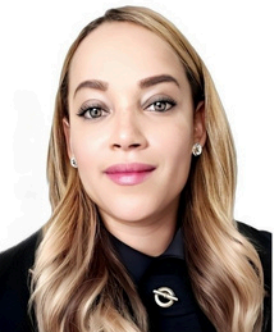




SELLING *Your* HOME

PROFESSIONAL GUIDE

YOUR **KEY** RESOURCE FOR THE SELLING PROCESS!



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TABLE OF CONTENTS

05 The Basics

06 Common Terms

SELLER ESSENTIALS

09 Advantages of Selling with a REALTOR®

10 The Home Selling Process

11 Contract Timeline

12 The Home Inspection

13 Home Showing Checklist

14 Moving Checklist

ESCROW & TITLE

16 What is Escrow?

16 What is Title Insurance?

17 Life of an Escrow

18 Avoid Wire Fraud

19 Closing Costs: Who Pays What

20 Taking Title

21 Closing 101

22 After the Closing

CONTRACTS & FORMS

24 Introduction

25 Residential Listing Contract - Exclusive Right to Sell/Rent

33 Real Estate Agency Disclosure and Election

35 HOA Condo/Planned Community Addendum

38 Residential Seller's Property Disclosure Statement (SPDS)

48 Residential Real Estate Purchase Contract

59 Counter Offer

60 Unrepresented Buyer Disclosure

61 Seller Compensation Addendum

62 Buyer's Inspection and Seller's Response (BINSR)

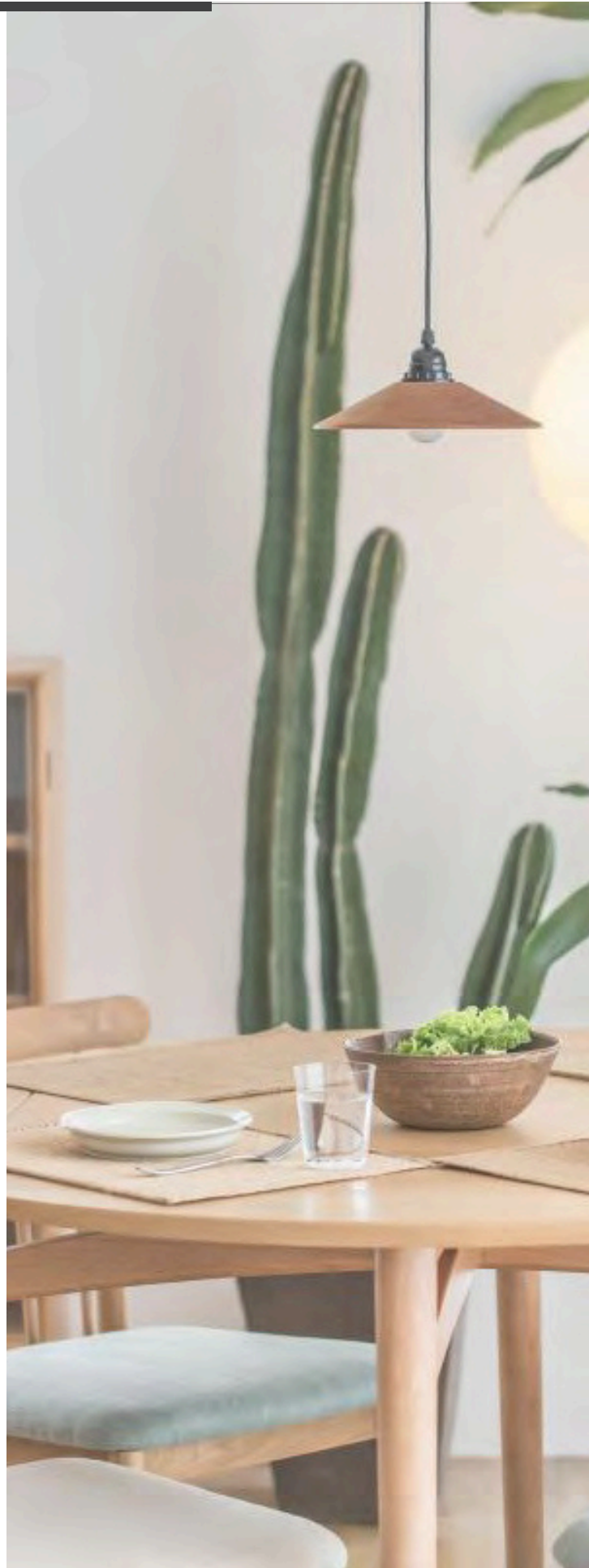
65 Listing Contract Addendum

66 Estimated Closing Cost Sheet

SELLER NOTES

MAGNUS TITLE AGENCY LOCATIONS

(Inside Back Cover)



THE BASICS

WHO AND WHAT YOU NEED TO KNOW FOR THE HOME SELLING PROCESS

REALTOR®

A Realtor® is a licensed real estate agent and a member of the National Association of Realtors®, a real estate trade association. Realtors® also belong to their state and local Association of Realtors®.

REAL ESTATE AGENT

A real estate agent is licensed by the state to represent parties in the transfer of property. Every Realtor® is a real estate agent, but not every real estate agent has the professional designation of a Realtor®.

LISTING AGENT (for SELLER)

A key role of the listing agent or broker is to form a legal relationship with the homeowner to sell the property and place the property in the Multiple Listing Service.

BUYER'S AGENT

A key role of the buyer's agent OR broker is to work with the buyer to locate a suitable property and negotiate a successful home purchase.

ESCROW OFFICER

A disinterested 3rd party that handles funds, title insurance and signing of loan documents.

MULTIPLE LISTING SERVICE (MLS)

The MLS is a database of properties listed for sale by Realtors® who are members of the local Association of Realtors®. Information on an MLS property is available to thousands of Realtors®.

LENDER

The lender works with the buyer to arrange financing for the purchase of a home.

APPRAISER

Inspects the property and determines the comparable price of the home.

HOME INSPECTOR

Inspects the property and works directly for the buyer.



COMMITMENT IS A TWO-WAY STREET

Your Realtor® will make a commitment to spend valuable hours finding the right home for you: researching listings, previewing properties, visiting homes with you, and negotiating your contract. Honor that commitment by staying with the Realtor® you've selected until you purchase your home. Be sure your Realtor® accompanies you on your first visit to all new homes and open houses, too.

COMMON TERMS

REAL ESTATE TERMINOLOGY

ADJUSTABLE RATE MORTGAGE (ARM)

The interest rate is tied to a financial index making the monthly mortgage payment go up or down over time.

ANNUAL PERCENTAGE RATE (APR)

The percent of interest that will be charged on a home loan.

APPRAISAL

A report highlighting the estimated value of the property completed by a qualified 3rd party. This is typically done for the benefit of the buyer or the buyer's lender to ensure the property is worth the purchase price.

ASSOCIATION FEE/HOA FEE

In addition to a mortgage, certain housing communities such as town homes have a monthly fee associated with maintaining the common areas and amenities.

BALLOON MORTGAGE

When the new title to the property is officially recorded by the County Recorder's Office and ownership of the property transfers to the new buyer.

CLOSING COSTS

The buyer and seller have expenses associated with the transaction other than that of the actual cost of the home. For example, the buyer has a variety of fees due for obtaining a new loan.

CLOSING DISCLOSURE

A form that provides the final details about the mortgage loan. It includes loan terms, projected monthly payments, and how much the extra fees will be.

COLLATERAL

Something of value (in this case your home) that is held to ensure repayment of a mortgage or loan.

COMMISSION

A percent of the sale price of the home that is paid to agents. Seller and Buyer agent commissions are negotiable.

COMPARABLES

Homes in the area of interest that have recently sold that have similar features.

CONTINGENCIES

Conditions which must be met in order to close. Contingencies are typically tied to a date, referred to as a deadline. If the contingency is not satisfied the contract may be canceled.

COUNTEROFFER

The response from the seller in regard to an offer.

DEBT TO INCOME RATIO

A lender will evaluate whether a borrower's income is large enough to handle their payments on existing debts plus their new mortgage payments.

DOWN PAYMENT

A percent of the cost of the property that is paid up front as a part of the mortgage.

EARNEST MONEY

The deposit made from the buyer to the seller when submitting an offer. This deposit is typically held in trust by a third party. Upon closing, the money will generally be applied to the down payment or closing costs.

ESCROW

This term has multiple meanings; earnest money is typically held by a third party until closing in "escrow." It can also be referred to as the time period from when the contract is written and accepted by the seller to when the home sale actually closes.

EQUITY

The difference in the market value of a home versus what is owed on the home.

FHA

A mortgage that is financed through a private lender and insured by the Federal Housing Administration, often requiring a lower down payment and income to qualify.

FIXED RATE

The interest rate will remain the same for the entire life of the mortgage.

HOME EQUITY LINE OF CREDIT

A loan or line of credit that your lender may offer using the equity in your home as collateral.

HOME INSPECTION

The process in which a professional inspects the seller's home for issues that may not be readily apparent, and then creates a report for the buyer to review.

HOME PROTECTION PLAN

A one-year service that covers the cost of repairs or replacements to items covered in the plan (such as stoves, dishwashers, A/C, heaters, etc.).

HYBRID

A loan that starts with a fixed rate period, then converts to an adjustable rate.

MORTGAGE INSURANCE

Insurance written in connection with a mortgage loan that protects the lender in the event the borrower cannot repay their loan. This is usually not required if the borrower has 20% or more for the down payment.

MORTGAGE NOTE

A promise to pay a sum of money at a standard interest rate during a specific term that is secured by a mortgage.

MULTIPLE LISTING SERVICE (MLS)

Homes in the area of interest that have recently sold that have similar features.

PRE-APPROVAL

The process in which a lender makes an initial evaluation of how much money a buyer might be qualified to borrow based on the preliminary financial information provided. This gives the seller more confidence in the buyer's ability to close escrow, but is not a guarantee that the loan will be approved.

PRINCIPAL

The underlying amount of the loan which is actually borrowed.

PROPERTY TAXES

These are the taxes that are enforced by the city, town, county, and state government entities. Sometimes they are included in the total monthly mortgage payment paid to the lender and sometimes they are paid directly by the home owner.

REO

Real estate owned properties or foreclosed properties currently owned by a financial institution such as the bank that made the loan to the previous owner.

REVERSE MORTGAGE

This is specifically for seniors and it allows them to convert the equity in their home to cash.

SHORT SALE

A situation when the seller's lender is willing to accept an offer and allows the sale to be completed for an amount less than the mortgage amount owed by the seller.

TITLE

A legal document proving current and proper ownership of the property. Also referred to as a Title Deed, this document highlights the history of property ownership and transfers.

UNDERWRITING

The process in which the potential home buyer is evaluated for their financial ability to obtain and repay a loan. This normally includes a credit check and an appraisal of the property.

VA LOAN

Special no down payment loans that are available to Americans who have served in the Armed Forces. These loans are issued by private lenders and are guaranteed by the Department of Veterans Affairs.





SELLER ESSENTIALS

ADVANTAGES OF SELLING WITH A REALTOR®

REALTORS® are members of the national association of REALTORS® and subscribe to its strict code of ethics. When you're selling a home, here's what a REALTOR® can do for you:



PRICING

By providing valuable information on local market conditions, your **REALTOR®** will help you price your property realistically and fairly. You will also be informed of changes in the market that may affect the sale of your property.



ADVERTISING

Exposure of your property is key to obtaining a quick sale in today's market. When you use an agent, he OR she will aggressively market your home through highly targeted advertising, aiming to reach as many potential buyers as possible.

By utilizing a variety of marketing tools, including Multiple Listing Services, advertisement in trade magazines, internet, and national referral networks, your **REALTOR®** will ensure that your home is sold expediently.



SCREENING

Finding the right buyer is the ultimate goal of selling a property. Hence, the real estate professional will only show your property to serious, qualified buyers.

A **REALTOR®** has the expertise to research and investigate all potential buyers, exclusively managing the time-consuming aspects of selling a home like fielding constant telephone inquiries, setting up appointments, and holding open houses.



NEGOTIATION

A **REALTOR®** can help you get top dollar for your home because negotiating is one of their areas of expertise.

Negotiating for the best terms & price, acting as a mediator to smooth over any potential conflicts between the buyer and the seller, and drawing up a legally binding contract is what you can expect from your trained professional.



CLOSING OR SETTLEMENT

Not only will your **REALTOR®** guide you through the complexity of paperwork that ensues during a home sale, but they will also keep you informed of everything from the escrow process to inspection procedures.

Your agent can monitor your transaction while it is in escrow and handle any problems that may arise.



PROFESSIONALISM

Think of a **REALTOR®** as a trained professional who has the ability to sell your property quickly and cost-effectively.

THE HOME SELLING PROCESS

A QUICK 12-STEP OVERVIEW OF THE ENTIRE HOME SELLING PROCESS

1

MEET WITH A REAL ESTATE PROFESSIONAL

There's no commitment required on your part for the initial meeting. It will be educational and help you identify your next steps.

2

ESTABLISH A PRICE

Your agent will provide a market analysis, which will help you set an asking price.

3

STRATEGIC PRICING

As difficult as it may be, it's important to review the market analysis and consider your home price objectively.

4

PREPARE HOME FOR SALE

View your home through the eyes of the Buyer and ask yourself what you'd expect. Your agent will offer some useful suggestions.

5

LISTING THE HOUSE

When everything is in place your agent will put your home on the open market. It's critical you make it as easy as possible for potential Buyers to view your home.

6

HOME SHOWINGS

Potential Buyers may ask to see your home on short notice. It's best to accommodate these requests, you never want to miss a potential sale.

7

OFFERS AND NEGOTIATION

If everything goes well, a Buyer and (most often the agent who represents them) will present your agent with an offer.

8

CHOOSING AN OFFER

Your agent will present the benefits and risks of each offer. You will have the opportunity to either accept OR counter any offer based on its merits.

9

UNDER CONTRACT

At this point, you and the Buyer have agreed to all of the terms of the offer and both parties have signed the agreements.

10

ESCROW OPENED

Earnest money is deposited by Buyer. Buyer will work with their mortgage provider to finalize the loan. Magnus Title Agency begins processing final purchase details.

11

HOME INSPECTION

Buyers usually perform a physical inspection and may ask you to make some repairs. Your agent will explain all of your inspection options.

12

CLOSING

This is the transfer of funds and ownership. Depending on when the Buyer moves into the home you will need to be all packed up and ready to move.

CONTRACT TIMELINE

YOUR REFERENCE FOR IMPORTANT POINTS DURING THE PURCHASING CONTRACT PROCESS

5 DAYS

10 DAYS

14 DAYS

18 DAYS

21 - 27 DAYS

28 - 30 DAYS

LENDER PROCESS

- Buyers loan application submitted to lender
- Lender orders appraisal and receives results of full-blown credit report
- Buyers to provide all requested information to Lender
- Appraisal complete
- Lender may request additional information
- Lender submits loan package to underwriting for approval
- Loan Approved
- Lender docs sent to escrow.

HOME INSPECTION

- Arrange for Home Inspection
- Home Inspection completed per Buyer request
- Start to negotiate completion of home inspection items

INSURANCE PROCESS

- Contact Insurance Agent regarding homeowner's insurance options for subject property
- Contact Insurance Agent to discuss policies
- Follow-up with Insurance Agent to ensure policy will be in effect on date of property possession

TITLE / ESCROW PROCESS

- Contract and earnest money received by Escrow
- Title Search completed by
- HOA ordered if applicable
- Magnus Title Agency may require additional information from Seller and/or Buyer to clear title requirements
- HOA documents due back from HOA company if applicable
- Escrow completes and provides title request to lender if applicable
- Escrow prepares documents for closing
- Once all requirements are met title is clear and ready to move to the closing
- Finalize Settlement Statement/ Final balancing with Lender



MOVING PROCESS

- Research and schedule moving company
- Pick up moving boxes
- Begin packing items not needed in the next 30 days
- Begin setting up telephone, cable, etc. at new property address
- Change utilities, water, etc. (after loan is approved) effective on date of possession

THE HOME INSPECTION



CONTRACTUAL RIGHTS

The AAR Residential Resale Real Estate Purchase Contract gives the Buyer the right to conduct physical, environmental, and other types of inspections, including tests, surveys, and other studies, of the premises at the Buyer's expense to determine the value and condition of the premises. The Buyer must have any inspections, test, surveys, etc., and investigate any material matters that are a concern during the inspection period. The Contract also states that the Buyer shall provide Seller, upon request and at no cost to the Seller, copies of all reports concerning the premises.

PROFESSIONAL HOME INSPECTION

In a home inspection, a qualified inspector takes an in-depth, unbiased look at the premises: (1) to evaluate the physical condition, i.e., structure, construction, and mechanical systems; (2) to identify items that need to be repaired OR replaced; and (3) to estimate the remaining useful life of the major systems, equipment, and structure. The inspection gives a detailed report on the condition of the structural components, exterior, roofing, plumbing, electrical, heating insulation and ventilation, air conditioning, and interiors.

WOOD INFESTATION REPORT (WIR)

As a protective measure, lending institutions require that homes be inspected for damage from termites OR other wood-destroying insects before closing the sale of the home. A WIR is a document prepared by a licensed pest control company that informs the Buyer and lending institution of the results of the inspection. For more information, contact the Arizona Structural Pest Control Commission (www.sb.state.az.us) at 602-255-3664.

INSPECTION NOTES

HOME SHOWING CHECKLIST

- ☐ Complete a deep clean of the home, including the floors, baseboards, windows, appliances, bathrooms, counters, and more.
- ☐ Set the temperature to a comfortable level depending on the season and weather.
- ☐ Open all curtains and blinds to let light in.
- ☐ Air out the house and ensure there are no lingering odors.
- ☐ Bake fresh bread or cookies 20 to 30 minutes before showing or Open House.
- ☐ Rearrange furniture to improve foot traffic and flow throughout the house, if necessary.
- ☐ Sweep and power wash your driveway, walkways, and steps.
- ☐ Mow the lawn, trim hedges and trees, pull weeds and rake leaves.
- ☐ Simplify decor and keep it neutral.
- ☐ De-clutter bedrooms, living room, kitchen, and bathrooms to help rooms look larger.
- ☐ Remove bulky furniture to open up the room.
- ☐ Add a few healthy potted plants throughout the house.
- ☐ Remove about half the items from closets and drawers and straighten up the remaining items to help display storage area and closet capacity.
- ☐ Remove personal items like photos, kid's drawings, notes, and mementos from around the house.
- ☐ Add colorful throws or pillows to furniture to brighten up a room.
- ☐ Lock up or entirely remove any private effects or valuables.
- ☐ Check for leaks under all sinks and repair.
- ☐ Remove personal toiletries, hang fresh towels, and close toilet lids in all bathrooms.
- ☐ Arrange for pets to be out of the house or boarded.



MOVING CHECKLIST

8 - 9 WEEKS PRIOR -

Create a realistic budget for moving expenses. If you're hiring professional movers, remember small things add up like tape boxes, transportation, storage, etc. Request time off work for moving day. Give yourself ample time to get everything moved and settled, without the stress of work responsibilities sitting in the back of your mind.

Get started on home renovations. If there is painting or major remodeling, you will want to get a head start on this sooner than later. Purge time! Go through every room of your house and begin getting rid of items you know you won't keep and identify any items that can be donated to charity.

If you have children, make sure you reach out to their new school(s) for information on registration and transfer records if necessary.

6 - 7 WEEKS PRIOR -

The worst kind of surprise is when your movers are at the door of your new home and you realize the couch just won't fit. Make sure to measure

rooms and doorways and confirm all furniture will fit correctly.

Create an excel spreadsheet of family members, friends, and colleagues who will need your new address and share it with them via email.

Contact your doctor, dentist, and veterinarian to get copies of all records and arrange to transfer files to new health care providers. You can do this online if you have access to a patient portal.

4 - 5 WEEKS PRIOR -

Pack items that you need easy access to in an "essentials" box, such as toilet paper, soap, trash bags, chargers, box cutters, tape, tools, paper plates, snacks, towels, etc.

Contact utility companies and transfer or cancel service. Make sure they're aware of your move date and arrange for service and installation as needed.

2 - 4 WEEKS PRIOR -

Change your address with important service providers, such as your bank(s), credit card companies, subscriptions, and others. Don't

forget to submit your address change to USPS.com.

Check insurance coverage in all areas. Update or transfer your homeowner, vehicle, or any other insurance you may have. Know the insurance your moving company provides will generally only cover the items they transport for you.

1 - 2 WEEKS PRIOR -

Unplug, disassemble, and clean out appliances. Ensure all essential utilities like gas, electricity, water, and internet services are ready at your new home. Empty your safe deposit box if you have one. Clean stovetop, oven and defrost freezer.

MOVING DAY -

Collect all keys, finish any touch-ups, and complete your walk-through. Do a final check of closets, cupboards, drawers, basement, and other areas where things may have been forgotten. Finalize any paperwork and ensure it's accessible. The cleaner the better. Remove all garbage and recycling.



ESCROW & TITLE

WHAT IS ESCROW?

As an escrow holder, Magnus Title Agency's duty is to act as the neutral third party. We hold all documents and all funds, pursuant to the purchase contract and escrow instructions, until all terms have been met and the property is in insurable condition. We do not work for the seller OR for the buyer; rather, we are employed by ALL parties and act only upon Mutual Written Instruction.

OPENING ESCROW

Occurs when your REALTOR® brings in a fully executed contract with your earnest money deposit. Your Escrow

Officer reviews the contract, receipts in the earnest money, orders the commitment for title insurance, and prepares the documents required to close escrow (payoffs, HOAs, etc.) All of the documents are double checked by your Escrow Officer.



WHAT IS TITLE INSURANCE?

DEFINITION

A contract where by the Insurer, for valuable consideration, agrees to indemnify the Insured for a specified amount against loss through defect of title to real estate wherein the latter has an interest either as a purchaser OR otherwise.

PURPOSE

Title insurance services are designed to afford real property owners, lenders, and others with interest in real estate, the maximum degree of protection from adverse title claims OR risks. The financial assurance offered by a title insurance policy from the title company is, of course, the primary aspect of title protection. The policy affords protection both in satisfying valid claims against the title as insured and in defraying the expenses incurred in defending such claims.

