



CHICAGO TITLE AGENCY®

ARIZONA

HOME SELLER'S GUIDE

A STEP BY STEP PROCESS



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DAVID JONES
REAL ESTATE

PROTECT

YOUR HOME OWNERSHIP

Chicago Title is a member of the FNF family of companies and the nation's largest group of title companies and title insurance underwriters. Collectively, we issue more title insurance policies than any other title company in the United States. Our standings with third-party rating agencies are a testament to our longevity, financial strength, and claims paying ability. For 13 of the last 14 years, we have held a position on the FORTUNE 500® list.



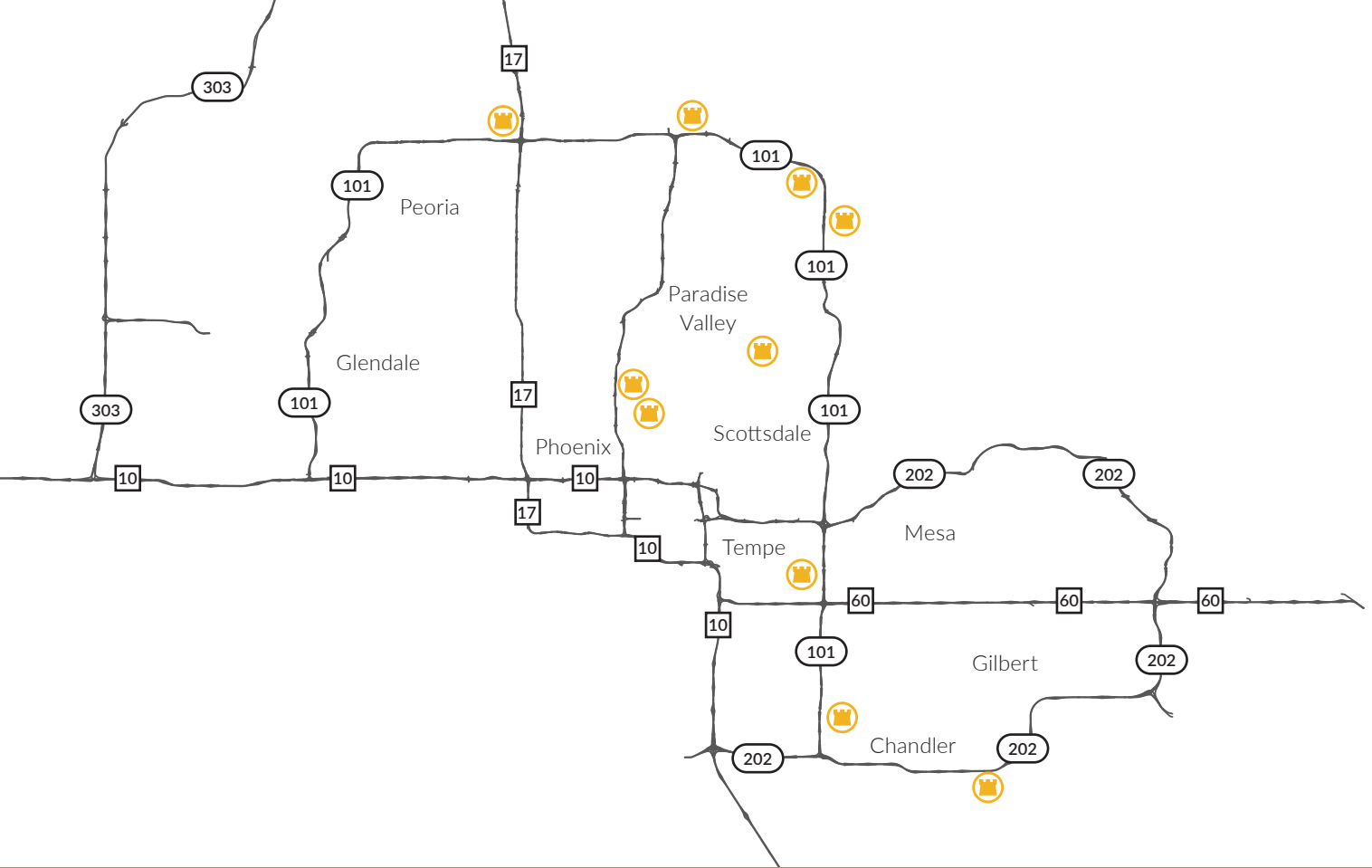
CHICAGO TITLE AGENCY

...Where Experience equals Excellence

602.667.1000 | www.ChicagoTitleArizona.com

TABLE OF CONTENTS

TABLE OF CONTENTS	3
CHICAGO TITLE AGENCY LOCATIONS	4
THE HOME SELLING PROCESS	5
YOUR HOME SELLING PARTNERS	5
BENEFITS OF WORKING WITH A REALTOR®	6
PREPARING YOUR HOME TO SELL	7
RETURN ON YOUR HOME IMPROVEMENTS	8
PREPARING YOUR HOME TO SHOW	8
THE IMPORTANCE OF PRICING	9
APPRAISALS & THEIR INFLUENCE	10
THE HOME INSPECTION PROCESS	10
13 SELLING MISTAKES TO AVOID	11
WHEN AN OFFER IS RECEIVED	12
WHEN IN DOUBT, DISCLOSE	13
UNDERSTANDING THE ESCROW PROCESS	14
TITLE INSURANCE EXPLAINED	15
ESTIMATED NET SHEET	16
MOVING CHECKLIST	17
UTILITIES GUIDE	18
GLOSSARY OF TERMS	19-20



