buyer is entitled to a return of the earnest money if, after a diligent and go faith effort, Buyer does not qualify for a loan described in this Contract. Buyen is aware that failure to have the funds necessary to obtain the loan and close this transaction shall be donsidated a material breach of contract and not a failure to qualify for the loan. Buy acknowledges that preparid items paid separately from earnest money are not refundable. RESPA. The Real Estate Settlement Procedures Act ("RESPA") requires that no Seller of property that will be purchased with it assistance of a federally related mortgage loan shall require, directly or indirectly, as a condition of selling the property, that title insulance covering the property be purchased by the Buyer from any particular title company. TITLE AND ESCROW This Contract will be used as escrow instructions. The Escrow Company employed by the parties to carry out the terms of this contract shall be:
112	Title and Vesting: Taking title may have significant legal, estate planning and tay consequences. Buyer should abtain legal and tay advis
	Title and Vesting: Taking title may have significant legal, estate planning and tax consequences. Buyer should obtain legal and tax advices a buyer's marital status is:
114.	Puncer will take title acc
115. 116. 117.	Buyer will take title as: determined before Close of Escrow community property with right of survivorship community property ignorphise in community property ignorp
119. 120. 121. 122. 123. 124. 125.	Escrow Company is hereby instructed to obtain and distribute to Buyer 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 limite to Conditions, Covenants and Restrictions; deed restrictions; and easements. Any portion of documents that contain provisions prohible by state or federal fair housing laws are void and unenforceable. Buyer shall have five (5) days after receipt of the Title Commitme and after receipt of notice of any subsequent exceptions to provide written notice to Seller of any of the exceptions reasonably disaproved. REFER TO LINES 206-222 FOR IMPORTANT TERMS. Seller shall convey title by general warranty deed. Buyer shall be provided at Seller's expense an American Land Title Association ("ALTA") Homeowner's Title Insurance Policy, or if not available, an ALT Residential Title Insurance Policy ("Plain Language"/"1-4 units") or, if not available, a Standard Owner's Title Insurance Policy, showing the title vested in Buyer as provided in Lines 115-117. Buyer may acquire extended coverage at Buyer's own additional expense.

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Initials: SAMPLE / SAMPLE BUYER