Occurs when your REALTOR® brings in a fully executed contract with your earnest money deposit.

Your Escrow Officer reviews the contract, receipts in the earnest money, orders the commitment for title insurance, and prepares the documents required to close escrow (payoffs, HOAs, etc.) All of the documents are double checked by your Escrow Officer.

LIFE OF AN ESCROW

- 1 Opening the Escrow**

ITEMS NEEDED TO OPEN ESCROW:

 - Contact info for Buyer, Seller, Agents and Title Company
 - Fully executed Purchase Contract
 - Earnest money deposit
 - Copy of listing
 - New Lender information
 - Existing loan payoff information
 - HOA Information
- 2 Processing the Escrow**
 - Escrow deposits earnest money funds
 - Escrow orders preliminary title report from title department
 - Escrow requests payoff OR assumption information, homeowner's association information, etc.
- 3 Title Examination**
 - Property and parties are researched by the Title Examiner
 - Preliminary Title Report is typed and sent to Escrow Officer, Agents, Seller, Buyer and Lender

4

ESCROW CLOSING PREPARATION

- Preliminary title report received by Escrow Officer and is reviewed for any surprises, i.e. tax liens, judgments, unknown liens of record, discrepancies in legal description, delinquent taxes, access problems, etc.
- Escrow informs Agents if additional information is needed to clear any surprises revealed by the Preliminary Title Report
- Escrow follows-up on receipt of the following if needed, per purchase contract:
 - Termite Report
 - Buyer's Hazard Insurance
 - Payoff Information
 - HOA Documents
 - Home Protection Plan (Warranties)
 - New Loan Package
 - Repair Bills
 - Septic (if Applicable)



- Loan documents are received and the Escrow Officer processes the file to reflect closing and advises Agents of funds that are needed for closing
- Closing appointment times are set for Buyer and Seller with Escrow Officer
- Inform all parties executing documents to bring a valid government issued picture I.D. (drivers license, passport, etc.)
- Inform Buyer to bring in a cashier's check OR wired funds for closing

5

Execution of Documents

- Buyer and Seller meet with Escrow Officer+ and execute all documents
 - + Optional hired professional mobile notary upon request

6

Lenders Funds

- After all parties have executed the necessary documents, Escrow returns the loan package to the new Lender for review and funding
- Lender funds the loan and Lenders' check OR wired funds are sent to Escrow for processing

7

Recordation

- After Escrow receives all funds needed and have ascertained that conditions are met, original documents are recorded
- Once documents are recorded, Escrow notifies Agents
- Agents will make arrangements for you to receive your keys

8

Disbursement of Funds

- All disbursements are made in accordance with the settlement statement

9

Policies Issued

- Purchaser receives Owner's Title Insurance Policy from **Magnus Title Agency**
- New Lender receives ALTA Loan Policy from **Magnus Title Agency**



AVOID WIRE FRAUD

Beware of Wire Fraud When Buying a Home

According to the FBI, wire fraud losses increased from **\$3.31 billion** in 2022 to **\$4.57 billion** in 2023, a **38%** increase.

It is estimated there are **4,000 HACK ATTEMPTS** per day nationwide. - FBI

IF YOU THINK YOU MIGHT BE A VICTIM:

1. Using a previously known phone number, call the supposed sender of the email to authenticate the change request - don't call the number on the email.
2. If you suspect fraud, immediately notify the financial institutions and escrow agent involved in the transaction.

3. Contact your local law enforcement authorities and file a complaint with the

FBI's Internet Crime Complain Center at [bec.ic3.gov](https://www.fbi.gov/interic).

Every day, hackers try to steal your money by emailing fake wire instructions. Criminals will use similar email address and steal a logo and other info to make it look like the email came from your real estate agent or title company. You can protect yourself and your money by following these steps:

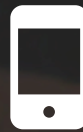
Be Vigilant

- **Call, don't email:** Confirm your wiring instructions by phone using a known number before transferring funds. Don't use phone numbers or links from an email.
- **Be suspicious:** It's uncommon for the title companies to change wiring instructions and payment info by email.



What to do if you've been targeted

- **Immediately** call your bank and ask them to issue a recall notice for your wire
- **Report** the crime to www.IC3.gov
- **Call** your regional FBI office and police
- **Detecting** that you sent money to the wrong account within 24 hours is the best chance of recovering your money.



Protect Your Money

- **Confirm everything:** Ask your bank to confirm the name on the account before sending a wire.
- **Verify immediately:** Within four to eight hours, call the title company or real estate agent to confirm they received your money



For more information about the home closing process please visit:

HEMOCLOSING101.ORG

This is for informational purposes only and should be considered legal advice.

CLOSING COSTS

A CHART INDICATING WHO CUSTOMARILY PAYS WHAT COSTS

LOAN TYPE >	CASH	FHA	VA	CONV
1. Down Payment	BUYER	BUYER	BUYER	BUYER
2. REALTORS® Commissions	NEGOTIABLE			
3. Existing Loan Payoff	SELLER	SELLER	SELLER	SELLER
4. Loan Pre-Payment Penalty <i>(If Any)</i>	SELLER	SELLER	SELLER	SELLER
5. Taxes	PRORATE	PRORATE	PRORATE	PRORATE
6. Termite/Wood Infestation Inspection	BUYER	BUYER	SELLER	BUYER
7. Property Inspection <i>(If Requested by Buyer)</i>	BUYER	BUYER	BUYER	BUYER
8. Property Repairs <i>(If Any)</i> <input type="checkbox"/> <i>Negotiable</i>	SELLER	SELLER	SELLER	SELLER
9. Homeowner Assoc. (HOA) Transfer Fee <input checked="" type="checkbox"/> <i>Negotiable</i>	NEGOTIABLE			
10. HOA Capital Improvement <input type="checkbox"/> <i>Negotiable</i>	NEGOTIABLE			
11. HOA Disclosure Fee	SELLER	SELLER	SELLER	SELLER
12. Home Warranty Premium <input type="checkbox"/> <i>Negotiable</i>	NEGOTIABLE			
13. New Loan Origination Fee		BUYER	BUYER	BUYER
14. Discount Points		BUYER	BUYER	BUYER
15. Documents Preparation / Lending Fee		BUYER	BUYER	BUYER
16. Credit Report		BUYER	BUYER	BUYER
17. Appraisal <input type="checkbox"/> <i>Negotiable</i>		BUYER	BUYER	BUYER
18. Tax Transcripts		BUYER	BUYER	BUYER
19. Pre-Paid Interest <i>(Approx. 30 Days)</i>		BUYER	BUYER	BUYER
20. Impound Account		BUYER	BUYER	BUYER
21. FHA/MIP/VA, Funding Fee, PMG Premium		BUYER	BUYER	BUYER
22. Fire/Hazard Insurance <i>(If Any)</i>	BUYER	BUYER	BUYER	BUYER
23. Flood Insurance <i>(If Any)</i>		BUYER	BUYER	BUYER
24. Escrow Fee	SPLIT	SPLIT	SPLIT	SPLIT
25. Homeowners Title Policy	SELLER	SELLER	SELLER	SELLER
26. Lenders Title Policy and Endorsements		BUYER	BUYER	BUYER
27. Processing Fee	SPLIT	SPLIT	SPLIT	SPLIT

LOAN TERMS > FHA - Federal Housing Administration
VA - U.S. Department of Veterans Affairs
CONV - Conventional

TAKING TITLE

COMMON WAYS OF HOLDING TITLE TO REAL PROPERTY IN ARIZONA

COMMUNITY PROPERTY

Arizona is a community property state. This is a statutory presumption that all property acquired by a married couple is community property. Community property is a method of co-ownership for married persons only. Upon death of one of the spouses, the deceased spouse's interest will pass by either a will OR intestate succession.

COMMUNITY PROPERTY WITH RIGHT OF SURVIVORSHIP

A version of holding title between married persons that vests the title to real property in the surviving spouse when it is expressly declared in the Deed. This vesting has the tax benefits of holding title as "community property" and the probate avoidance features of "survivorship rights".

JOINT TENANTS WITH RIGHT OF SURVIVORSHIP

Joint tenancy with right of survivorship is a method of co-ownership that gives title to the real property to the last survivor. Title to real property can be acquired by two OR more individuals either married OR unmarried. If a married couple acquires title as joint tenants with right of survivorship, they must specifically accept the joint tenancy to avoid the presumption of community property.

TENANTS IN COMMON

A method of co-ownership where parties do not have survivorship rights and each owns a specific undivided interest in the entire title.

SOLE AND SEPARATE

Real property owned by a spouse before marriage OR any acquired after marriage by gift, descent OR specific intent. If a married person acquires title as sole and separate property, his/her spouse must execute a Disclaimer Deed.

CORPORATION

Title may be taken in the name of a corporation provided that the corporation is duly formed and in good standing in the state of its incorporation.

GENERAL PARTNERSHIP

Title may be taken in the name of a general partnership duly formed under the laws of the state of the formation of the partnership. A partnership is defined as a voluntary association of two OR more persons as co-owners in a business for profit.

LIMITED PARTNERSHIP

A partnership formed by two OR more persons under the laws of Arizona OR another state and having one OR more general partners and one OR more limited partners. A certificate of limited partnership must be filed in the Office of the Secretary of State, a certified copy of which must be recorded.

TRUST

A trust is a fiduciary arrangement that allows a third party, or trustee, to hold assets on behalf of a beneficiary or beneficiaries. You must provide us with the name of the trust, date of the trust, and Trustee names as referenced in your Trust Agreement.

CLOSING 101

TIPS FOR A STRESS-FREE SIGNING

Whether you are purchasing a home OR selling a house, knowing what to expect and being prepared at the closing can help eliminate stress and results in a pleasant experience. We understand how important this transaction is to you, and we are committed to consistently providing a level of service that prepares you for this final step in your real estate transaction.

Although the settlement process can vary from state to state, here are some common items that may be required at closing to help the process go as smoothly and quickly as possible.



VALID PHOTO IDENTIFICATION

- ☐☐ Valid driver's license OR non-driver I.D. issued by any state
Current United States OR Foreign Passport (with accompanying visa and/or other valid documentation)
- ☐ Valid United States Military I.D.



CASHIER'S CHECK OR WIRE TRANSFER

Payable To: MAGNUS TITLE AGENCY

In the event you are required to bring funds to close escrow, we cannot accept personal checks OR cash. If you prefer to wire your funds, please contact us for bank routing instructions. If you will be bringing a proceeds check from another settlement, please contact us to verify acceptance of those funds -- we do not automatically accept checks from all title companies and attorneys.



ALL PERSONS MUST ATTEND CLOSING

All persons who hold title to the property or who will be purchasing the property must attend closing to sign documents. State-specific laws may require the spouse of the parties in title, even though their name does not appear on the deed, to sign certain documents when obtaining a mortgage. If anyone is unable to attend signing, please contact your local MAGNUS TITLE AGENCY office to arrange a Power of Attorney OR signing by mail. We also offer mobile notary and Remote Online Notary (RON) options.



AFTER THE CLOSING

IMPORTANT RECORD KEEPING

We recommend you keep all records pertaining to your home together in a safe place, including all purchase documents, insurance, maintenance and improvements.

LOAN PAYMENTS AND IMPOUNDS

You should receive your loan coupon book before your first payment is due. If you don't receive your book, OR if you have questions about your tax and insurance impounds, contact your mortgage company.

HOME WARRANTY REPAIRS

If you have a home warranty policy, call your home warranty company directly for repairs. Have your policy number available when you call.

RECORDED DEED

MAGNUS TITLE AGENCY will mail the original deed to you after closing.

TITLE INSURANCE POLICY

MAGNUS TITLE AGENCY will mail your policy to you after closing.

PROPERTY TAXES

You may not receive a tax statement for the current year on the home you buy. However, it is your obligation to make sure the taxes are paid when due. Check with your mortgage company to find out if taxes are included with your payment. For more information on your Maricopa County property taxes, contact:

☐ Maricopa County Tax Assessor
602-506-3406
☐ Maricopa County Treasurer
602-506-8511

☐ Pinal County Tax Assessor
520-509-3555
☐ Pinal County Treasurer
888-431-1311



CONTRACTS AND FORMS

SIGNATURE

[Handwritten signature]

CONTRACTS AND FORMS

THIS SECTION PROVIDES CURRENT SAMPLES OF THE DOCUMENTS YOU WILL ENCOUNTER DURING THE HOME SELLING PROCESS.

RESIDENTIAL LISTING CONTRACT - EXCLUSIVE RIGHT TO SELL/RENT	25
REAL ESTATE AGENCY DISCLOSURE AND ELECTION	33
HOA CONDO/PLANNED COMMUNITY ADDENDUM	35
RESIDENTIAL SELLER'S PROPERTY DISCLOSURE STATEMENT (SPDS)	38
RESIDENTIAL REAL ESTATE PURCHASE CONTRACT	48
COUNTER OFFER	59
UNREPRESENTED BUYER DISCLOSURE	60
SELLER COMPENSATION ADDENDUM	61
BUYER'S INSPECTION AND SELLER'S RESPONSE (BINSR)	62
LISTING CONTRACT ADDENDUM	65
ESTIMATED CLOSING COST SHEET	65

Sample forms are provided by Magnus Title Agency as a complimentary resource for real estate consumers. These samples are not intended for legal use and are not substitutes for legally enforceable contracts.

RESIDENTIAL LISTING CONTRACT EXCLUSIVE RIGHT TO SELL/RENT

Document updated:
August 2024

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. PARTIES

1. OWNER/SELLER: _____
2. _____ ("Owner")
3. BROKER: _____ acting through
FIRM NAME
4. _____ ("Listing Broker")
AGENT'S NAME AGENT'S NAME

2. PROPERTY

5. **Premises:** Owner agrees to sell or rent the real property with all improvements, fixtures, and appurtenances thereon or incidental thereto, plus the personal property described herein (collectively the "Premises").
7. Premises Address: _____ Assessor's #: _____
8. City: _____ County: _____ AZ, Zip Code: _____
9. Legal Description: _____
10. _____
11. _____
12. _____
13. _____

3. LISTING PRICE AND TERMS

14. **Agreement:** This Residential Listing Contract - Exclusive Right to Sell/Rent ("Agreement") is between Owner and Listing Broker. In consideration of Listing Broker's agreement to find a ready, willing, and able buyer or tenant, Owner gives Listing Broker the exclusive and irrevocable right to: ☐ Sell ☐ Rent ☐ Sell and Rent the Premises described above.
17. Owner acknowledges that signing more than one Exclusive Agency or other form of listing contract for the same Term could expose the Owner to liability for additional compensation.
19. **Price:** The listing price shall be: **Sale** \$ _____ and **Rent** \$ _____ per month, plus (in the case of a rental) all applicable lease or rental (transaction privilege) taxes or such other price and terms as are accepted by Owner.
21. **Term:** This Agreement shall commence on _____ and shall expire at 11:59 p.m. Mountain Standard Time on _____ ("Expiration Date"). Upon full execution of a contract for sale or lease of the Premises, all rights and obligations of this Agreement will automatically extend through the date of the actual closing of the sale or lease agreement.
24. **Capacity:** Owner or any party that Owner designates to act on their behalf warrants that they have the legal capacity, full power and authority to enter into this Agreement, deliver marketable title to the Premises, and consummate the transaction contemplated hereby.
27. **Modification:** This Agreement may be modified only in writing signed by Owner and Listing Broker.
28. **Equal Housing Opportunity:** Listing Broker and Owner shall comply with all federal, state and local fair housing laws and regulations, including, but not limited to, non-discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, or gender identity.

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4. COMPENSATION

31. LISTING BROKER COMPENSATION IS NOT SET BY LAW, NOR BY ANY BOARD, ASSOCIATION OF REALTORS®,
 32. MULTIPLE LISTING SERVICE OR IN ANY MANNER OTHER THAN AS FULLY NEGOTIATED BETWEEN LISTING
 33. BROKER AND OWNER IN THIS AGREEMENT. SHOULD THE OWNER CHOOSE TO OFFER COMPENSATION TO A
 34. BUYER BROKER OR TENANT BROKER, THE OFFERED AMOUNT IS ALSO FULLY NEGOTIABLE AND AGREED
 35. UPON AFTER DISCUSSION WITH THE LISTING BROKER.

36. (OWNER'S INITIALS REQUIRED) _____

37. All funds are to be in U.S. currency.

38. Owner agrees to compensate Listing Broker and other broker, if any, as follows:

39. (Check if applicable) ☐ **Retainer:** Owner agrees to pay Listing Broker a non-refundable retainer fee in the amount of
 40. \$_____, within five (5) days or _____ days of execution of this Agreement, which is earned when paid, for
 41. initial consultation, research and other services. This fee ☐ shall ☐ shall not be credited against the Listing Broker
 42. compensation.

43. **Listing Broker Compensation:** If Listing Broker produces a ready, willing and able buyer or tenant in accordance
 44. with this Agreement, or if a sale or rental of the Premises is made by Owner or through any other broker, or otherwise,
 45. during the Term of this Agreement, Owner agrees to pay Listing Broker compensation of:

46. ☐ **Sale:** _____ % of the full purchase price OR \$_____.

47. **Additional Listing Broker Compensation:**

48. **Unrepresented Buyer:** ☐ Owner agrees to pay Listing Broker additional compensation of _____ % of the full
 49. purchase price OR \$_____ if the buyer of the Premises is not represented by a buyer broker.

50. **Buyer Broker:** ☐ Owner authorizes Listing Broker to communicate an offer of compensation to a prospective buyer
 51. broker in the amount of _____ % of the full purchase price OR \$_____ ("Offer Amount").

52. Owner's authorization includes consent for the Listing Broker to enter into an agreement with a prospective buyer
 53. broker to compensate the broker if they represent the buyer of the Premises. In such circumstances, Owner shall
 54. provide Listing Broker the funds necessary to pay the agreed upon buyer broker compensation, not to exceed the
 55. Offer Amount. Owner shall also pay Listing Broker the Offer Amount as additional compensation if any agent of Listing
 56. Broker represents the buyer of the Premises.

57. Owner acknowledges that buyer broker represents the interest of the buyer(s), and not the interest of Owner, in a
 58. transaction unless the agent(s) of Listing Broker represent both Owner and buyer under Limited Representation as
 59. described in Section 6. Owner also acknowledges that the buyer broker may credit part, or all, of their compensation
 60. to the buyer.

61. ☐ **Rental:** _____ % of the gross rental amount as calculated for the entire term of the initial lease, OR \$_____,
 62. upon execution of lease agreement.

63. **Additional Listing Broker Compensation:**

64. **Unrepresented Tenant:** ☐ Owner agrees to pay Listing Broker additional compensation of _____ % of the
 65. gross rental amount as calculated for the entire term of the initial lease OR \$_____ if the tenant of the Premises
 66. is not represented by a tenant broker.

67. **Tenant Broker:** ☐ Owner authorizes Listing Broker to communicate an offer of compensation to a prospective tenant
 68. broker in the amount of _____ % of the gross rental amount as calculated for the entire term of the initial lease
 69. OR \$_____ ("Offer Amount").

70. Owner's authorization includes consent for the Listing Broker to enter into an agreement with a prospective tenant broker
 71. to compensate the broker if they represent a tenant who leases the Premises. In such circumstances, Owner shall provide
 72. Listing Broker the funds necessary to pay the agreed upon tenant broker compensation, not to exceed the Offer Amount.
 73. Owner shall also pay Listing Broker the Offer Amount as additional compensation if any agent of Listing Broker represents
 74. the tenant who leases the Premises.

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Residential Listing Contract - Exclusive Right to Sell/Rent >>

75. Owner acknowledges that tenant broker represents the interest of the tenant(s), and not the interest of Owner, in a transaction
 76. unless the agent(s) of Listing Broker represent both Owner and tenant under Limited Representation as described in Section
 77. 6. Owner also acknowledges that tenant broker may credit part, or all, of their compensation to the tenant.

78. **Rental Renewal or Extension:** Regardless of whether this Agreement has expired, Owner agrees to pay Listing Broker
 79. compensation of _____ % of the gross rental amount OR \$ _____ within (five) 5-days of rental renewal or
 80. extension.

81. **Purchase by Tenant:** If during the terms of any rental of the Premises, including any renewals or holdovers, or within
 82. days after the rental's termination, any tenant, or his heirs, executors, or assigns shall buy the Premises from Owner, the
 83. sale compensation described in Section 4 shall be deemed earned by and payable to Listing Broker.

84. **Broker (dispute):** In the event a dispute arises between Listing Broker and any other broker(s) regarding payment of
 85. compensation, Owner shall not revoke or seek to amend compensation previously offered. Any compensation dispute
 86. between Brokers shall be resolved after the close of escrow in accordance with the REALTORS® Dispute Resolution
 87. System, or as otherwise agreed.

88. **Withdrawn/Cancelled Listings:** The same amount of sale or rental compensation shall be due and payable to Listing
 89. Broker if, without the consent of Listing Broker, the Premises is withdrawn from this Agreement, otherwise withdrawn
 90. from sale or rental, or is rented, transferred, or conveyed by Owner through any other broker or otherwise.

91. **Payment from Escrow or Rent:** Owner instructs the escrow company, if any, to pay all such compensation to Listing
 92. Broker by check, wire transfer, or certified funds as a condition to closing or upon cancellation of the escrow, and
 93. irrevocably assigns to Listing Broker, to the extent necessary, money payable to Owner at the closing or cancellation
 94. of escrow. Listing Broker is authorized to deduct compensation owed to Listing Broker from any rent or other monies
 95. received by Listing Broker on Owner's behalf.

96. **After Expiration:** After the expiration of this Agreement, the same compensation, as appropriate, shall be payable
 97. if a sale or rental is made by Owner to any person to whom the Premises has been shown or with whom Owner or
 98. any broker has negotiated concerning the Premises during the term of this Agreement: (i) within _____ days after the
 99. expiration of this Agreement, unless the Premises has been listed on an exclusive basis with another broker; (ii) during
 100. the pendency, including the closing, of any purchase contract or escrow relating to the Premises that was executed or
 101. opened during the term of this Agreement; or (iii) as contemplated by Section 4.

