



VACANT LAND/LOT PURCHASE CONTRACT



If subdivided land (less than 36 acres) 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 an Addendum regarding subdivided or unsubdivided land 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.

RECEIPT

1. Received From: _____ ("Buyer")

2. Agency Confirmation: Broker named on Line 13 is the agent of (check one):
3. the Buyer exclusively; or the Seller exclusively; or both the Buyer and Seller

4. Earnest Money: Earnest money shall be held by Broker until offer is accepted. Upon acceptance, Broker shall promptly deposit the earnest money with any escrow company to which the check is payable. If the check is payable to Broker, Broker may deposit the check in Broker's trust account or endorse the check without recourse and deposit it with a duly licensed escrow company. Buyer agrees that, if Buyer breaches this Contract, any earnest money is subject to forfeiture. If any check for earnest money is dishonored for any reason, Seller may, at Seller's option, immediately cancel this Contract pursuant to Lines 352-355. Unless otherwise provided herein, all earnest money is considered to be part of the purchase price for the Property described below.

10. a. Amount of Earnest \$ _____ b. Form of Earnest Money: Personal Check Other: _____ c. Deposited With: Broker's Trust Account Escrow Company: _____

12. Received By: _____
(PRINT SALESPERSON'S NAME AND AGENT CODE) (SALESPERSON'S SIGNATURE) (MO/DA/YR)

13. _____
(PRINT NAME OF FIRM) (OFFICE CODE) (TELEPHONE)

OFFER

14. Property Description and Offer: Buyer agrees to purchase the real property and all fixtures and improvements thereon and appurtenances incidental thereto, plus personal property described below (collectively the "Property").

16. Property Address: _____ Zoning: _____

17. City: _____ County: _____ AZ, Zip Code: _____

18. Assessor's #: _____ Legal description: _____

19. _____
20. _____
21. _____

22. Incidental Improvements: Buyer is purchasing the Property as vacant land. Any fixtures and improvements on the Property are merely incidental and are being transferred in "AS IS CONDITION."

24. Additional Existing Personal Property Included: _____

25. Additional personal property included herein shall be transferred with no monetary value, in AS-IS CONDITION, FREE AND CLEAR OF ANY LIENS OR ENCUMBRANCES, and SELLER MAKES NO WARRANTY of any kind, express or implied (including, without limitation, ANY WARRANTY OF MERCHANTABILITY).

28. \$ _____ Full Purchase Price, paid as outlined below. Buyer acknowledges that failure to pay the required funds by the scheduled Close of Escrow other than as described in any of the following sections, shall be construed as a material breach of this contract, and all earnest money shall be subject to forfeiture.

31. \$ _____ Earnest money as indicated above.

32. \$ _____

33. \$ _____

34. _____

35. _____

36. Closing Date: Seller and Buyer will comply with all terms and conditions of this Contract and close escrow on _____ MO/DA/YR .

37. Any earlier closing date requires written mutual agreement of Seller and Buyer. Seller and Buyer hereby agree that the Close of Escrow shall be defined as recordation of the documents. The parties to this Contract expressly agree that the failure of any party to comply with the terms and conditions of this Contract by the scheduled Close of Escrow will constitute a material breach of this Contract, rendering the Contract subject to cancellation as provided in Lines 352-355.

Initials: _____ / _____
SELLER SELLER

Initials: _____ / _____
BUYER BUYER

- 41. **Possession:** Possession and occupancy shall be delivered to Buyer at Close of Escrow, or _____
- 42. _____
- 43. Seller shall provide keys and/or means to operate all locks and access to all common area facilities.
- 44. **IF THIS IS AN ALL CASH SALE, GO TO LINE 146.**