BUYER

Initials: SAMPLE / SAMPLE
SELLER SELLER

		TAGE .				
128. 129. 130. 131. 132. 133. 134. 135.	Seller hereby it title insurer inc Company. (b) used by Escrowith this Contraccordance with accordance with accordance with accordance with accordance with all notices a materials and of which shall	ow Company is also acting as the title agency but is not the title insurer issuing the title insurance policy, the Buyer and nstruct the Escrow Company to deliver to the Buyer and Seller, upon deposit of funds, a closing protection letter from the demnifying the Buyer and Seller for any losses due to fraudulent acts or breach of escrow instructions by the Escrow All documents necessary to close this transaction shall be executed promptly by Seller and Buyer in the standard form ow Company. Escrow Company is hereby instructed to modify such documents to the extent necessary to be consistent ract. (c) All closing and escrow costs, unless otherwise stated herein, shall be allocated between Seller and Buyer in the local custom and applicable laws and regulations. (d) Escrow Company is hereby instructed to send to Broker(s) copies and communications directed to Seller or Buyer. Escrow Company shall provide to such Broker(s) access to escrowed information regarding the escrow. (e) Any documents necessary to close the escrow may be signed in counterparts, each be effective as an original upon execution, and all of which together shall constitute one and the same instrument.				
		axes, homeowners' association fees, rents, irrigation fees, and, if assumed, insurance premiums, interest on assessments,				
138.	interest on end	umbrances, and service contracts shall be prorated as of Close of Escrow or Under:				
		uyer understands that any fire, casualty, or other insurance desired by Buyer should be in place at Close of Escrow. ally releases Broker(s) from any obligations relating to such insurance.				
141.	Assessments	: The amount of any assessment, other than homeowners' association assessments on Lines 152-168, which is a lien as of the				
142.	Close of Escro	w, shall be 🔲 paid in full by Seller 🖂 prorated and assumed by Buyer. Any assessment that becomes a lien after				
143.	Close of Escre	ow is the Buyer's responsibility.				
144.	IRS and FIRP	TA Reporting: Seller agrees to comply with IRS reporting requirements. If applicable, Seller agrees to complete, sign, and deliv-				
145. 146.	er to Escrow C Real Property	ompany a certificate indicating whether Seller is a foreign person or a non-resident alien pursuant to the Foreign Investment in Tax Act ("FIRPTA"). Buyer acknowledges that if the Seller is a foreign person, the Buyer must withhold a tax equal to 10% of the unless an exemption applies.				
		DISCLOSURES				
149. 150	ing, zoning, fire of violations pr	e of Violations: Seller represents that Seller has no knowledge of any notice of violations of City, County, State, or Federal build, or health laws, codes, statutes, ordinances, regulations, or rules filed or issued regarding the Premises. If Seller receives notice for to Close of Escrow, Seller shall immediately notify Buyer in writing. Buyer is allowed five (5) days after receipt of notice to notice to Seller of any items reasonably disapproved. REFER TO LINES 206-222 FOR IMPORTANT TERMS.				
152. 153.		dominium/P.U.D.:\f the Premises are located within a homeowners' association/condominium/planned unit development: ent regular association dues are monthly, or ;				
154.	additional h	omeowners' association fees are \$ monthly, or;				
155.	(b) If the hor	neowners' association has less than 50 units, no later than ten (10) days after acceptance of the Contract, the Seller shall:				
156. 157.	(1) disclose in writing to Buyer any known existing or pending special assessments, claims or litigation, and (2) provide to Buyer copies					
158.						
159.		on required by law.				
160. 161.		neowners' association has 50 or more units, Seller shall furnish written notice of pending sale that contains the name and of the Buyer to the homeowners' association within five (5) days after acceptance of the Contract.				
162. 163.	(d) Buyer is Seller of a	allowed five (5) days after receipt of the information from the Seller or homeowners' association to provide written notice to any items reasonably disapproved; REFER TO LINES 206-222 FOR IMPORTANT TERMS.				
164.	(e) Any curre	ent homeowners' association assessment which is a lien as of Close of Escrow to be:				
165.		□ paid in full by Seller □ prorated and assumed by Buyer				
166.	Any asse	ssment that becomes a lien after the Close of Escrow is the Buyer's responsibility.				
167.	(f) Fees relat	ed to the transfer of the Premises shall be paid by Seller Buyer Other:				
	''					
168.	(g) Any inspe	ection or certification fee charged by a homeowners' association shall be paid by Seller.				
169.	Insulation:	☐ Ceiling insulation of type will be installed at a thickness of and a R-value of				
170.		☐ Exterior wall insulation of type will be installed at a thickness of and a R-value of				
171.		☐ The type of insulation is yet to be determined. Seller agrees to provide Buyer with a receipt stating the type, thickness and				
172.		R-value of the insulation as soon as the determination regarding insulation is made.				

Initials: SAMPLE / SAMPLE | BUYER | BUYER

Notice to Buyer of Swimming Pool Barrier Regulations (Initials Required): Seller and Buyer acknowledge that the State of Arizona has swimming pool barrier regulations which are outlined in the Arizona Department of Health Services Private Pool Safety Notice. A swimming pool is defined as an above or below ground swimming pool or contained body of water intended for swimming, exclusive of public or semi-public swimming pools ("Swimming Pool"). The parties further acknowledge that the county or municipality in which the Premises are located may have different Swimming Pool barrier regulations than the state. Buyer agrees to investigate all applicable state, county, and municipal Swimming Pool barrier regulations and agrees to comply with and pay all costs of compliance with said regulations prior to possession of the Premises.

BUYER'S INITIALS ACKNOWLEDGE 1) EXISTENCE OF SWIMMING POOL BARRIER REGULATIONS and 2) If these Premises contain a Swimming Pool, RECEIPT OF THE ARIZONA DEPARTMENT OF HEALTH SERVICES APPROVED PRIVATE POOL SAFETY NOTICE AS

182. | **REQUIRED BY A.R.S. §36-1681 (E).**

180.