CHICAGO TITLE AGENCY LOCATIONS

EAST VALLEY

Tempe

1400 E. Southern Ave. #910
(480) 874-7045

Chandler

2121 W. Chandler Blvd. #200
(480) 899-0201

Gilbert

335 E. Germann Rd. #101
(480) 539-6854

WEST VALLEY

Northwest

2730 W. Agua Fria Pkwy. #203
(623) 434-9205

CENTRAL PHOENIX

Esplanade

2525 E. Camelback Rd. #134
(602) 667-1046

Biltmore

2390 E. Camelback Rd. #120
(602) 553-4806

DESERT RIDGE

Desert Ridge

20830 N. Tatum Blvd, #399
(602) 667-1230

SCOTTSDALE

Scottsdale

8800 E. Raintree Dr. #230
(480) 675-4899

North Scottsdale

8501 E. Princess Dr. #110
(480) 538-1940

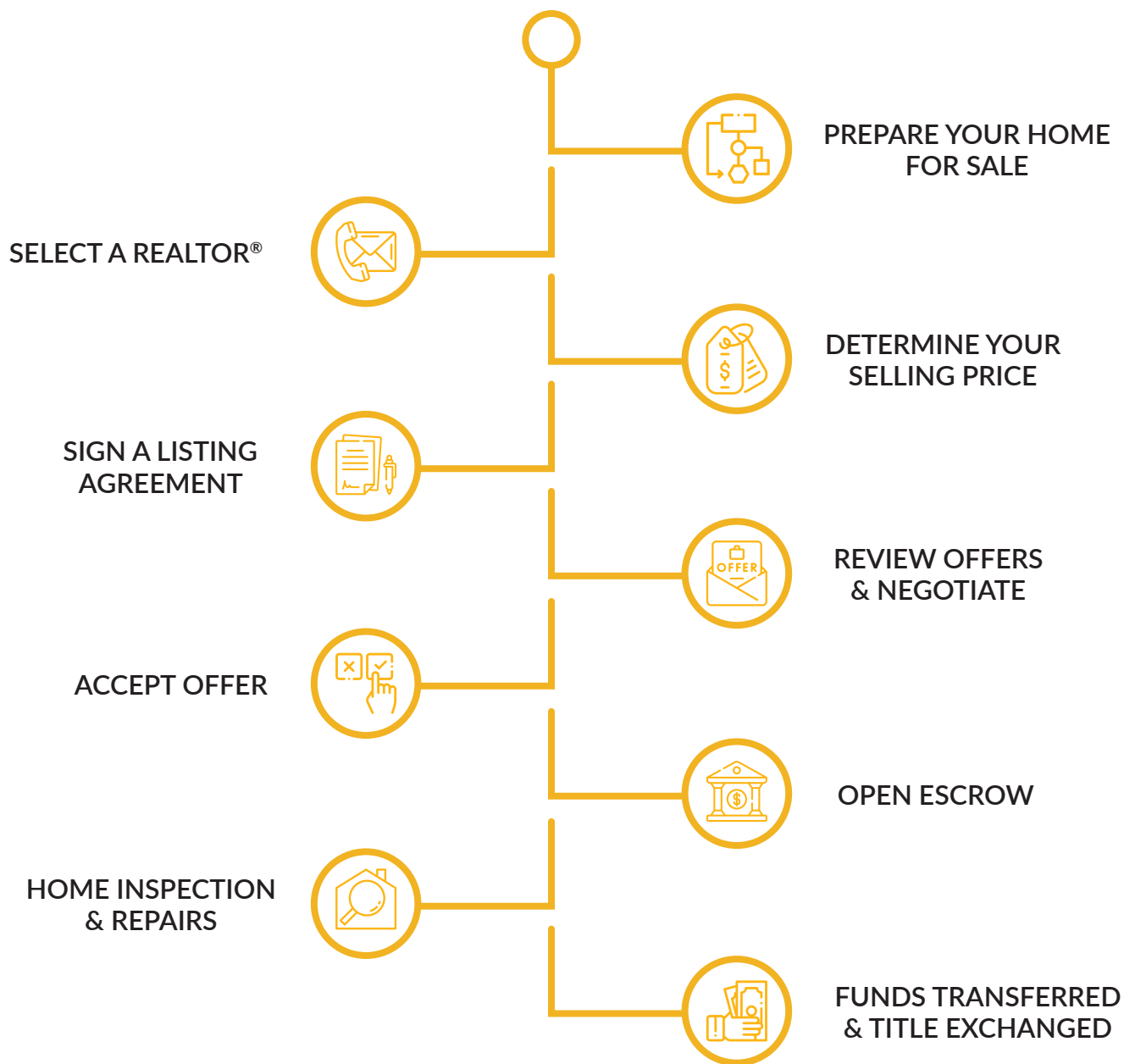
Scottsdale Paradise Valley

6710 N. Scottsdale Rd. #100A
(602) 667-1400

Administration

6710 N. Scottsdale Rd. #100
(602) 667-1000

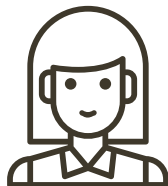
THE HOME SELLING PROCESS



YOUR HOME SELLING PARTNERS



REAL ESTATE AGENT



LOAN OFFICER



ESCROW OFFICER

BENEFITS OF WORKING WITH A REALTOR®

The term “**REALTOR®**” identifies a real estate professional who is a member of the **NATIONAL ASSOCIATION OF REALTORS®** and abides by its strict Code of Ethics. They will direct, guide and represent you through the home-selling process including:

- Monitoring the market for new listings and inform you of homes that meet your criteria
- Providing current and historical sales and listing data to help in gauging fair pricing
- Helping you explore financing options
- Preparing the Purchase Agreement according to your terms and ensure all documents are legally correct
- Negotiating price and other details of the offer in your best interest
- Ensuring that all disclosures are made
- Suggesting which professional inspections should or must be made on the property
- Handling any problems which may arise and recommend attorney services if necessary
- Overseeing the appraisal process
- Seeing that any repairs or requirements are met prior to the closing
- Accompanying you during the final walk-through
- Advising you as to any contractual changes which might be required prior to closing
- Keeping you fully informed of all activities that lead to the closing.

