



ANATOMY OF A TRANSACTION

March 31, 2016

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3-Disclosure

c/e certificates provided by AAR

OBJECTIVES:

The student will:

- Review the rules of marketing and advertising and interpret the value of having a system in place when working with buyers and sellers, clients and customers.
- Recognize the importance of educating clients and customers about the process of a home purchase and review the rules regarding representation.
- Relate the value of relationships and communication during the due diligence and inspection period, and review the informational resources that are available to share with the consumer.

WHAT IS YOUR OBJECTIVE FOR TODAY'S CLASS?

- I. It starts with a listing.
 - A. Where do listings come from?
 - 1.
 - 2.
 - 3.
 - 4.
 - 5.

B. WORKSHOP – GETTING THE LISTING

C. WORKSHOP – READY FOR MARKET

D. TOURS AND TOUTS

II. BUYERS BRING OFFERS

The 2015 NAR Home Buyer and Home Seller Profile tells us that buyers do research for ten weeks before they get serious about buying a home. 67% of recent buyers were married couples, 15% were single females, 9% were single males and 7% were unmarried couples.

A. Present all offers

B. Acceptance

III WHAT COMES NEXT?

A. Mortgage (Pre-qualification)

B. Title/Escrow

C. Inspections

D. Appraisal

IV. WHAT SETS YOU APART?

A. Licensing

B. Education & Continuing Education

C. Business Fees

D. Business Associations

V PROFESSIONALISM AND RESPECT

A. Buyers

B. Sellers

C. Clients

D. Customers

E. Each Other

RESOURCE LIST:

Buyers Advisory

<https://www.aaronline.com/manage-risk/buyer-advisory-3/>

REALTORS® Property Resource

<https://www.narrpr.com/>

R4-28-502. Advertising by a Licensee

A. A salesperson or broker acting as an agent shall not advertise property in a manner that implies that no salesperson or broker is taking part in the offer for sale, lease, or exchange.

B. Any salesperson or broker advertising the salesperson's or broker's own property for sale, lease, or exchange shall disclose the salesperson's or broker's status as a salesperson or broker, and as the property owner by placing the words "owner/agent" in the advertisement.

C. A salesperson or broker shall ensure that all advertising contains accurate claims and representations, and fully states factual material relating to the information advertised. A salesperson or broker shall not misrepresent the facts or create misleading impressions.

E. A salesperson or broker shall ensure that all advertising identifies in a clear and prominent manner the employing broker's legal name or the dba name contained on the employing broker's license certificate.

F. A licensee who advertises property that is the subject of another person's real estate employment agreement shall display the name of the listing broker in a clear and prominent manner.

G. The designated broker shall supervise all advertising, for real estate, cemetery, or membership camping brokerage services.

I. Before placing or erecting a sign giving notice that specific property is being offered for sale, lease, rent, or exchange, a salesperson or broker shall secure the written consent of the property owner, and the sign shall be promptly removed upon request of the property owner.

L. The use of an electronic medium, such as the Internet or web site technology, that targets residents of this state with the offering of a property interest or real estate brokerage services pertaining to property located in this state constitutes the dissemination of advertising as defined in A.R.S. § 32-2101(2).

R4-28-1101 Duties to Client

A. A licensee owes a fiduciary duty to the client and shall protect and promote the client's interests. The licensee shall also deal fairly with all other parties to a transaction.

B. A licensee participating in a real estate transaction shall disclose in writing to all other parties any information the licensee possesses that materially or adversely affects the consideration to be paid by any party to the transaction, including:

1. Any information that the seller or lessor is or may be unable to perform;
2. Any information that the buyer or lessee is, or may be, unable to perform;
3. Any material defect existing in the property being transferred; and
4. The existence of a lien or encumbrance on the property being transferred.

C. A licensee shall expeditiously perform all acts required by the holding of a license. A licensee shall not delay performance, either intentionally or through neglect.

D. A licensee shall not allow a controversy with another licensee to jeopardize, delay, or interfere with the initiation, processing, or finalizing of a transaction on behalf of a client. This prohibition does not obligate a licensee to agree to alter the terms of any employment or compensation agreement or to relinquish the right to maintain an action to resolve a controversy.