181.

(BUYER'S INITIALS ARE REQUIRED)

SAMPLE BUYER SAMPLE BUYER

183. Owner and Contractor expressly relieve and indemnify Broker(s) from any and all liability and responsibility for compliance with the applicable swimming pool barrier regulations.

	INSPECTIONS AND WARRANTIES
	INSPECTIONS AND WARRANTIES
185.	INSPECTIONS (INITIALS REQUIRED)
186. 187. 188.	SQUARE FOOTAGE: BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE OF THE PREMISES, BOTH THE REAL PROPERTY (LAND) AND IMPROVEMENTS THEREON, IS APPROXIMATE. IF SQUARE FOOTAGE IS A MATERIAL MATTER TO THE BUYER, IT MUST BE VERIFIED PRIOR TO CLOSE OF ESCROW.
189. 190. 191. 192.	Flood Hazard: If the Premises are situated in an area identified as having any special flood hazards by any governmental entity including, but not limited to, being designated as a special flood hazard area by the Federal Emergency Management Agency ("FEMA"), the Buyer's lender may require the purchase of flood hazard insurance at the Close of Escrow or some future date. Special flood hazards may affect the ability to encumber or improve the Premises or cost of
193.	flood hazard insurance shall be determined by Buyer within days from date of acceptance. Buyer shall provide written
194. 195.	notice to seller of any flood hazard items reasonably disapproved during this time period. REFER TO LINES 206-222 FOR IMPORTANT TERMS.
196. 197. 198. 199. 200. 201.	Buyer Responsibility Regarding Inspections and Investigations: Buyer is advised by Broker to obtain inspections and investigations of the Premises. Buyer acknowledges that Buyer should make inquiries and consult government agencies, lenders, insurance agents, architects, and other appropriate persons and entities concerning the use of the Premises and the surrounding areas under applicable building, zoning, fire, health, and safety codes, and for evaluation of potential hazards. Buyer acknowledges that more than one inspection may be required. Buyer shall keep the Premises free and clear of liens, shall indemnify and hold Seller harmless from all liability, claims, demands, damages, and costs, and shall repair all damages arising from the inspections. Buyer shall provide Seller and Broker(s) upon receipt, at no cost, copies of all reports concerning the Premises obtained by Buyer.
203.	BUYER SPECIFICALLY RELEASES, HOLDS HARMLESS AND INDEMNIFIES BROKER(S) FROM ANY LIABILITY FOR ANY
204.	DEFECTS IN THE PREMISES WHICH COULD HAVE BEEN DISCOVERED BY SUCH INSPECTIONS AND INVESTIGATIONS.
204. 205.	DEFECTS IN THE PREMISES WHICH COULD HAVE BEEN DISCOVERED BY SUCH INSPECTIONS AND INVESTIGATIONS. (BUYER'S INITIALS ARE REQUIRED) SAMPLE BUYER BUYER BUYER
()	(BUYER'S INITIALS ARE REQUIRED) SAMPLE SAMPLE
205. 206. 207.	(BUYER'S INITIALS ARE REQUIRED) SAMPLE BUYER SAMPLE BUYER BUYE
205. 206. 207. 208. 209.	Buyer Reasonable Disapproval: If Buyer reasonably disapproves of items as provided herein, Buyer shall deliver to Seller written notice of the items reasonably disapproved [Notice shall be provided on AAR's Buyer's Inspection Notice and Seller's Response form or equivalent.], and state in the written notice that Buyer elects to either: (a) immediately cancel this Contract without further written consent of the parties, in which event all earnest money will be released to
205. 206. 207. 208. 209. 210.	Buyer Reasonable Disapproval: If Buyer reasonably disapproves of items as provided herein, Buyer shall deliver to Seller written notice of the items reasonably disapproved [Notice shall be provided on AAR's Buyer's Inspection Notice and Seller's Response form or equivalent.], and state in the written notice that Buyer elects to either: (a) immediately cancel this Contract without further written consent of the parties, in which event all earnest money will be released to Buyer, or
205. 206. 207. 208. 209. 210. 211.	Buyer Reasonable Disapproval: If Buyer reasonably disapproves of items as provided herein, Buyer shall deliver to Seller written notice of the items reasonably disapproved [Notice shall be provided on AAR's Buyer's Inspection Notice and Seller's Response form or equivalent.], and state in the written notice that Buyer elects to either: (a) immediately cancel this Contract without further written consent of the parties, in which event all earnest money will be released to Buyer, or (b) provide the Seller an opportunity to correct the items reasonably disapproved. If Buyer elects option (b), Seller shall respond in writing
205. 206. 207. 208. 209. 210. 211. 212.	Buyer Reasonable Disapproval: If Buyer reasonably disapproves of items as provided herein, Buyer shall deliver to Seller written notice of the items reasonably disapproved [Notice shall be provided on AAR's Buyer's Inspection Notice and Seller's Response form or equivalent.], and state in the written notice that Buyer elects to either: (a) immediately cancel this Contract without further written consent of the parties, in which event all earnest money will be released to Buyer, or (b) provide the Seller an opportunity to correct the items reasonably disapproved. If Buyer elects option (b), Seller shall respond in writing within five (5) days or days after delivery to Seller of Buyer's notice of items reasonably disapproved. If Seller is unwilling or unable to agree to correct any of the items reasonably disapproved by Buyer, including making any repairs in a workmanlike manner, Buyer may either: (a) cancel this Contract by written notice to Seller within five (5) days after receipt of Seller's response or after expiration of the time period for Seller's response, whichever occurs first, in which case all earnest money shall be released to Buyer; or
205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215.	Buyer Reasonable Disapproval: If Buyer reasonably disapproves of items as provided herein, Buyer shall deliver to Seller written notice of the items reasonably disapproved [Notice shall be provided on AAR's Buyer's Inspection Notice and Seller's Response form or equivalent.], and state in the written notice that Buyer elects to either: (a) immediately cancel this Contract without further written consent of the parties, in which event all earnest money will be released to Buyer, or (b) provide the Seller an opportunity to correct the items reasonably disapproved. If Buyer elects option (b), Seller shall respond in writing within five (5) days or days after delivery to Seller of Buyer's notice of items reasonably disapproved. If Seller is unwilling or unable to agree to correct any of the items reasonably disapproved by Buyer, including making any repairs in a workmanlike manner, Buyer may either: (a) cancel this Contract by written notice to Seller within five (5) days after receipt of Seller's response or after expiration of the time
205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216.	Buyer Reasonable Disapproval: If Buyer reasonably disapproves of items as provided herein, Buyer shall deliver to Seller written notice of the items reasonably disapproved [Notice shall be provided on AAR's Buyer's Inspection Notice and Seller's Response form or equivalent.], and state in the written notice that Buyer elects to either: (a) immediately cancel this Contract without further written consent of the parties, in which event all earnest money will be released to Buyer, or (b) provide the Seller an opportunity to correct the items reasonably disapproved. If Buyer elects option (b), Seller shall respond in writing within five (5) days or days after delivery to Seller of Buyer's notice of items reasonably disapproved. If Seller is unwilling or unable to agree to correct any of the items reasonably disapproved by Buyer, including making any repairs in a workmanlike manner, Buyer may either: (a) cancel this Contract by written notice to Seller within five (5) days after receipt of Seller's response or after expiration of the time period for Seller's response, whichever occurs first, in which case all earnest money shall be released to Buyer; or

