



"Where Excellence is Tradition"

Buyer Guide

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Dear Home Buyer,

Yavapai Title Agency congratulates you in your pursuit of the “American Dream!”

Enclosed are sample documents that you will encounter, as well as some general information that we hope will be helpful to you as you enter into the home buying process.

Buying a home should be a happy, exciting time! One of the best ways to ensure that you have a positive and smooth home buying experience is to surround yourself with experts who can to educate and guide you each step of the way.

There are many considerations to keep in mind when choosing your team of experts. Of course, you want to work with individuals that you like and who understand your unique needs. In addition, there are levels of expertise that you will want to look for, such as choosing a real estate agent who is a member of the *National Association of Realtors*. These experts are extensively trained in their field and are held to a strict code of ethics.

When it comes to choosing your Title Company, we hope that you will ask for Yavapai Title Agency, “Your Home Town Title Agency”. Here are some important facts that we believe set us apart in Yavapai County and make us the best choice for your title agency.

- As an agency, we have many underwriters to choose from which can translate into better insurance rates for our customers.
- Yavapai Title has been doing business in Yavapai County since 1963, we remain the only locally owned and operated title facility in County.
- We own property in the communities where we do business, so we pay our fair share of property taxes.
- In a world of more and more outsourcing, Yavapai Title is committed to maintaining our complete title operations here in Yavapai County. Our title experts have local knowledge of the area, which assures the ultimate in expertise and their salaries are paid locally which is a benefit to our local economy.
- Yavapai Title contributes to many local events and programs that enrich our communities such as the Prescott Rodeo, Prescott Valley Parade of Lights, Prescott Courthouse Lighting and many more.
- We provide our staff with ongoing, up to date industry training, encourage an attitude of teamwork and support, and consistently strive to meet the high standards set forth in our motto~

Yavapai Title Agency “Where Excellence is Tradition”

Visit our website for information on local utility companies and other important links!

www.yavapaititle.com

Why work with a Local Realtor?

ACCESS TO MLS -The Multiple Listing Service

Local Realtors have access to the MLS system, which is the most comprehensive and accurate home finding site. This is important when purchasing in a competitive market.

PROPERTY COMPS -Comparables

Local Realtors know the market and will provide you with comparable properties that have recently sold. This helps you determine your offer price so you don't over pay for a piece of property.

AREA KNOWLEDGE

Local Realtors know the area, the neighborhoods, the community and its resources. This saves you time as they can direct you to areas based on your needs and wants.

BUYER REPRESENTATION

A Buyer's representative will assist you in reviewing property. Should you decide to make an offer, they will assist you with the contract, negotiations and inspections. This is where the Realtors knowledge is a vital resource.

FOR SALE BY OWNERS

A Realtor will know if a For Sale By Owner is asking a fair price for their property. Many For Sale By Owners will pay a Realtor a commission for bringing a Buyer. If the Seller will not pay the commission, many Buyers will pay to have the representation needed to protect their interests.

REALTOR CODE OF ETHICS

Each Realtor must abide by a Code of Ethics. Here are the Basic Principles:

- Protect and promote your client's interests, but be honest with all parties.
- Avoid exaggeration, misrepresentation, and concealment of pertinent facts.
- Do not reveal facts that are confidential under the scope of your agency relationship.
- Cooperate with other real estate professionals to advance your client's best interests.
- When buying or selling, make your position in the transaction or interest known.
- Disclose present or contemplated interest in any property to all parties.
- Avoid side deals without your client's informed consent.
- Accept compensation from only one party, except with full disclosure and informed consent.
- Keep the funds of clients and customers in escrow.
- Assure, whenever possible, that transactional details are in writing.
- Provide equal service to all clients and customers.
- Be knowledgeable and competent in the fields of practice in which you ordinarily engage.
- Obtain assistance or disclose lack of experience if necessary.
- Present a true picture in your advertising and other public representations.
- Do not engage in the unauthorized practice of law.
- Be a willing participant in Code enforcement procedures.
- Ensure that your comments about other real estate professionals are truthful, and not misleading.
- Respect the exclusive representation or exclusive brokerage relationship agreements that other realtors have with their clients.
- Arbitrate contractual and specific non-contractual disputes with other realtors and with your clients.

For full text, refer to Code of Ethics and Standards of Practice of the NATIONAL ASSOCIATION OF REALTORS.



Important Home Buyers Questions

Your real estate agent can assist you in finding qualified inspectors and direct you to resources to obtain vital information about a prospective property. Here are some items to discuss with your real estate agent to help you make an informed and educated decision.

- Neighborhood Information
- Incorporated or Non Incorporated Area
- Homeowner's Associations (HOA) and Dues
- Covenants, Conditions, Restrictions (CCR's)
- Road Access, Road Material, and Maintenance
- Taxes
- Utility Services
 - Water Source City or Well (Gallons Per Minute)
 - Waste Water Sewer, Alternative or Septic
 - Heating Propane, Gas, Electric
 - Cable Source High Speed Internet Availability
- Schools
- Insurance Costs for Fire and/or Flood
- Inspections (Home, Termite, etc.)
- Zoning (Residential, Multifamily, Commercial)
- Topography, Washes, and Soil
- Airports and Flight Paths
- Pests and Wild Animals



Steps to Purchasing a Home

1. Choose your Real Estate Agent-

Purchasing a new home can be a great experience. A local realtor can help you understand the process, help you find the right property, negotiate the terms for you and guide you step by step through the process.

2. Find the home for you-

Your agent will assist you in finding the right home by researching properties based on the information you provide. From these properties you can select the one that's best for you.

3. Prepare your offer-

Once you find the home of your choice, your agent will provide you with market information and contract tips to help in determining a fair price and terms to include in your offer. This offer will be based on many factors, i.e. how long the property has been on the market, how motivated the sellers are, and prices paid in comparable sales in the neighborhood. Conditions, called contingencies, will be included in the offer based on your wishes, such as length of escrow and any personal property you want as part of the sale.

4. Earnest money deposit-

Included with your offer will be your Earnest money deposit. Your agent will hold your check until your offer has been accepted. At that time, it will be deposited into Yavapai Title's Escrow Trust account.

5. Present your offer-

Once your agent presents your offer to the seller or the seller's real estate agent, they will inform you of whether the seller has accepted your offer, provided a counter offer or rejected your offer.

6. Open Escrow-

Once an offer has been agreed upon, your escrow is opened on your new home, and your earnest money will be deposited into the Yavapai Title escrow trust account.

7. Contingencies in escrow-

At this time, you will be allowed to obtain your financing, have any inspections of the property and have any other contingencies to which the property is subject to satisfied. The contingencies may include:

- Approval of commitment for title insurance
- Loan approval by lender of your choice
- Physical inspection of property by a certified home inspector
- Termite inspection of property by a certified pest inspector

8. Homeowner's Insurance-

If you will be purchasing the property with financing, your lender will require a homeowner's insurance policy naming yourself and the new lender as the loss payee.

9. Remainder of down payment money-

According to Arizona Good Funds Law, prior to the close of escrow, you are required to deposit the remainder of your down payment in escrow, by way of cashier's check or wire transfer.

10. Close escrow-

Once all the conditions of the contract have been met, you will be asked to sign your loan documents and closing papers. Your lender will deposit your loan funds and your escrow officer will have the deed recorded conveying the property into your name. Congratulations on your new home!



Common Ways to Hold Title to Real Property

Title to real property in Arizona, may be held by individuals, either in Sole Ownership or in Co-Ownership. Co-ownership of real property is where title is held by two or more persons. There are several variations as to how title may be held in each type of ownership. The following brief summaries are the more common examples of sole ownership and co-ownership. For a more comprehensive understanding of the legal and tax consequences, appropriate consultation is recommended.

Sole and Separate: Real property owned by a spouse before marriage or any acquired after marriage by gift, descent of specific intent. If a married person acquires title as sole and separate property, his/her spouse must execute a disclaimer deed.

Tenancy in Common: Two or more persons may hold title to real property as tenants in common. In Arizona, married couples must reject community property and specifically take title as tenants in common. Each owner has a distinct and proportionate interest without the right of survivorship. The only unity involved is possession. Their undivided interest need not be equal but in the aggregate cannot exceed 100% of the ownership interest. A tenant in common may transfer his undivided interest without destroying the co-tenancy estate.

Joint Tenancy with the Right of Survivorship: Two or more persons may hold title to real property as joint tenants with the right of survivorship. In the past it was required that all joint tenants share the four unities of time, title, interest and possession. As of July 20, 1996, the Arizona legislature effectively abolished the requirement of the "straw deed" and the necessity of joint tenants to all take their interest at the same time. The advantage of joint tenancy with right of survivorship is that upon death of one of the joint tenants, their interest is transferred outside probate to the surviving tenant(s). **NOTE: Evidence of the intent of a married couple to hold title to real property as joint tenants with right of survivorship must be in writing so as to avoid the presumption of community property.

Community Property: Only persons married to each other may own real property as community property. Each spouse owns an equal interest in their community property. Each spouse may provide by will for the disposition of his or her community interest in the community real property. However, Arizona community property law requires both spouses to join in a conveyance or encumbrance of community real property. Property acquired by a spouse during marriage is presumed to be community property except that property acquired by gift, devise or descent. A married couple seeking to hold title to real property located in Arizona in a form other than community property may do so by renouncing the community property form and specifically accepting another form of co-tenancy.

Community Property with the Right of Survivorship: Only persons married to each other may take title as community property with the right of survivorship. One spouse is entitled to the whole of the property upon the death of the other and both interests of the community property receive a new tax basis equal to the fair market value as of the date of death. Evidence of the intent of a married couple to hold title to real property as community property with the right of survivorship must be in writing in order to avoid the presumption of community property. When parties that hold property as community property with the right of survivorship dissolve or annul their marriage, the property converts to tenancy in common.

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

Limited Partnership: A partnership formed by two or more persons under the laws of Arizona or another state and having one or more general partners and one or more limited partners. A certificate of limited partnership must be filed in the Office of the Secretary of State.

Limited liability Company: Title may be taken in the name of a Limited Liability Company by properly filing articles of Organization for a Limited Liability Company with the Arizona Corporation Commission or under the laws of the state of formation.