REAL ESTATE DESIGNATIONS:

- ABR - Accredited Buyer Representative
- CBR - Certified Buyer Representative
- CRS - Certified Residential Specialist
- GRI - Graduate REALTOR® Institute
- MRP - Military Relocation Professional
- PSA - Pricing Strategy Advisor
- RENE - Real Estate Negotiation Expert
- CIPS - Certified International Property Specialist
- CPM - Certified Property Manager



**NATIONAL
ASSOCIATION OF
REALTORS®**

PREPARING YOUR HOME TO SELL

A home in pristine condition will attract more buyers, sell in the shortest period of time and better position your home for its highest value.

In addition to a clean and inviting appearance, invest the money up front to cover all repairs. Whatever you don't repair will be noted on the home inspection report. If the repair list is lengthy, some buyers may decide to back out of the agreement, or incorporate the cost of repairs into their negotiations.

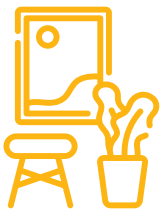
To ensure your home shows at its best, here are a few suggestions:



- Take an objective account of condition inside and out
- Repair any damage throughout
- Deep clean – top to bottom
- Professionally clean flooring
- Clean all windows, repair screens and ensure windows open properly
- Repair ceiling leaks and stains



- Replace air filters
- Paint interior and exterior where necessary selecting neutral colors
- Ensure all plumbing and electrical elements are in excellent condition
- Clean and ensure proper condition of all kitchen appliances
- Remove clutter inside and outside



- Store worn furniture out of sight
- Remove personal items such as photos and knick-knacks
- Groom landscaping – trim and replant where necessary
- Enhance the entry way with potted plants and a new welcome mat



PREPARING YOUR HOME TO SHOW

When showing your home to prospective buyers a positive first impression is crucial. Take these steps to ensure your home shows at its best:

- Open up all drapes and blinds to let in as much light as possible and make rooms look larger
- Turn on the lights in all rooms, light candles for a fresh and fragrant ambiance
- At night, turn on all porch and outside lights
- Leave the house in perfect order, make beds, put away dishes and hang fresh bathroom towels
- Vacuum your home as much as possible to keep in showing condition
- Put away all children's toys and clutter
- Play soothing music, do not have the TV on
- Arrange fresh flowers around the house tastefully
- Leave your home when it is being shown. However, make sure your agent can reach you to answer questions, etc.

RETURN ON YOUR HOME IMPROVEMENTS

When you're ready to sell your home, rely on the objective opinion of your REALTOR® to offer suggestions on home improvements that will likely offer the highest return on your investment.

Below is a brief summary of upgrades that typically reap the highest return according to Realtor.com.

HOME IMPROVEMENT	RETURN %
Upgrade the front door – replace, repaint, replace hardware	60%
Add more outdoor living space or enhance existing space by adding water features, outdoor fireplace or kitchen area, or new landscaping	73%
Add indoor living space such as bedroom, bath, walk in closet	61%
Replace garage door	94%
Major kitchen remodel	58%
Minor kitchen remodel; repaint cabinets, replace counters, replace appliances	73%
Replace windows to be more energy efficient	76%
Upgrade the bathroom; new fixtures, mirrors, new paint, redo caulk around tub and shower, replace grout in tile flooring.	64%

Another great resource for your research is the “2021 Cost vs. Value Report,” an annual collaboration between Remodeling Magazine and Realtor Magazine that breaks down the estimated cost of various remodeling projects and the estimated return on investment for those projects by region and by city, as well as by midrange and upscale projects. To view the list, visit www.remodeling.hw.net/cost-vs-value/2021.

THE IMPORTANCE OF PRICING

Without a doubt, of all of the mistakes that a Seller can make, mispricing the home either too high or too low is the most harmful and costly. Price your home too low, the home will sell, and probably sell quickly, but you will lose money that is rightfully yours. Price the property too high and it will linger on the market and likely not sell, costing money in the form of interest, repairs, upkeep and added stress.

Your REALTOR® will work with you to select the list price that puts your home in the best competitive position to sell for the highest price in the least amount of time. Together, you will review homes like yours that have recently sold, are currently for sale, or have expired or been taken off the market.

The Buyer activity will likely occur within the first couple weeks of your home being on the market. Therefore, pricing it correctly at the onset increases a timely sale with less inconvenience and greater monetary return.

KEY REASONS TO PRICE PROPERLY:

A TIMELY SALE

Chances are that your home will ultimately sell at its fair market value. Pricing it properly at the onset simply increases the likelihood of a timely sale with less inconvenience and greater monetary return.

COMPETITION

Buyers educate themselves by viewing many properties and they will always look at a range of homes priced competitively. They know, or learn very quickly, what is a fair price. If your home is not competitive in value with those they have seen in the same price range, it simply will not sell.

REPUTATION

Overpricing causes most homes to remain on the market too long. Buyers and Agents become aware of the long exposure period and often are hesitant to make an offer because they fear something is wrong with the property. Homes on the market for a long period of time, historically sell for less than their fair market value.