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223. Seller Warranties: Seller expressly warrants that all work performed by Seller in connection with the construction of the Premises will 224. be performed in a workmanlike manner and be of a quality which is standard in the industry, and in conformance with the requirements 225. of the Arizona Registrar of Contractors. Seller warrants the construction of the Premises against defects in workmanship and 226. materials as provided for by Arizona law and Seller will, at Seller's own expense, make any and all repairs and replacements made 227. necessary as a result of defective workmanship or materials, provided however, Seller is granted reasonable access to the Property 228. during normal business hours. This warranty is applicable only to requests for repair and replacement reported in writing to Seller. This warranty does not apply to defects caused by normal wear and tear, insubstantial variances or defects, acts of God, faulty maintenance, operation or abusive use, or other acts or events beyond Seller's control. Seller's warranty shall in no event extend to any consumer product, appliance, air conditioning unit, furnace, water heater, or other products included in the Premises that are considered "consumer products" as defined by the Federal Trade Commission for purposes of the Magnuson Moss Warranty - Federal 232. Trade Commission Improvement Act (15 U.S.C. §2301, et seq.) that may be included in this transaction. If a manufacturer's warranty 233 234. has been issued to Seller, Seller hereby assigns to Buyer, to be effective upon closing, without recourse to Seller, all rights under said manufacturer's warranties, as are assignable, on appliances and any other consumer products included in the Premises. BUYER MAY HAVE ADDITIONAL RIGHTS, REMEDIES, AND WARRANTIES BEYOND THOSE CONTAINED IN THIS CONTRACT.