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



Helpful Moving Tips

- **Banks-Close accounts if they are not transferable and establish new accounts at your new location.**
- **Insurance-Notify your agent of your new address and discuss how your insurance needs may change with your new move.**
- **Utilities-Establish cutoff date and give your forwarding address to all utilities and services. Arrange for utilities to be started in your new home prior to arrival.**
- **Medical records-Obtain records for all members in the family, including pets. If you've selected new providers, arrange to have records sent directly to them.**
- **Change of address-Fill out a forwarding address form at the post office and pick up a stack of change-of-address forms to send to the following:**
 - **Family and friends**
 - **Magazines**
 - **Credit card companies**
 - **Pension funds and investment firms**
 - **Professionals such as your lawyer, accountant, and realtor**
 - **The IRS, Social Security office and government or military pension offices**
 - **Your workplace, schools and alma mater**
 - **National associations or clubs**
 - **The voter registration office and motor vehicle bureau**

Items to carry with you on Move Day

- **Phone number of the moving company**
- **Cash or traveler's checks**
- **Papers related to the sale of your home**
- **Insurance policies and agent's phone number**
- **Your current phone book**
- **Medications**
- **Enough clothing to get by if the movers are late**
- **Important personal records and documents**
- **Sheets and towels for the first night in your new home**
- **Personal hygiene items**
- **Food and supplies for pets**

Customary Closing Costs for Arizona

For an Escrow or Title quote, please reference our Office Directory to contact us.

	Conventional	FHA	VA	Cash
Escrow Fee	Each Pay 1/2	Each Pay 1/2	Seller	Each Pay 1/2
Recording and Affidavit Fees	Seller & Buyer	Seller & Buyer	Seller & Buyer	Seller & Buyer
HOA Asso. Transfer Fee/Dues	Per Contract	Per Contract	Per Contract	Per Contract
Real Estate Commission	Seller	Seller	Seller	Seller
Existing Loan Payoff	Seller	Seller	Seller	Seller
Accrued Interest on Existing Loan	Seller	Seller	Seller	Seller
Owners Title Policy	Seller	Seller	Seller	Seller
Release/Reconveyance Fee	Seller	Seller	Seller	Seller
Home Warranty Premium	Per Contract	Per Contract	Per Contract	Per Contract
Discount Points	Buyer	Buyer	Buyer	
Appraisal Fee	Buyer	Buyer	Buyer	
Down Payment	Buyer	Buyer	Buyer	Buyer
Property Inspection	Buyer	Buyer	Buyer	Buyer
Termite Inspection	Buyer	Buyer	Seller	Buyer
1st Year Insurance Premium	Buyer	Buyer	Buyer	Buyer
Tax and Insurance Impounds	Buyer	Buyer	Buyer	
Prepaid Interest	Buyer	Buyer	Buyer	
Credit Report fee	Buyer	Buyer	Buyer	
Loan Origination Fee	Buyer	Buyer	Buyer	
Next Months PITI Payment	Buyer	Buyer	Buyer	
Lenders ALTA Title Policy	Buyer	Buyer	Buyer	
FHA - MIP	Buyer			
VA Funding Fee			Buyer	
Lenders Document Prep. Fee	Buyer	Buyer	Seller	
Tax Service Contract Fee	Buyer	Seller	Seller	
Lenders Misc. Fees	Buyer	Buyer	Seller	
PMI	Buyer			

- This form represents "Customary" costs only, some of which may be negotiable.



Area Services

Prescott

Electricity:	APS	800-253-9405	www.aps.com
Natural Gas:	Unisource Energy	877-837-4968	www.uesaz.com
TV:	Cable One	928-445-4511	www.cableone.net
Water:	City of Prescott	928-777-1290	
Trash:	City of Prescott	928-777-1116	
Phone:	Century Link	1-800-475-7526	www.centurylink.com
Propane:	AmeriGas	928-636-9359	www.amerigas.com
	Flame Propane	928-445-3191	
	Ferrell Gas	928-445-3940	www.ferrellgas.com

Prescott Valley

Electricity:	APS	800-253-9405	www.aps.com
Natural Gas:	Unisource Energy Services	928-445-2211	www.uesaz.com
TV:	Cable One	928-445-4511	www.cableone.net
Sewer:	Town of Prescott Valley	928-759-3010	
Water:	Town of Prescott Valley	928-759-3020	
Phone:	Qwest	800-244-1111	www.qwest.com
Trash:	Patriot Disposal	928-775-9000	
	Best Pick Disposal	928-775-6659	
	Waste Management	877-980-2220	www.wm.com
	Wingfield	928-632-9243	
Propane:	AmeriGas	928-636-9359	www.amerigas.com
	Flame Propane	928-445-3191	
	Ferrell Gas	928-445-3940	www.ferrellgas.com
	Santa Fe Propane	928-636-1313	

Chino Valley

Electricity:	APS	800-253-9405	www.aps.com
Natural Gas:	Unisource Energy Services	928-445-2211	www.uesaz.com
TV:	Cable One	928-445-4511	www.cableone.net
Sewer:	JT's Septic	928-632-7077	
	Julio's Honewagon	928-636-2356	
	Lassila Liquid Waste Disposal	928-772-8015	
Water:	private wells		
Phone:	Qwest	800-244-1111	www.qwest.com
Trash:	Patriot Disposal	928-775-9000	
	Best Pick Disposal	928-775-6659	
	Waste Management	877-980-2220	www.wm.com
Propane:	Amerigas	928-636-9359	www.amerigas.com
	Barrett Propane	928-636-1600	
	Flame Propane	928-445-3191	
	Ferrell Gas	928-277-1939	www.ferrellgas.com
	Santa Fe Propane	928-636-1313	
	Superior Propane	928-759-3740	

PRE-QUALIFICATION FORM

Document updated:
February 2013



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.



PRE-QUALIFICATION INFORMATION

1. **Purpose:** This Pre-Qualification Form is to be used in conjunction with an AAR Residential Resale Real Estate Purchase Contract or
2. Vacant Land/Lot Purchase Contract ("Contract") and is to be completed by the Lender as indicated on lines 34 and 35.
3. Lender has consulted with SAMPLE ("Buyer") and submits the following:
4. **Buyer is:** Married Unmarried Legally Separated
5. **Buyer** is is not relying on the sale or lease of a property to qualify for this loan.
6. **Buyer** is is not relying on Seller Concessions for Buyer's loan costs including pre-pays, impounds,
7. appraisal fees and Buyer's title and escrow fees. (Note: The amount that the Seller agrees to contribute, if any,
8. shall be established in the Contract).
9. **Type of Loan:** Conventional FHA VA USDA Other: _____
10. **Occupancy Type:** Primary Secondary Non-Owner Occupied
11. **Property Type:** Single Family Residence Condominium Planned Unit Development Manufactured Home
12. Mobile Home Vacant Land/Lot Other: _____
13.

YES	NO	N/A	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Lender has provided Buyer with the HUD form "For Your Protection: Get a Home Inspection" (FHA loans only).
14.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Lender has completed a verbal discussion with Buyer including a discussion of income, assets and debts.
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15.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Lender has obtained a Tri-Merged Residential Credit Report.
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16. **Based on the information provided, Buyer can pre-qualify for a loan amount of: \$** _____,
17. assuming a monthly principal and interest loan payment of \$ _____, **provided that the total monthly**
18. **payment** (which includes principal, interest, mortgage insurance, property taxes, insurance, HOA fees, and flood insurance,
19. if applicable) **does not exceed: \$** _____
20. **Interest rate not to exceed** _____ %
21. **Initial Requested Documentation:** Lender has received the following information from the Buyer:
22. (Additional documentation may be required).
23.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Paystubs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Down Payment/Reserves Documentation
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24.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	W-2s	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Gift Documentation
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25.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Personal Tax Returns	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Credit/Liability Documentation
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26.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Corporate Tax Returns	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Other: _____
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27. Additional comments: _____
28. Buyer has instructed, and Lender agrees to provide loan status updates on the AAR Loan Status Update form to Seller and Broker(s)
29. within five (5) days of Contract acceptance pursuant to Section 2e of the Contract and upon request thereafter.

LENDER INFORMATION

30. The lender identified below has prepared the information listed above with the Buyer(s) and has completed the above action points
31. noted. This information does not constitute loan approval. All information provided must be approved by an underwriter, and any
32. material change in the Buyer's credit or financial profile will render this pre-qualification null and void.
33. The above pre-qualification expires on _____ DATE
34. **Lender:** SAMPLE COMPANY ARIZONA LICENSE # _____
35. SAMPLE LOAN OFFICER NMLS # _____
36. ADDRESS _____ CITY _____ STATE _____ ZIP _____
37. EMAIL _____ PHONE _____ FAX _____
38. SAMPLE ^ LOAN OFFICER'S SIGNATURE _____ MO/DA/YR _____
39. **Buyer acknowledges receipt of a copy hereof and grants permission to Broker to submit this Pre-Qualification Form with Contract.**
40. SAMPLE ^ BUYER'S SIGNATURE _____ MO/DA/YR _____ SAMPLE ^ BUYER'S SIGNATURE _____ MO/DA/YR _____

LOAN STATUS UPDATE (LSU)

Document updated:
February 2013



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1. Pursuant to Section 2e of the Contract Buyer shall deliver to Seller the AAR Loan Status Update ("LSU") describing the current
2. status of the Buyer's proposed loan within five (5) days after Contract acceptance and hereby instructs lender to provide an updated
3. LSU to Broker(s) and Seller upon request. "Lender" is indicated on lines 4 and 5.
4. **Lender:** _____

SAMPLE COMPANY

ARIZONA LICENSE # _____
5. _____

SAMPLE LOAN OFFICER

NMLS # _____
6. ADDRESS _____ CITY _____ STATE _____ ZIP _____
7. EMAIL _____ PHONE _____ FAX _____
8. Closing Loan Documents Delivery Date: _____ Close of Escrow Date: _____
9. Buyer(s): _____
10. Seller(s): _____
11. Premises/Property Address or Assessor's #(s): _____

SAMPLE
12. City: _____ AZ ZIP Code: _____

PRE-QUALIFICATION INFORMATION

13. Buyer is: Married Unmarried Legally Separated
14. Buyer is is not relying on the sale or lease of a property to qualify for this loan.
15. Buyer is is not relying on Seller Concessions for Buyer's loan costs including pre-pays, impounds,
16. appraisal fees and Buyer's title and escrow fees. (Note: The amount that the Seller agrees to contribute, if any,
17. shall be established in the Contract).
18. Type of Loan: Conventional FHA VA USDA Other: _____
19. Occupancy Type: Primary Secondary Non-Owner Occupied
20. Property Type: Single Family Residence Condominium Planned Unit Development Manufactured Home
21. Mobile Home Vacant Land/Lot Other: _____
22. YES NO N/A Lender has provided Buyer with the HUD form "For Your Protection: Get a Home Inspection" (FHA loans only).
23. YES NO N/A Lender has completed a verbal discussion with Buyer including a discussion of income, assets and debts.
24. YES NO N/A Lender has obtained a Tri-Merged Residential Credit Report.
25. Based on the information provided, Buyer can pre-qualify for a loan amount of: \$ _____,
26. assuming a monthly principal and interest loan payment of \$ _____, provided that the total monthly
27. payment (which includes principal, interest, mortgage insurance, property taxes, insurance, HOA fees, and flood insurance,
28. if applicable) does not exceed: \$ _____
29. Interest rate not to exceed _____ %
30. Initial Requested Documentation: Lender has received the following information from the Buyer:
31. (Additional documentation may be required).

