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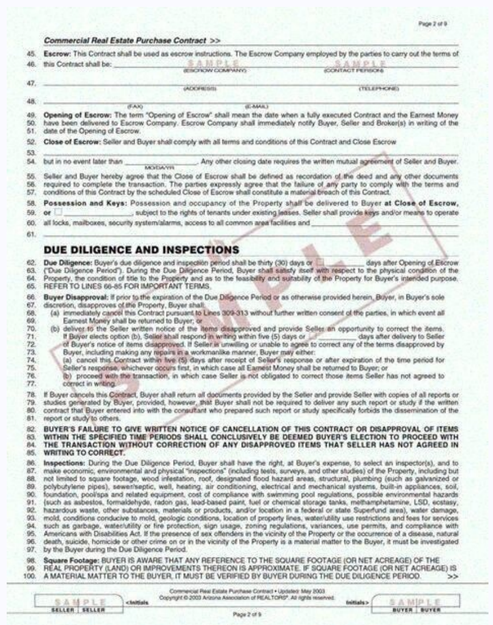
Arizona residential real estate purchase contract pdf. What is a residential purchase agreement.

Affidavit of Disclosure – August 2019 Buyer-Broker Exclusive Employment Agreement – October 2022 Buyer Pre-closing Walkthrough – October 2019 Learn More: Last Look – Buyer Pre-Closing Walkthrough & FAQs Lead-Based Paint Disclosure — Rental – January 2009 Lead-based Paint Disclosure — Sales – January 2009 Loan Status Update – February 2017 Loan Status Update (Fillable) – February 2017 Pre-Qualification Form – February 2017 Pre-Qualification Form (Fillable) – February 2017 Real Estate Agency Disclosure & Election – February 2024 Residential Buyer's Inspection Notice and Seller's Response (BINSR) – October 2022 Residential Income Property Addendum to the Residential Resale Real Estate Purchase Contract (1-4 Units) – August 2007 Residential Income Property Addendum (1-4 Units) to the Residential Sellers Property Disclosure Statement ("SPDS") – August 2007 Residential Resale Real Estate Purchase Contract(RPC) Purchase Contract (RPC) – October 2022 Residential Seller's Property Disclosure Statement (SPDS) with Seller Advisory – February 2023 Short Sale Addendum to Listing Contract – February 2017 Short Sale Addendum to the Residential Resale Real Estate Purchase Contract – February 2017 Related Forms Addendum – June 1993 Additional Compensation Consent – May 2005 Additional Clause Addendum – July 2023 Agreement Notice Pursuant to the Short Sale Addendum – June 2019 Appraisal Contingency Notice – February 2017 Buyer Contingency Addendum – July 2023 Consent to Limited Representation Agreement – December 2002 Counter Offer – June 2021 Coronavirus/COVID-19 Addendum March 2020 Critical Date List (Word Template, downloads automatically) – October 2018 Cure Period Notice – February 2019 Disclosure of Buyer Agency and Seller Waiver and Confirmation Form – October 2022 Domestic Water Well Addendum – November 2013 Domestic Water Well/Water Use Addendum — Seller's Property Disclosure Statement – November 2013 HOA Condominium / Planned Community Addendum – October 2021 HOA Condominium / Planned Community Addendum (Fillable) – October 2021 Loan Assumption Addendum – January 2014 Market Conditions Advisory – February 2021 Multiple Counter Offer – July 2023 Multiple Offer / Counter Offer – July 2023 Notice / Disclosure Form – June 2019 On-Site Wastewater Treatment Facility Addendum – June 2018 Request for Loan Information Referral Fee Agreement – October 2014 Seller Financing Addendum with Seller Attachment (Only 1 Residential Property) – February 2014 Seller Financing Addendum with Seller Attachment (3 or fewer Residential Properties) – February 2014 Seller Financing Addendum (Non-Consumer Credit Transaction) – February 2014 Seller Financing Addenda can be challenging, but AAR has prepared an in-depth webinar to help you through it. (Login required) Watch Now! The Arizona residential real estate purchase agreement ("residential purchase and sale agreement") is a legally binding contract between a buyer and seller for the purchase of a residential property. The agreement specifies the amount to be paid to the seller, the buyer's financing information, and the transaction's closing date. Do Sellers in Arizona Have to Disclose Property Defects? Arizona does require real estate sellers to disclose any material defects. Certain states do not require the seller to disclose all defects (caveat emptor), meaning the buyer assumes the responsibility to conduct a real property inspection to seek out any potential defects with the property. In those states, if a buyer fails to conduct a proper examination, they may not have a legal alternative to reverse the real estate transaction. Required Seller Disclosures in Arizona In Arizona, sellers are required to complete a real estate purchase agreement and the following disclosures in order for it to be considered legally binding: Buyer Inquiry.