FINANCING OPTIONS

SELLER CARRYBACK FINANCING

- 45. **Apportion of the purchase price shall be financed by the Seller and paid by the Buyer as follows, with the first payment due** _____ MO/DA/YR
- 46. **Loan Amount:** \$ _____ as adjusted, if necessary pursuant to Lines 94-96.
- 47. **Priority Of Loan:** First Second _____
- 48. **Type Of Financing Instrument.** Buyer shall execute a promissory note and deed of trust in favor of Seller or _____
- 49. _____ and record the security instrument against the Property.
- 50. **Interest Rate:** The unpaid balance shall bear interest at the rate of _____% per year, beginning at the Close of Escrow.
- 51. **Payment Intervals:** Monthly Quarterly Semi-annually Annually Other _____
- 52. **Account Servicing:** Payments on this loan and all prior encumbrances shall be made concurrently through a single servicing account
- 53. to be maintained by a duly licensed account servicing agent. Payments on this loan shall be made at least ten (10) days prior to the
- 54. due date of any periodic payment due on any prior encumbrance. The parties hereby instruct servicing agent not to accept any pay-
- 55. ment without all other concurrent payments.
- 56. **Setup and servicing fees** shall be paid by Buyer Seller _____
- 57. Account to be serviced by _____
- 58. **Payment Amount:** \$ _____, or more, including the above stated interest.
- 59. If an adjustment in the loan amount is necessary pursuant to Line 46, parties agree to adjust the: Payment amount Term
- 60. **Loan Term:** Amortizing over _____ years If balloon payment, principal balance due on or before _____
- 61. Interest-only payments, with principal balance due on or before _____
- 62. **Late Payments:** If late, Buyer shall pay late fees: Yes No If "Yes", payments which are at least _____ days past due shall
- 63. be subject to a late fee of \$ _____. If any balloon payment is late, then the late fee per day will be \$ _____
- 64. **Default Rate:** If payment(s) are at least thirty (30) days past due, then the principal balance shall bear interest at a default rate
- 65. of **five percent (5%)** or _____% over the interest rate of the carryback as stated herein. Said default rate shall begin on the
- 66. 31st day following the due date of the payment(s) until payment(s) are brought current. Payments are first applied to accrued interest
- 67. and penalties, then to principal.
- 68. **Credit Evaluation:** This sale is is not contingent upon Seller's approval of Buyer's credit. If contingent, Buyer shall provide to
- 69. Seller a current credit report from a credit reporting agency within five (5) days after acceptance of this Contract. Reasonable disapproval of
- 70. Buyer's credit requires written notice from Seller to Escrow Company within five (5) days after receipt by Seller of current credit report. Approval
- 71. will not be unreasonably withheld.
- 72. **Due On Sale:** Loan created is is not due on sale of the Property. If loan created herein is due on sale of the Property, and
- 73. in the event that the Property is sold, transferred, or conveyed in any manner, the promissory note and deed of trust shall provide that
- 74. the promissory note and deed of trust become immediately due and payable.
- 75. **Subordination:** The Seller carryback financing is is not to be subordinated to a construction loan.
- 76. If Seller agrees to subordination, such subordination shall only be required if the Seller Carryback financing is not in default and if the
- 77. Seller approves the terms and conditions of the construction loan to be recorded as a senior loan. Approval will not be unreasonably
- 78. withheld. **IF SELLER SUBORDINATES THE SELLER CARRYBACK FINANCING TO A SENIOR LOAN, THE SELLER**
- 79. **ACKNOWLEDGES THAT IN ORDER TO PROTECT THE SELLER CARRYBACK FINANCING, THE SELLER MAY HAVE TO MAKE**
- 80. **PAYMENTS ON THE SENIOR LOAN IF THE SENIOR LOAN IS IN DEFAULT.**
- 81. **Buyer's Liability:** The Buyer acknowledges that, unless otherwise agreed, Buyer shall have personal liability in case of default on any
- 82. Seller Carryback financing. Buyer shall furnish to Seller, at Buyer's expense, a Standard Loan Policy in the full amount of any loan car-
- 83. ried back by Seller and secured by the real property described in Lines 16-21 of this Contract. Such Standard Loan Policy shall show
- 84. that Seller's lien has the priority agreed to by the parties.
- 85. **Taxes:** In the absence of a tax impound account, Buyer shall provide and pay for a tax service contract over the life of this loan that
- 86. will provide a delinquency notice to Seller, or any successor in interest to the Seller, of any unpaid taxes.

Initials: _____ / _____
SELLER / SELLER

Initials: _____ / _____
BUYER / BUYER

ASSUMPTION OF EXISTING FIRST LOAN

- 87. Buyer agrees to assume the existing loan(s) and pay all payments subsequent to Close of Escrow.
- 88. Assumption: This sale is is not contingent upon the Buyer qualifying for assumption of the existing first loan.
- 89. Release of Seller's Liability: This sale is is not contingent upon Seller being released from liability for loan(s) being assumed.
- 90. If Seller is not released from liability, Seller acknowledges that there may be continuing liability in the event of a Buyer default.
- 91. Type Of Loan: Conventional Other _____
- 92. Current Interest Rate: Fixed Adjustable _____%
- 93. Current Payment Amount: \$ _____ PIT PI Other _____
- 94. Loan Balance: \$ _____ If balloon payment, principal balance due on or before _____
- 95. The balance of any encumbrance being assumed is approximate. Any difference shall be reflected in the:
- 96. Cash Down Payment Seller Carryback Other: _____
- 97. Impounds: Buyer shall reimburse Seller for any impounds transferred to Buyer or _____
- 98. Loan Transfer and Assumption Fees: To be paid by Buyer Seller _____ All other
- 99. lender charges shall be paid by Buyer. If more than one loan is being assumed, go to Additional Terms and Conditions beginning on Line 405.
- 100. Credit Evaluation: This sale is is not contingent upon Seller's approval of Buyer's credit. If contingent, Buyer shall provide to
- 101. Seller a current credit report from a credit reporting agency within five (5) days after acceptance of this Contract. Reasonable disapproval of
- 102. Buyer's credit requires written notice from Seller to Escrow Company within five (5) days after receipt by Seller of current credit report . Approval
- 103. will not be unreasonably withheld.
- 104. Lender Requirements: Buyer and Seller agree to cooperate fully with lender and supply the necessary documentation to complete the assumption.