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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Down Payment/Reserves Documentation																																							
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Gift Documentation																																							
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Credit/Liability Documentation																																							
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Other: _____																																							

36. Additional comments: _____
37. Buyer has instructed, and Lender agrees to provide loan status updates on this AAR Loan Status Update form to Seller and Broker(s)
38. within five (5) days of Contract acceptance pursuant to Section 2e of the Contract and upon request thereafter.
39. Buyer intends to proceed with the above referenced Lender on the terms described herein. Buyer acknowledges receipt of a copy hereof.

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

>>

Loan Status Update (LSU) >>

Premises/Property Address or Assessor's #(s): _____

DOCUMENTATION

YES	NO		DATE COMPLETED	LENDER INITIALS
<input type="checkbox"/>	<input type="checkbox"/>	Lender has received the Contract and all Addenda	__/__/__	_____
<input type="checkbox"/>	<input type="checkbox"/>	Lender has sent initial Good Faith Estimate and Truth in Lending (TIL) Disclosures	__/__/__	SAMPLE
<input type="checkbox"/>	<input type="checkbox"/>	Lender has received a signed Application/1003 and disclosures	__/__/__	_____
<input type="checkbox"/>	<input type="checkbox"/>	Lender has identified down payment source	__/__/__	SAMPLE
<input type="checkbox"/>	<input type="checkbox"/>	Lender has received and reviewed the Title Commitment	__/__/__	_____
<input type="checkbox"/>	<input type="checkbox"/>	Payment for the appraisal has been received	__/__/__	SAMPLE
<input type="checkbox"/>	<input type="checkbox"/>	Lender has ordered the appraisal	__/__/__	_____
<input type="checkbox"/>	<input type="checkbox"/>	Buyer has locked the interest rate and points with Lender	__/__/__	SAMPLE
		Lock expiration date _____		
<input type="checkbox"/>	<input type="checkbox"/>	Lender has received the Initial Requested Documentation listed on lines 32-35	__/__/__	_____
<input type="checkbox"/>	<input type="checkbox"/>	Appraisal received and the Premises/Property appraised for at least the purchase price	__/__/__	SAMPLE

UNDERWRITING AND APPROVAL

<input type="checkbox"/>	<input type="checkbox"/>	Lender has submitted the loan package to the Underwriter	__/__/__	SAMPLE
<input type="checkbox"/>	<input type="checkbox"/>	Lender has obtained loan approval with Prior to Document ("PTD") Conditions	__/__/__	_____
<input type="checkbox"/>	<input type="checkbox"/>	Appraisal conditions have been met	__/__/__	SAMPLE
<input type="checkbox"/>	<input type="checkbox"/>	Buyer has loan approval without PTD Conditions	__/__/__	_____

CLOSING

<input type="checkbox"/>	<input type="checkbox"/>	Lender has ordered the Closing Loan Documents ("DOCs") and Instructions	__/__/__	_____
<input type="checkbox"/>	<input type="checkbox"/>	Lender has sent the DOCs to the Escrow Company	__/__/__	SAMPLE
<input type="checkbox"/>	<input type="checkbox"/>	Lender has received the pre-audit from Escrow Company	__/__/__	_____
<input type="checkbox"/>	<input type="checkbox"/>	Lender has approved the pre-audit from Escrow Company	__/__/__	SAMPLE
<input type="checkbox"/>	<input type="checkbox"/>	Lender has received signed DOCs from all parties	__/__/__	_____
<input type="checkbox"/>	<input type="checkbox"/>	All lender Quality Control Reviews have been completed	__/__/__	SAMPLE
<input type="checkbox"/>	<input type="checkbox"/>	All Prior to Funding ("PTF") Conditions have been met and buyer has obtained	__/__/__	_____
		loan approval without conditions		
<input type="checkbox"/>	<input type="checkbox"/>	Funds have been ordered	__/__/__	SAMPLE
<input type="checkbox"/>	<input type="checkbox"/>	All funds have been received by Escrow Company	__/__/__	_____
66.		Close of escrow occurs when the deed has been recorded at the appropriate county recorder's office.		

67. _____ MO/DA/YR
 ^ LOAN OFFICER'S SIGNATURE



The Buyer Advisory is a resource for Real Estate Consumers provided by the Arizona Association of REALTORS®

A real estate agent is vital to the purchase of real property and can provide a variety of services in locating a property, negotiating the sale, and advising the buyer. A real estate agent is generally not qualified to discover defects or evaluate the physical condition of property; however, a real estate agent can assist a buyer in finding qualified inspectors and provide the buyer with documents and other resources containing vital information about a prospective property.

This advisory is designed to make the purchase of real property as smooth as possible. Some of the more common issues that a buyer may decide to investigate or verify concerning a property purchase are summarized in this Advisory. Included in this Advisory are:

- (1) common documents a buyer should review;
- (2) physical conditions in the property the buyer should investigate; and
- (3) conditions affecting the surrounding area that the buyer should investigate. In addition, a buyer must communicate to the real estate agents in the transaction any special concerns the buyer may have about the property or surrounding area, whether or not those issues are addressed in this Advisory.

REMEMBER:

This Advisory is supplemental to obtaining professional property inspections. Professional property inspections are absolutely essential: there is no practical substitute for a professional inspection as a measure to discover and investigate defects or shortcomings in a property.

COMMON DOCUMENTS A BUYER SHOULD REVIEW

The documents listed below may not be relevant in every transaction, nor is the list exhaustive. Unless otherwise stated, the real estate agent has not independently verified the information contained in these documents.

1 Purchase Contract

Buyers should protect themselves by taking the time to read the real estate purchase contract and understand their legal rights and obligations before they submit an offer to buy a property. Sample AAR forms are at www.aaronline.com/manage-risk/sample-forms/residential-resale-transaction-forms/.

2 MLS Printout

A listing is an agreement between the seller and the listing broker and may authorize the broker to submit information to the Multiple Listing Service (“MLS”). The MLS printout is similar to an advertisement. Neither the listing agreement nor the printout is a part of the purchase contract between the buyer and seller. The information in the MLS printout was probably secured from the seller, the builder, or a governmental agency, and could be inaccurate, incomplete or an approximation. Therefore, the buyer should verify any important information contained in the MLS.

3 The Subdivision Disclosure Report (Public Report)

A Subdivision Disclosure Report (Public Report) is intended to point out material information about a subdivision. Subdividers (any person who offers for sale or lease six or more lots in a subdivision or who causes land to be divided into a subdivision) are required to give buyers an ADRE Public Report. Read the Public Report before signing any contract to purchase property in a subdivision. Although some of the information may become outdated, subsequent buyers can also benefit from reviewing the Public Report. Public Reports dating from January 1, 1997, are available on the ADRE website at <http://services.azre.gov/publicdatabase/SearchDevelopments.aspx>. The ADRE does not verify the information in the Public Report therefore the Report could be inaccurate so it should be verified. For additional information, go to www.azre.gov/PublicInfo/PropertyBuyerChecklist.aspx



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COMMON DOCUMENTS A BUYER SHOULD REVIEW (CONTINUED)

4 Seller's Property Disclosure Statement ("SPDS")

Most sellers provide a SPDS. This document poses a variety of questions for the seller to answer about the property and its condition. The real estate broker is not responsible for verifying the accuracy of the items on the SPDS; therefore, a buyer should carefully review the SPDS and verify those statements of concern.

View sample SPDS forms at: www.aaronline.com/manage-risk/sample-forms/residential-resale-transaction-forms/.

Also review:

www.azre.gov/PublicInfo/PropertyBuyerChecklist.aspx

5 Covenants, Conditions and Restrictions ("CC&Rs")

The CC&Rs are recorded against the property and generally empower a homeowner's association to control certain aspects of property use within the development. By purchasing a property in such a development, the buyer agrees to be bound by the CC&Rs. The association, the property owners as a whole, and individual property owners can enforce the contract. It is essential that the buyer review and agree to these restrictions prior to purchasing a property. See www.realtor.com/BASICS/condos/ccr.asp. The ADRE advises: "Read the deed restrictions, also called CC&Rs (covenants, conditions and restrictions). You might find some of the CC&Rs are very strict." www.azre.gov/PublicInfo/PropertyBuyerChecklist.aspx. Buyers should consult legal counsel if uncertain of the application of particular provisions in the CC&Rs.

6 Homeowners Association ("HOA") Governing Documents

In addition to CC&Rs, HOAs may be governed by Articles of Incorporation, Bylaws, Rules and Regulations, and often architectural control standards. Read and understand these documents. Also, be aware that some HOAs impose fees that must be paid when the property is sold, so ask if the purchase of the property will result in any fees. Condominium and planned community HOAs are regulated by Arizona statutes; however, they are not under the jurisdiction of the Department of Real Estate. If you have questions about your rights and remedies regarding homeowners associations or community associations, read the information provided at www.azre.gov/PublicInfo/RealEstateResearchTopics.aspx#LINK11 or Chapter 16 and 18 of the Arizona Revised Statutes - Title 33

www.azleg.state.az.us/ArizonaRevisedStatutes.asp?Title=33

7 HOA Disclosures

If purchasing a resale home in a condominium or planned community, the seller (if fewer than 50 units in the community) or the HOA (if there are 50 or more units) must provide the buyer with a disclosure containing a variety of information. See www.azleg.state.az.us/ars/33/01260.htm and www.azleg.state.az.us/ars/33/01806.htm for the laws detailing these requirements.

8 Title Report or Title Commitment

The title report or commitment contains important information and is provided to the buyer by the title/escrow company or agent. This report or commitment lists documents that are exceptions to the title insurance (Schedule B Exceptions). Schedule B Exceptions may include encumbrances, easements, and liens against the property, some of which may affect the use of the property, such as a future addition or swimming pool. Make sure you receive and review all of the listed documents.

Questions about the title commitment and Schedule B documents may be answered by the title or escrow officer, legal counsel, or a surveyor. General information regarding title issues may be found at www.alta.org/consumer/questions.cfm. For information on title insurance, visit the Arizona Department of Insurance website at www.id.state.az.us/consumerautohome.html#titleresource.

9 Loan Documents

Unless a buyer is paying cash, the buyer must qualify for a loan in order to complete the purchase. A buyer should complete a loan application with a lender before making an offer on a property if at all possible and, if not, immediately after making an offer. It will be the buyer's responsibility to deposit any down payment and insure that the buyer's lender deposits the remainder of the purchase price into escrow prior to the close of escrow date. Therefore, make sure you get all requested documentation to your lender as soon as possible. For information on loans and the lending process, visit the following websites:

Ginnie Mae:

http://ginniemae.gov/consumer_education/Pages/ginnie_mae_and_the_consumer.aspx

HUD: www.hud.gov/

Mortgage Bankers Association:

www.homeloanlearningcenter.com/default.htm

National Association of Mortgage Brokers:

www.namb.org/namb/Home_Buyers_Home.asp?SnID=382338594



Buyer Advisory

COMMON DOCUMENTS A BUYER SHOULD REVIEW (CONTINUED)

10 Home Warranty Policy

A home warranty may be part of the sale of the home. Buyers should read the home warranty document for coverage and limitation information. Be aware that pre-existing property conditions are generally not covered under these policies.