E. A real estate salesperson or broker shall not act directly or indirectly in a transaction without informing the other parties in the transaction, in writing and before the parties enter any binding agreement, of a present or prospective interest or conflict in the transaction, including that the:

1. Salesperson or broker has a license and is acting as a principal;
2. Purchaser or seller is a member of the salesperson's, broker's, or designated broker's immediate family;
3. Purchaser or seller is the salesperson's or broker's employing broker, or owns or is employed by the salesperson's or broker's employing broker; or
4. Salesperson or broker, or a member of the salesperson's or broker's immediate family, has a financial interest in the transaction other than the salesperson's or broker's receipt of compensation for the real estate services.

Supp. 13-1 Page 20 March 31, 2013 Title 4, Ch. 28 Arizona Administrative Code
State Real Estate Department

F. A salesperson or broker shall not accept compensation from or represent more than one party to a transaction without the prior written consent of all parties.

G. A salesperson or broker shall not accept any compensation, including rebate or other consideration, directly or indirectly, for any goods or services provided to a person if the goods or services are related to or result from a real estate transaction, without that person's prior written acknowledgement of the compensation. This prohibition does not apply to compensation paid to a broker by a broker who represents a party in the transaction.

H. The services that a salesperson or broker provides to a client or a customer shall conform to the standards of practice and competence recognized in the professional community for the specific real estate discipline in which the salesperson or broker engages. A salesperson or broker shall not undertake to provide professional services concerning a type of property or service that is outside the salesperson's or broker's field of competence without engaging the assistance of a person who is competent to provide those services, unless the salesperson's or broker's lack of expertise is first disclosed to the client in writing and the client subsequently employs the salesperson or broker.

I. A salesperson or broker shall exercise reasonable care in ensuring that the salesperson or broker obtains information material to a client's interests and relevant to the contemplated transaction and accurately communicates the information to the client. A salesperson or broker is not required to have expertise in subject areas other than those required to obtain the salesperson's or broker's license. A salesperson or broker shall take reasonable steps to assist a client in confirming the accuracy of information relevant to the transaction.

J. A salesperson or broker shall not:

1. Permit or facilitate occupancy in a person's real property by a third party without prior written authorization from the person; or
2. Deliver possession prior to closing unless expressly instructed to do so by the owner of the property or property interest being transferred.

K. A salesperson or broker shall recommend to a client that the client seek appropriate counsel from insurance, legal, tax, and accounting professionals regarding the risks of pre-possession or post-possession of a property.

CRITICAL DATE LIST

Updated: February 2016

SELLER _____

PREMISES ADDRESS _____

ESCROW OFFICER _____

ESCROW COMPANY _____

ESCROW OFFICER EMAIL _____

LISTING AGENT NAME _____

LISTING AGENT COMPANY _____

SELLING AGENT NAME _____

SELLING AGENT COMPANY _____

LOAN OFFICER _____

LENDER COMPANY NAME _____

BUYER _____

CITY, AZ ZIP CODE _____

ESCROW NUMBER _____

ESCROW OFFICER PHONE _____

ESCROW OFFICER FAX _____

LISTING AGENT PHONE _____

LISTING AGENT EMAIL _____

SELLING AGENT PHONE _____

SELLING AGENT EMAIL _____

LOAN OFFICER PHONE _____

LOAN OFFICER EMAIL _____

This is a Critical Date List for the transaction listed above as of this date: ____/____/____