NEW CONVENTIONAL FIRST LOAN

- 105. This sale is contingent upon Buyer qualifying for a new first loan.
- 106. Loan Amount: \$ _____
- 107. Term Of Loan: Amortizing over _____ years
- 108. Type Of Loan: Fixed Rate Adjustable Rate Other _____
- 109. Interest Rate: Interest rate shall not exceed _____% as an annual rate for a fixed rate loan or an initial rate for an adjustable rate loan.
- 110. Buyer agrees to establish the interest rate and "points" by separate written agreement with the lender during the Inspection Period. If
- 111. Buyer does not "lock" the interest rate and points during the Inspection Period, and thereafter is unable to close escrow because the
- 112. loan terms described herein are no longer available, earnest money shall be subject to forfeiture.
- 113. Conditional Loan Approval: Conditional Loan Approval ("CLA") is attached, or shall be delivered to Seller within _____ days
- 114. after acceptance of the Contract. The written CLA from the Buyer's lender must be based on a loan application and Trimerged
- 115. Residential Credit Report ("TMRCR"). Buyer agrees to supply all documentation required by the lender. If such CLA is not received
- 116. within the time specified, then Seller may give Buyer a five (5) day written notice to perform. If Buyer does not deliver to Escrow
- 117. Company written CLA within said five (5) days, then this Contract shall be deemed cancelled and all earnest money shall be released
- 118. to Buyer without further written consent of the parties and without regard to cancellation provisions provided for elsewhere in this
- 119. Contract. Buyer instructs lender to send copies of such approval to Broker(s) and Seller. Buyer authorizes the lender to provide loan
- 120. status updates to Broker(s).
- 121. Appraisal: This sale is contingent upon an appraisal of the Property by an appraiser acceptable to the lender for at least the
- 122. sales price or _____ . The party responsible for paying for the appraisal shall do so within
- 123. five (5) days of Contract acceptance or _____ .

- 124. Loan Costs: The following may be paid by either party:
- 125. Discount points paid by: Buyer Seller Other _____
- 126. Discount points shall not exceed _____ total points. (Does not include origination fee)
- 127. A.L.T.A. Lender Title Insurance Policy..... Buyer Seller Loan Origination Fee (Not to exceed _____% of loan amount)..... Buyer Seller
- 128. Appraisal Fee.....Paid by Buyer andPaid by Seller and
- 129. All other costs of obtaining the loan shall be paid by Buyer. reimbursed by Seller at closing reimbursed by Buyer at closing

Initials: _____ / _____
SELLER SELLER

Initials: _____ / _____
BUYER BUYER

GENERAL LOAN PROVISIONS

- 130. Release Of Broker: Any loan described in this Contract will be independently investigated and evaluated by Seller and/or Buyer, who hereby acknowledge that any decision to enter into any loan arrangements with any person or entity will be based solely upon such independent investigation and evaluation. Buyer and Seller further release, hold harmless and indemnify Broker(s) from any and all liability regarding loan arrangements and acknowledge that no Broker is responsible for Buyer's or Seller's decisions concerning the desirability or acceptability of any loan or any terms thereof.
135. Changes: Buyer shall not make any changes in the loan program or financing terms described in this Contract without the prior written consent of Seller unless such changes do not adversely affect Buyer's ability to qualify for the loan, increase Seller's closing costs, or delay the closing date.
138. Return Of Earnest Money: Unless otherwise provided herein, Buyer is entitled to a return of the earnest money if, after a diligent and good faith effort, Buyer does not qualify for a loan described in this Contract. Buyer is aware that failure to have the funds necessary to obtain the loan and close this transaction shall be considered a material breach of contract and not a failure to qualify for the loan. Buyer acknowledges that prepaid items paid separately from earnest money are not refundable.
142. RESPA: The Real Estate Settlement Procedures Act ("RESPA") requires that no Seller of property that will be purchased with the assistance of a federally-related mortgage loan shall require, directly or indirectly, as a condition of selling the property, that title insurance covering the property be purchased by the Buyer from any particular title company.
145. Partial Release: Buyer and Seller agree that any partial releases will be addressed under Additional Terms and Conditions or attached Addendum.