102. **Failure to Complete:** If completion of a sale or rental is prevented by default of Owner, or with the consent of Owner,
 103. the entire sale or rental compensation, as appropriate, shall be paid to Listing Broker by Owner. If any earnest deposit is
 104. forfeited for any other reason, Owner shall pay a brokerage fee equal to the lesser of one-half of the earnest deposit or
 105. the full amount of the compensation.

106. **Construction:** To the maximum extent permitted by applicable law, this Agreement shall be construed as limiting
 107. applicable provisions of law relating to when compensation is earned or payable. In the event of any express
 108. disagreement between any provision of this Agreement and the requirements of applicable law, the applicable provision of
 109. this Agreement shall be deemed as modified to the minimum extent necessary to ensure compliance with applicable law.

5. FIXTURES & PERSONAL PROPERTY

110. **Fixtures and Personal Property:** For purposes of this Agreement, fixtures shall mean property attached/affixed to the
 111. Premises. Owner agrees that all existing: fixtures on the Premises, personal property specified herein, and means to
 112. operate fixtures and property (i.e., remote controls) shall convey in this sale or rental. Including the following:

- | | | |
|--|---|---|
| 113. • built-in appliances, ceiling fans and | • media antennas/satellite dishes (affixed) | • storm windows and doors |
| 114. remotes | • outdoor fountains and lighting | • stoves: gas-log, pellet, wood-burning |
| 115. • central vacuum, hose, and attachments | • outdoor landscaping (i.e., shrubbery, trees | • timers (affixed) |
| 116. • draperies and other window coverings | and unpotted plants) | • towel, curtain and drapery rods |
| 117. • fireplace equipment (affixed) | • shutters and awnings | • wall mounted TV brackets and hardware |
| 118. • floor coverings (affixed) | • smart home devices, access to which | (excluding TVs) |
| 119. • free-standing range/oven | shall be transferred (i.e., video doorbell, | • water-misting systems |
| 120. • garage door openers and remotes | automated thermostat) | • window and door screens, sun shades |
| 121. • light fixtures | • speakers (flush-mounted) | |
| 122. • mailbox | • storage sheds | |

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Residential Listing Contract - Exclusive Right to Sell/Rent >>

123. If owned by Owner, the following items also are included in this sale or rental:

- | | |
|---|--|
| 124. • affixed alternate power systems serving the Premises | • security and/or fire systems and/or alarms |
| 125. (i.e., solar) | • water purification systems |
| 126. • in-ground pool and spa/hot tub equipment and covers | • water softeners |
| 127. (including any mechanical or other cleaning systems) | |

128. **Additional Existing Personal Property Which may be Included in this Sale (if checked):**

129. ☐ refrigerator(s) (description): _____

130. ☐ washer(s) (description): _____

131. ☐ dryer(s) (description): _____

132. ☐ above-ground spa/hot tub including equipment, covers, and any mechanical or other cleaning systems (description): _____

133. _____

134. ☐ other: _____

135. Additional items of personal property which may be included in the sale or rental: _____

136. _____

137. **Leased or Not Owned Items:** The following items are leased or not owned by Owner (if checked):

138. ☐ solar system ☐ alarm system ☐ propane tank ☐ water softener

139. Other leased or lien items not included in the sale or rental: _____

140. _____

141. _____

142. Fixtures not included in the sale or rental: _____

143. _____

6. AGENCY

144. **Owner Representation:** Listing Broker shall represent Owner in any resulting transaction during the term of this Agreement, except as specified in Section 4. Unless otherwise agreed, Listing Broker acts as Owner's agent only and has the duties of loyalty, obedience, disclosure, confidentiality, and accounting (Fiduciary Duties) as well as other duties imposed by the Arizona Department of Real Estate. Owner acknowledges that Listing Broker may show prospective buyers the Premises and this shall not constitute a conflict of interest.

149. **Conduct of Brokers:** Regardless of whom they represent, all brokers have the obligation to: (i) treat all parties to a transaction fairly; (ii) disclose, in writing, all facts known to the licensee that may materially and adversely affect the consideration to be paid for the Premises; and (iii) disclose that Owner or buyer(s) may be unable to perform. REALTORS® are further obligated by the National Association of REALTORS® Code of Ethics to treat all parties honestly.

154. **Limited Representation:** A limited agency may occur when Listing Broker procures a buyer(s) for the Premises. In this situation, the same real estate company may represent the Owner's interest and the buyer's interest but not to the detriment of the other party. Listing Broker can legally represent both parties with the knowledge and prior written consent of both parties.

158. **What Listing Broker Cannot Disclose to Clients Under Limited Representation:** (i) confidential information the Listing Broker may know about a client, without the client's express consent; (ii) the price or terms the Owner will take other than the Price without permission of the Owner; (iii) the price or terms the buyer(s) is willing to pay without permission of the buyer(s); (iv) a recommended or suggested price or terms the buyer(s) should offer; and (v) a recommended or suggested price or terms the Owner should counter with or accept.

163. **Competing Owners:** Owner understands that Listing Broker may have or obtain listings on other properties, and that potential buyer(s) may consider, make offers on, or purchase through Listing Broker, property the same as or similar to Owner's Premises. Owner consents to Listing Broker's representation of Owners and buyer(s) of other properties before, during, and upon expiration of this Agreement.

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Residential Listing Contract - Exclusive Right to Sell/Rent >>**7. BROKER AUTHORITY**

167. **Listing Broker's Role:** Listing Broker is not responsible for the custody or condition of the Premises or its
 168. management (except under separate contract), upkeep, or repair.
169. **Advertising:** Owner agrees not to advertise or market the Premises in any manner without the prior written permission of Broker.
170. **Multiple Listing Service (MLS):** Listing Broker is authorized to provide any and all information regarding the Premises to
 171. any MLS of which Listing Broker is a participant and to publish and disseminate such information in print or electronic form
 172. to MLS participants and the general public, including dissemination of the information through Internet Data Exchanges
 173. (IDX) and Virtual Office Websites (VOWs). Listing Broker is authorized to report the sale or rental of the Premises and its
 174. price, terms and financing for dissemination through the MLS to MLS participants and the general public.
175. All terms of the transaction, including sale price and financing, if applicable, (i) will be provided to the MLS(s); and
 176. (ii) may be provided to the MLS even if the Premises is not listed with the MLS(s).
177. **Signs:** Listing Broker ☐ **IS** ☐ **IS NOT** allowed to place Listing Broker's "For Sale" sign or "For Rent" sign in
 178. conjunction with any customary sign rider on the Premises, and in the event of a sale, a "Sold" or "Pending" sign, or
 179. lease, a "Rented" sign (at Listing Broker's discretion) on the Premises. Seller acknowledges that any public marketing
 180. of the Premises will require submission to the MLS within one business day.
181. **Photos/Video:** Owner ☐ **DOES** ☐ **DOES NOT** authorize Listing Broker to place photos, video images/virtual tours of
 182. the Premises on the internet and other media, electronic and on-line media platforms. If authorized by Owner to do so,
 183. such marketing will be performed at the sole discretion of Listing Broker. Owner is cautioned to protect items in view.
184. Owner acknowledges that once images are placed on the internet, neither Listing Broker nor Owner has control
 185. over who can view such images and what use viewers may make of the images, or how long such images may
 186. remain available on the internet. Owner further assigns any rights, if owned, in all images to the Listing Broker
 187. and agrees that such images are the property of Listing Broker and that Listing Broker may use such images for
 188. advertising, including post sale and for Listing Broker's business in the future.
189. **Lockbox/Keysafe:** Listing Broker ☐ **IS** ☐ **IS NOT** authorized to install a lockbox/keysafe. A lockbox/keysafe is
 190. designed to hold a key to the Premises to permit access to the Premises by Listing Broker, cooperating brokers, MLS
 191. participants, their authorized licensees and representatives, authorized inspectors, and prospective buyers. Listing
 192. Broker, cooperating brokers, MLS and Associations/Boards of REALTORS® are not insurers against injury, theft,
 193. loss, vandalism or damage attributed to the use of a lockbox/keysafe. If Premises is rented, Owner must comply with
 194. providing proper notice to tenant(s) pursuant to Arizona law.
195. **Offers:** Listing Broker ☐ **IS** ☐ **IS NOT** authorized to disclose the existence of offers, which includes the sales price
 196. and terms of sale or rent price and terms of lease, on the Premises.
197. **Subsequent Purchase or Lease Offers:** Listing Broker acknowledges that Owner has the right to accept subsequent
 198. offers until the close of escrow in the case of a sale or until occupancy by a tenant in the case of a rental. Owner
 199. understands that any subsequent offers accepted by Owner must be backup offers, namely, contingent on the
 200. cancellation or other nullification of any contracts arising from the acceptance of earlier offers.
201. (Check if applicable) ☐ **Accept backup offers** ☐ **Withhold verbal offers** ☐ **Withhold all offers** once Owner
 202. accepts a purchase contract or lease agreement for the Premises.
203. Listing Broker will change or maintain the correct MLS Listing status in accordance with the MLS Rules and
 204. Regulations and any associated policies.
205. **Cancellation:** Listing Broker reserves the right to cancel this Agreement unilaterally for cause, which shall include,
 206. but is not limited to, Listing Broker's good faith belief that any service requested of Listing Broker or any action
 207. undertaken by anyone other than Listing Broker is (or could be determined to be) in violation of any applicable law.

8. OWNER OBLIGATION

208. **Premises Access:** Owner shall provide access to the Premises at reasonable times and upon reasonable notice to
 209. allow for showing the Premises to prospective buyers and cooperating brokers.

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Residential Listing Contract - Exclusive Right to Sell/Rent >>

210. **Security, Insurance, Showings, Audio and Video:** Broker(s) is not responsible for loss of or damage to personal
 211. or real property or person, whether attributable to use of a keysafe/lockbox, a showing of the Premises, or otherwise.
 212. Third parties, including, but not limited to, appraisers, inspectors, brokers and prospective buyers, may have access to,
 213. and take videos and photographs of the interior of the Premises. Owner agrees to: (i) take reasonable precautions to
 214. safeguard and protect valuables that might be accessible during showings of the Premises; and (ii) obtain insurance to
 215. protect against these risks. Broker does not maintain insurance for the Owner's benefit. Persons visiting the Premises
 216. may not be aware that they could be recorded by audio or visual devices installed by Owner (such as "nanny cams"
 217. and hidden security cameras).
218. Owner is advised to post notice disclosing the existence of security devices on the Premises, if any.
219. **Adverse Information:** Owner has disclosed to Listing Broker all material latent defects and information concerning
 220. the Premises known to Owner, including all material information relating to: (i) connection to a public sewer system,
 221. septic tank or other sanitation system; (ii) the existence of any tax, judgment or other type of lien; (iii) past or present
 222. infestation by or treatment for wood-destroying pests or organisms; and (iv) past or present repair of the Premises
 223. for damage resulting from wood destroying pests or organisms. During the term of this Agreement, Owner agrees
 224. to continue disclosing to Listing Broker all additional information of the type required by the preceding sentence
 225. promptly after Owner becomes aware of any such information by updating the Seller's Property Disclosure Statement,
 226. Residential Lease Owner's Property Disclosure Statement or other written notice.
227. **Disclosures:** Owner shall provide Listing Broker with accurate information about the Premises. Owner acknowledges
 228. that Arizona law requires Owner to disclose material (important) facts about the Premises, even if Owner is not asked
 229. by the buyer(s) or a real estate agent. Owner agrees to provide the following disclosures, if applicable:
230. 1. **Affidavit of Disclosure:** If the Premises is located in an unincorporated area of the county, and five (5) or fewer
 231. parcels of property other than subdivided property are being transferred, Owner shall deliver a completed Affidavit of
 232. Disclosure in the form required by law to buyer within five (5) days after purchase contract acceptance.
233. 2. **Disclosure of Lead-Based Paint and Lead-Based Paint Hazards (Sale or Rental):** If the Premises structure was
 234. built before 1978, federal law requires that Owner provide the buyer or tenant with a lead-based paint disclosure form.
235. 3. **Domestic Water Well Addendum Seller's Property Disclosure Statement:** If the Premises is served by a
 236. domestic water well, Owner shall deliver a completed Domestic Water Well Addendum to buyer within three (3) days
 237. of contract acceptance.
238. 4. **Foreign Investment in Real Property Tax Act certificate:** The Foreign Investment in Real Property Tax Act ("FIRPTA")
 239. is applicable if Owner is a non-resident alien individual, foreign corporation, foreign partnership, foreign trust, or foreign
 240. estate ("Foreign Person"). Owner agrees to complete, sign, and deliver to Escrow Company a certificate indicating
 241. whether Owner is a Foreign Person. FIRPTA requires that a foreign seller may have federal income taxes up to 15% of
 242. the purchase price withheld, unless an exception applies. Owner is responsible for obtaining independent legal and tax
 243. advice.
244. 5. **H.O.A. Condominium / Planned Community Addendum:** If the Premises is in a residential HOA/Condominium or
 245. Planned Unit Development, Owner shall complete and return to Listing Broker page 1 of the HOA Addendum.
246. 6. **Insurance Claims History:** Owner shall deliver to buyer a written five (5) year insurance claims history regarding
 247. the Premises (or a claims history for the length of time Owner has owned the Premises if less than five (5) years) from
 248. Owner's insurance company or an insurance support organization or consumer reporting agency, or if unavailable
 249. from these sources, from Owner, within five (5) days after purchase contract acceptance.
250. 7. **Residential Lease Agreement (Lease):** If the Premises is to be sold while subject to a Lease, Owner shall provide a
 251. copy of the Lease to the Listing Broker.
252. 8. **Residential Lease Owner's Property Disclosure Statement (RLOPDS):** The RLOPDS is designed to protect the
 253. Owner by disclosing pertinent information regarding the Premises.
254. 9. **Seller's Property Disclosure Statement (SPDS):** The SPDS is designed to protect the Owner by disclosing
 255. pertinent information regarding the Premises. Owner shall complete and return the SPDS to Listing Broker.
256. 10. **Solar Addendum:** If a solar photovoltaic panel system ("Solar System") has been installed on the Premises that is
 257. subject to a lease or unpaid loan, Owner shall complete and return the Solar Addendum to Listing Broker.
258. **Recommendations:** If Listing Broker recommends a builder, contractor, escrow company, title company, pest control
 259. service, appraiser, lender, home inspection company or home warranty company or any other person or entity to

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Residential Listing Contract - Exclusive Right to Sell/Rent >>

260. Owner for any purpose, such recommendations shall be independently investigated and evaluated by Owner, who
 261. hereby acknowledges that any decision to enter into any contractual arrangement with any such person or entity
 262. recommended by Listing Broker will be based solely upon such independent investigation and evaluation. Owner
 263. understands that said contractual arrangement may result in Compensation or fee to Listing Broker. Owner agrees it
 264. will not allow mechanic's liens to be recorded against the Premises during the term of this Agreement or at any time
 266. prior to close of escrow.

267. **Indemnification:** Owner hereby expressly releases, holds harmless and indemnifies Listing Broker, all Boards
 268. or Associations of REALTORS®, MLS, and all other brokers from any and all liability and responsibility regarding
 269. damage or loss arising from any misrepresentation or breach of warranty by Owner in this Agreement, any incorrect
 270. information supplied by Owner and any facts concerning the Premises not disclosed or withheld by Owner, including
 271. without limitation, any facts known to Owner relating to Adverse Information or latent defects.

272.

(OWNER'S INITIALS REQUIRED) _____

9. REMEDIES

273. **Alternative Dispute Resolution:** Owner and Listing Broker ("Parties") agree to mediate any dispute or claim
 274. arising out of or relating to this Agreement. All mediation costs shall be paid equally by the Parties. In the event that
 275. mediation does not resolve all disputes or claims, the unresolved disputes or claims shall be submitted for binding
 276. arbitration. In such event, the Parties shall agree upon an arbitrator and cooperate in the scheduling of an arbitration
 277. hearing. If the Parties are unable to agree on an arbitrator, the dispute shall be submitted to the American Arbitration
 278. Association ("AAA") in accordance with the AAA Arbitration Rules for the Real Estate Industry. The decision of the
 279. arbitrator shall be final and nonappealable. Judgment on the award rendered by the arbitrator may be entered in any
 280. court of competent jurisdiction. Notwithstanding the foregoing, either Party may opt out of binding arbitration within
 281. thirty (30) days after the conclusion of the mediation conference by notice to the other and in such event either Party
 282. shall have the right to resort to court action.

283. The Parties agree that any and all disputes or claims will be brought in the Parties' individual capacity, and not as
 284. a plaintiff or class member in any purported class, collective, representative, or other consolidated proceeding. The
 285. Parties hereby waive their right to commence, become a party to or remain a participant in any group, representative,
 286. class collective or hybrid class/collective action in any proceeding and the arbitrator shall not preside over any form
 287. of a group, representative or class collective proceeding.

288.

(OWNER'S INITIALS REQUIRED) _____

289. **Attorney Fees and Costs:** The prevailing Party in any dispute or claim arising out of or relating to this Agreement
 290. shall be awarded their reasonable attorney fees and costs. Costs shall include, without limitation: expert witness fees,
 291. fees paid to investigators, and arbitration costs.

10. ADDITIONAL TERMS AND CONDITIONS

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Residential Listing Contract - Exclusive Right to Sell/Rent

306. **Assignment:** Neither Listing Broker nor Owner may assign any rights or obligations pursuant to this Agreement
 307. without the prior written consent of the other, and any attempted assignment without consent shall be void and of no
 308. effect.

309. **Arizona Law:** This Agreement shall be governed by Arizona law and jurisdiction is exclusively conferred on the State of Arizona.

310. **Notice:** Unless otherwise provided, delivery of all notices and documentation required or permitted shall be in writing
 311. addressed to Owner or Listing Broker as indicated in Sections 11 and 12 and deemed delivered and received when:
 312. (i) hand-delivered; (ii) sent via facsimile transmission; (iii) sent via electronic mail, if email addresses are provided
 313. herein; (iv) sent by recognized overnight courier service, or (v) sent by U.S. mail, in which case the Notice shall be
 314. deemed received when actually received or five (5) days after the notice is mailed, whichever occurs first.

315. **Days:** All references to days shall be deemed to be calendar days unless otherwise provided.

316. **Copies and Counterparts:** This Agreement may be executed by facsimile or other electronic means and in any
 317. number of counterparts. A fully executed facsimile or electronic copy of the Agreement shall be treated as an original
 320. Agreement.

326. **Entire Agreement:** This Agreement and any addenda and attachments shall constitute the entire Agreement between
 327. Owner and Listing Broker and shall supersede any other written or oral agreements. Invalidity or unenforceability of
 328. one or more provisions of this Agreement shall not affect any other provisions of this Agreement. The failure to initial
 329. any page of this Agreement shall not affect the validity or terms of this Agreement.

330. **Acceptance:** The undersigned agree to the terms and conditions set forth herein and acknowledges receipt of a copy
 331. of this Agreement.

11. OWNER

332. _____
 ^ OWNER OR AUTHORIZED REPRESENTATIVE'S SIGNATURE MO/DA/YR ^ OWNER OR AUTHORIZED REPRESENTATIVE'S SIGNATURE MO/DA/YR

333. _____
 ^ OWNER OR AUTHORIZED REPRESENTATIVE'S PRINTED NAME ^ OWNER OR AUTHORIZED REPRESENTATIVE'S PRINTED NAME

334. _____
 ^ ADDRESS ^ ADDRESS

335. _____
 ^ CITY, STATE, ZIP CODE ^ CITY, STATE, ZIP CODE

336. _____
 ^ TELEPHONE ^ TELEPHONE

337. _____
 ^ EMAIL ^ EMAIL

12. LISTING BROKER

338. Agent is a member of the _____ Association/Board of REALTORS® and subscribes to the REALTOR®
 339. Code of Ethics.

340. _____
 ^ AGENT'S SIGNATURE MO/DA/YR ^ AGENT'S SIGNATURE MO/DA/YR

341. _____
 ^ AGENT'S PRINTED NAME ^ AGENT'S PRINTED NAME

342. _____
 ^ PRINT FIRM NAME ^ PRINT FIRM NAME

343. _____
 ^ TELEPHONE ^ TELEPHONE

344. _____
 ^ EMAIL ^ EMAIL

For Broker Use Only:

Brokerage File/Log No. _____ Manager's Initials _____ Broker's Initials _____ Date _____
 MO/DA/YR

REAL ESTATE AGENCY DISCLOSURE AND ELECTION

Document updated:
August
2024

This document is not an employment agreement



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. Firm Name ("Broker") _____
2. acting through _____

LICENSEE'S NAME
LICENSEE'S NAME
3. hereby makes the following disclosure.