ACTIONS:	DUE DATE:	DATE COMPLETED:
1. Mutual Acceptance of Purchase Contract:		____/____/____
<input checked="" type="checkbox"/> 2. Buyer to deposit Earnest Money with Escrow Company:	<u>Upon Acceptance</u>	____/____/____
<input checked="" type="checkbox"/> 3. Buyer to provide lender with Loan Application (within 3 days after Contract acceptance):	____/____/____	____/____/____
<input checked="" type="checkbox"/> 4. Buyer to grant lender permission to access Credit Report (within 3 days after Contract acceptance):	____/____/____	____/____/____
<input checked="" type="checkbox"/> 5. Seller to deliver SPDS (within 5 days after Contract acceptance):	____/____/____	____/____/____
<input checked="" type="checkbox"/> 6. Seller to deliver Insurance Claims History (within 5 days after Contract acceptance):	____/____/____	____/____/____
7. Buyer to receive Loan Estimate (LE):	____/____/____	____/____/____
<input checked="" type="checkbox"/> 8. Seller to notify HOA of pending sale if over 50 units (5 days after Contract acceptance):	____/____/____	____/____/____
<input checked="" type="checkbox"/> 9. Buyer to receive required HOA disclosures (10 days after Contract acceptance if less than 50 units) (10 days after HOA's receipt of notice if 50 or more units):	____/____/____	____/____/____
<input checked="" type="checkbox"/> 10. Buyer to supply LSU (within 10 days after Contract acceptance):	____/____/____	____/____/____
11. Buyer to provide notice of any items disapproved within the SPDS (5 days after receipt/Inspection Period):	____/____/____	____/____/____
12. Buyer to provide notice of any items disapproved within the Insurance Claims History (5 day after receipt/Inspection Period):	____/____/____	____/____/____
13. Buyer to apply for Homeowners Insurance (Inspection Period):	____/____/____	____/____/____
14. Buyer to order Termite or Insect Inspection (Inspection Period):	____/____/____	____/____/____

Premises Address: _____

ACTIONS:	DUE DATE:	DATE COMPLETED:
15. Buyer to deliver Inspection Notice (Inspection Period):	___/___/___	___/___/___
16. Seller to deliver response to Buyer's Inspection Notice (5 days after receipt):	___/___/___	___/___/___
17. Buyer to deliver reply to Seller's Inspection Notice response (5 days after receipt):	___/___/___	___/___/___
<input checked="" type="checkbox"/> 18. Buyer to provide lender with Notice of Intent to Proceed with loan (within 10 days of receipt of LE):	___/___/___	___/___/___
<input checked="" type="checkbox"/> 19. Buyer to provide lender all requested signed disclosures and documentation listed in LSU at lines 32-35 (within 10 days of receipt of LE):	___/___/___	___/___/___
20. Buyer's disapproval of Title Commitment/Sch. B, etc. (5 days after receipt):	___/___/___	___/___/___
21. Buyer's disapproval of HOA documents (5 days after receipt):	___/___/___	___/___/___
22. Buyer may cancel in the event of low appraisal (5 days after notice):	___/___/___	___/___/___
23. Buyer's Homeowners Insurance in place (COE):	___/___/___	___/___/___
24. Buyer to perform Walkthrough(s):	___/___/___	___/___/___
25. Buyer to receive Closing Disclosure (CD) (no later than 3 business days prior to signing): /___/___	___/___/___	___/___/___
<input checked="" type="checkbox"/> 26a. Buyer to sign Loan Documents (no later than 3 days prior to COE):	___/___/___	___/___/___
-OR-		
<input checked="" type="checkbox"/> 26b. Buyer to deliver Notice of Loan Approval without PTD conditions AND date(s) of CD receipt from lender (no later than 3 days prior to COE):	___/___/___	___/___/___
-OR-		
<input checked="" type="checkbox"/> 26c. Buyer to deliver Notice of Inability to Obtain Loan Approval without PTD conditions (no later than 3 days prior to COE):	___/___/___	___/___/___
<input checked="" type="checkbox"/> 27. Buyer to have funds in Escrow to allow COE on COE Date:	___/___/___	___/___/___
<input checked="" type="checkbox"/> 28. Seller to complete repairs (if any) / receipts to Buyer (3 days prior to COE):	___/___/___	___/___/___
<input checked="" type="checkbox"/> 29. Recordation of Documents (COE):	___/___/___	___/___/___
<input checked="" type="checkbox"/> 30. Seller to deliver possession, existing keys, security system/alarms, mailbox, etc. (COE):	___/___/___	___/___/___