TITLE AND ESCROW

146. Escrow: This Contract will be used as escrow instructions. The Escrow Company employed by the parties to carry out the terms of this Contract shall be:
147.
148. ("ESCROW COMPANY") (TELEPHONE)

149. Title and Vesting: Method of taking title may have significant legal, estate planning and tax consequences. Buyer should obtain legal and tax advice.

150. Buyer's marital status is:

151. Buyer will take title as:
152. determined before Close of Escrow community property with right of survivorship community property
153. joint tenants with right of survivorship sole and separate property tenants in common
Other:

154. Escrow Company is hereby instructed to obtain and distribute to Buyer a Commitment for Title Insurance together with complete and legible copies of all documents that will remain as exceptions to Buyer's policy of Title Insurance ("Title Commitment"), including but not limited to Conditions, Covenants and Restrictions; deed restrictions; and easements. Any portion of documents that contain provisions prohibited by state or federal fair housing laws are void and unenforceable. Buyer shall have five (5) days after receipt of the Title Commitment and after receipt of notice of any subsequent exceptions to provide written notice to Seller of any of the exceptions reasonably disapproved. REFER TO LINES 244-259 FOR IMPORTANT TERMS. Seller shall convey title by general warranty or deed. Buyer shall be provided at Seller's expense a Standard Owner's Title Insurance Policy, showing the title vested in Buyer as provided in Lines 151-153. Should Buyer request extended coverage, the additional cost shall be at Buyer's expense.

163. (a) If the Escrow Company is also acting as the title agency but is not the title insurer issuing the title insurance policy, the Buyer and Seller hereby instruct the Escrow Company to deliver to the Buyer and Seller, upon deposit of funds, a closing protection letter from the title insurer indemnifying the Buyer and Seller for any losses due to fraudulent acts or breach of escrow instructions by the Escrow Company. (b) All documents necessary to close this transaction shall be executed promptly by Seller and Buyer in the standard form used by Escrow Company. Escrow Company is hereby instructed to modify such documents to the extent necessary to be consistent with this Contract. (c) All closing and escrow costs, unless otherwise stated herein, shall be allocated between Seller and Buyer in accordance with local custom and applicable laws and regulations. (d) Escrow Company is hereby instructed to send to Broker(s) copies of all notices and communications directed to Seller or Buyer. Escrow Company shall provide to such Broker(s) access to escrowed materials and information regarding the escrow. (e) Any documents necessary to close the escrow may be signed in counterparts, each of which shall be effective as an original upon execution, and all of which together shall constitute one and the same instrument.

173. Prorations: Taxes, homeowners' association fees, rents, irrigation fees, and, if assumed, insurance premiums, interest on assessments, interest on encumbrances, and service contracts shall be prorated as of Close of Escrow or Other:

175. Insurance: Buyer understands that any fire, casualty, or other insurance desired by Buyer should be in place at Close of Escrow. Buyer specifically releases Broker(s) from any obligations relating to such insurance.

177. Assessments: The amount of any assessment, other than homeowners' association assessments on Lines 209-210, which is a lien as of the Close of Escrow, shall be paid in full by Seller prorated and assumed by Buyer. Any assessment that becomes a lien after Close of Escrow is the Buyer's responsibility.

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

Initials: SELLER / SELLER Initials: BUYER / BUYER
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DISCLOSURES

184. **Seller Property Disclosure Statement ("SPDS"):** Seller shall deliver the SPDS to the Buyer within five (5) days after
185. acceptance of the Contract. The Buyer shall provide written notice of any items reasonably disapproved within the Inspection Period.
186. **Buyer waives review and approval of the SPDS.** (BUYER'S INITIALS REQUIRED HERE TO WAIVE SPDS _____)
BUYER BUYER

187. **Environmental Due Diligence:** Seller has not caused or permitted the generation, storage, treatment, release or disposal of any
188. hazardous waste or regulated substances at the Property except as disclosed herein or in the SPDS. Buyer will have undertaken all
189. appropriate investigation into the previous ownership and uses of the Property consistent with commercial or customary practice.
190. **Seller's Notice of Violations:** Seller represents that Seller has no knowledge of any notice of violations of City, County, State, or
191. Federal building, zoning, fire, or health laws, codes, statutes, ordinances, regulations, or rules filed or issued regarding the Property. If Seller
192. receives notice of violations prior to Close of Escrow, Seller shall immediately notify Buyer in writing. Buyer is allowed five (5) days after receipt
193. of notice to provide written notice to Seller of any items reasonably disapproved. REFER TO LINES 244-259 FOR IMPORTANTTERMS.
194. **Affidavit of Disclosure:** If the Property is located in an unincorporated area of the county, and five or fewer parcels of land other than
195. subdivided land are being transferred, the Seller shall furnish the Buyer with a written Affidavit of Disclosure in the form required by law within the
196. Inspection Period. The affidavit of Disclosure shall be recorded at Close of Escrow. REFER TO LINES 244-259 FOR IMPORTANTTERMS.