Final Walkthrough: Prior to the Close of Escrow the Buyer shall inspect the Premises in the presence of the Seller. Upon the conclusion of this inspection, the Buyer will immediately notify the Seller in writing of any claim by the Buyer for deficiencies in workman-ship or materials. The Seller shall correct at Seller's cost within a reasonable period of time any items noted by the Buyer or Buyer's representative that are, in the good faith judgment of the Seller, deficient in workmanship and/or materials according to the standard in the industry and the requirements of the Arizona Registrar of Contractors. Unless otherwise required by law, the Seller has no obligation to correct any items not due to deficient workmanship and/or materials. Buyer understands that the Seller may encounter delays in correcting any defects because the primary responsibility for correcting the defects may be that of a subcontractor of a supplier whose time schedule is not controlled by the Seller. Seller's obligation to correct any defects noted by the Buyer shall not entitle Buyer to delay Close of Escrow, or to demand any conditions upon the Close of Escrow not specified in this Contract.

REMEDIES

246. Remedies for Breach: If either party breaches in any respect on any material obligation under this Contract, the non-breaching party may elect to be released from all obligations under this Contract by cancelling this Contract as provided in Lines 273-276. The nonbreaching party may thereafter proceed against the party in breach upon any claim or remedy that the non-breaching party may have 248. in law or equity. In the case of the Seller, because it would be difficult to fix actual damages in the event of Buyer's breach, the amount of the earnest money may be deemed a reasonable estimate of the damages; and Seller may, at Seller's option, accept the earnest 25. money deposit, subject to any compensation to Broker(s) as Seller's sole right to damages. In the event that the non-breaching party 252. elects not to cancel this Contract, the non-breaching party may proceed against the party in breach for specific performance of this Contract or any of its terms, in addition to any claim or remedy that the non-breaching party may have in law or equity. In the event that either party pursues specific performance of this Contract, that party does not waive the right to cancel this Contract pursuant to 253 Lines 273 276 at any time and proceed against the breaching party as otherwise provided herein, or in law or equity. If Buyer or Seller files suit against the other to enforce any provision of this Contract or for damages sustained by reason of its breach, all parties 255. 256. prevailing in such action, on trial and appeal, shall receive their reasonable attorneys' fees and costs as awarded by the court. In 257 addition, both Seller and Buyer agree to indemnify and hold harmless all Brokers against all costs and expenses that any Broker may incur or sustain in connection with any lawsuit arising from this Contract, and will pay the same on demand unless the court grants judgment in such action against the party to be indemnified. Costs shall include, without limitation: attorneys' fees, expert witness fees, fees paid to investigators, and court costs. 261. Liquidated Damages for Delay: Should Buyer not timely perform all of Buyer's obligations on or before the date set for closing, Buyer 262 shall pay to Seller at Close of Escrow, to compensate Seller for the delay, as liquidated damages, and not as a penalty, the amount 263.

shall pay to Seller at Close of Escrow, to compensate Seller for the delay, as liquidated damages, and not as a penalty, the amount of section of section close of the date of

273. **Cancellation:** Except as otherwise provided herein, any party who wishes to cancel this Contract because of any material breach by the other party, and who is not in material breach except as occasioned by a material breach by the other party, may cancel this Contract by delivering written notice of cancellation to either the breaching party or to the Escrow Company stating the nature of the breach. Cancellation shall become effective immediately upon delivery of the written notice of cancellation to either the breaching party or Escrow Company.