OTHER ACTIONS REQUIRED SPECIFIC TO TRANSACTION:	DUE DATE:	DATE COMPLETED:
<input checked="" type="checkbox"/> 31. Seller to deliver AAR DWWA SPDS (5 days after Contract acceptance):	___/___/___	___/___/___
<input checked="" type="checkbox"/> 32. Buyer to provide notice of any items disapproved within the DWWA SPDS. (5 days after receipt):	___/___/___	___/___/___
<input checked="" type="checkbox"/> 33. Seller to deliver ADWR Registration of Existing Well (5 days after Contract acceptance):	___/___/___	___/___/___
<input checked="" type="checkbox"/> 34. Buyer to respond to ADWR Registration of Existing Well (5 days after receipt):	___/___/___	___/___/___
<input checked="" type="checkbox"/> 35. Seller to have On-Site Wastewater Treatment Facility inspected (3 days prior to COE):	___/___/___	___/___/___
<input checked="" type="checkbox"/> 36. Seller to deliver completed On-Site Wastewater report of inspection (upon receipt):	___/___/___	___/___/___
<input checked="" type="checkbox"/> 37. Buyer to deliver On-Site Wastewater Treatment Facility Ownership Transfer Doc (prior to COE):	___/___/___	___/___/___
<input checked="" type="checkbox"/> 38. Seller to deliver Lead Based Paint Information (5 days after Contract acceptance):	___/___/___	___/___/___
<input checked="" type="checkbox"/> 39. Buyer to respond to Lead Based Paint Disclosure (5 days after receipt):	___/___/___	___/___/___
<input checked="" type="checkbox"/> 40. Seller to deliver Affidavit of Disclosure (5 days after Contract acceptance):	___/___/___	___/___/___
<input checked="" type="checkbox"/> 41. Buyer to provide notice of any Affidavit of Disclosure items disapproved (5 days after receipt):	___/___/___	___/___/___
42. Buyer to receive Flood Status Report:	___/___/___	___/___/___
43. <input type="checkbox"/> Buyer <input type="checkbox"/> Seller to order Home Warranty Plan:	___/___/___	___/___/___
44. Other:	___/___/___	___/___/___

CURE NOTICE ACTIVATED

Date: ____/____/____

Reason: _____

Cure Deadline: ____/____/____

Date Cured: ____/____/____

or Date Cancelled: ____/____/____

Date: ____/____/____

Reason: _____

Cure Deadline: ____/____/____

Date Cured: ____/____/____

or Date Cancelled: ____/____/____

Date: ____/____/____

Reason: _____

Cure Deadline: ____/____/____

Date Cured: ____/____/____

or Date Cancelled: ____/____/____

ARIZONA ASSOCIATION OF REALTORS®

Buyer Advisory



ARIZONA
association of
REALTORS®

REAL SOLUTIONS. REALTOR® SUCCESS.



A Resource for Real Estate Consumers

*Provided by the Arizona Association of REALTORS®
and the Arizona Department of Real Estate*

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.

REMINDER:

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 shortcoming in a property.

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Section 1

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 broker 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.

<http://bit.ly/1n1Jm29>

(AAR Sample Residential Resale Purchase Contract)

2 MLS Printout

A listing is a contractual 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 a 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 Arizona Department of Real Estate (ADRE) website.

<http://services.azre.gov/publicdatabase/SearchDevelopments.aspx>
(ADRE Search Developments)

<http://www.azre.gov/PublicInfo/PropertyBuyerChecklist.aspx>
(ADRE Property Buyer's Checklist)

ADRE does not verify the information in the Public Report. Therefore, the Report could be inaccurate so it should be verified by the buyer.

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.

<http://bit.ly/1MpBQJv> (AAR Sample SPDS)

<http://www.azre.gov/PublicInfo/PropertyBuyerChecklist.aspx>
(ADRE Property Buyer's Checklist)

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.

<http://www.azre.gov/PublicInfo/PropertyBuyerChecklist.aspx>
(ADRE Property Buyer's Checklist)

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."

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. They are not under the jurisdiction of the Department of Real Estate.

<http://bit.ly/1mSfOOn>

(Chapter 16 and 18 of the Arizona Revised Statutes – Title 33)

<http://bit.ly/1rCq9kd> (ADRE HOA Information)

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.