197. **H.O.A./Condominium/P.U.D.:** If the Property is located within a homeowners' association/condominium/planned unit development:
198. (a) the current regular association dues are \$ _____ monthly, or _____ ;
199. additional homeowners' association fees are \$ _____ monthly, or _____ ;
200. (b) If the homeowners' association has less than 50 units, no later than ten (10) days after acceptance of the Contract, the Seller shall:
201. (1) disclose in writing to Buyer any known existing or pending special assessments, claims or litigation, and (2) provide to Buyer copies
202. of Covenants, Conditions and Restrictions; Articles of Incorporation; bylaws; other governing documents; homeowners' association
203. approval of transfer, if applicable; current financial statement including reserve statement and/or budget; and any other documents and
204. information required by law.
205. (c) If the homeowners' association has 50 or more units, Seller shall furnish written notice of pending sale that contains the name and
206. address of the Buyer to the homeowners' association within five (5) days after acceptance of the Contract.
207. (d) Buyer is allowed five (5) days after receipt of the information from the Seller or homeowners' association to provide written notice to
208. Seller of any items reasonably disapproved; REFER TO LINES 244-259 FOR IMPORTANT TERMS.
209. (e) Any current homeowners' association assessment which is a lien as of Close of Escrow to be:
210. paid in full by Seller prorated and assumed by Buyer Other: _____
211. Any assessment that becomes a lien after the Close of Escrow is the Buyer's responsibility.
212. (f) Fees related to the transfer of the Property shall be paid by Seller Buyer Other: _____
213. (g) Any inspection or certification fee charged by a homeowners' association shall be paid by Seller.

INSPECTIONS AND WARRANTIES

214. **INSPECTIONS (INITIALS REQUIRED)**
215. **Physical, Environmental, and Other Inspections:** Buyer acknowledges the benefit of, and the right to have, any inspections,
216. including tests, surveys, and other studies, of the Property at Buyer's expense to determine the value and condition of the Property.
217. The inspections may include physical, environmental, and other types of inspections including, but not limited to, soil; square
218. footage/acreage; designated flood hazard areas; wells; environmental hazards including, but not limited to, radon gas, fuel or
219. chemical storage tanks, hazardous waste, landfills, high voltage electrical lines, airport overflight patterns, noise contours, transportation
220. corridors, petrochemicals, pesticides, industrial polymers, lead, sulfuric acid or high fertilizer concentrates, and other substances,
221. materials or products which are not natural to the Property or which are subject to regulation under environmental or public health and
222. welfare laws and ordinances, and/or located in a federal or state Superfund area; endangered species, water quality, geologic condi-
223. tions, location of property lines, water/utility use restrictions, and fees for services such as garbage or fire protection. If the presence
224. of sex offenders in the vicinity of the Property or the occurrence of a disease, natural death, suicide, homicide or other crime on or in
225. the vicinity of the Property is a material matter to the Buyer, it must be investigated by the Buyer during the Inspection Period.
226. **Buyer Responsibility Regarding Inspections and Investigations:** Buyer is advised by Broker to obtain inspections and
227. investigations of the Property. Buyer acknowledges that Buyer should make inquiries and consult government agencies, lenders, insurance
228. agents, architects, surveyors, engineers and other appropriate persons and entities concerning the use of the Property and the
229. surrounding areas under applicable building, zoning, fire, health, and safety codes, and for evaluation of potential hazards. Buyer
230. acknowledges that more than one inspection may be required. Buyer shall keep the Property free and clear of liens; shall indemnify
231. and hold Seller harmless from all liability, claims, demands, damages, and costs; and shall repair all damages arising from the inspec-
232. tions. Buyer shall provide Seller and Broker(s) upon receipt, at no cost, copies of all reports concerning the Property obtained by Buyer.
233. The Inspection Period is the Buyer's sole opportunity to discover any existing defects prior to Close of Escrow.
234. **BUYER SPECIFICALLY RELEASES, HOLDS HARMLESS AND INDEMNIFIES BROKER(S) FROM ANY LIABILITY FOR ANY**
235. **DEFECTS IN THE PROPERTY WHICH COULD HAVE BEEN DISCOVERED BY SUCH INSPECTIONS AND INVESTIGATIONS.**
236. (BUYER'S INITIALS ARE REQUIRED) _____ BUYER BUYER

Initials: _____ / _____
SELLER SELLER
Initials: _____ / _____
BUYER BUYER

237. **SQUARE FOOTAGE/ACREAGE: BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE/ACREAGE OF THE**
238. **PROPERTY IS APPROXIMATE. IF SQUARE FOOTAGE/ACREAGE IS A MATERIAL MATTER TO THE BUYER, IT MUST BE VER-**
239. **IFIED DURING THE INSPECTION PERIOD.**

240. **Buyer Inspection Period:** Buyer's Inspection Period shall be **fifteen (15) days** or _____ **days** after acceptance of the
241. Contract ("Inspection Period"). Buyer shall sign and cause to be delivered to Seller written notice of any items reasonably disapproved
242. within Inspection Period. Notice shall be provided on AAR's Buyer's Inspection Notice and Seller's Response form or equivalent.
243. REFER TO LINES 244-259 FOR IMPORTANT TERMS.

