

BUYER ATTACHMENT

Document updated:
February 2011



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:

 - 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 2f).**

It is your responsibility to make sure that you and your lender deliver the necessary funds to escrow in sufficient time to allow escrow to close on the agreed upon date. Otherwise, the Seller may cancel the contract.
6. **Read the title commitment within five days of receipt (see Section 3c).**
7. **Read the CC&R's and all other governing documents within five days of receipt (see Section 3c), especially if the home is in a homeowner's association.**
8. **Conduct a thorough final walkthrough (see Section 6m). If the property is unacceptable, speak up. After the closing may be too late.**

You can obtain information through the Buyer's Advisory at <http://www.aaronline.com>.

Remember, you are urged to consult with an attorney, inspectors, and experts of your choice in any area of interest or concern in the transaction. Be cautious about verbal representations, advertising claims, and information contained in a listing. *Verify anything important to you.*

Buyer's Check List

RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT

Document updated:
February 2011



The pre-printed portion of this form has been drafted by the Arizona Association of REALTORS®. Any change in the pre-printed language of this form must be made in a prominent manner. No representations are made as to the legal validity, adequacy and/or effects of any provision, including tax consequences thereof. If you desire legal, tax or other professional advice, please consult your attorney, tax advisor or professional consultant.



1. PROPERTY

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

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40. If owned by the Seller, the following items also are included in this sale:
41. • pool and spa equipment (including any mechanical or other cleaning systems)
42. • security and/or fire systems and/or alarms
43. • water softeners
44. • water purification systems
45. **Additional existing personal property included in this sale** (if checked): refrigerator washer dryer as described:
46. _____
47. _____
48. Other: _____
49. _____
50. 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.
51. _____
52. Fixtures and leased items NOT included: _____
53. **IF THIS IS AN ALL CASH SALE, GO TO SECTION 3.**

2. FINANCING

- 2a. 54. **Pre-Qualification:** A completed AAR Pre-Qualification Form is is not attached hereto and incorporated herein by reference.
- 2b. 55. **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 Update ("LSU") form without Prior to Document ("PTD") conditions no later than three (3) days prior to the COE Date. If Buyer is unable to obtain loan approval without PTD conditions, Buyer shall deliver a notice of the inability to obtain loan approval without PTD conditions to Seller or Escrow Company no later than three (3) days prior to the COE Date.
- 2c. 59. **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 no later than three (3) days prior to the COE Date. Buyer acknowledges that prepaid items paid separately from earnest money are not refundable.
- 2d. 62. **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 during the Inspection Period 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. 66. **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 five (5) days after Contract acceptance and instruct lender to provide an updated LSU to Broker(s) and Seller upon request.
- 2f. 69. **Loan Application:** Unless previously completed, during the Inspection Period, Buyer shall (i) complete, sign and deliver to the lender a loan application and grant lender permission to access Buyer's Trimerged Residential Credit Report; and (ii) provide to lender all initial requested signed disclosures and **Initial Requested Documentation** listed in the LSU on lines 32-35.
- 2g. 72. **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 shall sign all loan documents no later than three (3) days prior to the COE Date.**
- 2h. 74. **Type of Financing:** Conventional FHA VA USDA Assumption Seller Carryback _____
75. (If financing is to be other than new financing, see attached addendum.)
- 2i. 76. **Loan Costs:** All costs of obtaining the loan shall be paid by the Buyer, unless otherwise provided for herein.
- 2j. 77. **Seller Concessions (If Any):** In addition to the other costs Seller has agreed to pay herein, Seller agrees to pay up to _____% of the Purchase Price or \$ _____ for Buyer's loan costs including pre-pays, impounds and Buyer's title / escrow closing costs.
- 2k. 79. **VA Loan Costs:** In the event of a VA loan, Seller agrees to pay the escrow fee and 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, including Seller's Concessions.
- 2l. 81. **Changes:** Buyer shall immediately notify Seller of any changes in the loan program, financing terms, or lender described in the Pre-Qualification Form if attached hereto or LSU provided within five (5) 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.
- 2m. 85. **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 refund of the Earnest Money or the appraisal contingency shall be waived.
- 2n. 89. **Appraisal Fee(s):** Appraisal Fee(s), when required by lender, shall be paid by Buyer Seller Other _____
90. Appraisal Fee(s) are are not included in Seller Concessions, if applicable.