<http://www.azleg.state.az.us/ars/33/01260.htm>

<http://www.azleg.state.az.us/ars/33/01806.htm>

(Arizona Revised Statutes)

8 Community Facilities District

The Arizona Community Facilities District Act allows for the formation of a community facilities district (CFD) by a municipality or county for the purpose of constructing or acquiring a public infrastructure. It is important when purchasing property to determine whether it falls within the boundaries of a CFD as this may result in an additional tax burden upon the owner. While the presence of a CFD may be noted on the Residential Seller's Property Disclosure Statement, prospective buyers can further investigate the issue by contacting the treasurer's office or assessor's office for the county in which the property is located.

9 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.

www.alta.org/consumer/questions.cfm

(American Land Title Association)

<https://insurance.az.gov/consumers/help-hometitleflood-insurance>

(Arizona Department of Insurance)

10 Loan Information and 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 ensure 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.

<http://1.usa.gov/1Ewofgr> (Your Home Loan Toolkit - Consumer Financial Protection Bureau)

<http://1.usa.gov/1tfzFvP> (Ginnie Mae Consumer Information)

<http://1.usa.gov/1uNYamL> (HUD)

<http://www.homeloanlearningcenter.com/default.htm>

(Mortgage Bankers Association)

http://www.namb.org/namb/Home_Buyers_Home.asp

(National Association of Mortgage Brokers)

11 Home Warranty Policy

A home warranty [policy] is a service contract that typically covers the repair and/or replacement costs of home appliances and major systems such as heating, cooling, plumbing, and possibly other components of a home that fail due to normal usage and age. Coverage varies depending on the policy. Be aware that pre-existing property conditions are generally not covered. A home warranty may be part of the sale of the home. If so, buyers should thoroughly read the home warranty contract to understand coverage, limitations, exclusions, and costs associated with the policy.

12 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.

<http://bit.ly/1p6CjDO>
 (AAR Sample Affidavit of Disclosure)

13 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. 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.

<http://www2.epa.gov/lead> , <http://1.usa.gov/1uO5wGS> (EPA)
<http://bit.ly/1rCq9kd> (ADRE Lead Based Paint Information)

14 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.

www.btr.state.az.us (BTR – Search for Certified Inspectors)
<http://www.azashi.com/articles> (Additional Information)

15 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.

Apache:
<http://bit.ly/1FKUhk8>

Cochise:
<http://bit.ly/1oUS7ok>

Coconino:
<http://1.usa.gov/1n2zoY0>

Gila:
<http://bit.ly/Yq3bV9>

Graham:
<http://1.usa.gov/1oUTsLP>

Greenlee:
<http://bit.ly/1md668Y>

La Paz:
<http://bit.ly/1BuxdWY>

Maricopa:
<http://1.usa.gov/1pWx1tF>

Mohave:
<http://bit.ly/Yq6nAj>

Navajo:
<http://bit.ly/1pWxgVA>

Pima:
<http://1.usa.gov/1oUVeFl>

Pinal:
<http://1.usa.gov/1rOIQBr>

Santa Cruz:
<http://bit.ly/1yRYwXI>

Yavapai:
<http://bit.ly/1AsANj5>

Yuma:
<http://bit.ly/1FZ1uir>

16 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.

<http://opm.azda.gov> (Office of Pest Management-General Information)
<http://opm.azda.gov/> (Obtain a Termite History Report on a Property)
www.sb.state.az.us/TermiteInsp.php (What You Should Know About Wood-Destroying Insect Inspection Reports)
www.sb.state.az.us/index.php (Additional Information on Pest Management)

17 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.

<http://1.usa.gov/1ldMdng> (I.R.S. FIRPTA Definitions)
www.irs.gov/Individuals/International-Taxpayers/FIRPTA-Withholding (I.R.S. FIRPTA Information)
<http://www.irsvideos.gov/Individual/education/FIRPTA> (I.R.S. FIRPTA Video)

Section 2

COMMON PHYSICAL CONDITIONS IN THE PROPERTY A BUYER SHOULD INVESTIGATE

Because every buyer and every property is different, the physical property conditions requiring investigation will vary.

1 Repairs, Remodeling 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.

<http://www.azroc.gov/Acrobat/News/homeownersinfo.pdf>
(10 Tips for Hiring a Contractor)

www.greaterphoenixnari.org (National Association of Remodeling Industry – Phoenix Chapter)

<http://www.nariofsouthernarizona.memberlodge.com/>
(National Association of Remodeling Industry – Southern Arizona Chapter)

<https://apps-secure.phoenix.gov/PDD/Search/Permits>
(City of Phoenix – Building Permit Records)

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.