244. **Buyer Reasonable Disapproval:** If Buyer reasonably disapproves of items as provided herein, Buyer shall deliver to Seller written notice
245. of the items reasonably disapproved, and state in the written notice that Buyer elects to either:
246. (a) immediately cancel this Contract without further written consent of the parties, in which event all earnest money will be released to
247. Buyer, or
248. (b) provide the Seller an opportunity to correct the items reasonably disapproved. If Buyer elects option (b), Seller shall respond in writing
249. within **five (5) days** or _____ **days** after delivery to Seller of Buyer's notice of items reasonably disapproved.
250. If Seller is unwilling or unable to agree to correct any of the items reasonably disapproved by Buyer, including making any repairs in a
251. workmanlike manner, Buyer may either:
252. (a) cancel this Contract by written notice to Seller within five (5) days after receipt of Seller's response or after expiration of the time
253. period for Seller's response, whichever occurs first, in which case all earnest money shall be released to Buyer; or
254. (b) proceed with the transaction, in which case Seller is not obligated to correct those items Seller has not agreed to correct in writing.
255. Any extensions of these time periods must be agreed to in a writing signed by Seller and Buyer.

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

260. **Seller's Responsibility Regarding Inspections:** Seller shall make the Property available for all inspections upon reasonable notice
261. by Buyer. Seller acknowledges that items warranted by the Seller must be maintained or repaired as provided in Lines 326-327. Any
262. agreed upon repairs or other actions to correct items reasonably disapproved shall be completed by Seller prior to Close of Escrow.

263. **Seller's Obligation Regarding an On-Site Wastewater Treatment Facility (conventional septic or alternative system) ("Facility"):**
264. If such a Facility has been installed on the Property, Seller shall deliver to Buyer copies of Facility permits and any other Facility documents
265. of record within five (5) days after acceptance of this Contract. REFER TO LINES 244-259 FOR IMPORTANT TERMS.

266. Any Facility "Transfer of Ownership" fee shall be paid by Seller Buyer Other: _____.

267. **Flood Hazard:** If the Property is situated in an area identified as having any special flood hazards by any governmental entity
268. including, but not limited to, being designated as a special flood hazard area by the Federal Emergency Management Agency ("FEMA"), the
269. Buyer's lender may require the purchase of flood hazard insurance at the Close of Escrow or some future date. Special flood hazards may
270. affect the ability to encumber or improve the Property now or at some future date. **Flood hazard designation of the Property and/or cost**
271. **of flood hazard insurance shall be determined by Buyer during the Inspection Period.**

272. **LAND DIVISIONS: LANDS PROPOSED TO BE DIVIDED FOR PURPOSES OF SALE OR LEASE ARE SUBJECT TO STATE,**
273. **COUNTY AND MUNICIPAL LAWS, ORDINANCES AND REGULATIONS. IF STATE, COUNTY, AND MUNICIPAL REQUIREMENTS**
274. **RELATING TO THE DIVISION OR SPLITTING OF THE PROPERTY ARE A MATERIAL MATTER TO THE BUYER, THEY MUST BE**
275. **VERIFIED BY BUYER DURING THE INSPECTION PERIOD.**

276. **Site/Soil Evaluation:** A site/soil evaluation (which may include percolation or other tests) shall shall not be performed to
277. determine the suitability of the Property for installation of a conventional septic tank/disposal field system.

278. If site/soil evaluation is to be performed, Seller Buyer shall complete site/soil evaluation within **Inspection Period**
279. or _____ **days** after acceptance of this Contract and the cost of the site/soil evaluation shall be paid by
280. Seller Buyer or Other: _____.

281. Buyer and Seller are aware that the site/soil evaluation is intended to determine whether a conventional septic tank/disposal field
282. can be installed on the Property in accordance with state laws, rules and regulations, however, the site/soil evaluation is not binding
283. on the State-delegated County agency in any future permitting decision as to the suitability of the design or type of system for
284. the Property.

285. Buyer shall have five (5) days after receipt of the site/soil evaluation report to provide notice of reasonable disapproval to the Seller.
286. REFER TO LINES 244-259 FOR IMPORTANT TERMS.

287. **Road Maintenance Agreement:** Seller shall provide to Buyer, within five (5) days after acceptance of this Contract, a copy of any known
288. road maintenance agreement currently in effect. REFER TO LINES 244-259 FOR IMPORTANT TERMS.