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Residential Resale Real Estate Purchase Contract >>**3. TITLE AND ESCROW**

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

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4. DISCLOSURE

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

5. WARRANTIES

- 5a. 166. **Seller Warranties:** Seller warrants and shall maintain and repair the Premises so that at the earlier of possession or COE: (i) all
167. heating, cooling, mechanical, plumbing, and electrical systems (including swimming pool and/or spa, motors, filter systems, cleaning
168. systems, and heaters, if any), free-standing range/oven, and built-in appliances will be in working condition; (ii) all other agreed upon
169. repairs and corrections will be completed pursuant to Section 6j; (iii) the Premises, including all additional existing personal property
170. included in the sale, will be in substantially the same condition as on the date of Contract acceptance; and (iv) all personal property
171. not included in the sale and all debris will be removed from the Premises.
- 5b. 172. **Warranties that Survive Closing:** Seller warrants that Seller has disclosed to Buyer and Broker(s) all material latent defects and
173. any information concerning the Premises known to Seller, excluding opinions of value, which materially and adversely affect the
174. consideration to be paid by Buyer. Prior to the COE, Seller warrants that payment in full will have been made for all labor,
175. professional services, materials, machinery, fixtures, or tools furnished within the 150 days immediately preceding the COE in
176. connection with the construction, alteration, or repair of any structure on or improvement to the Premises. Seller warrants that the
177. information regarding connection to a sewer system or on-site wastewater treatment facility (conventional septic or alternative) is
178. correct to the best of Seller's knowledge.
- 5c. 179. **Buyer Warranties:** Buyer warrants that Buyer has disclosed to Seller any information that may materially and adversely affect the
180. Buyer's ability to close escrow or complete the obligations of this Contract. At the earlier of possession of the Premises or COE,
181. Buyer warrants to Seller that Buyer has conducted all desired independent inspections and investigations and accepts the Premises.
182. **Buyer warrants that Buyer is not relying on any verbal representations concerning the Premises except disclosed as follows:**
183. _____
184. _____

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- 6j. 236. **Buyer Disapproval:** If Buyer, in Buyer's sole discretion, disapproves of items as allowed herein, Buyer shall deliver to Seller notice
 237. of the items disapproved and state in the notice that Buyer elects to either:
 238. (1) immediately cancel this Contract and all Earnest Money shall be released to Buyer, or
 239. (2) provide the Seller an opportunity to correct the items disapproved, in which case:
240. (a) Seller shall respond in writing within five (5) days or _____ days after delivery to Seller of Buyer's notice of items
 241. disapproved. Seller's failure to respond to Buyer in writing within the specified time period shall conclusively be deemed
 242. Seller's refusal to correct any of the items disapproved.
243. (b) **If Seller agrees in writing to correct items disapproved, Seller shall correct the items, complete any repairs in a
 244. workmanlike manner and deliver any paid receipts evidencing the corrections and repairs to Buyer three (3) days
 245. or _____ days prior to COE Date.**
246. (c) If Seller is unwilling or unable to correct any of the items disapproved, Buyer may cancel this Contract within five (5) days
 247. after delivery of Seller's response or after expiration of the time for Seller's response, whichever occurs first, and all
 248. Earnest Money shall be released to Buyer. If Buyer does not cancel this Contract within the five (5) days as provided,
 249. Buyer shall close escrow without correction of those items that Seller has not agreed in writing to correct.
250. VERBAL DISCUSSIONS WILL NOT EXTEND THESE TIME PERIODS. Only a written agreement signed by both parties will extend
 251. response times or cancellation rights.
252. BUYER'S FAILURE TO GIVE NOTICE OF DISAPPROVAL OF ITEMS OR CANCELLATION OF THIS CONTRACT WITHIN THE
 253. SPECIFIED TIME PERIOD SHALL CONCLUSIVELY BE DEEMED BUYER'S ELECTION TO PROCEED WITH THE
 254. TRANSACTION WITHOUT CORRECTION OF ANY DISAPPROVED ITEMS.
- 6k. 255. **Notice of Non-Working Warranted Items:** Buyer shall provide Seller with notice of any non-working warranted item(s) of which
 256. Buyer becomes aware during the Inspection Period or the Seller warranty for that item(s) shall be waived. Delivery of such notice
 257. shall not affect Seller's obligation to maintain or repair the warranted item(s).
- 6l. 258. **Home Warranty Plan:** Buyer and Seller are advised to investigate the various home warranty plans available for purchase. The
 259. parties acknowledge that different home warranty plans have different coverage options, exclusions, limitations, service fees and
 260. most plans exclude pre-existing conditions.
261. A Home Warranty Plan will be ordered by Buyer or Seller with the following optional coverage
 262. _____, to be issued by _____ at a cost not
 263. to exceed \$ _____, to be paid for by Buyer Seller
 264. Buyer declines the purchase of a Home Warranty Plan.
- 6m. 265. **Walkthrough(s):** Seller grants Buyer and Buyer's inspector(s) reasonable access to conduct walkthrough(s) of the Premises for the
 266. purpose of satisfying Buyer that any corrections or repairs agreed to by the Seller have been completed, warranted items are in
 267. working condition and that the Premises is in substantially the same condition as of the date of Contract acceptance. If Buyer does
 268. not conduct such walkthrough(s), Buyer releases Seller and Broker(s) from liability for any defects that could have been discovered.
- 6n. 269. **Seller's Responsibility Regarding Inspections and Walkthrough(s):** Seller shall make the Premises available for all inspections
 270. and walkthrough(s) upon reasonable notice by Buyer. Seller shall, at Seller's expense, have all utilities on, including any propane,
 271. until COE to enable Buyer to conduct these inspections and walkthrough(s).