<https://boa.az.gov/directories/appraiser>
(Arizona Board of Appraisals – List of Appraisers)

3 Roof

If the roof is 10 years old or older, a roof inspection by a licensed roofing contractor is highly recommended.

www.azroofing.org
(Arizona Roofing Contractors Association)

www.azroc.gov/Acrobat/News/homeownersinfo.pdf
(Hiring a Licensed Contractor)

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.

The Arizona REALTORS® Residential Purchase Contract provides guidance for the buyer to investigate all applicable state, county, and municipal Swimming Pool Barrier regulations and acknowledge receipt of the Arizona Department of Health Services approved private pool safety notice. The state requirements contained in the notice may be superseded by local swimming pool barrier ordinances that are equal to or more restrictive than the state requirements.

<http://bit.ly/2OZG8tp> (AAR)

http://www.azdhs.gov/phs/peh/pool_rules.htm
(Arizona Department of Health Services)

www.azleg.state.az.us/ars/36/01681.htm
(Arizona Revised Statutes)

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 Environmental Quality (ADEQ).

<http://bit.ly/1DnuAr7> (ADEQ)

<http://az.gov/app/own/home.xhtml>
(File a Notice of Transfer Online)

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.

<http://bit.ly/1rj4DFW> or <http://bit.ly/VAuDO8>
(Wells & Assured/Adequate Water Information)

Adjudications: Arizona is undertaking several 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, visit the Department of Water Resources online.

<http://bit.ly/1AsX14w>
(Department of Water Resources – Adjudications)

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

www.verdevalleywaterusers.org (Verde Valley Water Users Association)

CAGRDs: The Central Arizona Groundwater Replenishment District (CAGRD) functions to replenish groundwater used by its members, individual subdivisions and service areas of member water providers. Homeowners in a CAGRD pay an annual assessment fee which is collected through the county property tax process based on the amount of groundwater served to member homes.

www.cagrd.com
(Central Arizona Ground Water Replenishment District)

8 Soil Problems

The soil in some areas of Arizona has “clay-like” tendencies, sometimes referred to as “expansive soil.”

Other areas are subject to fissure, subsidence and other soil conditions. 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.

<http://www.re.state.az.us/PublicInfo/Fissures.aspx>
(ADRE – Overview of Arizona Soils)

<http://data.azgs.az.gov/hazard-viewer/>
(AZGS – Natural Hazards Viewer)

http://www.azgs.az.gov/hazards_problemsoils.shtml
(Arizona’s Swelling & Shrinking Soils)

<http://azgs.az.gov/efmaps.shtml> (Area Maps)

<http://bit.ly/XvZEEQ> (Information on Land Subsidence & Earth Fissures)

www.btr.state.az.us (State Certified Engineers & Firms)

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.

Bed bugs: Infestations are on the rise in Arizona and nationally.

Roof Rats: Roof Rats have been reported in some areas by Maricopa County Environmental Services.

Termites: Consumer Information is available from the Office of Pest Management (OPM).

Bark Beetles: OPM reports bark beetles have been Reported in some forested areas.

<http://bit.ly/1HLJWs5>
(Information on Scorpions)

<http://bit.ly/1PFP9Y2>
(Information on Bed Bugs)

<http://www.cdc.gov/parasites/bedbugs/> (FAQ's)

<http://www2.epa.gov/bedbugs>
(Bed Bugs: Get Them Out and Keep Them Out)

<http://1.usa.gov/1dZKLP> (Maricopa County Roof Rats)

<http://www.sb.state.az.us/ReTermites.php> (Termite Information)

<http://www.sb.state.az.us/BarkBeetles.php>
(Bark Beetle Information)

11 Endangered & 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 on the U.S. Fish and Wildlife website or by contacting the appropriate planning/development service department.

<http://www.fws.gov/southwest/es/arizona/> (Arizona Ecological Services)

<http://www.fws.gov/endangered/map/state/AZ.html>
(Arizona Endangered Species)

12 Deaths and Felonies on the Properties

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.