INCONVENIENCE

If overpricing keeps your home from selling promptly, you may end up owning two homes, the one you are trying to sell and the new home you have already purchased. This can prove to be costly, worrisome and very inconvenient.

FOR AN ESTIMATE OF NET PROCEEDS FROM THE SALE OF YOUR HOME, CHECK WITH YOUR REALTOR®.

APPRAISALS & THEIR INFLUENCE

When you sell your house, and the Buyer is applying for a new loan in order to purchase the property. This shows the Buyer's Lender requires a licensed Appraiser to estimate the market value of the property to show the Lender that they are making a prudent decision lending the Buyer the money to buy your house.

Once the Buyer begins the new loan application process, the Lender will order the appraisal. In order to estimate the market value of your house, the Appraiser will research the sales comparables in your subdivision and/or your immediate area. Appraisers prefer to use sales which have sold within the past 6 months and are similar to yours in regard to square footage, year built and amenities (i.e. swimming pool, garage, single story).

The Appraiser will measure your home, take photographs, and examine your house for its condition, specific improvements and amenities. You can help the Appraiser by preparing a list of recent improvements and remodeling projects, and include their approximate costs. Some Appraisers will appreciate this information while others may not. However, if you prepare the information for buyers looking at your home, then providing it for the Appraiser will be a snap.

The Lender will receive a copy of the appraisal a few days after the appraiser has been to your home. You may be told that the Appraiser has some repair requirements before the lender can loan the Buyer any money on your house. In that case, you must repair these problems and the Appraiser will return for a reinspection at an additional cost.

If your home does not appraise for the asking price, your Buyer could renegotiate or walk away from the deal. This is why your original asking price should be accurate to the appraised value.

THE HOME INSPECTION PROCESS

HOME INSPECTION

A standard home inspection is typically ordered by the Buyer after an offer is accepted and is a visual examination of the physical structure and major interior systems. It is not to be interpreted as a guarantee of any kind or an insurance policy on the condition of the property. A home inspection is not to be confused with an appraisal, a building code inspection, or a guarantee of any kind and/or an insurance policy on the property.

The Inspector will review the easily-accessible exposed portions of the structure of the home including the roof, attic, walls, ceilings, floors, windows, doors, and foundation, as well as the heating/air conditioning systems, interior plumbing and electrical systems. Potential problems will be noted.

OTHER INSPECTIONS & TESTS TO CONSIDER

- Lead Paint
- Termite
- Air Quality
- Fungi, mold and allergens
- Urea Formaldehyde Insulation
- Sewer
- Pool



13 SELLING MISTAKES TO AVOID

1. PRICING YOUR HOME TOO HIGH

A Real Estate Agent can research comparable sales in your area and advise you for the appropriate price range of your property.

2. TAKING AN INFLEXIBLE POSITION ON FINANCING

Have your Agent explain what financing options are available. Being flexible on financing terms may secure a better selling price, with other advantages as well.

3. ERRORS IN MARKET TIMING

Ask your Agent to determine whether the market cycle is poised to net you the most money.

4. NOT PROVIDING EASY ACCESS FOR SHOWINGS

There are many ways to show a home. "Appointment Only" is the most restrictive. Lock boxes (key safes) are the most accessible. If your home is easy for Agents to show, more prospective Buyers will see it, improving your odds of getting the deal you want. However, your specific lifestyle may not be compatible with frequent showings. Your Agent will help you determine a solution that will best fit your situation.

5. NOT UTILIZING CURRENT MARKET TECHNOLOGY

Make sure your Agent is up with the latest technology and resources available. Check around to see what technology is being utilized in your specific area. A good Agent will know where you can get the best exposure.

6. NOT "STAGING" YOUR PROPERTY CORRECTLY

Reference the sections on "Preparing Your Home To Sell" and "Preparing Your Home To Show" for tips on setting the stage for your home showings.

7. BELIEVING SELLING PROPERTY IS SEASONAL

Don't base your selling decision on a season. Properties sell all year long.

8. PRICING YOUR PROPERTY TOO LOW

Hiring an Agent ensures no money is left on the table.

9. BELIEVING YOUR AGENT IS NOT DOING THEIR JOB WHEN THERE AREN'T ANY OFFERS

If your home shows well, but hasn't generated any interested Buyers, it may be time to re-evaluate the price.

10. IGNORING THE IMPORTANCE OF FIRST IMPRESSIONS

Sales have been blown by unkempt lawns, cluttered closets, unpainted front doors, hard-to-work locks, blown light bulbs, bad colors, stains, unlit areas and bad smells. Spend time on the little things. Double up on your gardening, keep things cleaner than usual. Take serious control of your pets during this period.

11. NOT MAKING THE RIGHT KIND OF REPAIRS

Don't be tempted to make improvements prior to listing without consulting your Agent. Some upgrades will not yield any real increase in value, while others may increase property value substantially.

12. NOT GIVING THE SALES EFFORT ENOUGH TIME

You should never give too little time to what is inherently a long process. Homes may take 3-6 months to sell, in any market. Estimate how much time you have before you need to sell and then plan ahead to allow extra time. You don't want to be forced to accept a disappointing offer.

13. NOT SCREENING PROSPECTS ADEQUATELY

One of the best reasons for hiring an Agent is their ability to prequalify a prospect financially before valuable negotiation time is lost. More importantly, your Agent may discover when a prospect has an ulterior motive for shopping homes, other than purchasing.