Release of Earnest Money: In the event of a dispute between Buyer and Seller regarding earnest money deposited with Escrow Company, Buyer and Seller authorize Escrow Company to release earnest money pursuant to the terms and conditions of this Contract. Buyer and Seller specifically authorize Escrow Company to act in its sole and absolute discretion in the release of earnest money. Buyer and Seller agree to hold harmless and indemnify Escrow Company against any claim, action or lawsuit of any kind, and from any loss, judgment, or expense, including costs and attorneys' fees, arising from or relating in any way to the release of earnest money.

Mediation: Buyer and Seller agree to mediate any dispute or claim arising out of or relating to this Contract, any alleged breach of this Contract, or services provided in relation to this Contract before resorting to court action. Any agreement signed by the parties pursuant to the mediation conference shall be binding. All mediation costs will be paid equally by the parties to the Contract. Disputes shall include claims for earnest money or representations made by the Buyer or Seller in connection with the sale, purchase, financing, condition, or other aspect of the Premises to which this Contract pertains, including, without limitation, allegations of concealment, misrepresentation, negligence and/or fraud.

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287.	Exclusions from Mediation: The following matters are excluded from mediation hereunder: (a) any action brought in the Small Claims
288.	Division of an Arizona Justice Court (up to \$2,500), so long as the matter is not thereafter transferred or removed from the Small Claims
	Division; (b) judicial or nonjudicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or agreement for sale
290.	(c) an unlawful entry or detainer action; (d) the filing or enforcement of a mechanic's lien; or (e) any matter that is within the jurisdiction of
291.	a probate court. The filing of a judicial action to enable the recording of a notice of pending action, or order of attachment, receivership
292.	injunction, or other provisional remedies shall not constitute a waiver of the obligation to mediate under this provision, nor shall it constitute
293.	a breach of the duty to mediate.

UNDER ARIZONA REVISED STATUTES SECTION §32-1155, A BUYER OF A DWELLING HAS THE RIGHT TO FILE A WRITTEN COMPLAINT AGAINST THE HOMEBUILDER WITH THE ARIZONA REGISTRAR OF CONTRACTORS WITHIN TWO YEARS OF THE COMMISSION OF AN ACT IN VIOLATION OF ARIZONA REVISED STATUTES SECTION §32-1154, SUBSECTION A.

(BUYER'S INITIALS REQUIRED) __SAMPLE

BUYER

SAMPLE BUYER

297. 298.

345. remedies available as provided herein.

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	ADDITIONAL TERMS AND CONDITIONS	
301.	Risk Of Loss: If there is any loss or damage to the Premises between the date of acceptance of this Contract and the Close of Escropossession, whichever is earlier, by reason of fire, vandalism, flood, earthquake, or act of God, the risk of loss shall be on the Soprovided, however, that if the cost of repairing such loss or damage would exceed ten percent (10%) of the purchase price, either Seller. Buyer may elect to cancel the Contract by written notice.	eller,
303.	Permission: Buyer and Seller grant Broker(s) permission to advise the public of this Contract.	
304.	Arizona Law: This Contract shall be governed by Arizona law.	
305.	Time is of the essence.	
307. 308. 309. 310. 311. 312.	business related to settlement or closing of a federally-related mortgage loan, including, but not limited to, any services related	se of ment ition, ney's OR ING
316. 317 318. 319. 320.	the origination, processing, or funding of a federally-related mortgage loan, and includes such settlement-related business as to mite inspections and home warranties. RESPA does not prohibit fees, salaries, compensation, or other payments for services actually performed. If any Broker performs any such services for a fee, Seller and Buyer consent to the payment of this additional compensation for such services actually performed as follows:	ter- ctu-
322. 323. 324. 325. 326. 327. 328. 329.	shall supersede any other written or oral agreement between Seller and Buyer. This Contract can be modified only by a writing signe Seller and Buyer. A fully executed facsimile copy of the entire agreement shall be treated as an original Contract. The failure to initial page of this Contract will not affect the validity or terms of this Contract. This Contract may be executed in any number of counterpart and will become effective upon delivery as provided for herein. All counterparts shall be deemed to constitute one instrument, and counterpart shall be deemed an original. Neither Seller, Buyer nor any Broker shall be bound by any understanding, agreement, pronounced or representation, express or implied, written or verbal, not specified herein. The Seller and the Buyer acknowledge that the Broker(s	ed by any arts, each nise,
330.	Construction of Language: All references to days in this Contract shall be construed as calendar days.	
332.	Construction: The construction of the Premises shall be completed in compliance with the plans and specifications in any Addendation referenced on Lines 386-387 and the applicable governmental regulations. Seller shall have the right to substitute any materials of tures specified in the plans and specifications with those of comparable or of better quality upon written notice to Buyer.	
334.	Construction Schedule: (a) Seller will complete construction of the Premises within days from date of conditional loan approximately construction.	roval
335.	i. or days from The final inspection and approval of the Premises by the applic	able

