



ADDENDUM TO VACANT LAND PURCHASE CONTRACT REGARDING SUBDIVIDED OR UNSUBDIVIDED LAND



If subdivided land (36 acres or less) or unsubdivided land (36 acres to 160 acres) is being sold by a subdivider, i.e., a person who owns 6 or more lots, a public report will generally be required and this Addendum must be executed by the Seller and Buyer.

THE PRINTED PORTION OF THIS CONTRACT HAS BEEN APPROVED BY THE ARIZONA ASSOCIATION OF REALTORS®. THIS IS INTENDED TO BE A BINDING CONTRACT. NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION OR THE TAX CONSEQUENCES THEREOF. IF YOU DESIRE LEGAL, TAX OR OTHER PROFESSIONAL ADVICE, CONSULT YOUR ATTORNEY, TAX ADVISOR OR PROFESSIONAL CONSULTANT.

1. This is an addendum to the Contract dated _____ between the following parties:
MO/DA/YR
2. **SELLER:** _____ **ADRE FILE #** _____
3. _____
4. **BUYER:** _____
5. _____
6. Pertaining to the real property legally described as: _____
7. _____
8. _____
9. The following additional terms and conditions pertaining to subdivided or unsubdivided land are hereby included as a part of the Contract described above.
11. **Subdivided Land:** is "improved or unimproved land or lands divided or proposed to be divided for the purpose of sale or lease, whether immediate or future, into six (6) or more lots, parcels or fractional interests." *A.R.S. §32-2101(54).*
13. **Unsubdivided Land:** is "land or lands divided or proposed to be divided for the purpose of each sale or lease, whether immediate or future, into six (6) or more lots, parcels or fractional interests which lots or parcels are thirty-six (36) acres or more but less than one hundred and sixty (160) acres each, or which are offered, known or advertised under a common promotional plan for sale or lease, except that agricultural leases shall not be included in this definition." *A.R.S. §32-2101(58).*
17. **Unimproved Lot or Parcel:** The Property is unimproved if there is no residential, commercial or industrial building on the Property, or concerning which no contract has been entered into between the subdivider and the buyer "that obligates the subdivider directly, or indirectly through a building contractor, to complete construction of a residential, commercial or industrial building on the lot or parcel within two (2) years from the date on which the contract of sale for the lot is entered into." See *A.R.S. §32-2101 (25) (57).*
21. **Public Report:** If this Contract is for the purchase of subdivided lands or unsubdivided lands: THE PURCHASER MUST BE GIVEN A COPY OF THE PUBLIC REPORT OF THE ARIZONA DEPARTMENT OF REAL ESTATE PRIOR TO THE SIGNING OF THIS DOCUMENT.
23. **Rescission:** If the Property is an unimproved subdivided lot or parcel or unimproved, unsubdivided land: THE PURCHASER HEREUNDER HAS THE LEGAL RIGHT TO RESCIND (CANCEL) THIS AGREEMENT WITHOUT CAUSE OR REASON OF ANY KIND AND TO THE RETURN OF ANY MONEY OR OTHER CONSIDERATION UNTIL MIDNIGHT OF THE SEVENTH (7th) DAY FOLLOWING THE DAY THE PURCHASER EXECUTED SUCH AGREEMENT BY SENDING OR DELIVERING WRITTEN NOTICE OF RESCISSION TO THE SELLER. FURTHER, IF THE PURCHASER DOES NOT INSPECT THE LOT OR PARCEL PRIOR TO THE EXECUTION OF THE AGREEMENT, THE PURCHASER SHALL HAVE A SIX (6) MONTH PERIOD TO INSPECT THE LOT OR PARCEL, AND AT THE TIME OF INSPECTION SHALL HAVE THE RIGHT TO UNILATERALLY RESCIND THE AGREEMENT.
29. **Access:** Unless the requirement is waived by the Arizona Department of Real Estate Commissioner, no subdivided land may be sold without provision for permanent access to the land over terrain which may be traversed by conventional motor vehicle. Seller warrants that there is permanent access to the Property.
32. **Transfer of Title:** If the Property is an unimproved lot(s) or parcel(s) within a subdivision, the Seller agrees to either: (a) execute, deliver and record a Deed conveying to the Buyer merchantable and marketable title, subject only to agreed upon exceptions, and record any note and mortgage or deed of trust resulting from this transaction within sixty (60) days of Buyer's execution of this Contract; or (b) execute, deliver, record and deposit in escrow, within sixty (60) days after execution of the Contract by the Buyer, this Contract with a full legal description, a current preliminary title report, an executed Deed conveying to the Buyer merchantable title, subject only to the agreed upon exceptions, which Seller shall record within sixty (60) days after Buyer's compliance with this Contract, together with any and all documents necessary to release or extinguish any blanket encumbrance to the extent it applies to this Property or a partial release of the Property from the terms and provisions of any blanket encumbrance; or (c) execute, deliver and record a Deed to the Property to a trustee together with a trust agreement, which shall conform to *A.R.S. §32-2185.01(A)(3)* (or any successor provision), and any documents necessary to release or extinguish any blanket encumbrance to the extent it applies to the Property or a partial release of the Property from the terms and provisions of such blanket encumbrance, and record this Contract within sixty (60) days of execution by Buyer.
42. The Arizona Department of Water Resources has determined that the water supply for the subdivision is adequate inadequate. If the water supply for the subdivision is inadequate, additional disclosures may be required. (See *A.R.S. §§32-2181 (F); 32-2195 (H)*, or any successor provisions).
44. The undersigned agree to the above additional terms and conditions and acknowledge the receipt of a copy hereof.

45. _____ MO/DA/YR _____ MO/DA/YR
BUYER MO/DA/YR BUYER MO/DA/YR

46. _____ MO/DA/YR _____ MO/DA/YR
SELLER MO/DA/YR SELLER MO/DA/YR