DISCLOSURE

4. Before a **Seller or Landlord** (hereinafter referred to as "**Seller**") or a **Buyer or Tenant** (hereinafter referred to as
5. "**Buyer**") enters into a discussion with a real estate broker or licensee affiliated with a broker, the Seller and the Buyer
6. should understand what type of agency relationship or representation they will have with the broker in the transaction.
7. **I. Buyer's Broker:** A broker other than the Seller's broker can agree with the Buyer to act as the broker for the Buyer. In
8. these situations, the Buyer's broker is not representing the Seller, even if the Buyer's broker is receiving compensation
9. for services rendered, either in full or in part, from the Seller or through the Seller's broker:
10. a) A Buyer's broker has the fiduciary duties of loyalty, obedience, disclosure, confidentiality, and accounting in dealings
11. with the Buyer.
12. b) Other potential Buyers represented by broker may consider, make offers on, or acquire an interest in the same or
13. similar properties as Buyer is seeking.
14. **II. Seller's Broker:** A broker under a listing agreement with the Seller acts as the broker for the Seller only:
15. a) A Seller's broker has the fiduciary duties of loyalty, obedience, disclosure, confidentiality, and accounting in dealings
16. with the Seller.
17. b) Other potential Sellers represented by broker may list properties that are similar to the property that Seller is
18. selling.
19. **III. Broker Representing both Seller and Buyer (Limited Representation Broker):** A broker, either acting directly or
20. through one or more licensees within the same brokerage firm, can legally represent both the Seller and the Buyer in a
21. transaction, but only with the knowledge and informed consent of both the Seller and the Buyer. In these situations, the
22. Broker, acting through its licensee(s), represents both the Buyer and the Seller, with limitations of the duties owed to the
23. Buyer and the Seller:
24. a) The broker will not, without written authorization, disclose to the other party that the Seller will accept a price or terms
25. other than stated in the listing or that the Buyer will accept a price or terms other than offered.
26. b) There will be conflicts in the duties of loyalty, obedience, disclosure and confidentiality. Disclosure of confidential
27. information may be made only with written authorization.
28. Regardless of who the Broker represents in the transaction, the Broker shall exercise reasonable skill and care in the
29. performance of the Broker's duties and shall be truthful and honest to both the Buyer and Seller and shall disclose all known
30. facts which materially and adversely affect the consideration to be paid by any party. Pursuant to A.R.S. §32-2156, Sellers,
31. Lessors and Brokers are not obligated to disclose that a property is or has been: (1) the site of a natural death, suicide,
32. homicide, or any crime classified as a felony; (2) owned or occupied by a person exposed to HIV, or diagnosed as having
33. AIDS or any other disease not known to be transmitted through common occupancy of real estate; or (3) located in the vicinity
34. of a sex offender. Sellers or Sellers' representatives may not treat the existence, terms, or conditions of offers as confidential
35. unless there is a confidentiality agreement between the parties.
36. **THE DUTIES OF THE BROKER IN A REAL ESTATE TRANSACTION DO NOT RELIEVE THE SELLER OR THE BUYER**
37. **FROM THE RESPONSIBILITY TO PROTECT THEIR OWN INTERESTS. THE SELLER AND THE BUYER SHOULD**
38. **CAREFULLY READ ALL AGREEMENTS TO ENSURE THAT THE DOCUMENTS ADEQUATELY EXPRESS THEIR**
39. **UNDERSTANDING OF THE TRANSACTION.**

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Real Estate Agency Disclosure and Election >>

ELECTION

40. **AGENCY ELECTION DOES NOT ESTABLISH BROKER COMPENSATION.**

41. Compensation paid by a Buyer or Seller to their Broker is always fully negotiable and the amount chosen shall be
 42. documented in a separate written employment agreement after discussion with their Broker. Should a Seller also
 43. choose to offer compensation to a Buyer's Broker, the offered amount is fully negotiable and agreed upon after
 44. discussion with Seller's Broker.

45. (BUYER OR SELLER INITIALS REQUIRED) _____ / _____

46. **Buyer or Tenant Election** (Complete this section only if you are the Buyer.) The undersigned elects to have the Broker
 47. (check any that apply):

48. ☐ represent the Buyer as Buyer's Broker.
 49. ☐ represent the Seller as Seller's Broker.
 50. ☐ show Buyer properties listed with Broker's firm and Buyer agrees that Broker shall act as agent for both Buyer and
 51. Seller provided that the Seller consents to limited representation. In the event of a purchase, Buyer's and Seller's
 52. informed consent should be acknowledged in a separate writing other than the purchase contract.

53. **Seller or Landlord Election** (Complete this section only if you are the Seller.) The undersigned elects to have the Broker
 54. (check any that apply):

55. ☐ represent the Buyer as Buyer's Broker.
 56. ☐ represent the Seller as Seller's Broker.
 57. ☐ show Seller's property to Buyers represented by Broker's firm and Seller agrees that Broker shall act as agent for both
 58. Seller and Buyer provided that Buyer consents to the limited representation. In the event of a purchase, Buyer's and
 59. Seller's informed consent should be acknowledged in a separate writing other than the purchase contract.

60. The undersigned ☐ Buyer(s) or ☐ Seller(s) acknowledge that this document is a disclosure of duties.

61. **I/WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS DISCLOSURE.**

^ PRINT NAME

^ PRINT NAME

^ SIGNATURE

MO/DA/YR

^ SIGNATURE

MO/DA/YR

H.O.A. CONDOMINIUM / PLANNED COMMUNITY ADDENDUM

Page 1 of 3

Document updated:
October 2021



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SELLER'S NOTICE OF H.O.A. INFORMATION

1. Seller: _____
2. Premises Address: _____
3. Date: _____
4. **INSTRUCTIONS:** (1) Homeowner's association ("H.O.A.") information on page 1 to be completed by Seller at the time of listing the
5. Premises for sale. (2) Upon completion, this Addendum shall be uploaded to the multiple listing service, if available, or delivered to
6. prospective buyers upon request prior to prospective buyer's submission of a Residential Resale Real Estate Purchase Contract to Seller.

ASSOCIATION(S) GOVERNING THE PREMISES

- | | | |
|-----|---|--|
| 7. | H.O.A.: _____ | Contact Info: _____ |
| 8. | Management Company (if any): _____ | Contact Info: _____ |
| 9. | Amount of Dues: \$ _____ How often? _____ | |
| 10. | Amount of special assessments (if any): \$ _____ How often? _____ | Start Date: _____ End Date: _____
MO/DAY/YR MO/DAY/YR |
-
- | | | |
|-----|---|--|
| 11. | Master Association (if any): _____ | Contact Info: _____ |
| 12. | Management Company (if any): _____ | Contact Info: _____ |
| 13. | Amount of Dues: \$ _____ How often? _____ | |
| 14. | Amount of special assessments (if any): \$ _____ How often? _____ | Start Date: _____ End Date: _____
MO/DAY/YR MO/DAY/YR |
-
- | | | |
|-----|---|---------------------|
| 15. | Other: _____ | Contact Info: _____ |
| 16. | Amount of Dues: \$ _____ How often? _____ | |

FEES PAYABLE UPON CLOSE OF ESCROW

17. **Transfer Fees:** Association(s) fees related to the transfer of title: H.O.A.: \$ _____ Master Association: \$ _____.
18. **Capital Improvement Fees,** including but not limited to those fees labeled as community reserve, asset preservation, capital reserve,
19. working capital, community enhancement, future improvement fees, or payments: H.O.A.: \$ _____ Master Association: \$ _____.
20. **Prepaid Association(s) Fees:** Dues, assessments, and any other association(s) fees paid in advance of their due date:
21. H.O.A.: \$ _____ Master Association: \$ _____.
22. **Disclosure Fees:** Association(s)/Management Company(ies) costs incurred in the preparation of a statement or other documents
23. furnished by the association(s) pursuant to the resale of the Premises for purposes of resale disclosure, lien estoppels and any other
24. services related to the transfer or use of the property. Pursuant to Arizona law, Disclosure Fees cannot be more than an aggregate
25. of \$400.00 per association. As part of the Disclosure Fees, each association may charge a statement or other documents update fee of
26. no more than \$50.00 if thirty (30) days or more have passed since the date of the original disclosure statement or the date the documents
27. were delivered. Additionally, each association may charge a rush fee of no more than \$100.00 if rush services are required to be
28. performed within seventy-two (72) hours after the request. H.O.A.: \$ _____ Master Association: \$ _____.
29. **Other Fees:** \$ _____ Explain: _____.
30. **SELLER CERTIFICATION:** By signing below, Seller certifies that the information contained above is true and complete to the best of
31. Seller's actual knowledge as of the date signed. Broker(s) did not verify any of the information contained herein.
32. _____
33. ^ SELLER'S SIGNATURE MO/DAY/YR ^ SELLER'S SIGNATURE MO/DAY/YR

>>

ADDITIONAL OBLIGATIONS

34. **If the homeowner's association has less than 50 units**, no later than ten (10) days after Contract acceptance, the Seller shall provide
 35. in writing to Buyer the information described below as required by Arizona law.
36. **If the homeowners association has 50 or more units**, Seller shall furnish notice of pending sale that contains the name and address
 37. of the Buyer to the homeowner's association within five (5) days after Contract acceptance and pursuant to Section 3d of the Contract.
 38. Escrow Company is instructed to provide such notice on Seller's behalf. The association is obligated by Arizona law to provide information
 39. described below to Buyer within ten (10) days after receipt of Seller's notice.
40. **BUYER IS ALLOWED FIVE (5) DAYS AFTER RECEIPT OF THE INFORMATION FROM THE SELLER(S) OR HOMEOWNER'S**
 41. **ASSOCIATION TO PROVIDE WRITTEN NOTICE TO SELLER OF ANY ITEMS DISAPPROVED.**

INFORMATION REQUIRED BY LAW TO BE PROVIDED TO BUYER:

42. 1. A copy of the bylaws and the rules of the association.
43. 2. A copy of the declaration of Covenants, Conditions and Restrictions ("CC&Rs").
44. 3. A dated statement containing:
45. (a) The telephone number and address of a principal contact for the association, which may be an association manager, an
 46. association management company, an officer of the association or any other person designated by the board of directors.
47. (b) The amount of the common expense assessment and the unpaid common expense assessment, special assessment or
 48. other assessment, fee or charge currently due and payable from the Seller.
49. (c) A statement as to whether a portion of the unit is covered by insurance maintained by the association.
50. (d) The total amount of money held by the association as reserves.
51. (e) If the statement is being furnished by the association, a statement as to whether the records of the association reflect any
 52. alterations or improvements to the unit that violate the declaration. The association is not obligated to provide information
 53. regarding alterations or improvements that occurred more than six years before the proposed sale. Seller remains obligated
 54. to disclose alterations or improvements to the Premises that violate the declaration. The association may take action
 55. against the Buyer for violations apparent at the time of purchase that are not reflected in the association's records.
56. (f) If the statement is being furnished by the Seller, a statement as to whether the Seller has any knowledge of any alterations
 57. or improvements to the unit that violate the declaration.
58. (g) A statement of case names and case numbers for pending litigation with respect to the Premises or the association,
 59. including the amount of any money claimed.
60. 4. A copy of the current operating budget of the association.
61. 5. A copy of the most recent annual financial report of the association. If the report is more than ten pages, the association may
 62. provide a summary of the report in lieu of the entire report.
63. 6. A copy of the most recent reserve study of the association, if any.
64. 7. Any other information required by law.
65. 8. A statement for Buyer acknowledgment and signature are required by Arizona law.
- 66.

>>

BUYER'S ACKNOWLEDGMENT AND TERMS

67. Buyer: _____
68. Seller: _____
69. Premises Address: _____
70. **NOTE: LINES 71-76 TO ONLY BE COMPLETED BY BUYER, AND NOT SELLER!**
71. The following additional terms and conditions are hereby included as a part of the Contract between Seller and Buyer for the
72. above referenced Premises.
73. **Transfer Fees** shall be paid by: ☐ Buyer ☐ Seller ☐ Other _____
74. **Capital Improvement Fees** shall be paid by: ☐ Buyer ☐ Seller ☐ Other _____
75. Any additional fees not disclosed on page 1 and payable upon close of escrow shall be paid by: ☐ Buyer ☐ Seller ☐ Other _____
76. _____
77. Buyer shall pay all **Prepaid Association Fees**.
78. Seller shall pay all **Disclosure Fees** as required by Arizona law.
79. In a financed purchase, Buyer shall be responsible for all lender fees charged to obtain Association(s)/Management Company(ies) documents.
80. **BUYER VERIFICATION:** Buyer may contact the Association(s)/Management Company(ies) for verbal verification of association
81. **FEES PAYABLE UPON CLOSE OF ESCROW.**
82. **ASSESSMENTS:** Any current homeowner's association assessment which is a lien as of Close of Escrow shall be paid in full by Seller.
83. Any assessment that becomes a lien after Close of Escrow is Buyer's responsibility.

ADDITIONAL TERMS AND CONDITIONS

84. _____
85. _____
86. _____
87. _____
88. **BUYER ACKNOWLEDGEMENT:** By signing below, Buyer acknowledges receipt of all three (3) pages of this addendum and acknowledges
89. that, although Seller has used best efforts to identify the amount of the fees stated herein, the precise amount of the fees may not be known
90. until written disclosure documents are furnished by the Association(s)/Management Company(ies) per Arizona law (A.R.S. § 33-1260 and
91. §33-1806). Buyer further acknowledges that Broker(s) did not verify any of the information contained herein. Buyer therefore agrees to
92. hold Seller and Broker(s) harmless should the **FEES PAYABLE UPON CLOSE OF ESCROW** prove incorrect or incomplete.
93. The undersigned agrees to the additional terms and conditions set forth above and acknowledges receipt of a copy hereof.
94. _____
95. ^ BUYER'S SIGNATURE _____ MO/DAYR ^ BUYER'S SIGNATURE _____ MO/DAYR
96. **SELLER'S ACCEPTANCE:**
97. _____
98. ^ SELLER'S SIGNATURE _____ MO/DAYR ^ SELLER'S SIGNATURE _____ MO/DAYR

For Broker Use Only:

Brokerage File/Log No. _____ Manager's Initials _____ Broker's Initials _____ Date _____
MO/DAYR

RESIDENTIAL SELLER DISCLOSURE ADVISORY

Document updated:
February 2023



WHEN IN DOUBT – DISCLOSE!



Arizona law requires the seller to disclose material (important) facts about the property, even if you are not asked by the buyer or a real estate agent. These disclosure obligations remain even if you and the buyer agree that no Seller's Property Disclosure Statement ("SPDS") will be provided.

The SPDS is designed to assist you, the seller, in making these legally required disclosures and to avoid inadvertent nondisclosures of material facts. To satisfy your disclosure obligations and protect yourself against alleged nondisclosure, you should complete the SPDS by answering all questions as truthfully and as thoroughly as possible. Attach copies of any available invoices, receipts, permits, warranties, inspection reports, and leases, to ensure that you are disclosing accurate information. Use the blank lines to explain your answers. If you do not have the personal knowledge to answer a question, it is important not to guess – use the blank lines to explain the situation.



If the buyer asks you about an aspect of the property, you have a duty to disclose the information, even if you do not consider the information material.* You also have a legal duty to disclose facts when disclosure is necessary to prevent a previous statement from being misleading or misrepresented: for example, if something changes.

If you do not make the legally required disclosures, you may be subject to civil liability.

Under certain circumstances, nondisclosure of a fact is the same as saying that the fact does not exist. Therefore, nondisclosure may be given the same legal effect as fraud.

Note: These disclosures are warranties that survive closing.

If you are using the Arizona Association of REALTORS® ("AAR") Residential Resale Real Estate Purchase Contract, the seller is required to deliver "a completed AAR Residential SPDS form to the Buyer within three (3) days after Contract acceptance." If the Seller does not provide the SPDS as the Contract requires, the Seller is potentially in breach of the Contract, thereby enabling the Buyer to cancel the transaction and receive the earnest money deposit.

* By law, sellers are not obligated to disclose that the property is or has been: (1) a site of a natural death, suicide, homicide, or any other crime classified as a felony; (2) owned or occupied by a person exposed to HIV, or diagnosed as having AIDS or any other disease not known to be transmitted through common occupancy of real estate; or (3) located in the vicinity of a sex offender. However, the law does not protect a seller who makes an intentional misrepresentation. For example, if you are asked whether there has been a death on the property and you know that there was such a death, you should not answer "no" or "I don't know." Instead you should either answer truthfully or respond that you are not legally required to answer the question.

R RESIDENTIAL SELLER'S PROPERTY DISCLOSURE STATEMENT (SPDS) (To be completed by Seller)

Document updated:
February 2023



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MESSAGE TO THE SELLER:

Sellers are obligated by law to disclose all known material (important) facts about the Property to the Buyer. The SPDS is designed to assist you in making these disclosures. If you know something important about the Property that is not addressed on the SPDS, add that information to the form. Prospective Buyers may rely on the information you provide.

INSTRUCTIONS: (1) Complete this form yourself. (2) Answer all questions truthfully and as fully as possible. (3) Attach all available supporting documentation. (4) Use explanation lines as necessary. (5) If you do not have the personal knowledge to answer a question, use the explanation lines to explain. By signing on page 9, you acknowledge that the failure to disclose known material information about the Property may result in liability.

MESSAGE TO THE BUYER:

Although Sellers are obligated to disclose all known material (important) facts about the Property, there are likely facts about the Property that the Sellers do not know. Therefore, it is important that you take an active role in obtaining information about the Property.

INSTRUCTIONS: (1) Review this form and any attachments carefully. (2) Verify all important information. (3) Ask about any incomplete or inadequate responses. (4) Inquire about any concerns not addressed on the SPDS. (5) Review all other applicable documents, such as CC&R's, association bylaws, surveys, rules, and the title report or commitment. (6) Obtain professional inspections of the Property. (7) Investigate the surrounding area.

THE FOLLOWING ARE REPRESENTATIONS OF THE SELLER(S) AND ARE NOT VERIFIED BY THE BROKER(S) OR AGENT(S).

PROPERTY AND OWNERSHIP

1. As used herein, "Property" shall mean the real property and all fixtures and improvements thereon and appurtenances incidental thereto, plus fixtures and personal property described in the Contract.
3. **LEGAL OWNER(S) OF PROPERTY:** _____
4. _____ Date Acquired: _____
5. **PROPERTY ADDRESS:** _____
(STREET ADDRESS) (CITY) (STATE) (ZIP)
6. Does the Property include any leased land? ☐ Yes ☐ No
7. Explain: _____
8. **NOTICE TO SELLER:** Arizona law imposes certain requirements on the sale or lease of subdivided and unsubdivided land or lots. If a sale involves six or more parcels, lots, or fractional interests being sold, certain requirements are imposed on the Seller for a Subdivision Public Report. Information may be obtained by contacting the Arizona Department of Real Estate. A.R.S. 32-2101 (57) and (58).
11. Are you aware if the Property is located in an unincorporated area of the county? ☐ Yes ☐ No If yes, and five or fewer parcels of land other than subdivided land are being transferred, the Seller must furnish the Buyer with a written Affidavit of Disclosure in the form required by law.
13. The Property is currently (Check all that apply): ☐ Owner-occupied ☐ Rental/Leased ☐ Estate ☐ Vacant If vacant, how long? _____
14. ☐ Other: _____ Explain: _____
15. If a rental property, how long? _____ Expiration date of current lease: _____ (Attach a copy of the lease if available.)
16. If any refundable deposits or prepaid rents are being held, by whom and how much? Explain: _____
18. Are you aware of any regulations surrounding length of time for rentals? ☐ Yes ☐ No Explain: _____
20. Is the legal owner(s) of the Property a foreign person pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA)? ☐ Yes ☐ No If yes, consult a tax advisor; mandatory withholding may apply.
22. Is the Property located in a community defined as an age restricted community? ☐ Yes ☐ No
23. Explain: _____
24. Approximate year built: _____. If the Property was built prior to 1978, Seller must furnish the Buyer with a lead-based paint disclosure form.
25. Are you aware if the Property is designated as a historic home or located in a historic district? (A.A.C. R12-8-301) ☐ Yes ☐ No

Residential Seller's Property Disclosure Statement (SPDS)
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Initials>

BUYER	BUYER
-------	-------

Residential Seller's Property Disclosure Statement (SPDS) >>

26. **NOTICE TO BUYER: If the Property is in a subdivision, a subdivision public report, which contains a variety of**
 27. **information about the subdivision at the time the subdivision was approved, may be available by contacting the Arizona**
 28. **Department of Real Estate or the homebuilder. The public report information may be outdated. www.azre.gov**

YES NO

29. ☐ ☐ Have you entered into any agreement to transfer your interest in the Property in any way, including rental renewals
 30. or options to purchase? Explain: _____
31. ☐ ☐ Are you aware if there are any association(s) regulating the Property? If yes, ☐ Mandatory ☐ Voluntary (If no, skip to line 40.)
 32. If yes, provide contact(s) information: Name: _____ Phone #: _____
 33. Name: _____ Phone #: _____
34. ☐ ☐ If yes, are there any fees? How much? \$ _____ How often? _____
 35. How much? \$ _____ How often? _____
36. ☐ ☐ Are you aware if the Property has any association(s) notices of potential violation(s) or unresolved violation(s)?
 37. Explain: _____
38. ☐ ☐ Are you aware of any pending or anticipated disputes or litigation regarding the Property or the association(s)?
 39. Explain: _____
40. ☐ ☐ Are you aware of any of the following recorded against the Property? (Check all that apply):
 41. ☐ Judgment liens ☐ Tax liens ☐ Notice of Default ☐ Other non-consensual liens
 42. Explain: _____
43. ☐ ☐ Are you aware of any assessments affecting the Property? (Check all that apply):
 44. ☐ Paving ☐ Sewer ☐ Water ☐ Electric ☐ Other
 45. Explain: _____
46. ☐ ☐ Are you aware of any of the following title issues affecting the Property? (Check all that apply):
 47. ☐ Recorded easements ☐ Use restrictions ☐ Lot line disputes ☐ Encroachments ☐ Variance(s)
 48. ☐ Unrecorded easements ☐ Use permits ☐ Other _____
 49. Explain: _____
50. ☐ ☐ Are you aware if the Property is located within the boundaries of a Community Facilities District (CFD)? (If no, skip to line 54.)
 51. If yes, provide the name of the CFD: _____
52. ☐ ☐ If yes, are there any fees? How much? \$ _____ How often? _____
 53. The CFD fees are ☐ Included in the Property Taxes ☐ Paid Separately
54. ☐ ☐ Are you aware of any public or private use paths or roadways on or across the Property? Explain: _____
 55. _____
56. ☐ ☐ Are you aware of any problems with legal or physical access to the Property? Explain: _____
 57. _____
58. The road/street access to the Property is maintained by the ☐ County ☐ City ☐ Homeowners' Association
 59. ☐ Privately ☐ Not Maintained
60. ☐ ☐ If privately maintained, is there a road maintenance agreement? (Attach agreement if available.)
 61. Explain: _____
62. ☐ ☐ Are you aware of any notices of potential violation(s) or unresolved violation(s) of any of the following? (Check all that apply):
 63. ☐ Zoning ☐ Building Codes ☐ Utility Service ☐ Sanitary health regulations ☐ Municipal Ordinances
 64. ☐ Covenants, Conditions, Restrictions (CC&R's) ☐ Other _____ (Attach a copy of notice(s) if available.)
 65. Explain: _____

Residential Seller's Property Disclosure Statement (SPDS) >>

66. **NOTICE TO BUYER:** Your claims history, your credit report, the Property's claims history, occupancy and other factors may affect the insurability of the Property and at what cost. Under Arizona law, your insurance company may cancel your homeowner's insurance within 60 days after the effective date. Contact your insurance company.
- 67.
- 68.
69. ☐ ☐ Are you aware of any homeowner's insurance claims having been filed against the Property?
70. Explain: _____

BUILDING AND SAFETY INFORMATION

YES NO

71. **ROOF / STRUCTURAL:**
72. **NOTICE TO BUYER:** Contact a professional to verify the condition of the roof.
73. Approximate age of roof? _____
74. ☐ ☐ Are you aware of any past or present roof leaks? Explain: _____
75. _____
76. ☐ ☐ Are you aware of any other past or present roof problems? Explain: _____
77. _____
78. ☐ ☐ Are you aware of any roof repairs? Explain: _____
79. _____
80. ☐ ☐ Is there a roof warranty? (Attach a copy of warranty if available.)
81. ☐ ☐ If yes, is the roof warranty transferable? Cost to transfer: _____
82. ☐ ☐ Are you aware of any interior wall/ceiling/door/window/floor problems? Explain: _____
83. _____
84. ☐ ☐ Are you aware of any past or present cracks or settling involving the foundation, exterior walls or slab? Explain: _____
85. _____
86. ☐ ☐ Are you aware of any chimney or fireplace problems, if applicable? Explain: _____
87. _____
88. ☐ ☐ Are you aware of any damage to any structure on the Property by any of the following? (Check all that apply):
89. ☐ Flood ☐ Fire ☐ Wind ☐ Expansive soil(s) ☐ Water ☐ Hail ☐ Other _____
90. Explain: _____
91. **WOOD INFESTATION:**
92. **NOTICE TO BUYER:** Contact Office of Pest Management for past termite reports or treatment history on file. <https://agriculture.az.gov>
93. _____
94. Are you aware of any of the following:
95. ☐ ☐ Past presence of termites or other wood destroying organisms on the Property?
96. ☐ ☐ Current presence of termites or other wood destroying organisms on the Property?
97. ☐ ☐ Past or present damage to the Property by termites or other wood destroying organisms?
98. Explain: _____
99. _____
100. ☐ ☐ Are you aware of past or present treatment(s) of the Property for termites or other wood destroying organisms? (If no, skip to line 105.)
101. If yes, date last treatment was performed: _____
102. Name of treatment provider(s): _____
103. ☐ ☐ Is there a treatment warranty? (Attach a copy of warranty if available.)
104. ☐ ☐ If yes, is the treatment warranty transferable? Cost to transfer: _____

Residential Seller's Property Disclosure Statement (SPDS) >>

YES NO

105. **HEATING & COOLING:**

106. Heating: Type(s) _____

107. Approximate Age(s) _____

108. Cooling: Type(s) _____

109. Approximate Age(s) _____

110. ☐ ☐ Are you aware of any past or present problems with the heating or cooling system(s)?

