

RECOMMENDATION TO THE EXECUTIVE COMMITTEE

FROM:

Risk Management Committee

RECOMMENDATION:

Approval of a revised Buyer Pre-Closing Walkthrough form.

BACKGROUND:

The Arizona REALTORS® Buyer Pre-Closing Walkthrough Form is designed to work in concert with the Residential Resale Real Estate Purchase Contract. The Risk Management Committee recommends that the form be made universal in nature, so that it can work with all Arizona REALTORS® Purchase Contracts, including, but not limited to, the Commercial Purchase Contract that was revised in February 2019.

BUDGET IMPACT:

Arizona REALTORS® will be required to pay zipForm \$50 to format the revised Agreement Notice 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 OCTOBER 1, 2019, THE ATTACHED REVISED BUYER PRE-CLOSING WALKTHROUGH FORM.

FOR MORE INFORMATION CONTACT:

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BUYER PRE-CLOSING WALKTHROUGH

Document Updated:
February October 2017-9



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.



Buyer: _____

Seller: _____

Premises/Property Address: _____

Upon advice of Broker, and in accordance with the provisions of the Contract relating to Walkthrough(s), Buyer or Buyer's Inspector(s) completed a pre-closing walkthrough of the Premises/Property on _____
MO/DA/YR

BUYER MUST COMPLETE ONE OF THE THREE SECTIONS BELOW

1. Buyer finds that the Premises/Property are in substantially the same condition as of the date of Contract acceptance, any corrections or repairs agreed to by Seller have been completed.

^ BUYER'S SIGNATURE _____ MO/DA/YR ^ BUYER'S SIGNATURE _____ MO/DA/YR

2. Buyer finds that the Premises/Property are in substantially the same condition as of the date of Contract acceptance, any corrections or repairs agreed to by Seller have been completed, with the following exceptions:

CURE PERIOD NOTICE: Pursuant to the Remedies Section 7a of the Contract, delivery of this form to Seller shall constitute notice of non-compliance with the Contract as specified herein. If Seller fails to cure the non-compliance within three (3) days after delivery of this notice ("Cure Period"), the failure to comply shall become a breach of Contract.

^ BUYER'S SIGNATURE _____ MO/DA/YR ^ BUYER'S SIGNATURE _____ MO/DA/YR

3. Buyer waives the right to a pre-closing walkthrough of the Premises/Property. Buyer acknowledges that Buyer has the right to, and was advised to, conduct a pre-closing walkthrough as described in the Contract, and Buyer declined. By acting against Broker's advice by not conducting a pre-closing walkthrough, Buyer accepts responsibility and hereby releases, indemnifies and holds harmless Seller and Broker(s) from liability for any defects that could have been discovered.

^ BUYER'S SIGNATURE _____ MO/DA/YR ^ BUYER'S SIGNATURE _____ MO/DA/YR