

**Pending Risk Management Committee approval on January 8, 2019**

**RECOMMENDATION TO THE EXECUTIVE COMMITTEE**

**FROM:**

Risk Management Committee

**RECOMMENDATION:**

Approval of attached revised Cure Period Notice

**BACKGROUND:**

Currently, the top of the Cure Period Notice (June 2018) states:

**CURE PERIOD NOTICE**

**FOR THE: AAR RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT; and  
AAR VACANT LAND/LOT PURCHASE CONTRACT**

However, the Commercial Real Estate Purchase Contract to be released in February 2019 also contains a cure period. Consequently, the Cure Period Notice form will now equally apply to the Commercial Real Estate Purchase Contract.

To make the Cure Period Notice form universally applicable, it is necessary to delete that portion of the form's heading stating that the form applies only to the Residential Purchase Contract and the Vacant Land/Lot Purchase Contract. Additionally, it is necessary to change section references in the form so that they are now all generally referred to as the "Remedies Section."

**The revised Cure Period Notice is on the January 8, 2019 Risk Management Committee agenda for approval.**

**BUDGET IMPACT:**

Arizona REALTORS® will be required to pay zipForm \$50 to format the revised form and upload it to the zipForm software product for use by Arizona REALTOR® members. (Note - zipForm has not consistently billed Arizona REALTORS® for expenses of this nature.)

**MOTION:**

**TO APPROVE FOR RELEASE ON OR ABOUT FEBRUARY 1, 2019 THE  
ATTACHED REVISED CURE PERIOD NOTICE.**

**FOR MORE INFORMATION CONTACT:**

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# CURE PERIOD NOTICE

## FOR THE: ~~AAR RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT; and~~ ~~AAR VACANT LAND/LOT PURCHASE CONTRACT~~

Document updated:  
June  
February 2018<sup>9</sup>



*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. Contract Dated: \_\_\_\_\_
- 2. Buyer: \_\_\_\_\_
- 3. Seller: \_\_\_\_\_
- 4. Escrow Company: \_\_\_\_\_
- 5. Premises/Property Address: \_\_\_\_\_

**6. PURSUANT TO THE REMEDIES SECTION ~~7A~~ OF THE CONTRACT**

7.  Buyer       Seller

8. hereby delivers notice to

9.  Buyer       Seller

10. of the following non-compliance with the Contract:

- 11. \_\_\_\_\_
- 12. \_\_\_\_\_
- 13. \_\_\_\_\_
- 14. \_\_\_\_\_
- 15. \_\_\_\_\_
- 16. \_\_\_\_\_
- 17. \_\_\_\_\_

18. If the non-compliance is not cured within three (3) days after delivery of this notice (“Cure Period”) the failure to comply  
19. shall become a breach of Contract. In the event of a breach of Contract, review **the Remedies** Section ~~7b through 7e~~  
20. of the Contract and consult independent legal counsel.

21. \_\_\_\_\_      ^ SIGNATURE      MO/DA/YR      ^ SIGNATURE      MO/DA/YR