111. Explain: _____

112. **PLUMBING:**

113. ☐ ☐ Are you aware of the type of water pipes, such as galvanized, copper, PVC, CPVC, PEX or polybutylene?

114. If yes, identify: _____

115. ☐ ☐ Are you aware of any past or present plumbing problems? Explain: _____

116. _____

117. ☐ ☐ Are you aware of any water pressure problems? Explain: _____

118. Type of water heater(s): ☐ Gas ☐ Electric ☐ Solar ☐ Tankless Approx. Age(s): _____

119. ☐ ☐ Are you aware of any past or present water heater problems? Explain: _____

120. _____

121. ☐ ☐ Is there a landscape watering system? If yes, type: ☐ Automatic Timer ☐ Manual ☒ Both

122. ☐ ☐ If yes, are you aware of any past or present problems with the landscape watering system?

123. Explain: _____

124. ☐ ☐ Are there any water treatment systems? (Check all that apply):

125. ☐ Water Filtration ☐ Reverse Osmosis ☐ Water Softener ☐ Other _____

126. Is water treatment system(s) ☐ Owned ☐ Leased (Attach a copy of lease if available.)

127. ☐ ☐ Are you aware of any past or present problems with the water treatment system(s)?

128. Explain: _____

129. **SWIMMING POOL/SPA/HOT TUB/SAUNA/WATER FEATURE:**

130. ☐ ☐ Does the Property contain any of the following? (Check all that apply):

131. ☐ Swimming pool ☐ Spa ☐ Hot tub ☐ Sauna ☐ Water feature

132. ☐ ☐ If yes, are either of the following heated? ☐ Swimming pool ☐ Spa If yes, type of heat: _____

133. ☐ ☐ Are you aware of any past or present problems relating to the swimming pool, spa, hot tub, sauna or water feature?

134. Explain: _____

135. ☐ ☐ Are you aware if a swimming pool was: ☐ Removed ☐ Capped/decked over ☐ Filled

136. Explain: _____

137. ☐ ☐ Do you lease any pool equipment? Explain: _____

138. _____

139. **ELECTRICAL AND OTHER RELATED SYSTEMS:**

140. ☐ ☐ Are you aware of the type of wiring? (Check all that apply): ☐ Copper ☐ Aluminum ☐ Other _____

141. ☐ ☐ Are you aware of any past or present problems with the electrical system? Explain: _____

142. _____

143. ☐ ☐ Is there a charging station for an electric vehicle? If yes, ☐ Owned ☐ Leased (Attach a copy of lease if available.)

144. Is there a security system? If yes, is it (Check all that apply):

145. ☐ Owned ☐ Leased (Attach a copy of lease if available.) ☐ Monitored ☐ Other _____

146. ☐ ☐ Are you aware of any past or present problems with the security system? Explain: _____

147. _____

Residential Seller's Property Disclosure Statement (SPDS) >>

YES NO

148. ☐ ☐ Does the Property contain any of the following systems or detectors? (Check all that apply):
 149. ☐ Smoke/fire detection ☐ Fire suppression (sprinklers) ☐ Carbon monoxide detector
 150. ☐ ☐ If yes, are you aware of any past or present problems with the above systems? Explain: _____
 151. _____

MISCELLANEOUS:

152. ☐ ☐ Are you aware of any animals/pets that have resided in the Property? If yes, what kind: _____
 153. _____
 154. _____
 155. ☐ ☐ Are you aware of or have you observed any of the following anywhere on the Property? (Check all that apply):
 156. ☐ Scorpions ☐ Rabid animals ☐ Bee swarms ☐ Rodents ☐ Reptiles ☐ Bed Bugs ☐ Other _____
 157. Explain: _____
 158. ☐ ☐ Has the Property been serviced or treated for pests, reptiles, insects, birds or animals? If yes, how often: _____
 159. Name of service provider(s): _____ Date of last service: _____

NOTICE TO SELLER AND BUYER: A contractor's license is required for work performed on a property unless the aggregate contract price, including labor and material, is less than \$1,000, the work performed is of a "casual or minor nature," and no building permit is required. An unlicensed property owner may also perform work themselves if the property is intended for occupancy solely by the owner. If, however, the property is listed or offered for sale or rent within one year of the completed work, it is considered prima facie evidence that the owner performed the work for purposes of sale or rent. Owners of property who are acting as developers, who improve structures or appurtenances to structures on their property for the purpose of sale or rent, and who contract with a licensed general contractor must identify the licensed contractors' names and license numbers in all sales documents. (A.R.S. § 32-1121)

169. ☐ ☐ Are you aware of any work performed on the Property, such as building, plumbing, electrical or other improvements or alterations or room conversions? (If no, skip to line 186.)
 170. _____
 171. ☐ ☐ Are you aware if permits for the work were obtained? Explain: _____
 172. ☐ ☐ Was the work performed by a person licensed to perform the work? Explain: _____
 173. ☐ ☐ Was approval for the work required by any association governing the Property? Explain: _____
 174. ☐ ☒ If yes, was approval granted by the association? Explain: _____
 175. ☐ ☐ Was the work completed? Explain: _____
 176. List the names and license numbers of all contractors and scope of work that has been performed on the Property in the past year:

	Contractor Name	License Number	Scope of Work
177.	_____	_____	_____
178.	_____	_____	_____
179.	_____	_____	_____
180.	_____	_____	_____
181.	_____	_____	_____
182.	_____	_____	_____

183. Explain: _____
 184. _____
 185. _____
 186. ☐ ☐ Are there any security bars or other obstructions to door or window openings? Explain: _____
 187. If there are security bars, are quick releases installed in the bedrooms? Explain: _____
 188. ☐ ☐ Are you aware of any past or present problems with any built-in appliances? Explain: _____
 189. _____

Initials>

_____	_____
BUYER	BUYER

UTILITIES/SERVICES

190. DOES THE PROPERTY CURRENTLY RECEIVE THE FOLLOWING SERVICES?

YES NO

NAME OF PROVIDER

191. ☐ ☐ Cable / Satellite: _____192. ☐ ☐ Electricity: _____193. ☐ ☐ Fire: _____194. ☐ ☐ ☐ Public ☐ Private195. ☐ ☐ Flood Irrigation: _____196. ☐ ☐ Fuel: ☐ Natural gas ☐ Propane ☐ Oil _____197. ☐ ☐ If propane tank, ☐ Owned ☐ Leased (Attach a copy of lease if available.)198. ☐ ☐ Garbage Collection: _____199. ☐ ☐ ☐ Public ☐ Private200. ☐ ☐ Internet: _____201. ☐ ☐ Telephone: _____202. ☐ ☐ Water Source: _____203. ☐ ☐ ☐ Public ☐ Private water co. ☐ Hauled water _____204. ☐ ☐ ☐ Private well ☐ Shared well If water source is a private or shared well, complete and attach Domestic Water

205. Well/Water Use Addendum.

206. **NOTICE TO BUYER: If the Property is served by a well, private water company or a municipal water provider,**

207. **the Arizona Department of Water Resources may not have made a water supply determination.**

208. **For more information about water supply, or any of the above services, contact the provider.**

209. ☐ ☐ Are you aware of any past or present drinking water problems? Explain: _____

210. _____

211. ☐ ☐ U.S. Postal Service delivery is available at: ☐ Property ☐ Post Office ☐ Other _____212. ☐ ☐ Cluster Mailbox, Box Number _____ Location _____213. ☐ ☐ Are there any alternate power systems serving the Property? (If no, skip to line 224.)

214. If yes, indicate type (Check all that apply):

215. ☐ ☐ Solar ☐ Wind ☐ Generator ☐ Other _____216. ☐ ☐ Are you aware of any past or present problems with the alternate power system(s)? Explain: _____

217. _____

218. ☐ ☐ Are any alternate power systems serving the Property leased? Explain: _____

219. _____

220. If yes, provide name and phone number of the leasing company (Attach copy of lease if available.): _____

221. _____

222. **NOTICE TO BUYER: If the Property is served by a solar system, Buyer is advised to read all pertinent**

223. **documents and review the cost, insurability, operation, and value of the system, among other items.**

SEWER/WASTEWATER TREATMENT

YES NO

224. ☐ ☐ Is the entire Property connected to a sewer?225. ☐ ☐ If no, is a portion of the Property connected to a sewer? Explain: _____

226. _____

227. ☐ ☐ If the entire Property or a portion of the Property is connected to a sewer, are you aware if a professional verified the

228. sewer connection? If yes, how and when: _____

229. ☐ ☐ Is there a lift pump? Explain: _____

Initials>

BUYER BUYER

Residential Seller's Property Disclosure Statement (SPDS) >>

230.		NOTICE TO BUYER: Contact a professional to conduct a sewer verification test.		
	YES	NO		
231.			Type of sewer: <input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Planned and approved sewer system, but not connected	
232.			Name of Provider: _____	
233.	<input type="checkbox"/>	<input type="checkbox"/>	Are you aware of any past or present problems with the sewer? Explain: _____	
234.	<input type="checkbox"/>	<input type="checkbox"/>	Is the Property served by a septic/On-Site Wastewater Treatment Facility? (If no, skip to line 250.)	
235.			If yes, the Facility is: <input type="checkbox"/> Conventional septic system <input type="checkbox"/> Alternative system; type: _____	
236.			Number of Facilities: _____	
237.	<input type="checkbox"/>	<input type="checkbox"/>	If the Facility is an alternative system, is it currently being serviced under a maintenance contract?	
238.			If yes, name of contractor: _____ Phone #: _____	
239.			Approximate year Facility was installed: _____ (Attach copy of permit if available.)	
240.	<input type="checkbox"/>	<input type="checkbox"/>	Are you aware of any repairs or alterations made to this Facility since original installation?	
241.			Explain: _____	
242.			_____	
243.			Approximate date of last Facility inspection and/or pumping of septic tank: _____	
244.	<input type="checkbox"/>	<input type="checkbox"/>	Are you aware of any past or present problems with the Facility? Explain: _____	
245.			_____	
246.	<input type="checkbox"/>	<input type="checkbox"/>	Are you aware if a Facility was: <input type="checkbox"/> Abandoned <input type="checkbox"/> Capped <input type="checkbox"/> Removed	
247.			Explain: _____	
248.			NOTICE TO SELLER AND BUYER: The Arizona Department of Environmental Quality requires a Pre-Transfer Inspection of On-Site Wastewater Treatment Facilities on re-sale properties.	
249.				

ENVIRONMENTAL INFORMATION

	YES	NO		
250.	<input type="checkbox"/>	<input type="checkbox"/>	Are you aware of any past or present issues or problems with any of the following on the Property? (Check all that apply):	
251.			<input type="checkbox"/> Soil settlement/expansion <input type="checkbox"/> Drainage/grade <input type="checkbox"/> Erosion <input type="checkbox"/> Fissures <input type="checkbox"/> Dampness/moisture <input type="checkbox"/> Other	
252.			Explain: _____	
253.	<input type="checkbox"/>	<input type="checkbox"/>	Are you aware of any past or present issues or problems in close proximity to the Property related to any of the	
254.			following? (Check all that apply):	
255.			<input type="checkbox"/> Soil settlement/expansion <input type="checkbox"/> Drainage/grade <input type="checkbox"/> Erosion <input type="checkbox"/> Fissures <input type="checkbox"/> Other _____	
256.			Explain: _____	
257.			NOTICE TO BUYER: The Arizona Department of Real Estate provides earth fissure maps to any member of the public in printed or electronic format upon request and on its website at www.azre.gov.	
258.				
259.	<input type="checkbox"/>	<input type="checkbox"/>	Are you aware if the Property is subject to any present or proposed effects of any of the following? (Check all that apply):	
260.			<input type="checkbox"/> Airport noise <input type="checkbox"/> Traffic noise <input type="checkbox"/> Rail line noise <input type="checkbox"/> Neighborhood noise <input type="checkbox"/> Landfill <input type="checkbox"/> Toxic waste disposal	
261.			<input type="checkbox"/> Odors <input type="checkbox"/> Nuisances <input type="checkbox"/> Sand/gravel operations <input type="checkbox"/> Other _____	
262.			Explain: _____	
263.	<input type="checkbox"/>	<input type="checkbox"/>	Are you aware if any portion of the Property has ever been used as a "Clandestine drug laboratory" (manufacture of,	
264.			or storage of, chemicals or equipment used in manufacturing methamphetamine, ecstasy or LSD)?	
265.	<input type="checkbox"/>	<input type="checkbox"/>	Are you aware if the Property is located in the vicinity of a public or private airport?	
266.			Explain: _____	

Residential Seller's Property Disclosure Statement (SPDS) >>

YES NO

267. NOTICE TO SELLER AND BUYER: Pursuant to Arizona law a Seller shall provide a written disclosure to the
268. Buyer if the Property is located in territory in the vicinity of a military airport or ancillary military facility as
269. delineated on a map prepared by the State Land Department. The Department of Real Estate also is obligated
270. to record a document at the County Recorder's Office disclosing if the Property is under restricted air space
271. and to maintain the State Land Department Military Airport Map on its website at www.azre.gov.

272. ☐ ☐ Is the Property located in the vicinity of a military airport or ancillary military facility?
273. Explain: _____
274. ☐ ☐ Are you aware of the presence of any of the following on the Property, past or present? (Check all that apply):
275. ☐ Asbestos ☐ Radon gas ☐ Lead-based paint ☐ Pesticides ☐ Underground storage tanks ☐ Fuel/chemical storage
276. Explain: _____
277. ☐ ☐ Are you aware if the Property is located within or subject to any of the following ordinances? (Check all that apply):
278. ☐ Superfund / WQARF / CERCLA ☐ Wetlands area ☐ Natural Area Open Spaces
279. ☐ ☐ Are you aware of any open mine shafts/tunnels or abandoned wells on the Property?
280. If yes, describe location: _____
281. ☐ ☐ Are you aware if any portion of the Property is in a flood plain/way? Explain: _____
282. _____
283. ☐ ☐ Are you aware of any portion of the Property ever having been flooded? Explain: _____
284. _____
285. ☐ ☐ Are you aware of any water damage or water leaks of any kind on the Property? Explain: _____
286. _____
287. ☐ ☐ Are you aware of any past or present mold growth on the Property? Explain: _____
288. _____

289. NOTICE TO BUYER: Your mortgage lender [may] [will] require you to purchase flood insurance in connection
290. with your purchase of this property. The National Flood Insurance Program provides for the availability of flood
291. insurance and establishes flood insurance policy premiums based on the risk of flooding in the area where
292. properties are located. Recent changes to federal law (The Biggert-Waters Flood Insurance Reform Act of 2012
293. and the Homeowner Flood Insurance Affordability Act of 2014, in particular) will result in changes to flood
294. insurance premiums that are likely to be higher, and in the future may be substantially higher, than premiums
295. paid for flood insurance prior to or at the time of sale of the property. As a result, purchasers of property should
296. not rely on the premiums paid for flood insurance on this property previously as an indication of the premiums
297. that will apply after completion of the purchase. In considering purchase of this property you should consult
298. with one or more carriers of flood insurance for a better understanding of flood insurance coverage, current and
299. anticipated future flood insurance premiums, whether the prior owner's policy may
300. be assumed by a subsequent purchaser of the property, and other matters related to the purchase of flood
301. insurance for the property. You may also wish to contact the Federal Emergency Management Agency (FEMA)
302. for more information about flood insurance as it relates to this property.

OTHER CONDITIONS AND FACTORS

303. What other material (important) information are you aware of concerning the Property that might affect the Buyer's decision-making
304. process, the value of the Property, or its use? Explain: _____
305. _____

ADDITIONAL EXPLANATIONS

306. _____
307. _____
308. _____

Residential Seller's Property Disclosure Statement (SPDS) >>

309. _____
310. _____
311. _____
312. _____
313. _____

314. **SELLER CERTIFICATION:** Seller certifies that the information contained herein is true and complete to the best of Seller's knowledge as
315. of the date signed. Seller agrees that any changes in the information contained herein will be disclosed in writing by Seller to Buyer prior
316. to Close of Escrow, including any information that may be revealed by subsequent inspections. Seller acknowledges receipt of Residential
317. Seller Disclosure Advisory titled *When in Doubt — Disclose*.

318. _____
319. ^ SELLER'S SIGNATURE MO/DA/YR ^ SELLER'S SIGNATURE MO/DA/YR

320. **BUYER'S ACKNOWLEDGMENT:** Buyer acknowledges that the information contained herein is based only on the Seller's actual
321. knowledge and is not a warranty of any kind. Buyer acknowledges Buyer's obligation to investigate any material (important) facts
322. in regard to the Property. Buyer is encouraged to obtain Property inspections by professional independent third parties and to
323. consider obtaining a home warranty protection plan.

324. **NOTICE:** Buyer acknowledges that by law, Sellers, Lessors and Brokers are not obligated to disclose that the Property is or has been: (1)
325. the site of a natural death, suicide, homicide, or any other crime classified as a felony; (2) owned or occupied by a person exposed to HIV,
326. diagnosed as having AIDS or any other disease not known to be transmitted through common occupancy of real estate; or (3) located in the
327. vicinity of a sex offender.

328. **By signing below, Buyer acknowledges receipt only of this SPDS. If Buyer disapproves of any items provided herein, Buyer**
329. **shall deliver to Seller written notice of the items disapproved as provided in the Contract.**

330. _____
331. ^ BUYER'S SIGNATURE MO/DA/YR ^ BUYER'S SIGNATURE MO/DA/YR

332. **NOTICE TO SELLER AND BUYER:** In the event Seller needs to update any disclosures contained herein, the Arizona
333. Association of REALTORS® Notice/Disclosure form is available for this purpose.

BUYER ATTACHMENT

Document updated:
August 2024



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:

- General home inspector
- Heating/cooling inspector
- Mold inspector
- Pest inspector
- Pool inspector
- Roof 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 follow the timeline requirements in Section 2, and 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 and you may be liable for damages.

- ☐ 6. Read the title commitment within five (5) days of receipt (see Section 3c).
- ☐ 7. Read the CC&R's and all other governing documents within five (5) days of receipt (see Section 3c), especially if the home is in a homeowner's association.
- ☐ 8. Conduct a thorough pre-closing walkthrough (see Section 6l). If the property is unacceptable, speak up. After the closing may be too late.

You can obtain information through the Buyer's Advisory at www.aaronline.com/manage-risk/buyer-advisory-3/.

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.**

WARNING: *WIRE TRANSFER FRAUD*

Beware of wiring instructions sent via email. Cyber criminals may hack email accounts and send emails with fake wiring instructions. **Always independently confirm wiring instructions prior to wiring any money.** Do not email or transmit documents that show bank account numbers or personal identification information.