11 Affidavit of Disclosure

If the buyer is purchasing five or fewer parcels of land (whether improved or vacant), other than subdivided land, in an unincorporated area of a county, the seller must furnish the buyer with an Affidavit of Disclosure. A sample form is located at www.aaronline.com/wp-content/uploads/2012/11/a45.pdf.

12 Lead-Based Paint Disclosure Form

If the home was built prior to 1978, the seller must provide the buyer with a lead-based paint disclosure form. Information about lead-based paint may be obtained at www.azre.gov/PublicInfo/RealEstateResearchTopics.aspx#LINK11 or www.epa.gov/lead/. 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. For more information on this new rule, visit www.epa.gov/lead/pubs/lscp-press.htm.

13 Professional Inspection Report

The importance of having a property inspected by a professional inspector cannot be over-emphasized. An inspection is a visual physical examination, performed for a fee, designed to identify material defects in the property. The inspector will generally provide the buyer with a report detailing information about the property's condition. The buyer should carefully review this report with the inspector and ask the inspector about any item of concern. Pay attention to the scope of the inspection and any portions of the property excluded from the inspection. A list of certified home inspectors may be found at the Arizona Board of Technical Registration website www.btr.state.az.us. Additional information on inspections may be found at www.ashi.com, and guidance on hiring a home inspector may be found at www.realtor.com/basics/buy/inspnegot/hire.asp?gate=realtor&poe=propertystore.

14 County Assessors/Tax Records

The county assessor's records contain a variety of valuable information, including the assessed value of the property for tax purposes and some of the physical aspects of the property, such as the reported square footage. The date built information in the assessor's records can be either the actual or effective/weighted age if the residence has been remodeled. All information on the site should be verified for accuracy. Information is available on county websites:

Coconino: www.coconino.az.gov/

Maricopa: www.maricopa.gov/assessor or <http://treasurer.maricopa.gov/parcels/>

Pima: www.asr.pima.gov/

Yavapai: www.co.yavapai.az.us/

Other counties: http://azstateparks.com/shpo/downloads/SHPO_SPT_Assessor.pdf

15 Termites and Other Wood Destroying Insects and Organisms

Termites are commonly found in some parts of Arizona. The Office of Pest Management (OPM) regulates pest inspectors and can provide the buyer with information regarding past termite treatments on a property. To obtain a termite history report on a property, visit the OPM website at <http://tarf.sb.state.az.us/> or call 1-800-223-0618. The OPM publication, What You Should Know about Wood-Destroying Insect Inspection Reports, can be found at www.sb.state.az.us/TermiteInsp.php.

Additional information may be obtained at the OPM website at www.sb.state.az.us/index.php.



COMMON DOCUMENTS A BUYER SHOULD REVIEW (CONTINUED)

16 Foreign Investment in Real Property Tax Act (FIRPTA)

Foreign Investment In Real Property Tax Act (FIRPTA) may impact the purchase of property if the legal owner(s) of the property are foreign persons or non-resident aliens pursuant to FIRPTA. If so, consult a tax advisor as mandatory withholding may apply. For additional information related to FIRPTA, go to: www.irs.gov/Individuals/International-Taxpayers/Definitions-of-Terms-and-Procedures-Unique-to-FIRPTA



COMMON PHYSICAL CONDITIONS IN THE PROPERTY A BUYER SHOULD INVESTIGATE

Every buyer and every property is different, so the physical property conditions requiring investigation will vary

1 Repairs and New Construction

The seller may have made repairs or added a room to the property. The buyer should feel comfortable that the work was properly done or have an expert evaluate the work. Request copies of permits, invoices or other documentation regarding the work performed. The Registrar of Contractors' ("ROC") publication, 10 Tips for Hiring a Contractor, is available on the ROC website, www.azroc.gov/Acrobat/News/homeownersinfo.pdf. The Arizona chapters of the National Association of the Remodeling Industry may be contacted at www.greaterphoenixnari.org/ for the Phoenix area and www.nariofsouthernarizona.memberlodge.com/ for Southern Arizona/Tucson. For information regarding permits, contact the city or county building department.

The City of Phoenix records building permit information which can be found on their website <http://phoenix.gov/haht-bin/hsrun/payf/DSDOPPROD/StateId/Qseb7LtaB5a5Cmv5uSTXDmoM3odP3-4P/W/HAHTpage/HSPermitSearch>

2 Square Footage

Square footage on the MLS printout or as listed by the county assessor's records is often only an estimate and generally should not be relied upon for the exact square footage in a property. An appraiser or architect can measure the property's size to verify the square footage. If the square footage is important, you should have it confirmed by one of these experts during the inspection period in a resale transaction and prior to executing a contract in a new home transaction. A list of appraisers may be found at the Arizona Board of Appraisal, www.appraisal.state.az.us/directory/Default.aspx. A list of architects may be found at the Board of Technical Registration www.btr.state.az.us.

3 Roof

If the roof is 10 years old or older, a roof inspection by a licensed roofer is highly recommended. See the ROC information on hiring a licensed contractor online at www.azroc.gov/Acrobat/News/homeownersinfo.pdf or the Arizona Roofing Contractors Association at www.azroofing.org.

4 Swimming Pools and Spas

If the property has a pool or a spa, the home inspector may exclude the pool or spa from the general inspection so an inspection by a pool or spa company may be necessary.

Barriers: Further, each city and county has its own swimming pool barrier ordinance. Pool barrier contact information for Arizona cities and counties may be found at www.aaronline.com/documents/pool_contacts.aspx. The Arizona Department of Health Services Private Pool Safety notice may be found at http://azdhs.gov/phs/oeh/pool_rules.htm. The state law on swimming pools is located at www.azleg.state.az.us/ars/36/01681.htm.

5 Septic and Other On-Site Wastewater Treatment Facilities

If the home is not connected to a public sewer, it is probably served by an on-site wastewater treatment facility (septic or alternative system). A qualified inspector must inspect any such facility within six months prior to transfer of ownership. For information on current inspection and transfer of ownership requirements, contact the specific county environmental/health agency where the property is located or the Arizona Department of Environmental Quality at www.azdeq.gov/environ/water/permits/



Buyer Advisory

COMMON PHYSICAL CONDITIONS IN THE PROPERTY (CONTINUED)

[download/septic tank.pdf](#). To file for a Notice of Transfer online go to <https://az.gov/app/own/home.xhtml>.

6 Sewer

Even if the listing or SPDS indicates that the property is connected to the city sewer, a plumber, home inspector, or other professional should verify it. Some counties and cities can perform this test as well.

7 Water/Well Issues

You should investigate the availability and quality of the water to the property. For information on wells and assured/adequate water, go to www.azwater.gov/AzDWR/WaterManagement/Wells/default.htm or www.azwater.gov/WaterManagement_2005/Content/OAAWS/default.asp.

Adjudications: Arizona is undertaking several General Stream Adjudications, which are court proceedings to determine the extent and priority of water rights in an entire river system. For information regarding water uses and watersheds affected by these adjudications, and the forms upon sale of the property, contact the Department of Water Resources at www.azwater.gov/AzDWR/SurfaceWater/Adjudications/default.htm

Additionally, the Verde Valley Water Users assists members in matters pertaining to the Gila River System Adjudication. www.verdevalleywaterusers.org/

CAGRDS: The Central Arizona Groundwater Replenishment District (CAGR) functions to replenish groundwater used by its members, individual subdivisions (“member lands”) and service areas of member water providers (“member service areas”). Homeowners in a CAGR pay an annual assessment fee which is collected through the county property tax process based on the amount of groundwater served to member homes. To learn more about CAGR, membership visit www.cagr.com.

8 Soil Problems

The soil in some areas of Arizona has “clay-like” tendencies, sometimes referred to as “expansive soil.” To investigate areas in Arizona where expansive soils exist, go to www.az.nrcs.usda.gov (search “shrink/swell”) or www.azgs.az.gov (“Geologic Hazards”) and the direct link to the Study Area Maps is www.azgs.az.gov/efmaps.shtml. Other areas are subject to fissures, subsidence and other soil conditions. For information on earth fissures, visit www.azwater.gov/AzDWR/Hydrology/Geophysics/LandSubsidenceInArizona.htm. The ADRE provides earth fissure maps at www.re.state.az.us/PublicInfo/Fissures.aspx or contact the ADRE for printed fissure maps.

Properties built on such soils may experience significant movement causing a major problem. If it has been disclosed that the property is subject to any such soil conditions or if the buyer has any concerns about the soil condition or observes evidence of cracking, the buyer should secure an independent assessment of the property and its structural integrity by a licensed, bonded, and insured professional engineer. A list of state certified professional engineers and firms can be found at www.btr.state.az.us.

9 Previous Fire/Flood

If it is disclosed there has been a fire or flood on the property, a qualified inspector should be hired to advise you regarding any possible future problems as a result of the fire or flood damage and/or any subsequent repairs. For example, if the property was not properly cleaned after a flood, mold issues may result. Your insurance agent may be able to assist you in obtaining information regarding fire, flood, or other past damage to the property.

10 Pests

Cockroaches, rattlesnakes, black widow spiders, scorpions, termites and other pests are common in parts of Arizona. Fortunately, most pests can be controlled with pesticides.

Scorpions: Scorpions, on the other hand, may be difficult to eliminate. If the buyer has any concerns or if the SPDS indicates the seller has seen scorpions or other pests on the property, seek the advice of a pest control company. A source of information on scorpions may be found at www.desertusa.com/oct96/du_scorpion.html.

Bed Bugs: Bed bug infestations are on the rise in Arizona and nationally, for more information visit the following websites:

www.azdhs.gov/phs/oids/vector/bedbugs/files/Bed-Bug_FAQs.pdf

www.cdc.gov/parasites/bedbugs/

www.epa.gov/bedbugs/

Roof Rats: For information on roof rats, which have been reported in some areas, www.maricopa.gov/EnvSvc/VectorControl/RR/RRInfo.aspx.

Termites and bark beetles: For information on termites or bark beetles, which have been reported in some forested areas, see www.sb.state.az.us/.



ARIZONA DEPARTMENT OF REAL ESTATE

Initials >

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Buyer Advisory

COMMON PHYSICAL CONDITIONS IN THE PROPERTY (CONTINUED)

11 Endangered and Threatened Species

Certain areas in the state may have issues related to federally listed endangered or threatened species that may affect land uses. Further information may be obtained by going to the following U.S. Fish and Wildlife website, www.fws.gov/southwest/es/arizona/, or contact the appropriate planning/development service department.

