















**Vacant Land/Lot Purchase Contract >>**

- 6m. 272. **Due Diligence Period Notice:** Prior to expiration of the Due Diligence Period, Buyer shall deliver to Seller a signed notice of 273. any items disapproved. AAR's Vacant Land/Lot Buyer's Due Diligence Notice and Seller's Response form is available for this 274. purpose. Buyer shall conduct all desired inspections and investigations prior to delivering such notice to Seller and all Due 275. Diligence Period items disapproved shall be provided in a single notice.
- 6n. 276. **Buyer Disapproval:** If Buyer, in Buyer's sole discretion, disapproves of any aspect of the Property, financing, title, or other 277. matter, Buyer shall deliver to Seller notice of the items disapproved and state in the notice that Buyer elects to either:
  - 278. (1) immediately cancel this Contract and all Earnest Money shall be released to Buyer, or
  - 279. (2) provide the Seller an opportunity to correct the items disapproved, in which case:
    - 280. (a) Seller shall respond in writing within five (5) days or \_\_\_\_\_ days after delivery to Seller of Buyer's notice of
    - 281. items disapproved. Seller's failure to respond to Buyer in writing within the specified time period shall
    - 282. conclusively be deemed Seller's refusal to correct any of the items disapproved.
    - 283. (b) **If Seller agrees in writing to correct item(s) disapproved, Seller shall correct the items, complete any**
    - 284. **repairs in a workmanlike manner and deliver any paid receipts evidencing the corrections and repairs**
    - 285. **to Buyer three (3) days or \_\_\_\_\_ days prior to COE Date.**
    - 286. (c) If Seller is unwilling or unable to correct any of the items disapproved, Buyer may cancel this Contract within five
    - 287. (5) days after delivery of Seller's response or after expiration of the time for Seller's response, whichever occurs first,
    - 288. and all Earnest Money shall be released to Buyer. If Buyer does not cancel this Contract within the five (5) days as
    - 289. provided, Buyer shall close escrow without correction of those items that Seller has not agreed in writing to correct.
- 290. VERBAL DISCUSSIONS WILL NOT EXTEND THESE TIME PERIODS. Only a written agreement signed by both parties will
- 291. extend response times or cancellation rights.
- 292. BUYER'S FAILURE TO GIVE NOTICE OF DISAPPROVAL OF ITEMS OR CANCELLATION OF THIS CONTRACT WITHIN
- 293. THE SPECIFIED TIME PERIOD SHALL CONCLUSIVELY BE DEEMED BUYER'S ELECTION TO PROCEED WITH THE
- 294. TRANSACTION WITHOUT CORRECTION OF ANY DISAPPROVED ITEMS.
- 6o. 295. **Inspection(s):** Seller grants Buyer and Buyer's inspector(s) reasonable access to conduct inspection(s) of the Property for
- 296. the purpose of satisfying Buyer that any corrections agreed to by the Seller have been completed and that the Property is in
- 297. substantially the same condition as on the date of Contract acceptance. If Buyer does not conduct such inspection(s), Buyer
- 298. releases Seller and Broker(s) from liability for any defects that could have been discovered.