☒ Buyer's Check List

RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT

Document updated:
August 2024



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:** _____
BUYER'S NAME(S)
2. **SELLER:** _____ 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: _____
8. _____
9. _____
- 1c. 10. \$ _____ Full Purchase Price, paid as outlined below
11. \$ _____ Earnest Money
12. \$ _____
13. \$ _____
14. _____
15. _____
16. _____
17. Earnest Money is in the form of: ☐ Personal Check ☐ Wire Transfer ☐ Other _____
18. Upon acceptance of this offer, the Earnest Money, if any, will be deposited with: ☐ Escrow Company ☐ Broker's Trust Account.
19. **IF THIS IS AN ALL CASH SALE:** A Letter of Credit or a source of funds from a financial institution documenting the availability of
20. funds to close escrow is attached hereto.
- 1d. 21. **Close of Escrow:** Close of Escrow ("COE") shall occur when the deed is recorded at the appropriate county recorder's office.
22. Buyer and Seller shall comply with all terms and conditions of this Contract, execute and deliver to Escrow Company all closing
23. documents, and perform all other acts necessary in sufficient time to allow COE to occur on
24. _____, 20____ ("COE Date"). If Escrow Company or recorder's office is closed on the COE Date,
MONTH DAY YEAR
25. COE shall occur on the next day that both are open for business.
26. Buyer shall deliver to Escrow Company a cashier's check, wired funds or other immediately available funds to pay any down
27. payment, additional deposits or Buyer's closing costs, and instruct the lender, if applicable, to deliver immediately available funds to
28. Escrow Company, in a sufficient amount and in sufficient time to allow COE to occur on the COE Date.
29. Buyer acknowledges that failure to pay the required closing funds by the scheduled COE, if not cured after a cure notice is delivered
30. pursuant to Section 7a, shall be construed as a material breach of this Contract and the Earnest Money shall be subject to forfeiture.
31. All funds are to be in U.S. currency.
- 1e. 32. **Possession:** Seller shall deliver possession, occupancy, existing keys and/or means to operate all locks, mailbox, security
33. system/alarms, and all common area facilities to Buyer at COE or ☐ _____
34. Broker(s) recommend that the parties seek independent counsel from insurance, legal, tax, and accounting professionals regarding
35. the risks of pre-possession or post-possession of the Premises.
- 1f. 36. **Addenda Incorporated:** ☐ Additional Clause ☐ Buyer Contingency ☐ Domestic Water Well ☐ H.O.A.
37. ☐ Lead-Based Paint Disclosure ☐ Loan Assumption ☐ On-site Wastewater Treatment Facility ☐ Seller Compensation
38. ☐ Seller Financing ☐ Short Sale ☐ Solar Addendum ☐ Other: _____

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SELLER SELLER

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Page 1 of 10

Initials>

BUYER BUYER

Residential Resale Real Estate Purchase Contract >>

- 1g. 39. Fixtures and Personal Property:** For purposes of this Contract, fixtures shall mean property attached/affixed to the Premises.
40. Seller agrees that all existing: fixtures on the Premises, personal property specified herein, and means to operate fixtures and
41. property (i.e., remote controls) shall convey in this sale. Including the following:
- | | | |
|---|---|---|
| 42. • built-in appliances, ceiling fans and remotes | • media antennas/satellite dishes (affixed) | • storage sheds |
| 43. • central vacuum, hose, and attachments | • outdoor fountains and lighting | • storm windows and doors |
| 44. • draperies and other window coverings | • outdoor landscaping (i.e., shrubbery, trees and unpotted plants) | • stoves: gas-log, pellet, wood-burning |
| 45. • fireplace equipment (affixed) | • shutters and awnings | • timers (affixed) |
| 46. • floor coverings (affixed) | • smart home devices, access to which shall be transferred (i.e., video doorbell, automated thermostat) | • towel, curtain and drapery rods |
| 47. • free-standing range/oven | • speakers (flush-mounted) | • wall mounted TV brackets and hardware (excluding TVs) |
| 48. • garage door openers and remotes | | • water-misting systems |
| 49. • light fixtures | | • window and door screens, sun shades |
| 50. • mailbox | | |
51. If owned by Seller, the following items also are included in this sale:
- | | | |
|--|--|--|
| 52. • affixed alternate power systems serving the Premises (i.e., solar) | • in-ground pool and spa/hot tub equipment and covers (including any mechanical or other cleaning systems) | • security and/or fire systems and/or alarms |
| 53. | | • water purification systems |
| 54. | | • water softeners |
55. **Additional existing personal property included in this sale (if checked):**
56. ☐ refrigerator (description): _____
57. ☐ washer (description): _____
58. ☐ dryer (description): _____
59. ☐ above-ground spa/hot tub including equipment, covers, and any mechanical or other cleaning systems (description): _____
60. _____
61. ☐ other personal property not otherwise addressed (description): _____
62. ☐ other personal property not otherwise addressed (description): _____
63. **Additional existing personal property included shall not be considered part of the Premises and shall be transferred with no**
64. **monetary value, and free and clear of all liens or encumbrances.**
65. Leased items shall **NOT** be included in this sale. Seller shall deliver notice of all leased items within three (3) days after Contract
66. acceptance. Buyer shall provide notice of any leased items disapproved within the Inspection Period or five (5) days after receipt of the
67. notice, whichever is later.
68. **IF THIS IS AN ALL CASH SALE:** Section 2 does not apply - go to Section 3.

2. FINANCING

- 2a. 69. Pre-Qualification:** An AAR Pre-Qualification Form *is* attached hereto and incorporated herein by reference.
- 2b. 70. Loan Contingency:** Buyer's obligation to complete this sale is contingent upon Buyer obtaining loan approval without Prior to
71. Document ("PTD") conditions no later than three (3) days prior to the COE Date for the loan described in the AAR Loan Status
72. Update ("LSU") form or the AAR Pre-Qualification Form, whichever is delivered later. **No later than three (3) days prior to the**
73. **COE Date, Buyer shall either: (i) sign all loan documents; or (ii) deliver to Seller or Escrow Company notice of loan**
74. **approval without PTD conditions AND date(s) of receipt of Closing Disclosure(s) from Lender; or (iii) deliver to Seller or**
75. **Escrow Company notice of inability to obtain loan approval without PTD conditions.**
- 2c. 76. Unfulfilled Loan Contingency:** This Contract shall be cancelled and Buyer shall be entitled to a return of the Earnest Money if
77. after diligent and good faith effort, Buyer is unable to obtain loan approval without PTD conditions and delivers notice of inability
78. to obtain loan approval no later than three (3) days prior to the COE Date. If Buyer fails to deliver such notice, Seller may issue a
79. cure notice to Buyer as required by Section 7a and, in the event of Buyer's breach, Seller shall be entitled to the Earnest Money
80. pursuant to Section 7b. If, prior to expiration of any Cure Period, Buyer delivers notice of inability to obtain loan approval, Buyer
81. shall be entitled to a return of the Earnest Money. Buyer acknowledges that prepaid items paid separately from the Earnest Money
82. are not refundable.
- 2d. 83. Interest Rate / Necessary Funds:** Buyer agrees that (i) the inability to obtain loan approval due to the failure to lock the interest
84. rate and "points" by separate written agreement with the lender; or (ii) the failure to have the down payment or other funds
85. due from Buyer necessary to obtain the loan approval without conditions and close this transaction is not an unfulfilled loan
86. contingency.
- 2e. 87. Loan Status Update:** Buyer shall deliver to Seller the LSU, with at a minimum lines 1-40 completed, describing the current status
88. of the Buyer's proposed loan within ten (10) days after Contract acceptance and instruct lender to provide an updated LSU to
89. Broker(s) and Seller upon request.

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- 2f. 90. **Loan Application:** Unless previously completed, within three (3) days after Contract acceptance Buyer shall (i) provide lender with Buyer's name, income, social security number, Premises address, estimate of value of the Premises, and mortgage loan amount sought; and (ii) grant lender permission to access Buyer's Trimerged Residential Credit Report.
- 2g. 93. **Loan Processing During Escrow:** Within ten (10) days after receipt of the **Loan Estimate** Buyer shall (i) provide lender with notice of intent to proceed with the loan transaction in a manner satisfactory to lender; and (ii) provide to lender all requested signed disclosures and the documentation listed in the LSU at lines 32-35. Buyer agrees to diligently work to obtain the loan and will promptly provide the lender with all additional documentation requested.
- 2h. 97. **Type of Financing:** ☐ Conventional ☐ FHA ☐ VA ☐ USDA ☐ Assumption ☐ Seller Carryback ☐ _____
98. (If financing is to be other than new financing, see attached addendum.)
- 2i. 99. **Loan Costs:** All costs of obtaining the loan shall be paid by Buyer, unless otherwise provided for herein.
- 2j. 100. **Seller Concessions (if any):** In addition to the other costs Seller has agreed to pay herein, Seller will credit Buyer _____% of the Purchase Price **OR** \$ _____ (Seller Concessions). The Seller Concessions may be used for any Buyer fee, cost, charge, or expenditure to the extent allowed by Buyer's lender.
- 2k. 103. **Changes:** Buyer shall immediately notify Seller of any changes in the loan program, financing terms, or lender described in the Pre-Qualification Form attached hereto or LSU provided within ten (10) 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.
- 2l. 107. **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 return of the Earnest Money or the appraisal contingency shall be waived, unless otherwise prohibited by federal law.
- 2m. 111. **Appraisal Cost(s):** Initial appraisal fee shall be paid by ☐ Buyer ☐ Seller ☒ Other _____
112. at the time payment is required by lender and is non-refundable. If Seller is paying the initial appraisal fee, the fee ☐ will ☐ will not be applied against Seller's Concessions at COE, if applicable. If Buyer's lender requires an updated appraisal prior to COE, it will be performed at Buyer's expense. Any appraiser/lender required inspection cost(s) shall be paid for by Buyer.

3. TITLE AND ESCROW

- 3a. 115. **Escrow:** This Contract shall be used as escrow instructions. The Escrow Company employed by the parties to carry out the terms of this Contract shall be:
117. _____
ESCROW/TITLE COMPANY
118. _____
ADDRESS CITY STATE ZIP
119. _____
EMAIL PHONE FAX
- 3b. 120. **Title and Vesting:** Buyer will take title as determined before COE. If Buyer is married and intends to take title as his/her sole and separate property, a disclaimer deed may be required. Taking title may have significant legal, estate planning and tax consequences. Buyer should obtain independent legal and tax advice.
- 3c. 123. **Title Commitment and Title Insurance:** Escrow Company is hereby instructed to obtain and deliver to Buyer and Seller directly, addressed pursuant to 8s and 9c or as otherwise provided, a Commitment for Title Insurance together with complete and legible copies of all documents that will remain as exceptions to Buyer's policy of Title Insurance ("Title Commitment"), including but not limited to Conditions, Covenants and Restrictions ("CC&Rs"); deed restrictions; and easements. Buyer shall have five (5) days after receipt of the Title Commitment and after receipt of notice of any subsequent exceptions to provide notice to Seller of any items disapproved. Seller shall convey title by warranty deed, subject to existing taxes, assessments, covenants, conditions, restrictions, rights of way, easements and all other matters of record. Buyer shall be provided at Seller's expense an American Land Title Association ("ALTA") Homeowner's Title Insurance Policy or, if not available, a Standard Owner's Title Insurance Policy, showing title vested in Buyer. Buyer may acquire extended coverage at Buyer's own additional expense. If applicable, Buyer shall pay the cost of obtaining the ALTA Lender Title Insurance Policy.

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- 3d. 133. **Additional Instructions:** (i) Escrow Company shall promptly furnish notice of pending sale that contains the name and address of
 134. Buyer to any homeowner's association(s) in which the Premises are located. (ii) If Escrow Company is also acting as the title agency
 135. but is not the title insurer issuing the title insurance policy, Escrow Company shall deliver to Buyer and Seller, upon deposit of funds, a
 136. closing protection letter from the title insurer indemnifying Buyer and Seller for any losses due to fraudulent acts or breach of escrow
 137. instructions by Escrow Company. (iii) All documents necessary to close this transaction shall be executed promptly by Seller and
 138. Buyer in the standard form used by Escrow Company. Escrow Company shall modify such documents to the extent necessary to be
 139. consistent with this Contract. (iv) Escrow Company fees, unless otherwise stated herein, shall be allocated equally between Seller and
 140. Buyer. (v) Escrow Company shall send to all parties and Broker(s) copies of all notices and communications directed to Seller, Buyer
 141. and Broker(s). (vi) Escrow Company shall provide Broker(s) access to escrowed materials and information regarding the escrow. (vii)
 142. If an Affidavit of Disclosure is provided, Escrow Company shall record the Affidavit at COE.
- 3e. 143. **Tax Prorations:** Real property taxes payable by Seller shall be prorated to COE based upon the latest tax information available.
- 3f. 144. **Release of Earnest Money:** In the event of a dispute between Buyer and Seller regarding any Earnest Money deposited with
 145. Escrow Company, Buyer and Seller authorize Escrow Company to release the Earnest Money pursuant to the terms and conditions
 146. of this Contract in its sole and absolute discretion. Buyer and Seller agree to hold harmless and indemnify Escrow Company against
 147. any claim, action or lawsuit of any kind, and from any loss, judgment, or expense, including costs and attorney fees, arising from or
 148. relating in any way to the release of the Earnest Money.
- 3g. 149. **Prorations of Assessments and Fees:** All assessments and fees that are not a lien as of COE, including homeowner's
 150. association fees, rents, irrigation fees, and, if assumed, insurance premiums, interest on assessments, interest on encumbrances,
 151. and service contracts, shall be prorated as of COE or ☐ Other: _____
- 3h. 152. **Assessment Liens:** The amount of any assessment lien or bond including those charged by a special taxing district, such as a
 153. Community Facilities District, shall be prorated as of COE.

4. DISCLOSURE

- 4a. 154. **Seller's Property Disclosure Statement ("SPDS"):** Seller shall deliver a completed AAR Residential SPDS form to Buyer
 155. within three (3) days after Contract acceptance. Buyer shall provide notice of any SPDS items disapproved within the Inspection
 156. Period or five (5) days after receipt of the SPDS, whichever is later.
- 4b. 157. **Insurance Claims History:** Seller shall deliver to Buyer a written five (5) year insurance claims history regarding the Premises (or a
 158. claims history for the length of time Seller has owned the Premises if less than five (5) years) from Seller's insurance company or an
 159. insurance support organization or consumer reporting agency, or if unavailable from these sources, from Seller, within five (5) days
 160. after Contract acceptance. Buyer shall provide notice of any items disapproved within the Inspection Period or five (5) days after
 161. receipt of the claims history, whichever is later.
- 4c. 162. **Foreign Sellers:** The Foreign Investment in Real Property Tax Act ("FIRPTA") is applicable if Seller is a non-resident alien
 163. individual, foreign corporation, foreign partnership, foreign trust, or foreign estate ("Foreign Person"). Seller agrees to complete,
 164. sign, and deliver to Escrow Company a certificate indicating whether Seller is a Foreign Person. FIRPTA requires that a foreign
 165. seller may have federal income taxes up to 15% of the purchase price withheld, unless an exception applies. Seller is responsible
 166. for obtaining independent legal and tax advice.
- 4d. 167. **Lead-Based Paint Disclosure:** If the Premises were built prior to 1978, Seller shall: (i) notify Buyer of any known lead-based paint
 168. ("LBP") or LBP hazards in the Premises; (ii) provide Buyer with any LBP risk assessments or inspections of the Premises in Seller's
 169. possession; (iii) provide Buyer with the Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards, and any
 170. report, records, pamphlets, and/or other materials referenced therein, including the pamphlet "Protect Your Family from Lead in Your
 171. Home" (collectively "LBP Information"). Buyer shall return a signed copy of the Disclosure of Information on Lead-Based Paint and
 172. Lead-Based Paint Hazards to Seller prior to COE.
173. ☐ LBP Information was provided prior to Contract acceptance and Buyer acknowledges the opportunity to conduct LBP risk
 174. assessments or inspections during Inspection Period.
175. ☐ Seller shall provide LBP Information within five (5) days after Contract acceptance. Buyer may within ten (10) days
 176. or _____ days after receipt of the LBP Information conduct or obtain a risk assessment or inspection of the Premises for the
 177. presence of LBP or LBP hazards ("Assessment Period"). Buyer may within five (5) days after receipt of the LBP Information or five
 178. (5) days after expiration of the Assessment Period cancel this Contract.
179. Buyer is further advised to use certified contractors to perform renovation, repair or painting projects that disturb lead-based paint in
 180. residential properties built before 1978 and to follow specific work practices to prevent lead contamination.
181. If Premises were constructed prior to 1978, **(BUYER'S INITIALS REQUIRED)** _____ BUYER _____ BUYER
182. If Premises were constructed in 1978 or later, **(BUYER'S INITIALS REQUIRED)** _____ BUYER _____ BUYER

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- 4e. 183. **Affidavit of Disclosure:** If the Premises are located in an unincorporated area of the county, and five (5) or fewer parcels of
 184. property other than subdivided property are being transferred, Seller shall deliver a completed Affidavit of Disclosure in the form
 185. required by law to Buyer within five (5) days after Contract acceptance. Buyer shall provide notice of any Affidavit of Disclosure items
 186. disapproved within the Inspection Period or five (5) days after receipt of the Affidavit of Disclosure, whichever is later.
- 4f. 187. **Changes During Escrow:** Seller shall immediately notify Buyer of any changes in the Premises or disclosures made herein,
 188. in the SPDS, or otherwise. Such notice shall be considered an update of the SPDS. Unless Seller is already obligated by this
 189. Contract or any amendments hereto, to correct or repair the changed item disclosed, Buyer shall be allowed five (5) days after
 190. delivery of such notice to provide notice of disapproval to Seller.

5. WARRANTIES

- 5a. 191. **Condition of Premises: BUYER AND SELLER AGREE THE PREMISES ARE BEING SOLD IN ITS PRESENT PHYSICAL**
 192. **CONDITION AS OF THE DATE OF CONTRACT ACCEPTANCE.** Seller makes no warranty to Buyer, either express or implied,
 193. as to the condition, zoning, or fitness for any particular use or purpose of the Premises. However, Seller shall maintain and repair
 194. the Premises so that at the earlier of possession or COE: (i) the Premises, including all personal property included in the sale, will
 195. be in substantially the same condition as on the date of Contract acceptance; and (ii) all personal property not included in the sale
 196. and debris will be removed from the Premises. Buyer is advised to conduct independent inspections and investigations regarding
 197. the Premises within the Inspection Period as specified in Section 6a. Buyer and Seller acknowledge and understand they may,
 198. but are not obligated to, engage in negotiations or address repairs/improvements to the Premises. Any/all agreed upon repairs/
 199. improvements will be addressed pursuant to Section 6j.
- 5b. 200. **Warranties that Survive Closing:** Seller warrants that Seller has disclosed to Buyer and Broker(s) all material latent defects and
 201. any information concerning the Premises known to Seller, excluding opinions of value, which materially and adversely affect the
 202. consideration to be paid by Buyer. Prior to COE, Seller warrants that payment in full will have been made for all labor, professional
 203. services, materials, machinery, fixtures, or tools furnished within the 150 days immediately preceding COE in connection with the
 204. construction, alteration, or repair of any structure on or improvement to the Premises. Seller warrants that the information regarding
 205. connection to a sewer system or on-site wastewater treatment facility (conventional septic or alternative) is correct to the best of
 206. Seller's knowledge.
- 5c. 207. **Buyer Warranties:** Buyer warrants that Buyer has disclosed to Seller any information that may materially and adversely affect
 208. Buyer's ability to close escrow or complete the obligations of this Contract. At the earlier of possession of the Premises or COE,
 209. Buyer warrants to Seller that Buyer has conducted all desired independent inspections and investigations and accepts the Premises.
 210. **Buyer warrants that Buyer is not relying on any verbal representations concerning the Premises except disclosed as follows:**
 211. _____
 212. _____

6. DUE DILIGENCE

- 6a. 213. **Inspection Period:** Buyer's Inspection Period shall be ten (10) days or _____ days after Contract acceptance. During the
 214. Inspection Period Buyer, at Buyer's expense, shall: (i) conduct all desired physical, environmental, and other types of inspections
 215. and investigations to determine the value and condition of the Premises; (ii) make inquiries and consult government agencies,
 216. lenders, insurance agents, architects, and other appropriate persons and entities concerning the suitability of the Premises and
 217. the surrounding area; (iii) investigate applicable building, zoning, fire, health, and safety codes to determine any potential hazards,
 218. violations or defects in the Premises; and (iv) verify any material multiple listing service ("MLS") information. If the presence of
 219. sex offenders in the vicinity or the occurrence of a disease, natural death, suicide, homicide or other crime on or in the vicinity is
 220. a material matter to Buyer, it must be investigated by Buyer during the Inspection Period. Buyer shall keep the Premises free and
 221. clear of liens, shall indemnify and hold Seller harmless from all liability, claims, demands, damages, and costs, and shall repair all
 222. damages arising from the inspections. Buyer shall provide Seller and Broker(s) upon receipt, at no cost, copies of all inspection
 223. reports concerning the Premises obtained by Buyer. Buyer is advised to consult the Arizona Department of Real Estate Buyer
 224. Advisory to assist in Buyer's due diligence inspections and investigations.
- 6b. 225. **Square Footage: BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE OF THE PREMISES, BOTH THE**
 226. **REAL PROPERTY (LAND) AND IMPROVEMENTS THEREON, IS APPROXIMATE. IF SQUARE FOOTAGE IS A MATERIAL**
 227. **MATTER TO BUYER, IT MUST BE INVESTIGATED DURING THE INSPECTION PERIOD.**
- 6c. 228. **Wood-Destroying Organism or Insect Inspection: IF CURRENT OR PAST WOOD-DESTROYING ORGANISMS OR INSECTS**
 229. **(SUCH AS TERMITES) ARE A MATERIAL MATTER TO BUYER, THESE ISSUES MUST BE INVESTIGATED DURING THE**
 230. **INSPECTION PERIOD.** Buyer shall order and pay for all wood-destroying organism or insect inspections performed during the
 231. Inspection Period. If the lender requires an updated Wood-Destroying Organism or Insect Inspection Report prior to COE, it will be
 232. performed at Buyer's expense.
- 6d. 233. **Flood Hazard: FLOOD HAZARD DESIGNATIONS OR THE COST OF FLOOD HAZARD INSURANCE SHALL BE**
 234. **DETERMINED BY BUYER DURING THE INSPECTION PERIOD.** If the Premises are situated in an area identified as having
 235. any special flood hazards by any governmental entity, **THE LENDER MAY REQUIRE THE PURCHASE OF FLOOD HAZARD**
 236. **INSURANCE.** Special flood hazards may also affect the ability to encumber or improve the Premises.