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336. governmental authority, as evidenced by the issuance of a Certificate of Occupancy or other final approval, shall constitute completion 337. of the Premises for closing purposes. Seller makes no representation as to the specific completion date or schedule of construction 338. other than as set forth herein. The time by which the Premises shall be completed may be extended by written agreement of the Seller 339. and Buyer and shall be extended automatically for the length of any delays resulting from matters outside Seller's control that make 340. timely completion impossible, including, but not limited to: labor strikes, slow-downs, lock-outs, material or labor shortages, any action 341. of the federal, state or local authorities having jurisdiction over the Premises or affecting Seller's ability to perform, civil disorder, fire, 342. unusual weather conditions, or acts of God. Seller shall give Buyer written notice within twenty-one (21) days after occurrence 343. of the event if any such event is the basis for a claim for an extension of time in which construction will be completed. In the 344. event that construction is not completed within the agreed upon time period, or any extension thereof, Buyer shall have the

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BUYER

347.	Buyer's Construction Obligation: Buyer shall select all of Buyer's interior and exterior color and material selections, including, but not limited to, carpeting, flooring, cabinetry, counter tops, and all other selections necessary or appropriate to complete construction, from color and material samples provided by the Seller, and communicate all Buyer's selections to Seller within
349.	□ days of Seller's acceptance of this Contract or □ days of Buyer's receipt of samples. Buyer's
351. 352. 353. 354. 355.	selections shall be final and binding. If Buyer has not made selections within the time period allowed, Seller, at Seller's discretion, may make such color and material selections for Buyer and Buyer agrees, understands and accepts that in such case Seller's selections shall be binding upon Buyer. Alternatively, Buyer may select certain color schemes, upgrades and appliances not included among the standard selections provided by Seller, which shall otherwise be known as "Cash Extras." If this transaction fails to close for any reason whatsoever (including, but not limited to, the failure of Buyer to obtain a loan, or to satisfy any other loan condition, if applicable, or to satisfy any other contingencies), other than a default by Seller, all amounts paid by Buyer to Seller for Cash Extras shall be non-refundable and Buyer will have no claim or right thereto.
357.	Change Orders: Any change orders relating to the construction of the Premises shall be between Buyer and Seller by separate written agreement.
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384.	Addenda Incorporated: ☐ Assumption and Carryback Addendum ☐ Seller's Construction Specifications Addendum
385.	
387. 388. 389. 390.	If Seller is a Subdivider: (1) THE PURCHASER (BUYER) MUST BE GIVEN A COPY OF THE SUBDIVISION PUBLIC REPORT OF THE ARIZONA DEPARTMENT OF REAL ESTATE PRIOR TO THE SIGNING OF THIS CONTRACT AND MUST SIGN THE REQUIRED RECEIPT FOR PUBLIC REPORT. (2) Unless the requirement is waived by the Arizona Department of Real Estate, no subdivided land may be sold without provision for permanent access to the land over terrain which may be traversed by conventional motor vehicle. Seller warrants that there is permanent access to the property. (3) The Arizona Department of Water Resources has
	determined that the water supply for the subdivision is \square adequate \square inadequate. If the water supply for the subdivision is inadequate, additional disclosures may be required. (See A.R.S. §§32-2181(F); 32-2195(H), or any successor provisions).
393. 394.	Subsequent Offers: Buyer acknowledges that Seller has the right to accept subsequent offers until Close of Escrow. Seller understands that any subsequent offer accepted by the Seller must be a backup offer, namely, contingent on the cancellation of this Contract.