WHEN AN OFFER IS RECEIVED

When a buyer makes an offer on your home, the sales process begins. It will likely include the following:



PURCHASE CONTRACT PREPARED WITH OFFER

The Buyer's Agent will prepare the Purchase Contract on behalf of the buyer. This agreement will include the buyer's terms of the purchase including how much they are offering for the home and any contingencies, such as home inspections or lender appraisal. Earnest money may also be included. Upon completion of the Purchase Contract, the Buyer's Agent will contact the Seller's Agent to present the offer.



OFFER IS ACCEPTED OR COUNTERED

The Seller will evaluate the offer then accept the terms or prepare a counter offer.



NET PROCEEDS

The Seller's Agent may prepare a Net Proceeds Statement for the Seller. This will detail the estimated costs to sell the home and how much the Seller will actually receive under the terms of the offer.



CLOSING PROCESS BEGINS

If the Seller accepts, the closing process will begin. If you counter, the ball is back in the Buyer's court and the Buyer must decide if they will accept, reject, or counter the counter offer.

BE READILY AVAILABLE

The offer process moves quickly.



WHEN IN DOUBT, DISCLOSE

Sellers are obligated by law to disclose all known material facts about the property to the Buyer. The Arizona Association of REALTORS® Seller's Property Disclosure Statement ("SPDS") is designed to assist you in making these legally required disclosures and to avoid inadvertent nondisclosures of material facts.

WHAT MUST BE DISCLOSED?

Since the mid 1980s, many states have made it mandatory that a Seller disclose, to every potential Buyer, any existing problems or defects of which the Seller is aware. It is critical that all of the disclosures are in writing.

MAINTENANCE AND HOME IMPROVEMENT RECORDS

Have available all of the records with regard to maintenance service work, warranty work or improvements that you have made throughout the ownership of the home. Of particular interest will be roof replacement or repair, appliance repair, plumbing service and electrical work. If you have kept up with the proper service and maintained good records, most Buyers will see that as pride of ownership.



UTILITY BILLS

Most potential Buyers will want to know the approximate monthly utility bills. If you have all of the bills for gas, electricity, propane, sewage, garbage and water for the previous year, have them available. If you have not saved your bills, call each of the utility companies and ask for a printout of your bills for the previous 12 months.

WARRANTIES

Have all warranties available that are still in effect for appliances or other items for the home. This is especially important for roofs, pools, spas, electrical and major appliances.

LEGALITIES OF HOME PREPARATION

Some sellers try to cover up problems that exist within a home. Making a severe mistake of withholding pertinent information falls under the laws of Seller Disclosure.



UNDERSTANDING THE ESCROW PROCESS

The following explains the sequence of events involved in an escrow/closing process and what party involved is responsible. Your Escrow Officer is the “neutral third party.” Their job in the closing process is to gather all the documents and information from all involved parties to prepare for the transfer of the property.



STEP 1	Escrow Officer	Receives Purchase Contract with earnest money check, opens escrow and orders Title Commitment
STEP 2	Buyer	Has all inspections completed
STEP 3	Lender	Begins processing: Orders credit report, appraisal, deposits and verification of employment
STEP 4	Escrow Officer	Receives Title Commitment for review and distributes to all parties
STEP 5	Escrow Officer	Orders any statements for items requiring payoff per Title Commitment
STEP 6	Lender	Receives loan approval and orders loan documents to be sent to Escrow
STEP 7	Escrow Officer	Prepares a Preliminary Settlement Statement for review by parties
STEP 8	Seller	Signs Deed and other related sale documents
STEP 9	Buyer	Signs loan documents and deposits funds required
STEP 10	Escrow Officer	Returns signed loan documents to Lender
STEP 11	Escrow Officer	Receives loan funds from Lender
STEP 12	Escrow Officer	Orders recording of Deed and Deed of Trust
STEP 13	Escrow Officer	Completes the file by paying the Seller, agents, and all bills in escrow, and sends the final documents to all
STEP 14	Title Company	Issues title policies to Owner and Lender

TITLE INSURANCE EXPLAINED



WHAT IS TITLE INSURANCE?

Your lender must insure that the quality of the title to the property you are about to buy, and which you will pledge as security for the loan, is satisfactory. The Lender does this by obtaining a Lender's Policy of title insurance, often referred to as the ALTA Policy.

The Lender's policy protects the Lender against loss due to unknown Title defects at the time of the sale and in the future. This policy only protects the Lender's interest. It does not protect you. That's why you need an Owner's Policy, which will be issued at the same time as the Lender's policy for a one-time fee.



HOW CAN THERE BE A TITLE DEFECT?

Title insurance is issued after a careful examination of copies of the public records. Even the most thorough search cannot absolutely assure that no Title hazards are present, despite the knowledge and experience of professional Title examiners. In addition to matters shown by public records, other Title problems may exist that cannot be disclosed in a search.



WHAT TITLE INSURANCE PROTECTS AGAINST

Here are just a few of the most common hidden risks that can cause a Title issue:

- False impersonation of the true owner of the property
 - Forged deeds, releases of wills
 - Undisclosed or missing heirs
 - Mistakes in recording legal documents
 - Deeds by persons of unsound mind
 - Deeds by minors
 - Deeds by persons supposedly single, but in fact married
 - Liens for unpaid inheritance, income or gift taxes
 - Fraud
-

WHAT PROTECTION DOES TITLE INSURANCE PROVIDE AGAINST DEFECTS AND HIDDEN RISKS?

Title Insurance will pay for defending against lawsuits attacking your Title as insured, and will clear up Title problems or pay the losses. Your Title Insurance protects against title loss and hidden risks as long as the Policy remains in effect.

ESTIMATED NET SHEET

A very rough estimate of the Seller's Closing Cost is 7% of the sales price including the agent's commission. Your agent can help you accurately calculate these fees.

