

# ADDITIONAL CLAUSE ADDENDUM



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- 1. Seller: \_\_\_\_\_
- 2. Buyer: \_\_\_\_\_
- 3. Premises Address: \_\_\_\_\_
- 4. Date: \_\_\_\_\_

5. The following additional terms and conditions are hereby included as a part of the Contract between Seller and Buyer  
 6. for the above referenced Premises if marked by an "X" and initialed by Buyer and Seller. All terms and conditions of the  
 7. Contract are hereby included herein and delivery of all notices and documentation shall be deemed delivered and  
 8. received when sent as required by Section 8m of the Contract.

9.  **BACK-UP CONTRACT — CONTINGENT UPON CANCELLATION OF PRIOR CONTRACT:** Buyer  
 10. acknowledges that Seller is currently obligated by a prior contract to sell the Premises to another buyer. This is a  
 11. backup Contract contingent upon cancellation of the prior contract. Seller retains the right to amend, extend, or modify  
 12. the prior contract. Upon cancellation of the prior contract, Seller shall promptly deliver written notice to Buyer. Upon  
 13. Buyer's receipt of written notice of cancellation of the prior contract, Buyer shall open escrow and Buyer shall  
 14. deposit any required earnest money. The date of Seller's written notice to Buyer shall be deemed the date of  
 15. Contract acceptance for purposes of all applicable Contract time periods. Buyer may cancel this backup Contract  
 16. any time prior to receipt of Seller's notice of cancellation of prior contract.

17. **(BUYER'S AND SELLER'S INITIALS REQUIRED)** \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
 BUYER BUYER SELLER SELLER

18.  **SIGNATURE OF ABSENT BUYER SPOUSE OR CO-BUYER:** Signing Buyer shall within five (5) days  
 19. or \_\_\_\_\_ days of acceptance of this Contract obtain the signature of the absent buyer spouse or co-buyer on  
 20. this Contract or deliver a disclaimer deed to Escrow Company that eliminates the need for the absent signature.

21. **(BUYER'S AND SELLER'S INITIALS REQUIRED)** \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
 BUYER BUYER SELLER SELLER

22.  **CORPORATE RELOCATION APPROVAL:** Seller is in the process of a corporate relocation and this Contract  
 23. is contingent upon corporate approval. Buyer agrees to cooperate with Seller in providing additional disclosures  
 24. or executing additional addenda required by corporation, provided that Buyer incurs no additional costs or liability.

25. **(BUYER'S AND SELLER'S INITIALS REQUIRED)** \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
 BUYER BUYER SELLER SELLER

26.  ~~**ALL CASH SALE:** Buyer shall provide to Seller within five (5) days or \_\_\_\_\_ days of Contract acceptance~~  
 27. ~~either a Letter of Credit or a Source of Funds Letter from a financial institution documenting the availability of funds~~  
 28. ~~to close escrow as agreed.~~

29. ~~**(BUYER'S AND SELLER'S INITIALS REQUIRED)** \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_~~  
 BUYER BUYER SELLER SELLER

30.  **NON-REFUNDABLE EARNEST MONEY:** Buyer's earnest money shall be non-refundable unless Buyer elects  
 31. to cancel pursuant to the Due Diligence section of the Contract, the Contract is cancelled pursuant to the  
 32. Risk of Loss provision or escrow fails to close due to Seller's breach of contract. Buyer acknowledges that  
 33. Buyer's earnest money shall be non-refundable even if the Premises fails to appraise for the sales price or  
 34. the loan contingency is unfulfilled.

35. **(BUYER'S AND SELLER'S INITIALS REQUIRED)** \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
 BUYER BUYER SELLER SELLER

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**Additional Clause Addendum >>**

36.  **WAIVER OF APPRAISAL:** Buyer agrees to waive the appraisal contingency pursuant to the Financing section  
37. of the Contract. In the event that the Premises fails to appraise for at least the sales price, Buyer agrees that  
38. Buyer's down payment shall be increased in an amount equal to the difference between the appraised value and  
39. the purchase price.

40. **(BUYER'S AND SELLER'S INITIALS REQUIRED)** \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
BUYER BUYER SELLER SELLER

41.  **SURVEY:** A survey shall be performed by a licensed surveyor within \_\_\_\_\_ days after Contract acceptance.  
42. Cost of the survey shall be paid by  Seller  Buyer  Other: \_\_\_\_\_  
43. The survey shall be performed in accordance with the Arizona State Board of Technical Registration's "Arizona  
44. Land Boundary Survey Minimum Standards."

45. Survey instructions are:  A boundary survey and survey plat showing the corners either verified  
46. or monumentation.
47.  A survey certified by a licensed surveyor, acceptable to Buyer and the Title  
48. Company, in sufficient detail for an American Land Title Association ("ALTA")  
49. Owner's Policy of Title Insurance with boundary, encroachment or survey  
50. exceptions and showing all improvements, utility lines and easements  
51. on the Property or within five (5) feet thereof.
52.  Other survey terms: \_\_\_\_\_  
53. \_\_\_\_\_  
54. \_\_\_\_\_  
55. \_\_\_\_\_

56. Buyer shall have five (5) days after receipt of results of survey or map to provide notice of disapproval to the Seller.

57. **(BUYER'S AND SELLER'S INITIALS REQUIRED)** \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
BUYER BUYER SELLER SELLER

58.  **TAX-DEFERRED EXCHANGE:**  Seller  Buyer intend to enter into a tax-deferred exchange pursuant to  
59. I.R.C. §1031 or otherwise. All additional costs in connection with any such tax-deferred exchange shall be borne  
60. by the party requesting the exchange. The non-requesting party agrees to cooperate in the tax-deferred exchange  
61. provided that the non-requesting party incurs no additional costs and COE is not delayed. The parties are advised  
62. to consult a professional tax advisor regarding the advisability of any such exchange. The non-requesting party and  
63. Broker(s) shall be indemnified and held harmless from any liability that may arise from participation in the tax-  
64. deferred exchange.

65. **(BUYER'S AND SELLER'S INITIALS REQUIRED)** \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
BUYER BUYER SELLER SELLER

66.  **WATER:** Arizona is undertaking General Stream Adjudications of both the Gila River and Little Colorado River  
67. systems, which are court proceedings to determine water rights. If the Premises/Property is affected by an Adjudication,  
68. the parties shall execute and file an Assignment of Statement of Claimant form and Buyer shall pay any associated  
69. filing fees. The Arizona Department of Water Resources and the *Arizona Department of Real Estate Buyer Advisory*  
70. ~~provided by AAR~~ provide sources of information on the court proceedings and other water availability or water quality  
71. issues. If water rights, availability or quality are a material matter to the Buyer, these issues must be investigated during  
72. the Inspection Period.

73. **(BUYER'S AND SELLER'S INITIALS REQUIRED)** \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  
BUYER BUYER SELLER SELLER

74. The undersigned agrees to the modified or additional terms and conditions contained herein and acknowledges a copy hereof.

75. \_\_\_\_\_ MO/DA/YR    ^ BUYER'S SIGNATURE    \_\_\_\_\_ MO/DA/YR

76. \_\_\_\_\_ MO/DA/YR    ^ SELLER'S SIGNATURE    \_\_\_\_\_ MO/DA/YR

<b>For Broker Use Only:</b>			
Brokerage File/Log No. _____	Manager's Initials _____	Broker's Initials _____	Date _____
			MO/DA/YR