Page 2 of 9

Commercial Real Estate Purchase Contract >>

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: _____ (ESCROW COMPANY) _____ (CONTACT PERSON)

_____ (ADDRESS) _____ (TELEPHONE)

_____ (FAX) _____ (E-MAIL)

Opening of Escrow: The term "Opening of Escrow" shall mean the date when a fully executed Contract and the Earnest Money have been delivered to Escrow Company. Escrow Company shall immediately notify Buyer, Seller and Broker(s) in writing of the date of the Opening of Escrow.

Close of Escrow: Seller and Buyer shall comply with all terms and conditions of this Contract and Close Escrow

_____

but in no event later than _____ (MO/DA/YR). Any other closing date requires the written mutual agreement of Seller and Buyer.

Seller and Buyer hereby agree that the Close of Escrow shall be defined as recordation of the deed and any other documents required to complete the transaction. The parties expressly agree that the failure of any party to comply with the terms and conditions of this Contract by the scheduled Close of Escrow shall constitute a material breach of this Contract.

Possession and Keys: Possession and occupancy of the Property shall be delivered to Buyer **at Close of Escrow,** or ☐ _____, subject to the rights of tenants under existing leases. Seller shall provide keys and/or means to operate all locks, mailboxes, security system/alarms, access to all common area facilities and _____

DUE DILIGENCE AND INSPECTIONS

Due Diligence: Buyer's due diligence and inspection period shall be thirty (30) days or ☐ _____ days after Opening of Escrow ("Due Diligence Period"). During the Due Diligence Period, Buyer shall satisfy itself with respect to the physical condition of the Property, the condition of title to the Property and as to the feasibility and suitability of the Property for Buyer's intended purpose. REFER TO LINES 66-85 FOR IMPORTANT TERMS.

Buyer Disapproval: If prior to the expiration of the Due Diligence Period or as otherwise provided herein, Buyer, in Buyer's sole discretion, disapproves of the Property, Buyer shall:

(a) immediately cancel this Contract pursuant to Lines 309-313 without further written consent of the parties, in which event all Earnest Money shall be returned to Buyer; or

(b) deliver to the Seller written notice of the items disapproved and provide Seller an opportunity to correct the items. If Buyer elects option (b), Seller shall respond in writing within five (5) days or ☐ _____ days after delivery to Seller of Buyer's notice of items disapproved. If Seller is unwilling or unable to agree to correct any of the items disapproved by Buyer, including making any repairs in a workmanlike manner, Buyer may either:

(a) cancel this Contract within five (5) days after receipt of Seller's response or after expiration of the time period for Seller's response, whichever occurs first, in which case all Earnest Money shall be returned to Buyer; or

(b) proceed with the transaction, in which case Seller is not obligated to correct those items Seller has not agreed to correct in writing.

If Buyer cancels this Contract, Buyer shall return all documents provided by the Seller and provide Seller with copies of all reports or studies generated by Buyer, provided, however, that Buyer shall not be required to deliver any such report or study if the written contract that Buyer entered into with the consultant who prepared such report or study specifically forbids the dissemination of the report or study to others.

BUYER'S FAILURE TO GIVE WRITTEN NOTICE OF CANCELLATION OF THIS CONTRACT OR DISAPPROVAL OF ITEMS WITHIN THE SPECIFIED TIME PERIODS SHALL CONCLUSIVELY BE DEEMED BUYER'S ELECTION TO PROCEED WITH THE TRANSACTION WITHOUT CORRECTION OF ANY DISAPPROVED ITEMS THAT SELLER HAS NOT AGREED IN WRITING TO CORRECT.

