

Pending approval by the Risk Management Committee on March 14, 2019
RECOMMENDATION TO THE EXECUTIVE COMMITTEE

FROM:

Risk Management Committee

RECOMMENDATION:

Approval of a new form titled Notice/Disclosure.

BACKGROUND:

Throughout the various contracts published by the Arizona Association of REALTORS®, parties are instructed to deliver “Notice” in a number of different instances. For example, the Residential Resale Real Estate Purchase Contract contemplates several notices, including, but not limited to, notice of all leased items, notice of inability to obtain loan approval, and notice of changes to the loan program. Parties are also required to make disclosures at various points.

To facilitate the conveyance of this information, the Risk Management Committee created a Notice/Disclosure form, a draft of which was sent to the Loop on January 28, 2019. After the Loop comments were received and assembled, a workgroup consisting of Risk Management Committee members reviewed the Loop comments and the Notice/Disclosure form was finalized.

On March 14, 2019, the Risk Management Committee voted to approve the Notice/Disclosure form for release to all members on or about June 1, 2019.

BUDGET IMPACT:

Arizona REALTORS® will be required to pay zipForm® \$50 to format the revised Buyer Attachment page 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 JUNE 1, 2019, THE ATTACHED NOTICE/DISCLOSURE FORM.

FOR MORE INFORMATION CONTACT:

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OR Scott Drucker – (602) 248-7787 / scottdrucker@aaronline.com

NOTICE / DISCLOSURE

Document updated:
June 2019



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. This Notice/Disclosure is originated by: Seller Buyer
2. Contract Dated: _____
MO/DA/YR
3. Seller: _____
SELLER'S NAME(S)
4. Buyer: _____
BUYER'S NAME(S)
5. Premises/Property: _____
ADDRESS _____ CITY _____ STATE _____ ZIP CODE _____
6. The undersigned party hereby provides the following notice or disclosure:
7. _____
8. _____
9. _____
10. _____
11. _____
12. _____
13. _____
14. _____
15. _____
16. _____
17. A total of _____ page(s) is attached and is a part of this Notice/Disclosure.
18. _____
SIGNATURE* _____ MO/DA/YR _____ SIGNATURE* _____ MO/DA/YR
19. *This form is unilateral in nature and is to be signed only by the party originating the Notice/Disclosure.