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396. 397. 398.	Release of Broker(s): SELLER AND BUYER HIBROKER(S) IN THIS TRANSACTION FROM ANY SQUARE FOOTAGE, LOT LINES OR BOUNDAR SYSTEMS, ROOF, WOOD INFESTATION AND WOTHER GOVERNMENTAL REGULATIONS, OR AI	AND ALL LIAB RIES, VALUE, I OOD INFESTA	ILITY AND RES RENT ROLLS, TION REPORT,	PONSIBI ENVIRON COMPLI	LITY REGARDIN IMENTAL PROBL ANCE WITH BUI	G THE CONDITION LEMS, SANITATION ILDING CODES OF
400.	Acceptance: This is an offer to purchase the Premises. U	Jnless acceptanc	e is signed by Sel	ller and a s	igned copy delivere	d in person, by mail, o
401.	facsimile, and received by Buyer or by Broker named o	n Lines 18-19 by	<i>!</i>		, at	AM/PM, MST,
402. 403.	or unless this offer to purchase has been previously Buyer's earnest money shall be returned.	withdrawn by E	Buyer, this offer	to purchas	se shall be deeme	d withdrawn and the
	THIS CONTRACT CONTAINS NINE (9) PAGES EXCL HAVE RECEIVED AND READ ALL NINE (9) PAGES (
	THE DEVELOPER SHALL GIVE A PROSPECTIVE PU AND REVIEW IT BEFORE THE PROSPECTIVE PURC				ORT AND AN OPP	ORTUNITY TO READ
408.	The undersigned agree to purchase the Premises on	the terms and co	onditions herein	stated and	d acknowledge rec	eipt of a copy hereof
	SAMPLE				SAMPLE	
409.	BUYER'S SIGNATURE	MO/DA/YR	BUYER'S SIG	NATURE		MO/DA/YR
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412.	Agency Confirmation: The following agency relat	ionship(s) is her	eby confirmed for	or this tran	saction:	
413. 414.	Listing Broker: (PRINT SALESPERSON NAME AND A Is the agent of (check one):	1	(PRINT FIRM NA	\		(TELEPHONE)
415. 416.	Seller Receipt of Copy: The undersigned acknowledge to deliver a copy to Buyer.	wledge receipt	of a copy here	of and gra	ant permission to	Broker named on
417 418. 419.	Counter Offer is attached, and is incorpora Offer. If there is a conflict between this be controlling.					
420.	The undersigned agree to sell the Premises on the	ne terms and c	onditions herei	n stated.		
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421.	SELLER'S SIGNATURE	MO/DA/YR	SELLER'S	SIGNATURE		MO/DA/YR
422.	GEEEN GOOD ON THE	WO/BA TIT	OLLLLITO	SIGNATOTIE		WO/BATTI
423.	SELLER'S NAME PRINTED		SELLER'S N	NAME PRIN	ΓED	
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424.						
	CITY, STATE, ZIP CODE		CITY, STATE	E, ZIP CODE	Ē	
	For Broker Use Only:					
	Brokerage File/Log No M	anager's Initials	Broke	er's Initials	Date	MO/DA/YR
	This form is available for use by the entire real estate industry. The use of mark that may be used only by real estate licensees who are ©ARIZONA ASSOCIATION OF REALTORS® 2005 • 1	members of the NATIO	NAL ASSOCIATION (OF REALTORS	S® and who subscribe to i	ts Code of Ethics.

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