Inspections: During the Due Diligence Period, Buyer shall have the right, at Buyer's expense, to select an inspector(s), and to make economic, environmental and physical "inspections" (including tests, surveys, and other studies) of the Property, including but not limited to square footage, wood infestation, roof, designated flood hazard areas, structural, plumbing (such as galvanized or polybutylene pipes), sewer/septic, well, heating, air conditioning, electrical and mechanical systems, built-in appliances, soil, foundation, pool/spa and related equipment, cost of compliance with swimming pool regulations, possible environmental hazards (such as asbestos, formaldehyde, radon gas, lead-based paint, fuel or chemical storage tanks, methamphetamine, LSD, ecstasy, hazardous waste, other substances, materials or products, and/or location in a federal or state Superfund area), water damage, mold, conditions conducive to mold, geologic conditions, location of property lines, water/utility use restrictions and fees for services such as garbage, water/utility or fire protection, sign usage, zoning regulations, variances, use permits, and compliance with Americans with Disabilities Act. If the presence of sex offenders in the vicinity of the Property or the occurrence of a disease, natural death, suicide, homicide or other crime on or in the vicinity of the Property is a material matter to the Buyer, it must be investigated by the Buyer during the Due Diligence Period.

Square Footage: BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE (OR NET ACREAGE) OF THE REAL PROPERTY (LAND) OR IMPROVEMENTS THEREON IS APPROXIMATE. IF SQUARE FOOTAGE (OR NET ACREAGE) IS A MATERIAL MATTER TO THE BUYER, IT MUST BE VERIFIED BY BUYER DURING THE DUE DILIGENCE PERIOD. >>

SAMPLE SELLER | SELLER <Initials> Commercial Real Estate Purchase Contract • Updated: May 2003 Copyright © 2003 Arizona Association of REALTORS®. All rights reserved. Initials> SAMPLE BUYER | BUYER

Page 2 of 9

In those states, if a buyer fails to conduct a proper examination, they may not have a legal alternative to reverse the real estate transaction. Required Seller Disclosures in Arizona In Arizona, sellers are required to complete a real estate purchase agreement and the following disclosures in order for it to be considered legally binding: Buyer Inquiry.

Sellers are only required to disclose material information about the property; however, if a buyer makes an inquiry regarding a specific aspect of the property, the seller must disclose any and all information pertaining to it.

Comprehensive Loss Underwriting Exchange (CLUE). The standard Arizona real estate contract requires sellers to provide the buyer with a copy of a report showing a five-year history of insurance claims filed on the property. Depending on the circumstances, a seller may also be required to provide the following statutory disclosure requirements: Lead-Based Paint Disclosure. Any home that was constructed earlier than 1978 must come with a disclosure upon the transfer of the property that includes any data concerning the presence of lead on the premises as well as educational materials that communicate the risks involved with coming into contact with the harmful substance. Swimming Pool Barrier Disclosure. Sellers who have a property with a pool are required to provide a department of health services notice to the buyer. Condominium Disclosure Information. This disclosure form is required for sellers managing a homeowner's association or condominium or planned community. Notice of Soil Remediation. Prior to transferring ownership of the property, the seller is required to give written notice of the remediation to the buyer. Disclosure Affidavit for Land in Unincorporated Areas. Sellers of property on unincorporated land are required to furnish a written affidavit of disclosure to the buyer at least seven days before the transfer of the property and the buyer shall acknowledge receipt of the affidavit. Military Airport Disclosure. Arizona sellers are required to disclose that the property is located within territory in the vicinity of a military airport. The Arizona residential purchase and sale agreement is a written arrangement detailing the terms and conditions to which the buyer and seller of a real estate transaction must comply. Typically, a real estate agent will work with the buyer to complete the agreement and come up with a purchase price to include in the contract. Both parties have to agree on the price before the purchase agreement is signed. Furthermore, terms such as earnest money, escrow company, down payment, financing, warranties and contingencies, and the closing date will be outlined in the contract. It is the buyer's duty to perform any inspections on the property, and if they find any issues, they may have the right to terminate the contract. 1) Comprehensive Loss Underwriting Exchange (CLUE) The seller must complete an insurance claims report which includes details on any claims made on the property, the insurance companies and policies involved, and amounts paid because of any losses within the past five (5) years. This report can be completed online using the LexisNexis portal. 2) Homeowner's Association (HOA) Addendum This document need only be completed and provided to a buyer if the seller is transferring real property that is defined as a condominium in § 33-1202(10) or located in a planned community under § 33-1802(4).