Initials: _____ / _____
SELLER SELLER
Initials: _____ / _____
BUYER BUYER

289. **Surveys:** A survey shall shall not be performed. If a survey is to be performed, a licensed surveyor shall complete the
 290. survey within ____ days after acceptance of this Contract.

291. Cost of the survey shall be paid by Seller Buyer Other: _____

292. The survey shall be performed in accordance with the Arizona State Board of Technical Registration's "Arizona Land Boundary
 293. Survey Minimum Standards."

294. Surveyor's instructions are: A boundary survey and survey plat showing the corners either verified or monumentation.
 295. A survey certified by a licensed surveyor, acceptable to Buyer and the Title Company, in sufficient detail
 296. for an American Land Title Association ("ALTA") Owner's Policy of Title Insurance with boundary,
 297. encroachment or survey exceptions and showing all improvements, utility lines and easements on the
 298. Property or within five (5) feet thereof.
 299. Other survey terms: _____
 300. _____
 301. _____
 302. _____

303. Buyer shall have five (5) days after receipt of results of survey or map to provide written notice of reasonable disapproval to the
 304. Seller. REFER TO LINES 244-259 FOR IMPORTANT TERMS.

305. Buyer waives a survey If a survey is not to be performed, Buyer accepts a copy of the most recent survey, if available, and any current
 306. corner monuments shown thereon or identified on the ground. **(BUYER'S INITIALS ARE REQUIRED)** _____ BUYER BUYER

307. **Water/Water Rights:** IF WATER/WATER RIGHTS IS/ARE A MATERIAL MATTER TO THE BUYER, THIS MUST BE VERIFIED BY BUYER
 308. DURING THE INSPECTION PERIOD.

309. At Close of Escrow, if applicable, Seller shall assign, transfer and convey to the Buyer all of the water rights, if any, held by Seller
 310. that are associated with the Property. Seller warrants that to Seller's knowledge none of the water rights, if any, held by the Seller
 311. have been lost by passage of time, failure to comply with any laws or regulations or by any sale or transfer thereof. Seller agrees
 312. to execute, acknowledge and deliver to Buyer such additional documents and instruments regarding any water rights including, but
 313. not limited to an assignment of or deed to any water rights acquired, grants or conveyances of water rights, use rights, well maintenance
 314. agreements or any other documents necessary for Buyer to acquire the rights to use any water and any wells
 315. serving the Property. Buyer and Seller acknowledge that the Broker(s) make no representation or warranty, express or implied,
 316. concerning the rights to, adequacy or quality of any water supply or water rights with respect to the Property.

317. **Seller's Obligations Regarding Wells:** If a well is located on the Property, Seller shall deliver to Escrow Company, within five (5) days
 318. after Contract acceptance, copies of all Arizona Department of Water Resources ("ADWR") records related to the well. Seller does not
 319. warrant the information as reflected in ADWR records. Buyer may verify gallons per minute/recharge rate during Inspection Period through
 320. a certified flow test. Escrow Company is hereby instructed to send to the ADWR a completed change of well information/ownership form
 321. at close of escrow. Well transfer fee shall be paid by Seller Buyer .

322. **Final Inspection:** The Seller grants Buyer and any representative of Buyer reasonable access to conduct a final inspection of the
 323. Property for the purpose of satisfying Buyer that any corrections agreed to by the Seller have been completed, and that the Property
 324. is in substantially the same condition as on the date of acceptance of the Contract. If Buyer does not conduct such inspection, Buyer
 325. specifically releases Broker(s) of any liability.

326. **Seller Warranties:** Seller warrants and shall maintain and/or repair the Property so that, at the earlier of possession or Close of
 327. Escrow, the Property shall be in substantially the same condition as on the date of the acceptance of this Contract.

328. **Buyer Warranties:** Buyer warrants that Buyer has disclosed to Seller any information which may materially and adversely affect the
 329. Buyer's ability to close escrow or complete the obligations of this Contract. At the earlier of possession of the Property or Close of
 330. Escrow, (a) Buyer warrants to Seller that Buyer has conducted all desired independent investigations and accepts the Property and
 331. (b) Buyer acknowledges that there will be no Seller warranty of any kind, except as stated in Lines 326-327.

332. **Warranties that Survive Closing:** Seller warrants that Seller has disclosed to Buyer and Broker(s) all material latent defects and
 333. any information concerning the Property known to Seller, excluding opinions of value, which materially and adversely affect the
 334. consideration to be paid by Buyer. Prior to the Close of Escrow, Seller warrants that payment in full will have been made for all labor,
 335. professional services, materials, machinery, fixtures, or tools furnished within the 150 days immediately preceding the Close of Escrow
 336. in connection with the construction, alteration, or repair of any structure on or improvement to the Property.