This information is often difficult to uncover; however, the local law enforcement agency may be able to identify incidents related to a property address.

www.azleg.state.az.us/ars/32/02156.htm (Arizona Revised Statutes)

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."

Chinese Drywall: There have been a few reports of Chinese Drywall used in Arizona homes. Visit the Consumer Product Safety Commission website 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, visit Arizona Radiation Regulatory Agency online.

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 registered drug laboratory site remediation firms can be found online.

Other: For information on other indoor environmental concerns, the EPA has a host of resource materials and pamphlets online.

<http://1.usa.gov/1it5voK> (Indoor Air Quality)

www.epa.gov/mold (EPA)

<http://www.epa.gov/iaq/pubs/index.html>
(Publications & Resources)

www.cdc.gov/mold (Mold Information)

<http://www.cpssc.gov/info/drywall/where.html>
(Drywall Information Center)

www.azrra.gov/radon/index.html (About Radon)

<http://www2.epa.gov/asbestos> (Asbestos Information)

<https://btr.az.gov/drug-lab-site-clean>
(Unremediated - Search Public List and for Remediation Firms)

<http://1.usa.gov/1OC9Yji> (Formaldehyde Information)

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 online. A search for surveyors may be found online at the Board of Technical Registration.

<http://www.azpls.org/> (AZ Professional Land Surveyors)

www.btr.state.az.us (AZ Land Surveyors)

15 Flood Insurance/Flood Plain Status

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

www.floodsmart.gov (National Insurance Program)

<https://msc.fema.gov/portal> (Flood Map Service Center)

http://www.azgs.az.gov/hazards_floods.shtml (Flood & Debris Flow)

www.coconino.az.gov/index.aspx?nid=641 (Flood Advisory)

<http://coconino.az.gov/index.aspx?NID=976> (Flood Preparedness)

<http://www.fcd.maricopa.gov/> (Maricopa County)

<http://www.fcd.maricopa.gov/flooding/floodplain.aspx>
(Floodplain Information - Maricopa County)

<http://pdsd.tucsonaz.gov/pdsd/floodplain-information>
(Tucson Flood Information)

<http://az-santacruzcounty.civicplus.com/238/Flood-Control>
(Santa Cruz County Flood Control Information)

Other Arizona Counties: Consult County Websites.

16 Insurance (Claims History)

Many factors affect the availability and cost of homeowner's insurance. Property owners may request a five year claims history from their insurance company, an insurance support organization or consumer reporting agency.

<http://www.azinsurance.gov/consumerautohome.html>
(AZ Department of Insurance)

<http://bit.ly/VDp15E> (Home Seller's Disclosure Report)

17 Other Property Conditions

Plumbing: Check functionality.

Cooling/Heating: Make sure the cooling and heating systems are adequate.

www.acca-az.org

(Air Conditioning Contractors of America – AZ State Chapter)

Electrical systems: Check for function and safety.

Section 3

CONDITIONS AFFECTING THE AREA SURROUNDING THE PROPERTY THE BUYER SHOULD INVESTIGATE

Every property is unique; therefore, important conditions vary.

Environmental Concerns

It is often very difficult to identify environmental hazards. The Arizona Department of Environmental Quality (ADEQ) website contains environmental information regarding the locations of open and closed landfills (Solid Waste Facilities), wildfire

information, as well as air and water quality information (and more).

www.adeq.state.az.us (ADEQ)

<http://www.azdeq.gov/environ/waste/solid/index.html>
(ADEQ-Solid Waste Facilities)

www.azdeq.gov/function/programs/wildfire.html
(Wildfire Information)

1 Pests 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).

<http://www.scottsdaleaz.gov/codes/eslo>
(Environmentally Sensitive Land Ordinance)

<http://www.scottsdaleaz.gov/codes/eslo/naos>
(Natural Area Open Space)

2 Electromagnetic Fields

For information on electromagnetic fields, and whether they pose a health risk to you or your family, visit the National Institute of Environmental Health Sciences website.

www.niehs.nih.gov/health/topics/agents/emf/
(National Institute of Environmental Health Sciences)