12 Deaths and Felonies on the Properties

An Arizona law states that sellers and real estate licensees have no liability for failure to disclose to a buyer that the property was ever the site of a natural death, suicide, murder or felony, www.azleg.state.az.us/ars/32/02156.htm. This information is often difficult to uncover; however, the local law enforcement agency may be able to identify calls made to the property address.

13 Indoor Environmental Concerns

Mold: Mold has always been with us, and it is a rare property that does not have some mold. However, over the past few years a certain kind of mold has been identified as a possible contributor to illnesses. Allergic individuals may experience symptoms related to mold. The Arizona Department of Health Services, Office of Environmental Health, states: "If you can see mold, or if there is an earthy or musty odor, you can assume you have a mold problem." www.azdhs.gov/phs/oe/children/indoorair/mold/index.php

The Environmental Protection Agency (EPA) and Centers for Disease Control and Prevention websites also contain valuable information: www.epa.gov/mold/ and www.cdc.gov/mold/default.htm.

Chinese Drywall: There have been a few reports of Chinese Drywall used in Arizona homes, see www.cpssc.gov/info/drywall/where.html for more information.

Radon gas and carbon monoxide: Radon gas and carbon monoxide poisoning are two of the more common and potentially serious indoor air quality ("IAQ") concerns. Both of these concerns can be addressed by the home inspector, usually for an additional fee. For information on radon levels in the state, go to the Arizona Radiation Regulatory Agency's website www.azrra.gov/radon/index.html.

Drug labs: Unremediated meth labs and other dangerous drug labs must be disclosed to buyers by Arizona law. A list of unremediated properties and a list of the registered drug laboratory site remediation firms can be found at www.azbtr.gov/listings/drug_lab_site_clean_up.asp.

Other: For information on other indoor environmental concerns, the EPA has a host of resource materials and pamphlets available at www.epa.gov/iaq/pubs/index.html.

14 Property Boundaries

If the property boundaries are of concern, a survey may be warranted. For example, a survey may be advisable if there is an obvious use of property by others (i.e., a well-worn path across a property and/or parked cars on the property) or fences or structures of adjacent property owners that appear to be built on the property. For more information, visit the Arizona Professional Land Surveyors website at www.azpls.org. A list of surveyors may be obtained from the Board of Technical Registration at www.btr.state.az.us.

15 Flood Plain Status

If the property is in a flood zone, an additional annual insurance premium of several hundred dollars may be required (check with your insurance agent about cost and coverage). If the property is in an area deemed high risk, the buyer may be required by the lender to obtain flood hazard insurance through the National Flood Insurance Program. Find details on flood plain status at:

Maricopa County: www.fcd.maricopa.gov/

Coconino County: www.coconino.az.gov/index.aspx?nid=641

Coconino County Flood Preparedness: www2.coconino.az.gov/schultzfloodinformation.aspx?id=24931

Pima County: www.rfcd.pima.gov

Phoenix: <http://phoenix.gov/streets/floodplain/>

Tucson: www.tucsonaz.gov/dsd/Site_Review/Engineer_Flood/Status_Requests/status_requests.html

Santa Cruz County: www.co.santa-cruz.az.us/public_works/flood/index.html

Other parts of the state: www.azgs.az.gov/hazards_floods.shtm

FEMA Flood Map Service Center: www.fema.gov/hazard/flood/index.shtm



Buyer Advisory

COMMON PHYSICAL CONDITIONS IN THE PROPERTY (CONTINUED)

16 Insurance (Claims History)

Many factors affect the availability and cost of homeowner's insurance. Some insurance companies use a database known as the Comprehensive Loss Underwriting Exchange ("C.L.U.E.") in their underwriting practices to track the insurance claim history of a property and of the person applying for insurance coverage. Property owners may request a five year claims history from their insurance agent or purchase a C.L.U.E. report online at <https://personalreports.lexisnexis.com/index.jsp> or by calling 866-527-2600. For additional insurance information, visit the Arizona Department of Insurance website at www.id.state.az.us/consumer.html.

17 Other Property Conditions

Plumbing: Check functionality.

Cooling/Heating: Make sure the cooling and heating systems are adequate. Arizona State Chapter affiliate of the Air Conditioning Contractors of America: www.acca-az.org/.

Electrical systems: Check for function and safety

CONDITIONS AFFECTING THE AREA SURROUNDING THE PROPERTY THE BUYER SHOULD INVESTIGATE

Every property is unique; therefore, important conditions vary.

1 Environmental Concerns

It is often very difficult to identify environmental hazards. For environmental information, search the ADEQ website at www.adeq.state.az.us. The ADEQ website contains information regarding the locations of open and closed landfills (Solid Waste Facilities) at www.azdeq.gov/environ/waste/solid/map.html and wildfire information at www.azdeq.gov/function/programs/wildfire.html, as well as air quality information, water quality information and more.

Environmentally Sensitive Land Ordinance:

Approximately two-thirds of the City of Scottsdale is affected by the Environmentally Sensitive Land Ordinance (ESLO), which requires some areas on private property be retained in their natural state and designated as National Area Open Space (NAOS). For more information about how the ESLO and NAOS may impact affected property, go to www.scottsdaleaz.gov/codes/ESLO.

2 Electromagnetic Fields

For information on electromagnetic fields, and whether they pose a health risk to you or your family, visit the following websites: www.niehs.nih.gov/health/topics/agents/emf/

3 Superfund Sites

There are numerous sites in Arizona where the soil and groundwater have been contaminated by improper disposal of contaminants. To check if a property is in an area designated by the ADEQ as requiring cleanup, see www.azdeq.gov/environ/waste/sps/phx.html for available maps to view. The EPA also has information on Federal sites at www.epa.gov/superfund/ and in Spanish at www.epa.gov/superfund/spanish/index.htm.

4 Freeway Construction and Traffic Conditions

Although the existence of a freeway near the property may provide highly desirable access, sometimes it contributes to undesirable noise. To search for roadway construction and planning, go to the Arizona Department of Transportation ("ADOT") website at www.azdot.gov/Highways/. Check ADOT maps to find the nearest future freeway routes and roads in the area slated for widening. For traffic conditions, visit www.az511.com/.



Buyer Advisory

CONDITIONS AFFECTING THE AREA SURROUNDING THE PROPERTY (CONTINUED)

5 Crime Statistics

Crime statistics, an imperfect measurement at best, provide some indication of the level of criminal activity in an area. To check the crime statistics for the city of Phoenix go to <http://phoenix.gov/police/crista1.html>. A visit or phone call to other law enforcement agencies may be required.

For the city of Tucson: <http://tpdinternet.tucsonaz.gov/Stats/>.

For crime statistics in all Arizona cities go to www.leagueaz.org/lgd/; click on the city/town and search for "crime statistics."

6 Sex Offenders

Since June 1996, Arizona has had a registry and community notification program for convicted sex offenders. This information may be accessed at www.azdps.gov/Services/Sex_Offender/. Prior to June 1996, registration was not required, and only the higher-risk sex offenders are on the website. The presence of a sex offender in the vicinity of the property is not a fact that the seller or real estate agent is required to disclose.

City of Glendale: For more information go to www.glendaleaz.com/police/sexoffenderinfocenter.cfm.

National Sex Offender Public Website: www.nsopw.gov/Core/Portal.aspx

7 Forested Areas

Life in a forested area has unique benefits and concerns. For information on protecting your property from wildfire, go to www.azsf.az.gov/ or www.firewise.org/. See also, Arizona Firewise Communities, <http://cals.arizona.edu/firewise/>. Contact county/city fire authority for information on issues particular to your community.

8 Military and Public Airports

The legislature has mandated the identification of areas in the immediate vicinity of military and public airports that are susceptible to a certain level of noise from aircraft. The boundaries of these areas have been plotted on maps that are useful in determining if a property falls within one of these areas. The maps for military airports may be accessed at www.re.state.az.us/AirportMaps/MilitaryAirports.aspx; view maps for many of the public airports at www.re.state.az.us/AirportMaps/PublicAirports.aspx. These maps are intended to show the areas subject to the preponderance of airport-related noise from a given airport. Periodic over-flights that may contribute to noise cannot usually be determined from these maps.

9 Zoning/Planning/Neighborhood Services

Phoenix: <http://phoenix.gov/business/zoning/>
Scottsdale: www.scottsdaleaz.gov/Topics/Planning
Tucson: www.ci.tucson.az.us/planning.html
Other cities and towns: www.azleague.org

10 Schools

Although there is no substitute for an on-site visit to the school to talk with principals and teachers, there is a significant amount of information about Arizona's schools on the Internet. Visit www.ade.state.az.us for more information. The ADRE advises: "Call the school district serving the subdivision to determine whether nearby schools are accepting new students. Some school districts, especially in the northwest part of the greater Phoenix area, have placed a cap on enrollment. You may find that your children cannot attend the school nearest you and may even be transported to another community." www.azre.gov/PublicInfo/PropertyBuyerChecklist.aspx

11 City Profile Report

Information on demographics, finances and other factors drawn from an array of sources, such as U.S. Census Bureau, Bureau of Labor, Internal Revenue Service, Federal Bureau of Investigation, and the National Oceanic and Atmospheric Administration. www.homefair.com/find_a_place/cityprofile/



Buyer Advisory

OTHER METHODS OF GETTING INFORMATION ABOUT A PROPERTY

Talk to the Neighbors

Neighbors can provide a wealth of information. Buyers should always talk to the surrounding residents about the neighborhood and the history of the property the buyer is considering for purchase.

Drive around the Neighborhood

Buyers should always drive around the neighborhood, preferably on different days at several different times of the day and evening, to investigate the surrounding area.

MARKET CONDITIONS ADVISORY

The real estate market is cyclical and real estate values go up and down. The financial market also changes, affecting the terms on which a lender will agree to loan money on real property. It is impossible to accurately predict what the real estate or financial market conditions will be at any given time.

The ultimate decision on the price a Buyer is willing to pay and the price a Seller is willing to accept for a specific property rests solely with the individual Buyer or Seller. The parties to a real estate transaction must decide on what price and terms they are willing to buy or sell in light of market conditions, their own financial resources and their own unique circumstances.

The parties must, upon careful deliberation, decide how much risk they are willing to assume in a transaction. Any waiver of contingencies, rights or warranties in the Contract may have adverse consequences. Buyer and Seller acknowledge that they understand these risks.

Buyer and Seller assume all responsibility should the return on investment, tax consequences, credit effects, or financing terms not meet their expectations. The parties understand and agree that the Broker(s) do not provide advice on property as an investment. Broker(s) are not qualified to provide financial, legal, or tax advice regarding a real estate transaction. Therefore, Broker(s) make no representation regarding the above items. Buyer and Seller are advised to obtain professional tax and legal advice regarding the advisability of entering into this transaction.