SELLER SAMPLE OF ESTIMATED NET SHEET

Property Address:		Buyer's Name:
123 Lovely Street		Mr. & Mrs. Buyer
Prepared for:		Sales Price:
Mr. & Mrs. Seller		\$400,000
Property Taxes		\$2,440
First Loan		\$200,000
Disbursements Paid:	Who Pays	
Real Estate Commission – Listing Agent	Seller – 3%	\$12,000
Real Estate Commission – Selling Agent	Seller – 3%	\$12,000
Pest Inspection	Seller	\$95
Pest Repairs	Seller	\$0
Home Warranty	Seller	\$385
Natural Hazards Disc Report	Seller	\$99
County Transfer Tax	Seller	\$308
City Transfer Tax	None	\$0
Other Costs	None	\$0
Title & Escrow Charges		
Owner's Title Insurance	Seller	\$1,779
Escrow Fees	Seller	\$753
Recording Fee	Seller	\$62.50
Notary Fee	Seller	\$125

MOVING CHECKLIST

ADDRESS CHANGE

- ☐ Give forwarding address to Post Office 2 to 3 weeks before moving
 - ☐ Change credit card accounts, bank accounts, MVD, etc.
 - ☐ Subscriptions: Notice requires 6 to 8 weeks
 - ☐ Friends and relatives
-

BANK

- ☐ Transfer funds, arrange check-cashing in new city
 - ☐ Arrange credit references
-

INSURANCE

- ☐ Notify company of new location for coverages: life, health, fire and auto
 - ☐ Make sure homeowners' policy coverage for your new house is in place
-

MEDICAL, DENTAL, PRESCRIPTION HISTORIES

- ☐ Ask doctor and dentist for referrals, transfer needed for prescriptions, eyeglasses, x-rays
 - ☐ Obtain birth records, medical records, etc.
 - ☐ Arrange for medical services: doctor, dental, veterinarian, etc.
-

PETS

- ☐ Ask about regulations for licenses, vaccinations, tags, etc.
-

SCHOOLS

- ☐ Get school transcripts (some districts require that they be sent directly from the prior school)
-

UTILITY COMPANIES

- ☐ Notify gas, electric, water, telephone, sewage, and garbage companies
 - ☐ Get refunds on any deposits made
 - ☐ Return cable boxes
-

DON'T FORGET TO

- ☐ Carry jewelry and documents yourself, or use registered mail
- ☐ Double check closets, drawers, shelves to be sure they are empty
- ☐ Leave old keys, garage door openers, mail box keys, house plans and irrigation instructions
- ☐ Register to vote

UTILITIES GUIDE

MARICOPA COUNTY

Tax Assesor	(602) 506-3406
Treasurer	(602) 506-8511
Sheriff's Office	(602) 876-1834
Animal Control	(602) 506-PETS
Education Services	(602) 506-3866
DMV	(602) 255-0072
Elections Dept	(602) 506-1511

UTILITIES

Power:

Arizona Public Service	(602) 371-7171
Salt River Project (SRP)	(602) 236-8888
Southwest Gas	(877) 860-6020
Garbage & Recycling	(602) 506-4006
Waste Management	(602) 257-1313

Cable/Internet/Phone:

Cox	(800) 234-3995
Century Link	(800) 366-8201
DirecTV	(855) 871-7585
Dish Network	(866) 280-4519

City Offices:

Avondale	(623) 333-1000
Buckeye	(623) 349-6000
Chandler	(480) 782-2000
El Mirage	(623) 972-8116
Fountain Hills	(480) 816-5100
Gilbert	(480) 503-6871
Glendale	(623) 930-2000
Goodyear	(623) 882-7200
Litchfield Park	(623) 935-5033
Mesa	(480) 644-2099
Paradise Valley	(480) 948-7411
Peoria	(623) 773-7000
Phoenix	(602) 262-6011
Queen Creek	(480) 358-3000
Scottsdale	(480) 312-3111
Surprise	(623) 222-1000
Tempe	(480) 350-4311
Tolleson	(623) 936-7111

POLICE DEPARTMENT

Avondale	(623) 333-7000
Buckeye	(623) 349-6400
Chandler	(480) 782-4130
El Mirage	(623) 933-1341
Fountain Hills	(480) 837-2047
Gilbert	(480) 503-6500
Glendale	(623) 930-2000
Goodyear	(623) 932-1220
Litchfield Park	(623) 935-5033
Mesa	(480) 644-2324
Paradise Valley	(480) 948-7418
Peoria	(623) 773-7096
Phoenix	(602) 262-7626
Queen Creek	(602) 876-1011
Scottsdale	(480) 312-5000
Surprise	(623) 222-4000
Tempe	(480) 350-8301
Tolleson	(623) 936-7186

FIRE DEPARTMENT

Avondale	(623) 333-6000
Buckeye	(623) 349-6700
Chandler	(480) 782-2120
El Mirage	(623) 583-7968
Fountain Hills	(480) 837-9820
Gilbert	(480) 503-6300
Glendale	(623) 930-3400
Goodyear	(623) 932-2300
Litchfield Park	(480) 627-6200
Mesa	(480) 644-2101
Paradise Valley	(602) 262-6297
Peoria	(623) 773-7279
Phoenix	(602) 262-6002
Queen Creek	(480) 644-2400
Scottsdale	(480) 312-8000
Surprise	(623) 222-5000
Tempe	(480) 858-7200
Tolleson	(623) 936-8500

