

WHEN BUYING OR SELLING A HOME—READ THIS CONTRACT

RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT

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Document updated: February 2020

1. PROPERTY

1a. 1. BUYER: BUYER'S NAME(S) _____

2. SELLER: SELLER'S NAME(S) _____ or as identified in section 9c.

3. Buyer agrees to buy and Seller agrees to sell the real property with all improvements, fixtures, and appurtenances thereon 4. or incidental thereto, plus the personal property described herein (collectively the "Premises").

5. Premises Address: _____ Assessor's #: _____

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

7. Legal Description: _____

8. _____

9. _____

10. \$ _____ Full Purchase Price, paid as outlined below

11. \$ _____ Earnest Money _____

12. \$ _____

13. \$ _____

14. _____

15. _____

16. _____

17. Earnest Money is in the form of: Personal Check Wire Transfer Other _____

18. Upon acceptance of this offer, the Earnest Money, if any, will be deposited with: Escrow Company Broker's Trust Account.

19. **IF THIS IS AN ALL CASH SALE:** A Letter of Credit or a source of funds from a financial institution documenting the availability of 20. funds to close escrow is attached hereto.

21. **Close of Escrow:** Close of Escrow ("COE") shall occur when the deed is recorded at the appropriate county recorder's office.

22. Buyer and Seller shall comply with all terms and conditions of this Contract, execute and deliver to Escrow Company all closing 23. documents, and perform all other acts necessary in sufficient time to allow COE to occur on _____

24. MONTH _____ DAY _____ YEAR _____ ("COE Date"). If Escrow Company or recorder's office is closed on the COE Date,

25. COE shall occur on the next day that both are open for business.

26. Buyer shall deliver to Escrow Company a cashier's check, wired funds or other immediately available funds to pay any down 27. payment, additional deposits or Buyer's closing costs, and instruct the lender, if applicable, to deliver immediately available funds to 28. Escrow Company, in a sufficient amount and in sufficient time to allow COE to occur on the COE Date.

29. Buyer acknowledges that failure to pay the required closing funds by the scheduled COE, if not cured after a cure notice is delivered 30. pursuant to Section 7a, shall be construed as a material breach of this Contract and the Earnest Money shall be subject to forfeiture.

31. All funds are to be in U.S. currency.

32. **Possession:** Seller shall deliver possession, occupancy, existing keys and/or means to operate all locks, mailbox, security 33. system(s), and all common area facilities to Buyer at COE or _____

34. Broker(s) recommend that the parties seek independent counsel from insurance, legal, tax, and accounting professionals regarding 35. the risks of pre-possession or post-possession of the Premises.

36. **Addenda incorporated:** Additional Clause Buyer Contingency Domestic Water Well H.O.A.

37. Lead-Based Paint Disclosure Loan Assumption On-site Wastewater Treatment Facility Seller Financing Short Sale

38. Solar Lease / Solar Loan Assumption Addendum Other: _____

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SELLER SELLER Initials BUYER BUYER

The Arizona REALTORS® Residential Resale Real Estate Purchase Contract is the most commonly used form of contract for the transfer of resale residential property in Arizona. Therefore, it is vital for everyone involved in a residential transaction to know the contract terms. Your REALTOR® can provide you with a SAMPLE copy for thorough review, but here are a few highlights.

• BUYER ATTACHMENT:

The Buyer Attachment cover page is not a part of the contract between the parties but alerts the buyer to some of the major provisions in the contract. It also informs the buyer of the risks associated with wire transfer fraud, a scheme used by cyber criminals to steal money via fake wiring instructions.

• PROPERTY SECTION:

Both the buyer and the seller are identified and the agreement to buy and sell is spelled out. The Close of Escrow (COE) is defined as when the deed is recorded. The seller agrees to deliver possession and existing keys to the buyer at COE or as otherwise indicated. The fixtures and personal property to be included in the sale are also listed.

• FINANCING SECTION:

If financing is involved, the buyer is obligated to take specific steps to obtain a loan and is required to attach a Pre-Qualification Form. If the buyer is unable in good faith to obtain loan approval by the specified time, the contract is cancelled, and the earnest money returned. The sale is also contingent upon an appraisal of the Premises for at least the purchase price.

• TITLE AND ESCROW SECTION:

The contract is to be used as escrow instructions, and the escrow company is identified in this subsection. The escrow company is instructed to deliver to buyer and seller a commitment for title insurance together with copies of all documents that will remain as exceptions to the title insurance or title commitment.

• DISCLOSURES SECTION:

The seller is obligated to deliver a completed Arizona REALTORS® Seller's Property Disclosure Statement form to the buyer within three days after contract acceptance. The seller is also obligated to deliver a written five-year insurance claims history. If the premises were constructed prior to 1978, lead-based paint information must be provided.

• WARRANTIES SECTION:

Buyer and Seller agree the premises are being sold in its present physical condition. The Seller warrants that at COE all personal property not included in the sale and all debris will be removed; the premises will be in substantially the same condition as on the date of contract acceptance; and all agreed upon repairs/improvements will be completed. Warranties that survive closing are also identified in this section.

• DUE DILIGENCE SECTION:

The buyer's inspection period is 10 days unless otherwise indicated. During the inspection period, the buyer can conduct all desired inspections and investigations. Prior to expiration of the inspection period, the buyer may deliver a signed notice of any items disapproved and cancel the contract or provide the seller the opportunity to correct the items. The buyer is advised to consult the *Buyer Advisory* provided by the

Arizona REALTORS® to assist with their due diligence inspections and investigations.

• REMEDIES SECTION:

If a party fails to comply with any provision of the contract, the other party must deliver a notice to the non-complying party specifying the non-compliance. If the non-compliance is not cured within three days after delivery of the notice, the failure to comply becomes a breach of contract.

• ADDITIONAL TERMS AND CONDITIONS SECTION:

A variety of additional terms are included in this section. For example, unless otherwise provided, delivery of all notices and documentation required or permitted in the contract must be in writing and hand-delivered; sent via facsimile; email; or sent by overnight courier.

• SELLER ACCEPTANCE SECTION:

The seller acknowledges receipt of a copy of the contract and grants permission to the broker to deliver a copy to the buyer. If a counter offer is attached, the seller must sign and deliver both the offer set forth in the contract form and the counter offer. If there is a conflict between the offer and the counter offer, the provisions of the counter offer are controlling.

The Arizona REALTORS® Residential Resale Real Estate Purchase Contract is designed to make transactions proceed more smoothly, set forth the obligations of the parties with specificity, and prevent disputes. Whether you are buying or selling, seek the guidance of a REALTOR® who understands the complexities of the contract and the real estate sales process.

For more information call (602) 248-7787
or email editor@aaronline.com

ABOUT ARIZONA REALTORS®

The Arizona REALTORS® represents over 50,000 Arizona REALTORS®. Its members are active real estate licensees and includes professionals from all areas of the industry - residential, commercial, land and property management. They assist buyers, sellers, tenants and landlords navigate the buying or selling of a home, the buying or selling of commercial properties, and management of residential and commercial rentals. Arizona REALTORS® advocate for protecting private property rights and balancing laws and regulations that impact both property owners and renters.