The addendum discloses pertinent condo or planned community information to the buyer and must be delivered prior to entering into a purchase agreement. Laws: § 33-1260 and § 33-1806 3) Lead-Based Paint All sellers transferring property that was built prior to 1978 must disclose to buyer the possibility of lead-based paint exposure on the premises. 4) Military Airport Disclosure Sellers must provide written disclosure to buyers of residential property if the property being sold is located in the vicinity of a military airport or ancillary military facility. 5) Property Disclosure Statement A seller must disclose any material defects or issues that may negatively affect the property's value; i.e., information about the property's condition that the seller already knows about. Download: PDF Laws: Hill v. Jones, 151 Ariz. 81, 725 P.2d 1115 (1986) 6) Soil Remediation If the property being sold has been subject to soil remediation, and the seller has knowledge of this information, they are obligated to notify the buyer in writing prior to transferring ownership. 7) Swimming Pool Disclosure An individual selling property with a swimming pool must give the buyer this Arizona Department of Health Services notice that outlines safety education and responsibilities of pool ownership. Download: PDF Laws: § 36-1681(E) 8) Unincorporated Area When property is sold in an unincorporated area (i.e., not governed by a local municipal corporation, such as a city, county, town, etc.), the seller must provide this affidavit and disclosure form to the buyer at least seven (7) days before the transfer. This document serves to inform the buyer of certain aspects of the property including property access, water supply, zoning information, and proximity to military airfields. Download: PDF Laws: § 33-422 The Arizona purchase agreement facilitates the sale of real estate for an agreed-upon price between the buyer and seller. The document must record disclosures about the buyer and seller, property, and financing details. Buyers will typically have to provide an earnest money deposit to confirm the contract. Condominium/Planned Community (§ 33-1806 & § 33-1260) – For developments that consist of less than fifty (50) units, the owner of a dwelling is responsible to furnish the buyer with paperwork regarding the building's protocol, as well as any essential contact information.

If the project contains fifty (50) units or more, the homeowners association is required to disclose the necessary information. (This must be delivered to the buyer within ten (10) days following the receipt of written notice of a pending sale.) Lead-Based Paint (42 U.S. Code § 4852d) – This is a mandatory disclosure that must be presented to all prospective buyers for residential properties that were constructed prior to 1978. Material Facts (151 Ariz. 81, 725 P.2d 1115 (Ct. App. 1986)) – According to the court case "Hill v. Jones", all known material facts pertaining to the property must be disclosed prior to the execution of the contract. The Arizona Association of Realtors offers an SPDS (Seller's Property Disclosure Statement) sample form which is linked in the disclosure's title above. Military Airport (§ 28-8484) – All real estate contracts pertaining to the sale of residential properties that are located within close proximity to a military air station must come equipped with a statement disclosing this information. Soil Remediation (§ 33-434.01 & § 49-701.02) – Related to the contamination of dirt, sellers must give written notice to the buyer if the soil contained within the boundaries of the property does not fit the soil remediation standards for residential use. (An example of this would be the disposal of excavated soils on to the property.) Swimming Pool (§ 36-1681(E)) – If a residential property contains a swimming pool, the seller is required to include a disclosure within the content of the purchase agreement that describes the duties associated with owning a pool, along with educational information that meets the Department of Health Services' standards. Unincorporated Areas (§ 33-422) – Individuals who are selling 5 or fewer parcels of land that are contained within an "unincorporated area" must supply the purchaser with an affidavit of disclosure within a minimum of seven (7) days prior to the exchange of property.

Arizona Association of Realtors – PDF (sample form)