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- 6e. 237. **Insurance:** IF HOMEOWNER'S INSURANCE IS A MATERIAL MATTER TO BUYER, BUYER SHALL APPLY FOR AND
 238. OBTAIN WRITTEN CONFIRMATION OF THE AVAILABILITY AND COST OF HOMEOWNER'S INSURANCE FOR THE
 239. PREMISES FROM BUYER'S INSURANCE COMPANY DURING THE INSPECTION PERIOD. Buyer understands that any
 240. homeowner's, fire, casualty, flood or other insurance desired by Buyer or required by lender should be in place at COE.
- 6f. 241. **Sewer or On-site Wastewater Treatment System:** The Premises are connected to a:
 242. ☐ sewer system ☐ conventional septic system ☐ alternative system
243. **IF A SEWER CONNECTION IS A MATERIAL MATTER TO BUYER, IT MUST BE INVESTIGATED DURING THE INSPECTION**
 244. **PERIOD.** If the Premises are served by a conventional septic or alternative system, the AAR On-site Wastewater Treatment Facility
 245. Addendum is incorporated herein by reference.
246. (BUYER'S INITIALS REQUIRED) _____ BUYER BUYER
- 6g. 247. **Swimming Pool Barrier Regulations:** During the Inspection Period, Buyer agrees to investigate all applicable state, county, and
 248. municipal Swimming Pool barrier regulations and agrees to comply with and pay all costs of compliance with said regulations prior to
 249. occupying the Premises, unless otherwise agreed in writing. If the Premises contains a Swimming Pool, Buyer acknowledges receipt
 250. of the Arizona Department of Health Services approved private pool safety notice.
251. (BUYER'S INITIALS REQUIRED) _____ BUYER BUYER
- 6h. 252. **BUYER ACKNOWLEDGMENT:** BUYER RECOGNIZES, ACKNOWLEDGES, AND AGREES THAT BROKER(S) ARE NOT
 253. QUALIFIED, NOR LICENSED, TO CONDUCT DUE DILIGENCE WITH RESPECT TO THE PREMISES OR THE SURROUNDING
 254. AREA. BUYER IS INSTRUCTED TO CONSULT WITH QUALIFIED LICENSED PROFESSIONALS TO ASSIST IN BUYER'S
 255. DUE DILIGENCE EFFORTS. BECAUSE CONDUCTING DUE DILIGENCE WITH RESPECT TO THE PREMISES AND THE
 256. SURROUNDING AREA IS BEYOND THE SCOPE OF BROKER'S EXPERTISE AND LICENSING, BUYER EXPRESSLY
 257. RELEASES AND HOLDS HARMLESS BROKER(S) FROM LIABILITY FOR ANY DEFECTS OR CONDITIONS THAT COULD
 258. HAVE BEEN DISCOVERED BY INSPECTION OR INVESTIGATION.
259. (BUYER'S INITIALS REQUIRED) _____ BUYER BUYER
- 6i. 260. **Inspection Period Notice:** Prior to expiration of the Inspection Period, Buyer shall deliver to Seller a signed notice of any items
 261. disapproved. AAR's Buyer's Inspection Notice and Seller's Response form is available for this purpose. Buyer shall conduct all
 262. desired inspections and investigations prior to delivering such notice to Seller and all Inspection Period items disapproved shall be
 263. provided in a single notice.
- 6j. 264. **Buyer Disapproval:** If Buyer, in Buyer's sole discretion, disapproves of items as allowed herein, Buyer shall deliver to Seller a
 265. signed notice of the items disapproved and state in the notice that Buyer elects to either:
 266. (1) Immediately cancel this Contract, in which case:
 267. (a) If Buyer's notice specifies disapproval of items as allowed herein, the Earnest Money shall be released to Buyer.
 268. (b) If Buyer's notice fails to specify items disapproved as allowed herein, the cancellation will remain in effect but Buyer has
 269. failed to comply with a provision of this Contract and Seller may deliver to Buyer a cure notice as required by Section 7a.
 270. If Buyer fails to cure their non-compliance within three (3) days after delivery of such notice, Buyer shall be in breach and
 271. Seller shall be entitled to the Earnest Money. If, prior to expiration of the Cure Period, Buyer delivers notice specifying
 272. items disapproved as allowed herein, Buyer shall be entitled to a return of the Earnest Money.
273. **OR**
274. (2) Provide Seller an opportunity to correct or address the items disapproved, in which case:
 275. (a) Seller shall respond in writing within five (5) days or _____ days after delivery to Seller of Buyer's notice of items
 276. disapproved. Seller's failure to respond to Buyer in writing within the specified time period shall conclusively be deemed
 277. Seller's refusal to correct or address any of the items disapproved.
 278. (b) If Seller agrees in writing to correct items disapproved, Seller shall correct the items, complete any repairs in a
 279. workmanlike manner and deliver any paid receipts evidencing the corrections and repairs to Buyer three (3) days
 280. or _____ days prior to the COE Date.
 281. (c) If Seller is unwilling or unable to correct or address any of the items disapproved, Buyer may cancel this Contract within
 282. five (5) days after delivery of Seller's response or after expiration of the time for Seller's response, whichever occurs
 283. first, and the Earnest Money shall be released to Buyer. If Buyer does not cancel this Contract within the five (5) days as
 284. provided, Buyer shall close escrow without those items that Seller has not agreed in writing to correct or address.
285. **VERBAL DISCUSSIONS WILL NOT EXTEND THESE TIME PERIODS.** Only a written agreement signed by both parties will extend
 286. response times or cancellation rights.
287. **BUYER'S FAILURE TO GIVE NOTICE OF DISAPPROVAL OF ITEMS OR CANCELLATION OF THIS CONTRACT WITHIN**
 288. **THE SPECIFIED TIME PERIOD SHALL CONCLUSIVELY BE DEEMED BUYER'S ELECTION TO PROCEED WITH THE**
 289. **TRANSACTION WITHOUT CORRECTION OF ANY DISAPPROVED ITEMS.**

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- 6k. 290. **Home Warranty Plan:** Buyer and Seller are advised to investigate the various home warranty plans available for purchase. The
 291. parties acknowledge that different home warranty plans have different coverage options, exclusions, limitations, service fees and
 292. most plans exclude pre-existing conditions.

293. ☐ A Home Warranty Plan will be ordered by ☐ Buyer or ☐ Seller with the following optional coverage

294. _____, to be issued by _____ at a cost

295. not to exceed \$ _____, to be paid for by ☐ Buyer ☐ Seller ☐ Split evenly between Buyer and Seller

296. ☐ Buyer declines the purchase of a Home Warranty Plan.

297.

(BUYER'S INITIALS REQUIRED)

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- 6l. 298. **Walkthrough(s):** Seller grants Buyer and Buyer's inspector(s) reasonable access to conduct walkthrough(s) of the Premises for
 299. the purpose of satisfying Buyer that any corrections or repairs agreed to by Seller have been completed, and the Premises are
 300. in substantially the same condition as of the date of Contract acceptance. If Buyer does not conduct such walkthrough(s), Buyer
 301. releases Seller and Broker(s) from liability for any defects that could have been discovered.
- 6m. 302. **Seller's Responsibility Regarding Inspections and Walkthrough(s):** Seller shall make the Premises available for all inspections
 303. and walkthrough(s) upon reasonable notice by Buyer. Seller shall, at Seller's expense, have all utilities on, including any propane,
 304. until COE to enable Buyer to conduct these inspections and walkthrough(s).
- 6n. 305. **IRS and FIRPTA Reporting:** The Foreign Investment in Real Property Tax Act ("FIRPTA") provides that, if a seller is a Foreign
 306. Person, a buyer of residential real property must withhold federal income taxes up to 15% of the purchase price, unless an exception
 307. applies. If FIRPTA is applicable and Buyer fails to withhold, Buyer may be held liable for the tax. Buyer agrees to perform any acts
 308. reasonable or necessary to comply with FIRPTA and IRS reporting requirements and Buyer is responsible for obtaining independent
 309. legal and tax advice.

7. REMEDIES

- 7a. 310. **Cure Period:** A party shall have an opportunity to cure a potential breach of this Contract. If a party fails to comply with any
 311. provision of this Contract, the other party shall deliver a notice to the non-complying party specifying the non-compliance. If the
 312. non-compliance is not cured within three (3) days after delivery of such notice ("Cure Period"), the failure to comply shall become a
 313. breach of Contract. If Escrow Company or recorder's office is closed on the last day of the Cure Period, and COE must occur
 314. to cure a potential breach, COE shall occur on the next day that both are open for business.
- 7b. 315. **Breach:** In the event of a breach of Contract, the non-breaching party may cancel this Contract and/or proceed against the
 316. breaching party in any claim or remedy that the non-breaching party may have in law or equity, subject to the Alternative Dispute
 317. Resolution obligations set forth herein. In the case of Seller, because it would be difficult to fix actual damages in the event of
 318. Buyer's breach, the Earnest Money may be deemed a reasonable estimate of damages and Seller may, at Seller's option, accept
 319. the 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
 320. notice required by Section 2b, or Buyer's inability to obtain loan approval due to the waiver of the appraisal contingency pursuant
 321. to Section 2l, Seller shall exercise this option and accept the Earnest Money as Seller's sole right to damages. An unfulfilled
 322. contingency is not a breach of Contract. The parties expressly agree that the failure of any party to comply with the terms and
 323. conditions of Section 1d to allow COE to occur on the COE Date, if not cured after a cure notice is delivered pursuant to Section 7a,
 324. will constitute a material breach of this Contract, rendering the Contract subject to cancellation.
- 7c. 325. **Alternative Dispute Resolution ("ADR"):** Buyer and Seller agree to mediate any dispute or claim arising out of or relating to this
 326. Contract in accordance with the REALTORS® Dispute Resolution System, or as otherwise agreed. All mediation costs shall be paid
 327. equally by the parties. In the event that mediation does not resolve all disputes or claims, the unresolved disputes or claims shall
 328. be submitted for binding arbitration. In such event, the parties shall agree upon an arbitrator and cooperate in the scheduling of
 329. an arbitration hearing. If the parties are unable to agree on an arbitrator, the dispute shall be submitted to the American Arbitration
 330. Association ("AAA") in accordance with the AAA Arbitration Rules for the Real Estate Industry. The decision of the arbitrator shall be
 331. final and nonappealable. Judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction.
 332. Notwithstanding the foregoing, either party may opt out of binding arbitration within thirty (30) days after the conclusion of the
 333. mediation conference by notice to the other and, in such event, either party shall have the right to resort to court action.
- 7d. 334. **Exclusions from ADR:** The following matters are excluded from the requirement for ADR hereunder: (i) any action brought in the
 335. Small Claims Division of an Arizona Justice Court (up to \$3,500) so long as the matter is not thereafter transferred or removed from
 336. the small claims division; (ii) judicial or nonjudicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or
 337. 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
 338. is within the jurisdiction of a probate court. Further, the filing of a judicial action to enable the recording of a notice of pending action
 339. ("lis pendens"), or order of attachment, receivership, injunction, or other provisional remedies shall not constitute a waiver of the
 340. obligation to submit the claim to ADR, nor shall such action constitute a breach of the duty to mediate or arbitrate.
- 7e. 341. **Attorney Fees and Costs:** The prevailing party in any dispute or claim between Buyer and Seller arising out of or relating to this
 342. Contract shall be awarded their reasonable attorney fees and costs. Costs shall include, without limitation, attorney fees, expert
 343. witness fees, fees paid to investigators, and arbitration costs.

>>

SELLER SELLER

<Initials

Residential Resale Real Estate Purchase Contract • Updated: August 2024
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Initials>

BUYER BUYER

8. ADDITIONAL TERMS AND CONDITIONS

8a. 344. _____
 345. _____
 346. _____
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SELLER	SELLER

<Initials

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Initials>

BUYER	BUYER

- >>

Page 9 of 10

Residential Resale Real Estate Purchase Contract >>**8q. 443. Broker on behalf of Buyer:**

444. _____
PRINT AGENT'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.

445. _____
PRINT AGENT'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.

446. _____
PRINT FIRM NAME FIRM MLS CODE

447. _____
FIRM ADDRESS STATE ZIP CODE FIRM STATE LICENSE NO.

448. _____
PREFERRED TELEPHONE FAX EMAIL

8r. 449. Agency Confirmation: Broker named in Section 8q above is the agent of (check one):

450. ☐ Buyer; ☐ Seller; or ☐ both Buyer and Seller

8s. 451. The undersigned agree to purchase the Premises on the terms and conditions herein stated and acknowledge receipt of a copy hereof including the Buyer Attachment.

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

454. _____ ^ BUYER'S NAME PRINTED ^ BUYER'S NAME PRINTED

455. _____ ADDRESS ADDRESS

456. _____ CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

9. SELLER ACCEPTANCE**9a. 457. Broker on behalf of Seller:**

458. _____
PRINT AGENT'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.

459. _____
PRINT AGENT'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.

460. _____
PRINT FIRM NAME FIRM MLS CODE

461. _____
FIRM ADDRESS STATE ZIP CODE FIRM STATE LICENSE NO.

462. _____
PREFERRED TELEPHONE FAX EMAIL

9b. 463. Agency Confirmation: Broker named in Section 9a above is the agent of (check one):

464. ☐ Seller; or ☐ both Buyer and Seller

9c. 465. The undersigned agree to sell the Premises on the terms and conditions herein stated, acknowledge receipt of a copy hereof and grant permission to Broker named in Section 9a to deliver a copy to Buyer.

467. ☐ Counter Offer is attached, and is incorporated herein by reference. Seller must sign and deliver both this offer and the Counter Offer. If there is a conflict between this offer and the Counter Offer, the provisions of the Counter Offer shall be controlling.

469. _____ MO/DA/YR ^ SELLER'S SIGNATURE MO/DA/YR ^ SELLER'S SIGNATURE

470. _____ ^ SELLER'S NAME PRINTED ^ SELLER'S NAME PRINTED

471. _____ ADDRESS ADDRESS

472. _____ CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

473. ☐ OFFER REJECTED BY SELLER: _____, 20_____, _____, _____
MONTH DAY YEAR (SELLER'S INITIALS)

For Broker Use Only:

Brokerage File/Log No. _____ Manager's Initials _____ Broker's Initials _____ Date _____
MO/DA/YR

COUNTER OFFER

Document updated:
June 2021



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1. This is a Counter Offer originated by: ☐ Seller ☐ Buyer ☐ Landlord ☐ Tenant
2. This is a Counter Offer to the ☐ Offer ☐ Counter Offer dated _____ between the following Parties:

MO/DA/YR

3. Seller/Landlord: _____
4. Buyer/Tenant: _____
5. Premises Address: _____
6. Acceptance of the above Offer and/or Counter Offer is contingent upon agreement to the following:

7. _____
8. _____
9. _____
10. _____
11. _____
12. _____
13. _____
14. _____
15. _____
16. _____
17. _____
18. _____

19. Terms of Acceptance: Unless acceptance of this Counter Offer is signed by all parties and a signed copy delivered in person, by mail, facsimile or electronically, and received by the originating party's Broker named in the Contract Section 8q or 9a as applicable
20. by _____ at _____ ☐ a.m. ☐ p.m., Mountain Standard Time, this Counter Offer shall be considered withdrawn.
21. Except as modified by this Counter Offer, all other terms and conditions of the above referenced Offer/Counter Offer(s) shall remain unchanged and deemed accepted. Until this Counter Offer has been accepted in the manner described above, the Parties understand that the Party originating this Counter Offer may withdraw the offer to buy, sell, or lease the Premises.
22. The undersigned acknowledges receipt of a copy hereof.

23. _____ Date: _____ Time: _____
24. ☐ Seller ☐ Buyer ☐ Landlord ☐ Tenant
25. _____ Date: _____ Time: _____
26. ☐ Seller ☐ Buyer ☐ Landlord ☐ Tenant

30. RESPONSE

31. An additional Counter Offer is attached, and is incorporated by reference. If there is a conflict between this Counter Offer and the additional Counter Offer, the provisions of the additional Counter Offer shall be controlling.

32. _____ Date: _____ Time: _____
33. ☐ Seller ☐ Buyer ☐ Landlord ☐ Tenant
34. _____ Date: _____ Time: _____
35. ☐ Seller ☐ Buyer ☐ Landlord ☐ Tenant

37. ACCEPTANCE

38. The undersigned agrees to the terms and conditions of this Counter Offer and acknowledges receipt of a copy hereof.
39. _____ Date: _____ Time: _____
40. ☐ Seller ☐ Buyer ☐ Landlord ☐ Tenant
41. _____ Date: _____ Time: _____
42. ☐ Seller ☐ Buyer ☐ Landlord ☐ Tenant

For Broker Use Only:

Brokerage File/Log No. _____ Manager's Initials _____ Broker's Initials _____ Date _____

MO/DA/YR



ARIZONA
association of
REALTORS®
REAL SOLUTIONS. REALTOR® SUCCESS.



SELLER COMPENSATION ADDENDUM

Document updated:
August 2024



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1. This is an addendum originated by the: ☐ Seller ☐ Buyer ☐ Landlord ☐ Tenant
2. This is an addendum to the Contract/Lease Agreement dated _____ between the following Parties:
3. Buyer/Tenant: _____ ("Buyer")
4. Seller/Landlord: _____ ("Seller")
5. Premises: _____

6. The following additional terms and conditions are hereby included as part of the Contract or Lease Agreement between
7. Seller and Buyer for the above referenced Premises:

8. Seller shall pay Broker representing Buyer compensation as follows:

9. **(CHECK ANY THAT APPLY AND FILL IN THE COMPENSATION)**

10. ☐ Sale: _____ % of the Full Purchase Price or \$ _____ at Close of Escrow.
11. ☐ Lease: _____ % of the gross rental amount as calculated for the entire term of the initial lease or \$ _____ at execution
12. of Lease Agreement.

13. This compensation is **in addition** to any Seller Concessions credited to Buyer in the Contract, if applicable.

14. **(CHECK IF APPLICABLE)** ☐ Pursuant to a separate written agreement, Seller Broker has agreed to compensate Buyer
15. Broker in the amount of _____ % of the full purchase price OR \$ _____ which is independent of, and **in addition** to, the
16. compensation in this Addendum.

17. This Addendum provides the undersigned's written consent for Buyer Broker to receive compensation from more than one
18. (1) party to the transaction.

19. Seller and Buyer explicitly intend Brokers to be direct third-party beneficiaries of the Contract and/or Lease Agreement
20. pursuant to this Addendum and either Section 8f or Section 9g of the Contract. The provisions of this Addendum shall
21. survive Close of Escrow.

22. Additional Terms and Conditions:

23. _____
24. _____
25. _____
26. _____
27. _____

28. The undersigned agrees to the terms and conditions set forth above and acknowledges receipt of a copy hereof.

29. _____
30. ☐ Seller ☐ Buyer MO/DA/YR ☐ Seller ☐ Buyer MO/DA/YR
31. ☐ Landlord ☐ Tenant ☐ Landlord ☐ Tenant
32. _____
33. ☐ Seller ☐ Buyer MO/DA/YR ☐ Seller ☐ Buyer MO/DA/YR
34. ☐ Landlord ☐ Tenant ☐ Landlord ☐ Tenant

For Broker Use Only:

Brokerage File/Log No. _____ Manager's Initials _____ Broker's Initials _____ Date _____
MO/DA/YR

RESIDENTIAL BUYER'S INSPECTION NOTICE AND SELLER'S RESPONSE (BINSR)

Page 1 of 3
Document updated:
October 2022



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1. Contract dated: _____, 20____
MONTH DAY YEAR
2. Seller: _____
3. Buyer: _____
4. Premises Address: _____

BUYER INSPECTIONS AND INVESTIGATIONS COMPLETED

(See Section 6j)

Buyer has completed all desired Inspection Period items, such as:

- (a) physical, environmental, and other inspections and investigations;
- (b) inquiries and consultations with government agencies, lenders, insurance agents, architects, and other persons and entities;
- (c) investigations of applicable building, zoning, fire, health, and safety codes;
- (d) inquiries regarding sex offenders; and the occurrence of a disease, natural death, suicide, homicide or other crime on the Premises or in the vicinity
- (e) inspections and investigations pertaining to square footage, wood-destroying organisms or insects, sewer, flood hazard, swimming pool barriers, and insurance; and
- (f) inspections and investigations of any other items important to Buyer.

Buyer has verified all information deemed important including:

- (a) MLS or listing information; and
- (b) all other information obtained regarding the Premises.

Buyer acknowledges that:

- (a) All desired Inspection Period inspections and investigations must be completed prior to delivering this notice to Seller;
- (b) All Inspection Period items disapproved must be provided in this notice;
- (c) Buyer's election is limited to the options specified below; and
- (d) Buyer is not entitled to change or modify Buyer's election after this notice is delivered to Seller.

Buyer and Seller acknowledge that any agreed upon corrections/repairs;

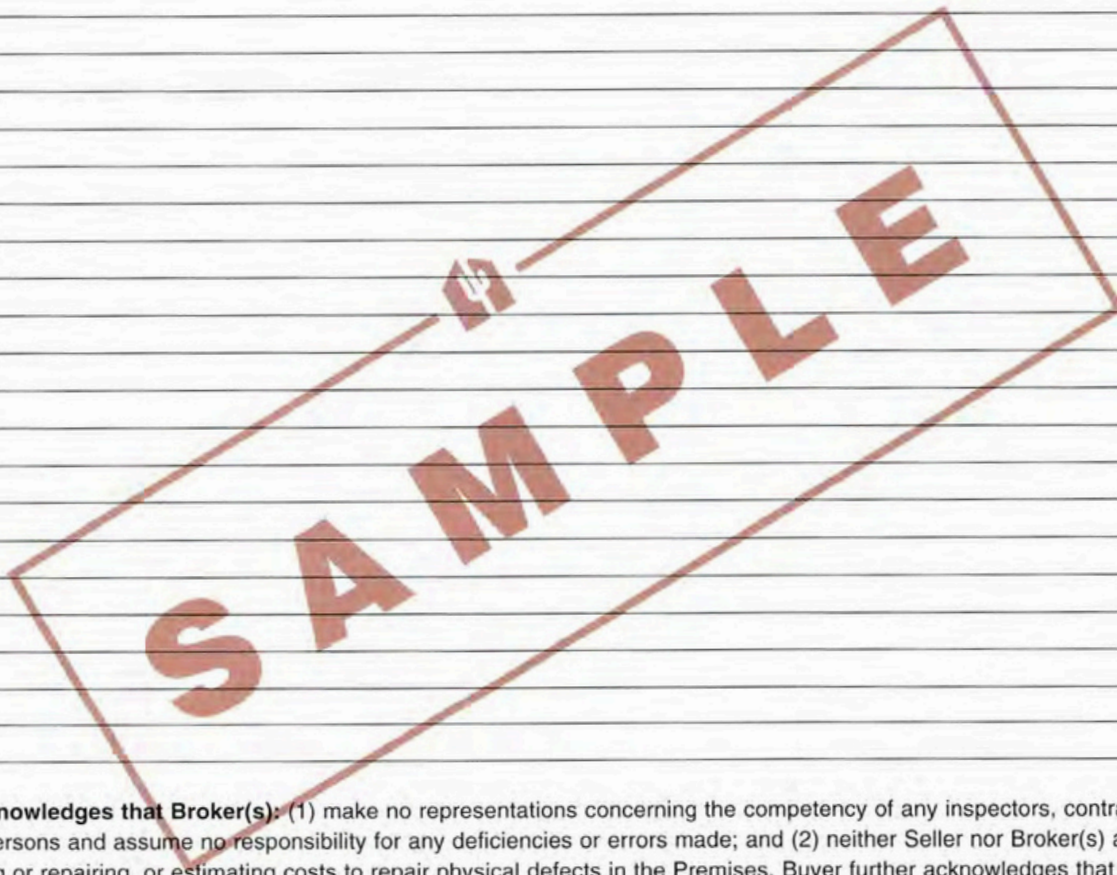
- (a) Must be performed in a workmanlike manner; and
- (b) Arizona law, A.R.S. § 32-1121, requires that a licensed contractor perform corrections/repairs for which: (i) the aggregate contract price, including labor and materials, is \$1,000 or greater; or (ii) the work to be performed is not of a casual or minor nature; or (iii) the work to be performed requires a local building permit.