3 Superfund Sites

There are numerous sites in Arizona where the soil and groundwater have been contaminated by improper disposal of contaminants. Maps may be viewed on ADEQ's website to see if a property is in an area designated by the ADEQ as requiring cleanup.

www.epa.gov/superfund/ (EPA), <http://espanol.epa.gov/> (Spanish)

<https://www.azdeq.gov/function/programs/gis.html> (ADEQ)

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, visit the Arizona Department of Transportation (ADOT) website.

www.azdot.gov (ADOT)

www.azdot.gov/Highways (Statewide Projects)

www.az511.com (Traffic Conditions – Alerts)

5 Crime Statistics

Crime statistics, an imperfect measurement at best, provide some indication of the level of criminal activity in an area.

<http://1.usa.gov/1kSEpHc> (Phoenix Crime Statistics)

<http://www.tucsonaz.gov/police/statistics> (Tucson Crime Stats)

www.leagueaz.org/lgd (Crime Statistics All Arizona Cities)

6 Sex Offenders

Since June 1996, Arizona has maintained a registry and community notification program for convicted sex offenders. 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 broker is required to disclose.

www.azdps.gov/Services/Sex_Offender/ (Convicted Sex Offenders – Registry & Community Program Notification)

<http://www.nsopw.gov/en> (National Sex Offender Public Site)

7 Forested Areas

Life in a forested area has unique benefits and concerns. Contact county/city fire authority for more information on issues particular to a community.

<http://azsf.az.gov/> or www.firewise.org
(Protecting Your Property from Wildfire)

<http://cals.arizona.edu/firewise>
(Arizona Fire Wise Communities)

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 and public airports may be accessed on the Arizona Department of Real Estate (ADRE) website. Additionally, the boundaries of military and public airports in Maricopa County may be viewed on the county website. These maps are intended to show the area subject to a preponderance of airport-related noise from a given airport. Periodic over-flights that may contribute to noise cannot usually be determined from these maps.

Vacant land or lots may be for sale within areas of high noise or accident potential zones. Because the zoning of these lots may conflict with the buyer's ability to develop the property, the buyer should verify whether development is prohibited.

Zoning regulations for these areas, may be found at A.R.S. §28-8481.

<http://www.re.state.az.us/AirportMaps/MilitaryAirports.aspx>
(ADRE - Maps of Military Airports & Boundaries)

www.re.state.az.us/AirportMaps/PublicAirports.aspx
(ADRE - Maps of Public Airports & Boundaries)

9 Zoning/Planning/Neighborhood Services

Information may be found on community websites.

<http://phoenix.gov/business/zoning> (Phoenix)

<http://www.tucsonaz.gov/pdsd/planning-zoning> (Tucson)

<http://www.leagueaz.org/lgd/> (Other Cities and Towns)

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 the Arizona Department of Education website for more information.

<http://www.azed.gov/> (Arizona Department of Education)

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 (ADRE)

11 City Profile Report

Information on demographics, finances and other factors are 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 and may be viewed on Homefair's Website.

<http://www.homefair.com/real-estate/city-profile/index.asp>
(City Profile Repo)

Section 4

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.

Investigate your Surroundings:

Google Earth is an additional method to investigate the surrounding area:

<https://www.google.com/earth/>

Section 5

RESOURCES

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.

<http://bit.ly/1sSTprj> (AAR - Sample Forms)

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 people securing custody of children under the age of 18), and handicap (disability).

<http://1.usa.gov/1pbD5iW> (US Government – HUD)

<http://www.ada.gov/pubs/ada.htm>
(Americans with Disabilities Act)

Additional Information

NATIONAL ASSOCIATION OF REALTORS® (NAR)

www.realtor.org

NAR'S Ten Steps to Homeownership

<http://bit.ly/YweGug>

Home Closing 101

www.homeclosing101.org

Information about Arizona Government, State Agencies, City & County Websites

Arizona Department of Real Estate Consumer Information

www.azre.gov/InfoFor/Consumers.aspx

Arizona Association of REALTORS®

www.aaronline.com

BUYER ACKNOWLEDGMENT

Buyer acknowledges receipt of all 13 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 SIGNATURE

DATE

^ BUYER SIGNATURE

DATE