7. REMEDIES

- 7a. 272. **Cure Period:** A party shall have an opportunity to cure a potential breach of this Contract. If a party fails to comply with any provision
 273. of this Contract, the other party shall deliver a notice to the non-complying party specifying the non-compliance. If the non-
 274. compliance is not cured within three (3) days after delivery of such notice ("Cure Period"), the failure to comply shall become a
 275. breach of Contract.
- 7b. 276. **Breach:** In the event of a breach of Contract, the non-breaching party may cancel this Contract and/or proceed against the breaching
 277. party in any claim or remedy that the non-breaching party may have in law or equity, subject to the Alternative Dispute Resolution
 278. obligations set forth herein. In the case of the Seller, because it would be difficult to fix actual damages in the event of Buyer's
 279. breach, the Earnest Money may be deemed a reasonable estimate of damages and Seller may, at Seller's option, accept the
 280. 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 notice
 281. required by Section 2b, or Buyer's inability to obtain loan approval due to the waiver of the appraisal contingency pursuant to Section
 282. 2m, Seller shall exercise this option and accept the Earnest Money as Seller's sole right to damages. An unfulfilled contingency is not
 283. a breach of Contract. The parties expressly agree that the failure of any party to comply with the terms and conditions of Section 1d
 284. to allow COE to occur on the COE Date, if not cured after a cure notice is delivered pursuant to Section 7a, will constitute a material
 285. breach of this Contract, rendering the Contract subject to cancellation.

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SELLER	SELLER

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- 7c. 286. **Alternative Dispute Resolution ("ADR"):** Buyer and Seller agree to mediate any dispute or claim arising out of or relating to this 287. Contract in accordance with the REALTORS® Dispute Resolution System, or as otherwise agreed. All mediation costs shall be paid 288. equally by the parties. In the event that mediation does not resolve all disputes or claims, the unresolved disputes or claims shall be 289. submitted for binding arbitration. In such event, the parties shall agree upon an arbitrator and cooperate in the scheduling of an 290. arbitration hearing. If the parties are unable to agree on an arbitrator, the dispute shall be submitted to the American Arbitration 291. Association ("AAA") in accordance with the AAA Arbitration Rules for the Real Estate Industry. The decision of the arbitrator shall be 292. final and nonappealable. Judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction. 293. Notwithstanding the foregoing, either party may opt out of binding arbitration within thirty (30) days after the conclusion of the 294. mediation conference by notice to the other and in such event either party shall have the right to resort to court action.
- 7d. 295. **Exclusions from ADR:** The following matters are excluded from the requirement for ADR hereunder: (i) any action brought in the 296. Small Claims Division of an Arizona Justice Court (up to \$2,500) so long as the matter is not thereafter transferred or removed from 297. the small claims division; (ii) judicial or nonjudicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or 298. 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 is 299. within the jurisdiction of a probate court. Further, the filing of a judicial action to enable the recording of a notice of pending action ("lis 300. pendens"), or order of attachment, receivership, injunction, or other provisional remedies shall not constitute a waiver of the 301. obligation to submit the claim to ADR, nor shall such action constitute a breach of the duty to mediate or arbitrate.
- 7e. 302. **Attorney Fees and Costs:** The prevailing party in any dispute or claim between Buyer and Seller arising out of or relating to this 303. Contract shall be awarded their reasonable attorney fees and costs. Costs shall include, without limitation, attorney fees, expert 304. witness fees, fees paid to investigators, and arbitration costs.

8. ADDITIONAL TERMS AND CONDITIONS

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