Buyer elects as follows:

- ☐ Premises Accepted – No corrections requested. Buyer accepts the Premises in its present condition and no corrections or repairs are requested.
- ☐ Premises Rejected – Buyer disapproves of the items listed below and elects to immediately cancel the Contract.
- ☐ Buyer elects to provide Seller an opportunity to correct or address the disapproved items listed below. (Attach an addendum, if applicable.)

Items disapproved: _____

>>



Buyer acknowledges that Broker(s): (1) make no representations concerning the competency of any inspectors, contractors and/or repair persons and assume no responsibility for any deficiencies or errors made; and (2) neither Seller nor Broker(s) are experts at detecting or repairing, or estimating costs to repair physical defects in the Premises. Buyer further acknowledges that if Seller agrees to address the items disapproved by monetary credit or change in Purchase Price, an addendum must be submitted to Buyer's lender, who may limit or restrict total contractual credits. The undersigned agrees to the modified or additional terms and conditions, if any, and acknowledges receipt of a copy hereof.

^ BUYER'S SIGNATURE

MO/DA/YR

^ BUYER'S SIGNATURE

MO/DA/YR

BUYER'S WAIVER OF INSPECTIONS

BUYER ACKNOWLEDGES THAT BUYER WAS ADVISED TO OBTAIN INSPECTIONS OF THE PREMISES BY QUALIFIED INSPECTOR(S) AND BUYER DECLINED. By acting against Broker's advice, Buyer accepts responsibility and hereby releases, indemnifies and holds harmless Brokers from any and all liability for all matters that professional inspections could have revealed.

^ BUYER'S SIGNATURE

MO/DA/YR

^ BUYER'S SIGNATURE

MO/DA/YR

>>

SELLER'S RESPONSE

TO BE COMPLETED ONLY IF BUYER PROVIDES SELLER AN OPPORTUNITY TO CORRECT OR ADDRESS ITEMS DISAPPROVED ON PAGES 1-2. (See Section 6j)

If Buyer provides Seller an opportunity to correct or address items disapproved, Seller shall respond within five (5) days or otherwise specified days after delivery of this notice.

Seller responds as follows:

- ☐ Seller agrees to correct or address the items disapproved by Buyer pursuant to terms set forth herein and Section 6j of the Contract.
- ☐ Seller is unwilling or unable to correct or address any of the items disapproved by Buyer.
- ☐ Seller's response to Buyer's Notice is as follows (Attach an addendum, if applicable):

The undersigned agrees to the modified or additional terms and conditions, if any, and acknowledges receipt of a copy hereof.

^ SELLER'S SIGNATURE

MO/DAY/YR

^ SELLER'S SIGNATURE

MO/DAY/YR

BUYER'S ELECTION

TO BE COMPLETED ONLY IF SELLER HAS NOT AGREED TO CORRECT ALL ITEMS DISAPPROVED (See Section 6j)

- ☐ Buyer elects to cancel this Contract
- ☐ Buyer accepts Seller's response to Buyer's Notice and agrees to close escrow without correction of those items Seller has not agreed in writing to correct or address.

The undersigned agrees to the modified or additional terms and conditions, if any, and acknowledges receipt of a copy hereof.

^ BUYER'S SIGNATURE

MO/DAY/YR

^ BUYER'S SIGNATURE

MO/DAY/YR

LISTING CONTRACT ADDENDUM

Document updated:
August 2024



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1. This is an addendum to the Listing Contract dated _____ between the following Parties:
MO/DA/YR
2. Owner: _____
3. Broker: _____
FIRM NAME
4. Premises/Property Address: _____
5. The following modified or additional terms and conditions are hereby included as a part of the Listing Contract between Owner and
6. Broker for the above referenced Premises/Property:
7. **(CHECK ANY THAT APPLY)**
8. ☐ **Broker Compensation:** Owner and Broker agree to modify the Broker Compensation as follows:
9. _____
10. _____
11. ☐ **Term Expiration:** Owner and Broker agree to a new Expiration Date of _____ at 11:59pm, Mountain Standard Time.
12. ☐ **Other modified or additional terms:**
13. _____
14. _____
15. _____
16. _____
17. **CANCELLATION:**
18. ☐ Owner and Broker agree to mutually terminate the Listing Contract effective immediately. Neither party shall have any further
19. rights, duties or obligations under the Listing Contract and mutually release each other from all liabilities, claims, and causes of
20. action related to the Listing Contract.
21. ☐ Owner and Broker agree to mutually terminate the Listing Contract effective immediately upon the following terms and
22. conditions:
23. _____
24. _____
25. _____
26. _____
27. Upon the fulfillment of the above terms and conditions, neither party shall have any further rights, duties or obligations under the Listing
28. Contract and mutually release each other from all liabilities, claims, and causes of action related to the Listing Contract.
29. The undersigned agree to the modified or additional terms and conditions set forth above and acknowledge receipt of a copy hereof.

30. ☐ OWNER OR AUTHORIZED REPRESENTATIVE MO/DA/YR ☐ OWNER OR AUTHORIZED REPRESENTATIVE MO/DA/YR
SIGNATURE SIGNATURE
31. ☐ BROKER OR AUTHORIZED REPRESENTATIVE MO/DA/YR ☐ BROKER OR AUTHORIZED REPRESENTATIVE MO/DA/YR
SIGNATURE SIGNATURE

For Broker Use Only:

Brokerage File/Log No. _____ Manager's Initials _____ Broker's Initials _____ Date _____
MO/DA/YR



ESTIMATED COSTS EXPLANATION

1. Down Payment - The difference between the purchase price and that portion of the purchase price being financed. Most lenders require the down payment to be paid from the buyer's own funds.
2. Escrow Fee - A fee charged by the escrow company as a neutral third party to carry out the procedures necessary to transfer ownership of property.
3. New Loan Escrow Fee - A fee charged by the escrow company to carry out the additional procedures necessary when a new loan is created by a lender in connection with a purchase.
4. ALTA Homeowners Title Policy - Owner title insurance premium charged by the title company to insure the buyer that the title is free from defects up to the date the conveying instrument is recorded. Buyer is the insured.
5. ALTA Loan Policy - An insurance premium charged by the title company to insure lender that encumbrance is a first lien on the property. Fee based on loan amount.
6. ALTA Loan Endorsements (i.e. 8.1, PUD, etc.) - Additional insurance premium(s) charged by the title company to provide additional coverage(s) as required by lender. Most common are the 8.1 (Environmental protection liens), PUD (certain violations of HOA covenants & encroachments), 102.5 (Foundation), 103.5 (Water rights) and 6.0 (variable interest rate mortgage).
7. Processing Fee - The following services are included in the Processing Fee: 1. Electronic Doc Charges, 2. Local Delivery Service, 3. Overnight Delivery Service, 4. Reconveyance Tracking Service, 5. Wire Transfer/Service Fee, 6. Checks for installment/Creditor payments, 7. Recording Fee
8. Closing Protection Letter - A Closing Protection Letter (CPL) is added protection for the Insured Party (usually the lender/buyer) against actual loss of funds incurred within a specific transaction due to misconduct by the closing agent. The CPL explains the requirements for qualifying, the conditions that must be met, and what situations are excluded from coverage.
9. Appraisal - A fee charged by an appraiser to render an opinion of value as of a specific date. Required by most lenders to obtain a loan.
10. Application Fee (i.e. credit report, etc.) - A fee charged by the lender to start the formal loan application. This may include charges such as a credit report, submission fee, etc.
11. Origination / Processing Fee - A loan processing fee charged by the lender for originating a new loan.
12. VA Funding Fee ({VFF}) - A fee charged by the Veteran's Administration to guarantee the loan of a qualified veteran.
13. Loan Discount Points - A fee charged by the lender to make a loan at a given interest rate. One point equals one percent of the total loan amount and fluctuates depending on the interest rate and availability of money for loans.
14. FHA/VA Loan Costs - To be used only in conjunction with the lines in the Financing area of the Contract under "Other Loan Costs". Fees charged by the lender that cannot be paid by the buyer to process an FHA/VA loan. These costs could include, but are not limited to: tax service, document preparation, underwriting, bringdown endorsement, warehousing, assignment fees, etc. **VERIFY COSTS WITH LENDER.**



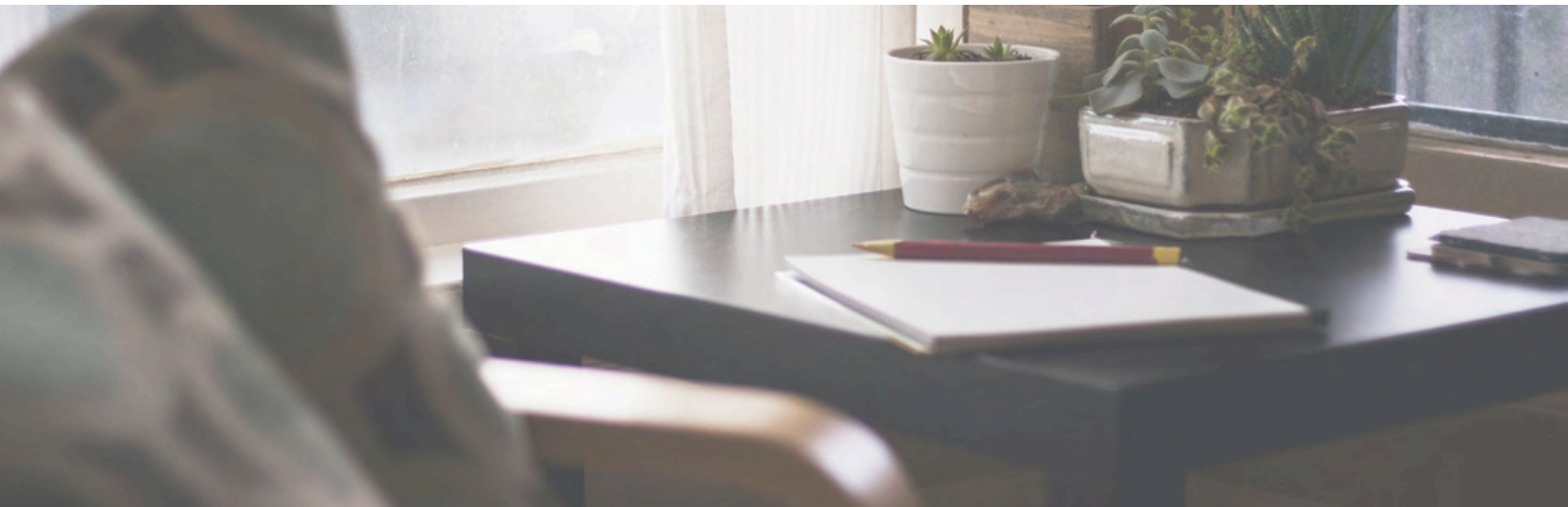
ESTIMATED COSTS EXPLANATION

- 15. USDA Guarantee Fee - USDA Guarantee Fee.
- 16. Miscellaneous Loan Costs / Underwriting - Fees charged by the lender to process the loan. See #19 above for examples.
- 17. Flood Certification - A fee charged by the lender to certify the flood plain status of the property. Normally, this report will determine if the lender will require flood insurance to obtain a loan on the property.
- 18. Prepaid Interest ({PI} days) - The amount of interest to cover the period from close of escrow until the beginning of the first payment.
- 19. Tax Impound - An amount for taxes required and collected by the lender/account servicing agent and held in the impound account to ensure adequate funds are available to pay the taxes. The amount varies according to the closing month.
- 20. Hazard Insurance (1st year + 2 mo. impound) - The first annual premium, plus 2 months, for fire and extended coverage insurance to cover loss of the property. Usually called Homeowner's Insurance.
- 21. MIP / PMI Premium (3 mo. impound) - An insurance premium to protect the lender against loss incurred by loan default, thus enabling the lender to lend a higher percentage of the sale price.
- 22. Flood Insurance (1st year + 2 mp. impound) - The first annual premium, plus 2 months, for a form of hazard insurance that may be required by the lender as a condition of making the loan.
- 23. Assumption Processing/Transfer Fee(s) - All fees, including any assumption, transfer and/or processing fees charged by the lender to process the records of the existing loan into the buyer's name.
- 24. Loan Payment Due (existing loans) - The payment amount due from the seller at close of escrow and/or in the case of an assumption of the existing loan, the next payment due from the buyer.
- 25. Interest Adjustment (existing loans) - An estimated amount of interest due at closing. Interest is collected in arrears and therefore must be collected from the last monthly loan payment to closing or payoff.
- 27. Payoff Penalty - Existing Loan(s) - A prepayment penalty under a Promissory Note imposed by the lender when the loan is paid off before it is due.
- 29. Brokerage Fee - A fee paid to a real estate broker as compensation for services rendered.
- 30. Home Warranty Policy - A fee charged by a private company to cover specified defects. Coverage and deductibles vary with the provider and plan. Both new and resale homes may be warranted.
- 31. Property Inspection Fee(s) - Fee(s) charged by a private company(s) or individual(s) to examine and report on the condition of a property.
- 32. Mobile Notary - Third party service that travels to the customer's location to perform notarizations.
- 33. Environmental Inspection Fee(s) - Fee(s) charged by a qualified entity to inspect and tender a report addressing potential environmental issues, i.e. lead-based paint, water quality, hazardous waste, radon, asbestos, etc.
- 34. HOA - charged by the HOA to transfer ownership records and/or bond.
- 35. HOA Transfer/Inspection/Certification Fee(s) - Fee(s) charged by the HOA to transfer ownership records and/or bond.



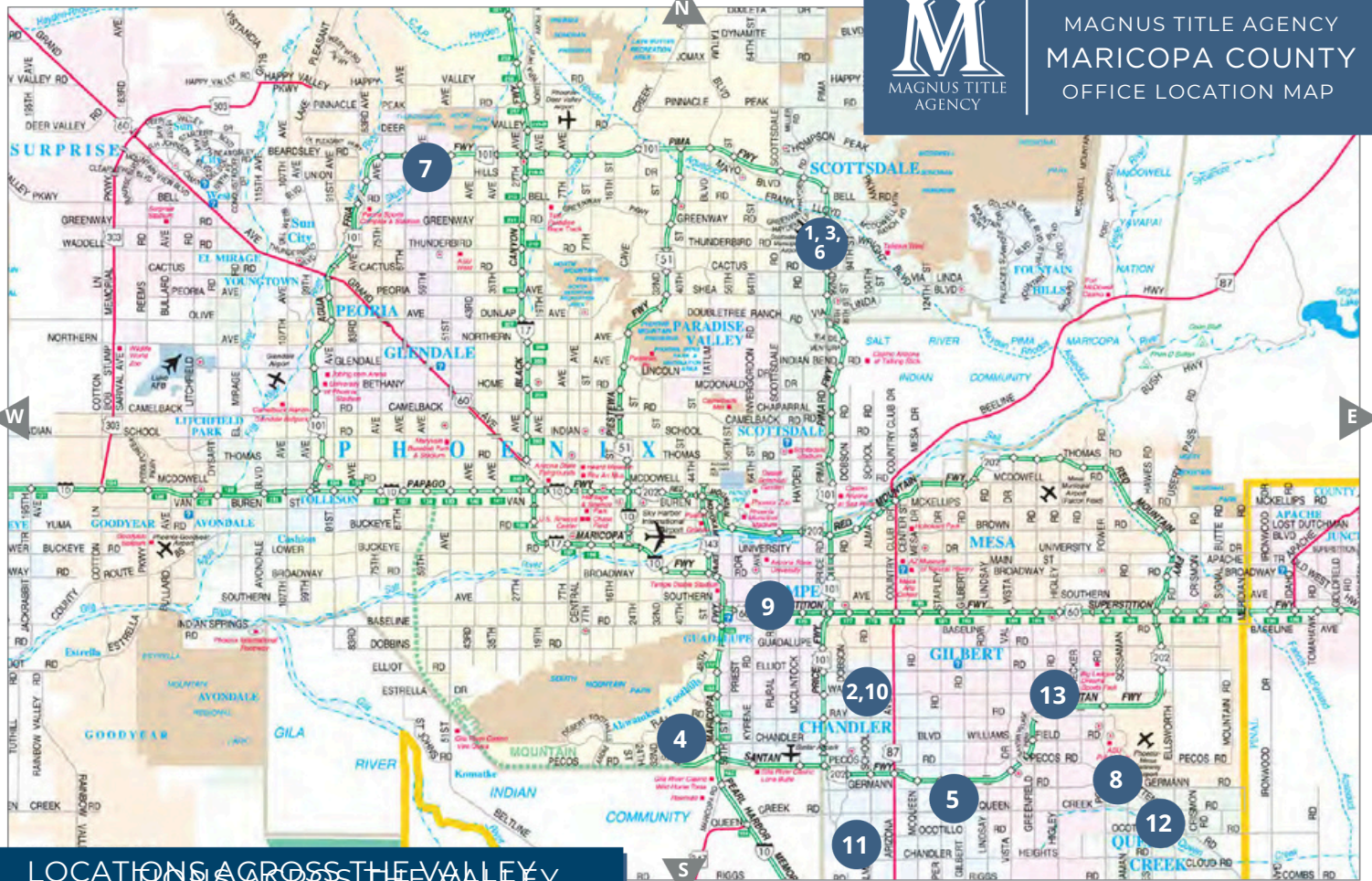
ESTIMATED COSTS EXPLANATION

- 36. HOA Master -
- 37. Real Estate Tax Proration - An amount due for taxes accrued but not yet due and payable. Taxes are generally prorated to the day of closing. Verification for paid/unpaid taxes can be made through the County Treasurer's Office.
- 38. Septic Certification/Dye Test/Perc Test -
- 39. Survey -
- 40. Assessments -
- 41. Earnest Money -

[illegible]



MAGNUS TITLE AGENCY
MARICOPA COUNTY
OFFICE LOCATION MAP



LOCATIONS ACROSS THE VALLEY

1 | CORPORATE HEADQUARTERS

13845 N. Northsight Blvd, Suite #200
Scottsdale, AZ 85260
602.792.7300 phone
602.748.2750 fax

2 | TITLE DEPARTMENT

2077 E. Warner Road, Suite #103
Tempe, AZ 85284 602.792.7310
phone 602.748.2700 fax

3 | NORTHSIGHT

13845 N. Northsight Blvd, Suite #100
Scottsdale, AZ 85260
Phoenician Branch
480.682.0200 phone
480.385.6862 fax
Scottsdale Branch
480.682.0230 phone 480.682.0231
fax
Scottsdale Kierland Branch
480.748.2100 phone
480.682.3330 fax

4 | AHWATUKEE

3930 E. Chandler Blvd., Suite #2
Phoenix, AZ 85048
Escrow
480.385.4300 phone
480.682.3345 fax
Marketing
602.792.7320 phone
480.682.3345 fax

5 | CHANDLER

2425 S. Stearman Dr., Suite #105
Chandler, AZ 85286
480.339.7000 phone
480.682.3350 fax

6 | ACCOUNT SERVICING

13845 N. Northsight Blvd, Suite #100
Scottsdale, AZ 85260
602.792.7350 phone
Fax: 602.748.2795 fax

ARROWHEAD

7 | 19420 N. 59th Ave., Suite B233

Glendale, AZ 85308
623.385.3500 phone
623.792.1855 fax

POWER ROAD

7400 S. Power Rd., Bldg. 1, Suite #102
Gilbert, AZ 85297
480.339.7010 phone
480.682.3340 fax

9 | TEMPE

3920 S. Rural Rd., Suite #101
Tempe, AZ 85282
480.455.3700 phone
480.682.3377 fax

10 | WARNER

2077 E. Warner Road, Suite #103
Tempe, AZ 85284
480.339.7030 phone
480.682.3395 fax

11 | EAST VALLEY

4913 S. Alma School, Suite #2
Chandler, AZ 85248
480.682.0220 phone
480.682.3380 fax

12 | QUEEN CREEK

20852 E. Ocotillo Rd., Suite #101
Queen Creek, AZ 85142
480.339.7050 phone
480.682.3335 fax

13 | GILBERT

830 S Higley Rd., Suites 22A & 23A
Gilbert AZ 85296
480.339.7020 phone
480.682.7703 fax



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This guide is provided by Magnus Title Agency as a complimentary resource for real estate consumers.



Locally owned and operated, Magnus Title Agency has been serving Maricopa County since 2004. Our Company is proudly women-owned and was built on a philosophy of integrity, a focus on innovation, and a compassion for our clients and our employees.

Our experienced senior management team leads our organization of outstanding title and escrow professionals. Our commitment is to consistently deliver solutions that make sense for each client, in every transaction. With Magnus, you matter!