FAIR HOUSING & DISABILITY LAWS

The Fair Housing Act prohibits discrimination in the sale, rental, and financing of dwellings based on race, color, national origin, religion, sex, familial status (including children under the age of 18 living with parents or legal custodians, pregnant women, and people securing custody of children under the age of 18), and handicap (disability). Visit HUD's Fair Housing/Equal Opportunity website at http://portal.hud.gov/portal/page/portal/HUD/program_offices/fair_housing_equal_op. For information on the Americans with Disabilities Act, visit www.usdoj.gov/crt/ada/adahom1.htm.

ADDITIONAL INFORMATION

NATIONAL ASSOCIATION OF REALTORS® (NAR):
www.realtor.org/

NAR's Ten Steps to Homeownership:
www.realtor.com/home-finance/buyers-basics/guide-how-to-buy-a-home.aspx

Home Closing 101:
www.homeclosing101.org/

INFORMATION ABOUT ARIZONA GOVERNMENT

Links to state agencies, city and county websites:
www.az.gov

Geographic Information System (GIS) – Maps and information: www.azgs.az.gov/publications.shtml

ARIZONA DEPARTMENT OF REAL ESTATE

Consumer Information:
www.azre.gov/InfoFor/Consumers.aspx

ARIZONA ASSOCIATION OF REALTORS®

Find a REALTOR®: www.aaronline.com/



Buyer Advisory

BUYER ACKNOWLEDGMENT

Buyer acknowledges receipt of all nine pages of this Advisory. Buyer further acknowledges that there may be other disclosure issues of concern not listed in this Advisory. Buyer is responsible for making all necessary inquiries and consulting the appropriate persons or entities prior to the purchase of any property.

The information in this Advisory is provided with the understanding that it is not intended as legal or other professional services or advice. These materials have been prepared for general informational purposes only. The information and links contained herein may not be updated or revised for accuracy. If you have any additional questions or need advice, please contact your own lawyer or other professional representative.



Buyer Advisory

*A Resource for
Real Estate Consumers
Provided by the*



^ BUYER SIGNATURE **DATE**

^ BUYER SIGNATURE **DATE**

BUYER	BUYER

Buyer Advisory

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7	Insurance (Claims History)		
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BUYER ATTACHMENT

+

Document updated:
June 2014



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:

 - Mold inspector
 - Roof inspector
 - Pest inspector
 - Pool inspector
 - Heating/cooling 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 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.
6. **Read the title commitment within five days of receipt (see Section 3c).**
7. **Read the CC&R's and all other governing documents within five days of receipt (see Section 3c), especially if the home is in a homeowner's association.**
8. **Conduct a thorough final walkthrough (see Section 6m). If the property is unacceptable, speak up. After the closing may be too late.**

You can obtain information through the Buyer's Advisory at <http://www.aaronline.com>.

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.*

Buyer's Check List

RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT

Document updated:
June 2014



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: _____
- 1c. 8. \$ _____ Full Purchase Price, paid as outlined below
9. \$ _____ Earnest money
10. \$ _____
11. \$ _____
12. _____
13. _____
14. _____
- 1d. 15. **Close of Escrow:** Close of Escrow ("COE") shall occur when the deed is recorded at the appropriate county recorder's office. Buyer and Seller shall comply with all terms and conditions of this Contract, execute and deliver to Escrow Company all closing documents, and perform all other acts necessary in sufficient time to allow COE to occur on
18. _____ MONTH _____ DAY, 20 _____ YEAR ("COE Date"). If Escrow Company or recorder's office is closed on COE Date, COE shall occur on the next day that both are open for business.
20. Buyer shall deliver to Escrow Company a cashier's check, wired funds or other immediately available funds to pay any down payment, additional deposits or Buyer's closing costs, and instruct the lender, if applicable, to deliver immediately available funds to Escrow Company, in a sufficient amount and in sufficient time to allow COE to occur on COE Date.
- 1e. 23. **Possession:** Seller shall deliver possession, occupancy, existing keys and/or means to operate all locks, mailbox, security system/alarms, and all common area facilities to Buyer at COE or _____.
25. Broker(s) recommend that the parties seek appropriate counsel from insurance, legal, tax, and accounting professionals regarding the risks of pre-possession or post-possession of the Premises.
- 1f. 27. **Addenda Incorporated:** AS IS Additional Clause Buyer Contingency Domestic Water Well H.O.A.
28. Lead-Based Paint Disclosure Loan Assumption On-site Wastewater Treatment Facility Seller Financing Short Sale
29. Other: _____
- 1g. 30. **Fixtures and Personal Property:** Seller agrees that all existing fixtures on the Premises, and any existing personal property specified herein, shall be included in this sale, including the following:
- | | | |
|--|--|---|
| 32. • free-standing range/oven | • light fixtures | • draperies and other window coverings |
| 33. • ceiling fans | • towel, curtain and drapery rods | • shutters and awnings |
| 34. • attached floor coverings | • flush-mounted speakers | • water-misting systems |
| 35. • window and door screens, sun screens | • storm windows and doors | • solar systems |
| 36. • garage door openers and controls | • attached media antennas/satellite dishes | • mailbox |
| 37. • outdoor landscaping, fountains, and lighting | • attached fireplace equipment | • central vacuum, hose, and attachments |
| 38. • pellet, wood-burning or gas-log stoves | • timers | • built-in appliances |
| 39. • storage sheds | | |

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BUYER BUYER

Residential Resale Real Estate Purchase Contract >>

- 40. If owned by the Seller, the following items also are included in this sale:
- 41. • pool and spa equipment (including any mechanical or other cleaning systems)
- 42. • security and/or fire systems and/or alarms
- 43. • water softeners
- 44. • water purification systems
- 45. **Additional existing personal property included in this sale** (if checked): refrigerator washer dryer as described:
- 46. _____
- 47. _____
- 48. Other: _____
- 49. _____
- 50. 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.
- 51. _____
- 52. Fixtures and leased items NOT included: _____
- 53. **IF THIS IS AN ALL CASH SALE, GO TO SECTION 3.**

2. FINANCING

- 2a. 54. **Pre-Qualification:** A completed AAR Pre-Qualification Form is is not attached hereto and incorporated herein by reference.
- 2b. 55. **Loan Contingency:** Buyer's obligation to complete this sale is contingent upon Buyer obtaining loan approval for the loan described in the AAR Loan Status Update ("LSU") form without Prior to Document ("PTD") conditions no later than three (3) days prior to the COE Date. If Buyer is unable to obtain loan approval without PTD conditions, Buyer shall deliver a notice of the inability to obtain loan approval without PTD conditions to Seller or Escrow Company no later than three (3) days prior to the COE Date.
- 2c. 59. **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 no later than three (3) days prior to the COE Date. Buyer acknowledges that prepaid items paid separately from earnest money are not refundable.
- 2d. 62. **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 during the Inspection Period 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. 66. **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 five (5) days after Contract acceptance and instruct lender to provide an updated LSU to Broker(s) and Seller upon request.
- 2f. 69. **Loan Application:** Unless previously completed, during the Inspection Period, Buyer shall (i) complete, sign and deliver to the lender a loan application and grant lender permission to access Buyer's Trimerged Residential Credit Report; and (ii) provide to lender all initial requested signed disclosures and **Initial Requested Documentation** listed in the LSU on lines 32-35.
- 2g. 72. **Loan Processing During Escrow:** Buyer agrees to diligently work to obtain the loan and will promptly provide the lender with all additional documentation required. **Buyer shall sign all loan documents no later than three (3) days prior to the COE Date.**
- 2h. 74. **Type of Financing:** Conventional FHA VA USDA Assumption Seller Carryback _____
75. (If financing is to be other than new financing, see attached addendum.)
- 2i. 76. **Loan Costs:** All costs of obtaining the loan shall be paid by the Buyer, unless otherwise provided for herein.
- 2j. 77. **Seller Concessions (If Any):** In addition to the other costs Seller has agreed to pay herein, Seller agrees to pay up to _____% of the Purchase Price or \$ _____ for Buyer's loan costs including pre-pays, impounds and Buyer's title / escrow closing costs.
- 2k. 79. **VA Loan Costs:** In the event of a VA loan, Seller agrees to pay the escrow fee and up to \$ _____ of loan costs not permitted to be paid by the Buyer, in addition to the other costs Seller has agreed to pay herein, including Seller's Concessions.
- 2l. 81. **Changes:** Buyer shall immediately notify Seller of any changes in the loan program, financing terms, or lender described in the Pre-Qualification Form if attached hereto or LSU provided within five (5) 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.
- 2m. 85. **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 refund of the Earnest Money or the appraisal contingency shall be waived.
- 2n. 89. **Appraisal Fee(s):** Appraisal Fee(s), when required by lender, shall be paid by Buyer Seller Other _____
90. Appraisal Fee(s) are are not included in Seller Concessions, if applicable.

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BUYER BUYER

Residential Resale Real Estate Purchase Contract >>

3. TITLE AND ESCROW

3a. 91. Escrow: This Contract shall be used as escrow instructions. The Escrow Company employed by the parties to carry out the 92. terms of this Contract shall be:

93. SAMPLE "ESCROW/TITLE COMPANY"

94. ADDRESS CITY STATE ZIP

95. EMAIL PHONE FAX

3b. 96. Title and Vesting: Buyer will take title as determined before COE. Taking title may have significant legal, estate planning and tax 97. consequences. Buyer should obtain legal and tax advice.

3c. 98. Title Commitment and Title Insurance: Escrow Company is hereby instructed to obtain and deliver to Buyer and Seller directly, 99. addressed pursuant to 8t and 9c or as otherwise provided, a Commitment for Title Insurance together with complete and legible copies 100. of all documents that will remain as exceptions to Buyer's policy of Title Insurance ("Title Commitment"), including but not limited to 101. Conditions, Covenants and Restrictions ("CC&Rs"); deed restrictions; and easements. Buyer shall have five (5) days after receipt of the 102. Title Commitment and after receipt of notice of any subsequent exceptions to provide notice to Seller of any items disapproved. Seller 103. shall convey title by warranty deed, subject to existing taxes, assessments, covenants, conditions, restrictions, rights of way, easements 104. and all other matters of record. Buyer shall be provided at Seller's expense an American Land Title Association ("ALTA") Homeowner's 105. Title Insurance Policy, or if not available, an ALTA Residential Title Insurance Policy ("Plain Language"/"1-4 units") or, if not available, a 106. Standard Owner's Title Insurance Policy, showing title vested in Buyer. Buyer may acquire extended coverage at Buyer's own additional 107. expense. If applicable, Buyer shall pay the cost of obtaining the ALTA Lender Title Insurance Policy.