GLOSSARY OF TERMS

APPRAISAL	An opinion of value based upon a factual analysis.
AMENDMENT	An alteration, addition, or correction to an agreement that does not change the principal idea or essence of the original agreement.
AMORTIZED LOAN	A loan that is completely paid off, interest and principal, by a series of regular payments that are equal or nearly equal. Also called a Level Payments Loan.
APPRECIATION	An increase in value of real estate. C.C. & R's The Covenants, Codes, and Restrictions of a subdivision or master planned community. These regulations grant the association the right to enforce certain aspects of the community (example: exterior colors or plantings).
CLOSING	The final settlement of a real estate transaction between the Buyer and Seller.
CHAIN OF TITLE	A summary or digest of the conveyances, transfers, and any other facts relied on as evidence of Title, together with any other elements of record which may affect the marketability of the Title.
CONDOMINIUM	A system of individual fee ownership of units combined with joint ownership of common area of the structure and the land.
CONVENTIONAL	A mortgage securing a loan made by investors without governmental Mortgage underwriting.
COUNTER OFFER	A rejection of an offer by a Seller along with an agreement to sell the property to the potential Buyer on terms differing from the original offer.
DEED	Written instrument which, when properly executed and delivered, conveys Title.
DEED OF TRUST	An instrument used in Arizona in place of a mortgage to secure the Lenders rights.
DISCOUNT POINTS	Additional charges made by a Lender at the time a loan is made. Points are measured as a percent of the loan, with each point equal to one percent. These additional interest charges are paid at the time a loan is closed to increase the rate of return to the lender so as to approximate the market level.
EARNEST MONEY	Down payment made by the buyer as evidence of good faith.
EASEMENT	Created by grant or agreement for a specific purpose, an easement is the right, privilege or interest which one party has in the land of another (example: rights of way, utility companies).
EQUITY	The market value of real property, less the amount of existing liens.
ESCROW	The deposit of instruments and funds with instructions (the Contract) to a third neutral party (Escrow Officer) to carry out the provisions of an agreement or contract; when everything is deposited to enable carrying out the instructions, it is called a complete or perfect escrow.

GLOSSARY OF TERMS

FHA LOAN	A loan which has been insured by the Federal Government.
IMPOUND ACCOUNT	Account held by the lender for payment of taxes, insurance, or other periodic debts against real property.
LEGAL DESCRIPTION	A description of land that complies with government surveys to thoroughly identify a specific parcel so that it, and its boundaries, cannot be mistaken for any other.
LIEN	A form of encumbrance which usually makes property security for the payment of a debt or discharge of an obligation (example: Judgments, taxes, mortgages, Deeds of Trust, etc.).
MORTGAGE	A legal agreement by which a bank or other creditor lends money at interest in exchange for taking title of the debtor's property, with the condition that the conveyance of title becomes void upon the payment of the debt.
ORIGINATION FEE	A fee charged to the borrower by the lending institution.
PERSONAL PROPERTY	Any property which is not real property, e.g. money, appliances, cars, boats, furniture, etc. In real estate, anything not permanently attached to the building is considered personal property.
PITI	A payment that includes Principal, Interest, Taxes, and Insurance.
POWER OF ATTORNEY	A legal document whereby a principal gives authority to another to act on their behalf. A specific form must be used in Arizona to create a Power of Attorney.
PROMISSORY NOTE	Following a loan commitment from the Lender, the borrower signs a note promising to repay the loan under stipulated terms. The Promissory Note establishes personal liability for its repayment.
QUIT CLAIM DEED	A deed operating as a release.
RECORDING	The official filing of documents with the County Recorder, making the transfer of property official.
SPECIAL ASSESSMENT	Legal charge against real estate by a public authority to pay cost of public improvements such as: Street lights, sidewalks, street improvements, etc.
S.P.D.S.	Also referred to as Seller's Property Disclosure Statement. Sellers are required to disclose any problems that they are aware of that affect the property.
SUBDIVISION	A parcel of land that has been divided into smaller parts.
VA LOAN	A loan guaranteed by the Veteran's Administration.
WARRANTY DEED	A deed used to convey fee title to real property.
1031 EXCHANGE	A method enabling property owners to trade an investment property for another investment property (or properties) without paying capital gains taxes on the transaction.

ALL FORMS IN THIS BOOK ARE FOR SAMPLE PURPOSES ONLY.

The following forms are included:

- Residential Real Estate Purchase Contract
- Residential Seller Disclosure Advisory

Please check with aaronline.com or the appropriate government agency website for the most up to date forms.



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.



RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT

Document updated:
October 2022



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 Financing ☐ Short Sale
38. ☐ Solar Addendum ☐ Other: _____

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SELLER SELLER

BUYER BUYER

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

2. FINANCING

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

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SELLER SELLER

BUYER BUYER

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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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SELLER SELLER