Initials: _____ / _____
 SELLER SELLER

Initials: _____ / _____
 BUYER BUYER

396. **Entire Agreement:** This Contract, and any addenda and attachments, shall constitute the entire agreement between Seller and Buyer, and
397. shall supersede any other written or oral agreement between Seller and Buyer. This Contract can be modified only by a writing signed by
398. Seller and Buyer. A fully executed facsimile copy of the entire agreement shall be treated as an original Contract. The failure to initial any
399. page of this Contract will not affect the validity or terms of this Contract. This Contract may be executed in any number of counterparts,
400. and will become effective upon delivery as provided for herein. All counterparts shall be deemed to constitute one instrument, and each
401. counterpart shall be deemed an original. Neither Seller, Buyer nor any Broker shall be bound by any understanding, agreement, promise,
402. or representation, express or implied, written or verbal, not specified herein. The Seller and the Buyer acknowledge that the Broker(s) are
403. third-party beneficiaries of this Contract.

404. **Construction of Language:** All references to days in this Contract shall be construed as calendar days.

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438. **Addenda Incorporated:** AAR Addendum to Vacant Land Regarding Subdivided or Unsubdivided Land Affidavit of Disclosure

439. _____

Initials: _____ / _____
SELLER / SELLER

Initials: _____ / _____
BUYER / BUYER

440. **Subsequent Offers:** Buyer acknowledges that Seller has the right to accept subsequent offers until Close of Escrow. Seller
441. understands that any subsequent offer accepted by the Seller must be a backup offer, namely, contingent on the cancellation of
442. this Contract.

443. **Release of Brokers: SELLER AND BUYER HEREBY EXPRESSLY RELEASE, HOLD HARMLESS AND INDEMNIFY ALL**
444. **BROKER(S) IN THIS TRANSACTION FROM ANY AND ALL LIABILITY AND RESPONSIBILITY REGARDING THE CONDITION,**
445. **SQUARE FOOTAGE/ACREAGE, LOT LINES OR BOUNDARIES, VALUE, ENVIRONMENTAL PROBLEMS, ON-SITE**
446. **WASTEWATER TREATMENT FACILITIES, WATER RIGHTS, WELLS, COMPLIANCE WITH BUILDING CODES OR OTHER**
447. **GOVERNMENTAL REGULATIONS, OR ANY OTHER MATERIAL MATTERS RELATING TO THE PROPERTY.**

448. **Acceptance:** This is an offer to purchase the Property. Unless acceptance is signed by Seller and a signed copy delivered in person, by mail, or
449. facsimile, and received by Buyer or by Broker named on Lines 12-13 by _____, _____ at _____ AM/PM, MST,
450. or unless this offer to purchase has been previously withdrawn by Buyer, this offer to purchase shall be deemed withdrawn and the
451. Buyer's earnest money shall be returned.

452. **THIS CONTRACT CONTAINS TEN (10) PAGES EXCLUSIVE OF ANY ADDENDA AND ATTACHMENTS. PLEASE ENSURE THAT YOU**
453. **HAVE RECEIVED AND READ ALL TEN (10) PAGES OF THIS OFFER AS WELL AS ANY ADDENDA AND ATTACHMENTS.**

454. **The undersigned agree to purchase the Property on the terms and conditions herein stated and acknowledge receipt of a copy hereof.**

455. _____ BUYER'S SIGNATURE MO/DA/YR BUYER'S SIGNATURE MO/DA/YR

456. _____ BUYER'S NAME PRINTED BUYER'S NAME PRINTED

457. _____ ADDRESS ADDRESS

458. _____ CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

ACCEPTANCE

459. **Agency Confirmation:** The following agency relationship(s) is hereby confirmed for this transaction:

460. Listing Broker: _____
(PRINT SALESPERSON NAME AND AGENT CODE) (PRINT FIRM NAME AND OFFICE CODE) (TELEPHONE)

461. Is the agent of (check one): the Seller exclusively; or both the Buyer and Seller

462. **Seller Receipt of Copy:** The undersigned acknowledge receipt of a copy hereof and grant permission to Broker named on
463. Lines 12-13 to deliver a copy to Buyer.

464. **Counter Offer is attached, and is incorporated herein by reference. Seller should sign both the Contract and the Counter**
465. **Offer. If there is a conflict between this Contract and the Counter Offer, the provisions of the Counter Offer shall**
466. **be controlling.**

467. **The undersigned agree to sell the Property on the terms and conditions herein stated.**

468. _____ SELLER'S SIGNATURE MO/DA/YR SELLER'S SIGNATURE MO/DA/YR

469. _____ SELLER'S NAME PRINTED SELLER'S NAME PRINTED

470. _____ ADDRESS ADDRESS

471. _____ CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

For Broker Use Only:

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

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