3d. 108. Additional Instructions: (i) Escrow Company shall promptly furnish notice of pending sale that contains the name and address of the 109. Buyer to any homeowner's association in which the Premises is located. (ii) If the Escrow Company is also acting as the title agency 110. but is not the title insurer issuing the title insurance policy, Escrow Company shall deliver to the Buyer and Seller, upon deposit of 111. funds, a closing protection letter from the title insurer indemnifying the Buyer and Seller for any losses due to fraudulent acts or breach 112. of escrow instructions by the Escrow Company. (iii) All documents necessary to close this transaction shall be executed promptly by 113. Seller and Buyer in the standard form used by Escrow Company. Escrow Company shall modify such documents to the extent 114. necessary to be consistent with this Contract. (iv) Escrow Company fees, unless otherwise stated herein, shall be allocated equally 115. between Seller and Buyer. (v) Escrow Company shall send to all parties and Broker(s) copies of all notices and communications 116. directed to Seller, Buyer and Broker(s). (vi) Escrow Company shall provide Broker(s) access to escrowed materials and information 117. regarding the escrow. (vii) If an Affidavit of Disclosure is provided, Escrow Company shall record the Affidavit at COE.

3e. 118. Tax Prorations: Real property taxes payable by the Seller shall be prorated to COE based upon the latest tax information available.

3f. 119. Release of Earnest Money: In the event of a dispute between Buyer and Seller regarding any Earnest Money deposited with 120. Escrow Company, Buyer and Seller authorize Escrow Company to release Earnest Money pursuant to the terms and conditions of 121. this Contract in its sole and absolute discretion. Buyer and Seller agree to hold harmless and indemnify Escrow Company against 122. any claim, action or lawsuit of any kind, and from any loss, judgment, or expense, including costs and attorney fees, arising from or 123. relating in any way to the release of Earnest Money.

3g. 124. Prorations of Assessments and Fees: All assessments and fees that are not a lien as of the COE, including homeowner's 125. association fees, rents, irrigation fees, and, if assumed, insurance premiums, interest on assessments, interest on encumbrances, 126. and service contracts, shall be prorated as of COE or Other: _____

3h. 127. Assessment Liens: The amount of any assessment, other than homeowner's association assessments, that is a lien as of the 128. COE, shall be paid in full by Seller prorated and assumed by Buyer. Any assessment that becomes a lien after COE is 129. the Buyer's responsibility.

3i. 130. IRS and FIRPTA Reporting: Seller agrees to comply with IRS reporting requirements. If applicable, Seller agrees to complete, sign, 131. and deliver to Escrow Company a certificate indicating whether Seller is a foreign person or a non-resident alien pursuant to the 132. Foreign Investment in Real Property Tax Act ("FIRPTA"). Buyer and Seller acknowledge that if the Seller is a foreign person, the 133. Buyer must withhold a tax equal to 10% of the purchase price, unless an exemption applies.

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Residential Resale Real Estate Purchase Contract >>**4. DISCLOSURE**

- 4a. 134. **Seller Property Disclosure Statement ("SPDS"):** Seller shall deliver a completed AAR Residential SPDS form to the Buyer
135. within five (5) days after Contract acceptance. Buyer shall provide notice of any SPDS items disapproved within the Inspection
136. Period or five (5) days after receipt of the SPDS, whichever is later.
- 4b. 137. **Insurance Claims History:** Seller shall deliver to Buyer a written five-year insurance claims history regarding Premises (or a claims
138. history for the length of time Seller has owned the Premises if less than five years) from Seller's insurance company or an insurance
139. support organization or consumer reporting agency, or if unavailable from these sources, from Seller, within five (5) days after Contract
140. acceptance. (Seller may obscure any reference to date of birth or social security number from the document). Buyer shall provide
141. notice of any items disapproved within the Inspection Period or five (5) days after receipt of the claims history, whichever is later.
- 4c. 142. **Lead-Based Paint Disclosure:** If the Premises were built prior to 1978, the Seller shall: (i) notify the Buyer of any known lead-based
143. paint ("LBP") or LBP hazards in the Premises; (ii) provide the Buyer with any LBP risk assessments or inspections of the Premises in
144. the Seller's possession; (iii) provide the Buyer with the Disclosure of Information on Lead-based Paint and Lead-based Paint
145. Hazards, and any report, records, pamphlets, and/or other materials referenced therein, including the pamphlet "Protect Your Family
146. from Lead in Your Home" (collectively "LBP Information"). Buyer shall return a signed copy of the Disclosure of Information on Lead-
147. Based Paint and Lead-Based Paint Hazards to Seller prior to COE.
148. LBP Information was provided prior to Contract acceptance and Buyer acknowledges the opportunity to conduct LBP risk
149. assessments or inspections during Inspection Period.
150. Seller shall provide LBP Information within five (5) days after Contract acceptance. Buyer may within ten (10) days
151. or _____ days after receipt of the LBP Information conduct or obtain a risk assessment or inspection of the Premises for the
152. presence of LBP or LBP hazards ("Assessment Period"). Buyer may within five (5) days after receipt of the LBP Information or five
153. (5) days after expiration of the Assessment Period cancel this Contract.
154. Buyer is further advised to use certified contractors to perform renovation, repair or painting projects that disturb lead-based paint in
155. residential properties built before 1978 and to follow specific work practices to prevent lead contamination.
156. If Premises were constructed prior to 1978, **(BUYER'S INITIALS REQUIRED)** SAMPLE
BUYER BUYER
157. If Premises were constructed in 1978 or later, **(BUYER'S INITIALS REQUIRED)** SAMPLE
BUYER BUYER
- 4d. 158. **Affidavit of Disclosure:** If the Premises is located in an unincorporated area of the county, and five or fewer parcels of property
159. other than subdivided property are being transferred, the Seller shall deliver a completed Affidavit of Disclosure in the form required
160. by law to the Buyer within five (5) days after Contract acceptance. Buyer shall provide notice of any Affidavit of Disclosure items
161. disapproved within the Inspection Period or five (5) days after receipt of the Affidavit of Disclosure, whichever is later.
- 4e. 162. **Changes During Escrow:** Seller shall immediately notify Buyer of any changes in the Premises or disclosures made herein, in
163. the SPDS, or otherwise. Such notice shall be considered an update of the SPDS. Unless Seller is already obligated by Section 5a
164. or otherwise by this Contract or any amendments hereto, to correct or repair the changed item disclosed, Buyer shall be allowed
165. five (5) days after delivery of such notice to provide notice of disapproval to Seller.

5. WARRANTIES

- 5a. 166. **Seller Warranties:** Seller warrants and shall maintain and repair the Premises so that at the earlier of possession or COE: (i) all
167. heating, cooling, mechanical, plumbing, and electrical systems (including swimming pool and/or spa, motors, filter systems, cleaning
168. systems, and heaters, if any), free-standing range/oven, and built-in appliances will be in working condition; (ii) all other agreed upon
169. repairs and corrections will be completed pursuant to Section 6j; (iii) the Premises, including all additional existing personal property
170. included in the sale, will be in substantially the same condition as on the date of Contract acceptance; and (iv) all personal property
171. not included in the sale and all debris will be removed from the Premises.
- 5b. 172. **Warranties that Survive Closing:** Seller warrants that Seller has disclosed to Buyer and Broker(s) all material latent defects and
173. any information concerning the Premises known to Seller, excluding opinions of value, which materially and adversely affect the
174. consideration to be paid by Buyer. Prior to the COE, Seller warrants that payment in full will have been made for all labor,
175. professional services, materials, machinery, fixtures, or tools furnished within the 150 days immediately preceding the COE in
176. connection with the construction, alteration, or repair of any structure on or improvement to the Premises. Seller warrants that the
177. information regarding connection to a sewer system or on-site wastewater treatment facility (conventional septic or alternative) is
178. correct to the best of Seller's knowledge.
- 5c. 179. **Buyer Warranties:** Buyer warrants that Buyer has disclosed to Seller any information that may materially and adversely affect the
180. Buyer's ability to close escrow or complete the obligations of this Contract. At the earlier of possession of the Premises or COE,
181. Buyer warrants to Seller that Buyer has conducted all desired independent inspections and investigations and accepts the Premises.
182. **Buyer warrants that Buyer is not relying on any verbal representations concerning the Premises except disclosed as follows:**
183. _____
184. _____

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Residential Resale Real Estate Purchase Contract >>

6. DUE DILIGENCE

- 6a. 185. **Inspection Period:** Buyer's Inspection Period shall be ten (10) days or _____ days after Contract acceptance. During the
 186. Inspection Period Buyer, at Buyer's expense, shall: (i) conduct all desired physical, environmental, and other types of inspections
 187. and investigations to determine the value and condition of the Premises; (ii) make inquiries and consult government agencies,
 188. lenders, insurance agents, architects, and other appropriate persons and entities concerning the suitability of the Premises and the
 189. surrounding area; (iii) investigate applicable building, zoning, fire, health, and safety codes to determine any potential hazards,
 190. violations or defects in the Premises; and (iv) verify any material multiple listing service ("MLS") information. If the presence of sex
 191. offenders in the vicinity or the occurrence of a disease, natural death, suicide, homicide or other crime on or in the vicinity is a
 192. material matter to the Buyer, it must be investigated by the Buyer during the Inspection Period. Buyer shall keep the Premises free
 193. and clear of liens, shall indemnify and hold Seller harmless from all liability, claims, demands, damages, and costs, and shall repair
 194. all damages arising from the inspections. Buyer shall provide Seller and Broker(s) upon receipt, at no cost, copies of all inspection
 195. reports concerning the Premises obtained by Buyer. Buyer is advised to consult the Arizona Department of Real Estate Buyer
 196. Advisory provided by AAR to assist in Buyer's due diligence inspections and investigations.

- 6b. 197. **Square Footage:** BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE OF THE PREMISES, BOTH THE
 198. REAL PROPERTY (LAND) AND IMPROVEMENTS THEREON, IS APPROXIMATE. IF SQUARE FOOTAGE IS A MATERIAL
 199. MATTER TO THE BUYER, IT MUST BE INVESTIGATED DURING THE INSPECTION PERIOD.

- 6c. 200. **Wood-Destroying Organism or Insect Inspection:** IF CURRENT OR PAST WOOD-DESTROYING ORGANISMS OR INSECTS
 201. (SUCH AS TERMITES) ARE A MATERIAL MATTER TO THE BUYER, THESE ISSUES MUST BE INVESTIGATED DURING THE
 202. INSPECTION PERIOD. The Buyer shall order and pay for all wood-destroying organism or insect inspections performed during the
 203. Inspection Period. If the lender requires an updated Wood-Destroying Organism or Insect Inspection Report prior to COE, it will be
 204. performed at Buyer's expense.