BUYER BUYER

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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 Buyer to any homeowner's association(s) in which the Premises are located. (ii) If Escrow Company is also acting as the title agency but is not the title insurer issuing the title insurance policy, Escrow Company shall deliver to Buyer and Seller, upon deposit of funds, a closing protection letter from the title insurer indemnifying Buyer and Seller for any losses due to fraudulent acts or breach of escrow instructions by Escrow Company. (iii) All documents necessary to close this transaction shall be executed promptly by Seller and Buyer in the standard form used by Escrow Company. Escrow Company shall modify such documents to the extent necessary to be consistent with this Contract. (iv) Escrow Company fees, unless otherwise stated herein, shall be allocated equally between Seller and Buyer. (v) Escrow Company shall send to all parties and Broker(s) copies of all notices and communications directed to Seller, Buyer and Broker(s). (vi) Escrow Company shall provide Broker(s) access to escrowed materials and information regarding the escrow. (vii) 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 Escrow Company, Buyer and Seller authorize Escrow Company to release the Earnest Money pursuant to the terms and conditions of this Contract in its sole and absolute discretion. Buyer and Seller agree to hold harmless and indemnify Escrow Company against any claim, action or lawsuit of any kind, and from any loss, judgment, or expense, including costs and attorney fees, arising from or 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 association fees, rents, irrigation fees, and, if assumed, insurance premiums, interest on assessments, interest on encumbrances, 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 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 within three (3) days after Contract acceptance. Buyer shall provide notice of any SPDS items disapproved within the Inspection 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 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 insurance support organization or consumer reporting agency, or if unavailable from these sources, from Seller, within five (5) days after Contract acceptance. Buyer shall provide notice of any items disapproved within the Inspection Period or five (5) days after 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 individual, foreign corporation, foreign partnership, foreign trust, or foreign estate ("Foreign Person"). Seller agrees to complete, sign, and deliver to Escrow Company a certificate indicating whether Seller is a Foreign Person. FIRPTA requires that a foreign seller may have federal income taxes up to 15% of the purchase price withheld, unless an exception applies. Seller is responsible 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 ("LBP") or LBP hazards in the Premises; (ii) provide Buyer with any LBP risk assessments or inspections of the Premises in Seller's possession; (iii) provide Buyer with the Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards, and any report, records, pamphlets, and/or other materials referenced therein, including the pamphlet "Protect Your Family from Lead in Your Home" (collectively "LBP Information"). Buyer shall return a signed copy of the Disclosure of Information on Lead-Based Paint and 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 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 or _____ days after receipt of the LBP Information conduct or obtain a risk assessment or inspection of the Premises for the presence of LBP or LBP hazards ("Assessment Period"). Buyer may within five (5) days after receipt of the LBP Information or five (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 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)** _____
182. If Premises were constructed in 1978 or later, **(BUYER'S INITIALS REQUIRED)** _____

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SELLER SELLER

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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SELLER SELLER

BUYER BUYER

Residential Resale Real Estate Purchase Contract >>

- 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)** _____ BUYER BUYER
- 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.

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SELLER SELLER

BUYER BUYER

8. ADDITIONAL TERMS AND CONDITIONS

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SAMPLE

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

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

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

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.



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

Document updated:
February 2023



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

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.



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

- 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**
9. **sale involves six or more parcels, lots, or fractional interests being sold, certain requirements are imposed on the Seller for a Subdivision**
10. **Public Report. Information may be obtained by contacting the Arizona Department of Real Estate. A.R.S. 32-2101 (56) and (57).**

- 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: _____

17. _____

18. Are you aware of any regulations surrounding length of time for rentals? ☐ Yes ☐ No Explain: _____

19. _____

20. Is the legal owner(s) of the Property a foreign person pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA)?

21. ☐ 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

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**
67. **factors may affect the insurability of the Property and at what cost. Under Arizona law, your insurance company may**
68. **cancel your homeowner's insurance within 60 days after the effective date. Contact your insurance company.**

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.**
93. **<https://agriculture.az.gov>**

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. _____

Initials>

BUYER BUYER

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 ☐ Private
195. ☐ ☐ 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 ☐ Private
200. ☐ ☐ 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.

NOTICE TO BUYER: If the Property is served by a well, private water company or a municipal water provider, the Arizona Department of Water Resources may not have made a water supply determination. 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. _____

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

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

	YES	NO	
230.			NOTICE TO BUYER: Contact a professional to conduct a sewer verification test.
231.			Type of sewer: ☐ Public ☐ Private ☐ Planned and approved sewer system, but not connected
232.			Name of Provider: _____
233.	☐	☐	Are you aware of any past or present problems with the sewer? Explain: _____
234.	☐	☐	Is the Property served by a septic/On-Site Wastewater Treatment Facility? (If no, skip to line 250.)
235.			If yes, the Facility is: ☐ Conventional septic system ☐ Alternative system; type: _____
236.			Number of Facilities: _____
237.	☐	☐	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.	☐	☐	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.	☐	☐	Are you aware of any past or present problems with the Facility? Explain: _____
245.			_____
246.	☐	☐	Are you aware if a Facility was: ☐ Abandoned ☐ Capped ☐ 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.	☐	☐	Are you aware of any past or present issues or problems with any of the following on the Property? (Check all that apply):
251.			☐ Soil settlement/expansion ☐ Drainage/grade ☐ Erosion ☐ Fissures ☐ Dampness/moisture ☐ Other
252.			Explain: _____
253.	☐	☐	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.			☐ Soil settlement/expansion ☐ Drainage/grade ☐ Erosion ☐ Fissures ☐ 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.	☐	☐	Are you aware if the Property is subject to any present or proposed effects of any of the following? (Check all that apply):
260.			☐ Airport noise ☐ Traffic noise ☐ Rail line noise ☐ Neighborhood noise ☐ Landfill ☐ Toxic waste disposal
261.			☐ Odors ☐ Nuisances ☐ Sand/gravel operations ☐ Other _____
262.			Explain: _____
263.	☐	☐	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.	☐	☐	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.
268.
269.
270.
271.

NOTICE TO SELLER AND BUYER: Pursuant to Arizona law a Seller shall provide a written disclosure to the Buyer if the Property is located in territory in the vicinity of a military airport or ancillary military facility as delineated on a map prepared by the State Land Department. The Department of Real Estate also is obligated to record a document at the County Recorder's Office disclosing if the Property is under restricted air space 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.

290.

291.

292.

293.

294.

295.

296.

297.

298.

299.

300.

301.

302.

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

NOTES

[illegible]



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