- 6d. 205. **Flood Hazard:** Flood hazard designations or the cost of flood hazard insurance shall be determined by Buyer during the
 206. Inspection Period. If the Premises are situated in an area identified as having any special flood hazards by any governmental
 207. entity, the lender may require the purchase of flood hazard insurance. Special flood hazards may also affect the ability to
 208. encumber or improve the Premises.

- 6e. 209. **Insurance:** IF HOMEOWNER'S INSURANCE IS A MATERIAL MATTER TO THE BUYER, BUYER SHALL APPLY FOR AND
 210. OBTAIN WRITTEN CONFIRMATION OF THE AVAILABILITY AND COST OF HOMEOWNER'S INSURANCE FOR THE
 211. PREMISES FROM BUYER'S INSURANCE COMPANY DURING THE INSPECTION PERIOD. Buyer understands that any
 212. homeowner's, fire, casualty, or other insurance desired by Buyer or required by lender should be in place at COE.

- 6f. 213. **Sewer or On-site Wastewater Treatment System:** The Premises are connected to a:
 214. sewer system septic system alternative system
 215. IF A SEWER CONNECTION IS A MATERIAL MATTER TO THE BUYER, IT MUST BE INVESTIGATED DURING THE
 216. INSPECTION PERIOD. If the Premises are served by a septic or alternative system, the AAR On-site Wastewater Treatment
 217. Facility Addendum is incorporated herein by reference.
 218. (BUYER'S INITIALS REQUIRED) _____ SAMPLE _____
BUYER BUYER

- 6g. 219. **Swimming Pool Barrier Regulations:** During the Inspection Period, Buyer agrees to investigate all applicable state, county, and
 220. municipal Swimming Pool barrier regulations and agrees to comply with and pay all costs of compliance with said regulations prior to
 221. occupying the Premises, unless otherwise agreed in writing. If the Premises contains a Swimming Pool, Buyer acknowledges receipt
 222. of the Arizona Department of Health Services approved private pool safety notice.
 223. (BUYER'S INITIALS REQUIRED) _____ SAMPLE _____
BUYER BUYER

- 6h. 224. **BUYER ACKNOWLEDGMENT:** BUYER RECOGNIZES, ACKNOWLEDGES, AND AGREES THAT BROKER(S) ARE NOT
 225. QUALIFIED, NOR LICENSED, TO CONDUCT DUE DILIGENCE WITH RESPECT TO THE PREMISES OR THE SURROUNDING
 226. AREA. BUYER IS INSTRUCTED TO CONSULT WITH QUALIFIED LICENSED PROFESSIONALS TO ASSIST IN BUYER'S DUE
 227. DILIGENCE EFFORTS. BECAUSE CONDUCTING DUE DILIGENCE WITH RESPECT TO THE PREMISES AND THE
 228. SURROUNDING AREA IS BEYOND THE SCOPE OF THE BROKER'S EXPERTISE AND LICENSING, BUYER EXPRESSLY
 229. RELEASES AND HOLDS HARMLESS BROKER(S) FROM LIABILITY FOR ANY DEFECTS OR CONDITIONS THAT COULD
 230. HAVE BEEN DISCOVERED BY INSPECTION OR INVESTIGATION.
 231. (BUYER'S INITIALS REQUIRED) _____ SAMPLE _____
BUYER BUYER

- 6i. 232. **Inspection Period Notice:** Prior to expiration of the Inspection Period, Buyer shall deliver to Seller a signed notice of any items
 233. disapproved. AAR's Buyer's Inspection Notice and Seller's Response form is available for this purpose. Buyer shall conduct all
 234. desired inspections and investigations prior to delivering such notice to Seller and all Inspection Period items disapproved shall be
 235. provided in a single notice.

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BUYER BUYER

Residential Resale Real Estate Purchase Contract >>

- 6j. 236. **Buyer Disapproval:** If Buyer, in Buyer's sole discretion, disapproves of items as allowed herein, Buyer shall deliver to Seller notice
 237. of the items disapproved and state in the notice that Buyer elects to either:
 238. (1) immediately cancel this Contract and all Earnest Money shall be released to Buyer, or
 239. (2) provide the Seller an opportunity to correct the items disapproved, in which case:
240. (a) Seller shall respond in writing within five (5) days or _____ days after delivery to Seller of Buyer's notice of items
 241. disapproved. Seller's failure to respond to Buyer in writing within the specified time period shall conclusively be deemed
 242. Seller's refusal to correct any of the items disapproved.
243. (b) **If Seller agrees in writing to correct items disapproved, Seller shall correct the items, complete any repairs in a
 244. workmanlike manner and deliver any paid receipts evidencing the corrections and repairs to Buyer three (3) days
 245. or _____ days prior to COE Date.**
246. (c) If Seller is unwilling or unable to correct any of the items disapproved, Buyer may cancel this Contract within five (5) days
 247. after delivery of Seller's response or after expiration of the time for Seller's response, whichever occurs first, and all
 248. Earnest Money shall be released to Buyer. If Buyer does not cancel this Contract within the five (5) days as provided,
 249. Buyer shall close escrow without correction of those items that Seller has not agreed in writing to correct.
250. VERBAL DISCUSSIONS WILL NOT EXTEND THESE TIME PERIODS. Only a written agreement signed by both parties will extend
 251. response times or cancellation rights.
252. BUYER'S FAILURE TO GIVE NOTICE OF DISAPPROVAL OF ITEMS OR CANCELLATION OF THIS CONTRACT WITHIN THE
 253. SPECIFIED TIME PERIOD SHALL CONCLUSIVELY BE DEEMED BUYER'S ELECTION TO PROCEED WITH THE
 254. TRANSACTION WITHOUT CORRECTION OF ANY DISAPPROVED ITEMS.
- 6k. 255. **Notice of Non-Working Warranted Items:** Buyer shall provide Seller with notice of any non-working warranted item(s) of which
 256. Buyer becomes aware during the Inspection Period or the Seller warranty for that item(s) shall be waived. Delivery of such notice
 257. shall not affect Seller's obligation to maintain or repair the warranted item(s).
- 6l. 258. **Home Warranty Plan:** Buyer and Seller are advised to investigate the various home warranty plans available for purchase. The
 259. parties acknowledge that different home warranty plans have different coverage options, exclusions, limitations, service fees and
 260. most plans exclude pre-existing conditions.
261. A Home Warranty Plan will be ordered by Buyer or Seller with the following optional coverage
 262. _____, to be issued by _____ at a cost not
 263. to exceed \$ _____, to be paid for by Buyer Seller
 264. Buyer declines the purchase of a Home Warranty Plan.
- 6m. 265. **Walkthrough(s):** Seller grants Buyer and Buyer's inspector(s) reasonable access to conduct walkthrough(s) of the Premises for the
 266. purpose of satisfying Buyer that any corrections or repairs agreed to by the Seller have been completed, warranted items are in
 267. working condition and that the Premises is in substantially the same condition as of the date of Contract acceptance. If Buyer does
 268. not conduct such walkthrough(s), Buyer releases Seller and Broker(s) from liability for any defects that could have been discovered.
- 6n. 269. **Seller's Responsibility Regarding Inspections and Walkthrough(s):** Seller shall make the Premises available for all inspections
 270. and walkthrough(s) upon reasonable notice by Buyer. Seller shall, at Seller's expense, have all utilities on, including any propane,
 271. until COE to enable Buyer to conduct these inspections and walkthrough(s).

7. REMEDIES

- 7a. 272. **Cure Period:** A party shall have an opportunity to cure a potential breach of this Contract. If a party fails to comply with any provision
 273. of this Contract, the other party shall deliver a notice to the non-complying party specifying the non-compliance. If the non-
 274. compliance is not cured within three (3) days after delivery of such notice ("Cure Period"), the failure to comply shall become a
 275. breach of Contract.
- 7b. 276. **Breach:** In the event of a breach of Contract, the non-breaching party may cancel this Contract and/or proceed against the breaching
 277. party in any claim or remedy that the non-breaching party may have in law or equity, subject to the Alternative Dispute Resolution
 278. obligations set forth herein. In the case of the Seller, because it would be difficult to fix actual damages in the event of Buyer's
 279. breach, the Earnest Money may be deemed a reasonable estimate of damages and Seller may, at Seller's option, accept the
 280. 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 notice
 281. required by Section 2b, or Buyer's inability to obtain loan approval due to the waiver of the appraisal contingency pursuant to Section
 282. 2m, Seller shall exercise this option and accept the Earnest Money as Seller's sole right to damages. An unfulfilled contingency is not
 283. a breach of Contract. The parties expressly agree that the failure of any party to comply with the terms and conditions of Section 1d
 284. to allow COE to occur on the COE Date, if not cured after a cure notice is delivered pursuant to Section 7a, will constitute a material
 285. breach of this Contract, rendering the Contract subject to cancellation.

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Residential Resale Real Estate Purchase Contract >>

- 7c. 286. **Alternative Dispute Resolution ("ADR"):** Buyer and Seller agree to mediate any dispute or claim arising out of or relating to this 287. Contract in accordance with the REALTORS® Dispute Resolution System, or as otherwise agreed. All mediation costs shall be paid 288. equally by the parties. In the event that mediation does not resolve all disputes or claims, the unresolved disputes or claims shall be 289. submitted for binding arbitration. In such event, the parties shall agree upon an arbitrator and cooperate in the scheduling of an 290. arbitration hearing. If the parties are unable to agree on an arbitrator, the dispute shall be submitted to the American Arbitration 291. Association ("AAA") in accordance with the AAA Arbitration Rules for the Real Estate Industry. The decision of the arbitrator shall be 292. final and nonappealable. Judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction. 293. Notwithstanding the foregoing, either party may opt out of binding arbitration within thirty (30) days after the conclusion of the 294. mediation conference by notice to the other and in such event either party shall have the right to resort to court action.
- 7d. 295. **Exclusions from ADR:** The following matters are excluded from the requirement for ADR hereunder: (i) any action brought in the 296. Small Claims Division of an Arizona Justice Court (up to \$3,500) so long as the matter is not thereafter transferred or removed from 297. the small claims division; (ii) judicial or nonjudicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or 298. 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 is 299. within the jurisdiction of a probate court. Further, the filing of a judicial action to enable the recording of a notice of pending action ("lis 300. pendens"), or order of attachment, receivership, injunction, or other provisional remedies shall not constitute a waiver of the 301. obligation to submit the claim to ADR, nor shall such action constitute a breach of the duty to mediate or arbitrate.
- 7e. 302. **Attorney Fees and Costs:** The prevailing party in any dispute or claim between Buyer and Seller arising out of or relating to this 303. Contract shall be awarded their reasonable attorney fees and costs. Costs shall include, without limitation, attorney fees, expert 304. witness fees, fees paid to investigators, and arbitration costs.

8. ADDITIONAL TERMS AND CONDITIONS

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