**7. REMEDIES**

- 7a. 299. **Cure Period:** A party shall have an opportunity to cure a potential breach of this Contract. If a party fails to comply with any
- 300. provision of this Contract, the other party shall deliver a notice to the non-complying party specifying the non-compliance. If
- 301. the non-compliance is not cured within three (3) days after delivery of such notice ("Cure Period"), the failure to comply shall
- 302. become a breach of Contract.
- 7b. 303. **Breach:** In the event of a breach of Contract, the non-breaching party may cancel this Contract and/or proceed against the
- 304. breaching party in any claim or remedy that the non-breaching party may have in law or equity, subject to the Alternative
- 305. Dispute Resolution obligations set forth herein. In the case of the Seller, because it would be difficult to fix actual damages
- 306. in the event of Buyer's breach, the Earnest Money may be deemed a reasonable estimate of damages and Seller may, at
- 307. Seller's option, accept the Earnest Money as Seller's sole right to damages. An unfulfilled contingency is not a breach of
- 308. Contract. The parties expressly agree that the failure of any party to comply with the terms and conditions of Section 1f to
- 309. allow COE to occur on the COE Date, if not cured after a cure notice is delivered pursuant to Section 7a, will constitute a
- 310. material breach of this Contract, rendering the Contract subject to cancellation.
- 7c. 311. **Alternative Dispute Resolution ("ADR"):** Buyer and Seller agree to mediate any dispute or claim arising out of or relating
- 312. to this Contract in accordance with the REALTORS® Dispute Resolution System, or as otherwise agreed. All mediation costs
- 313. shall be paid equally by the parties. In the event that mediation does not resolve all disputes or claims, the unresolved disputes
- 314. or claims shall be submitted for binding arbitration. In such event, the parties shall agree upon an arbitrator and cooperate in
- 315. the scheduling of an arbitration hearing. If the parties are unable to agree on an arbitrator, the dispute shall be submitted to
- 316. the American Arbitration Association ("AAA") in accordance with the AAA Arbitration Rules for the Real Estate Industry. The
- 317. decision of the arbitrator shall be final and nonappealable. Judgment on the award rendered by the arbitrator may be entered in
- 318. any court of competent jurisdiction. Notwithstanding the foregoing, either party may opt out of binding arbitration within thirty (30)
- 319. days after the conclusion of the mediation conference by notice to the other and in such event either party shall have the right to
- 320. resort to court action.
- 7d. 321. **Exclusions from ADR:** The following matters are excluded from the requirement for ADR hereunder: (i) any action brought in the
- 322. Small Claims Division of an Arizona Justice Court (up to \$3,500) so long as the matter is not thereafter transferred or removed from
- 323. the small claims division; (ii) judicial or nonjudicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or
- 324. agreement for sale; (iii) an unlawful entry or detainer action; (iv) the filing or enforcement of a mechanic's lien; or (v) any matter that
- 325. is within the jurisdiction of a probate court. Further, the filing of a judicial action to enable the recording of a notice of pending action

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<Initials	
SELLER	SELLER

Initials>	
BUYER	BUYER



**Vacant Land/Lot Purchase Contract >>**

326. ("lis pendens"), or order of attachment, receivership, injunction, or other provisional remedies shall not constitute a waiver of the  
327. obligation to submit the claim to ADR, nor shall such action constitute a breach of the duty to mediate or arbitrate.

7e. 328. **Attorneys Fees and Costs:** The prevailing party in any dispute or claim between Buyer and Seller arising out of or relating to  
329. this Contract shall be awarded their reasonable attorney fees and costs. Costs shall include, without limitation, attorney fees,  
330. expert witness fees, fees paid to investigators, and arbitration costs.

**8. ADDITIONAL TERMS AND CONDITIONS**

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8b. 361. **Risk of Loss:** If there is any loss or damage to the Property between the date of Contract acceptance and COE or  
362. possession, whichever is earlier, by reason of fire, vandalism, flood, earthquake, or act of God, the risk of loss shall be on the  
363. Seller, provided, however, that if the cost of repairing such loss or damage would exceed ten percent (10%) of the purchase  
364. price, either Seller or Buyer may elect to cancel the Contract.

8c. 365. **Permission:** Buyer and Seller grant Broker(s) permission to advise the public of this Contract.

8d. 366. **Arizona Law:** This Contract shall be governed by Arizona law and jurisdiction is exclusively conferred on the State of Arizona.

8e. 367. **Time is of the Essence:** The parties acknowledge that time is of the essence in the performance of the obligations  
368. described herein.

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SELLER	SELLER

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Initials>

BUYER	BUYER

**Vacant Land/Lot Purchase Contract >>**

- 8f. 369. **Compensation:** Seller and Buyer acknowledge that Broker(s) shall be compensated for services rendered as previously agreed  
 370. by separate written agreement(s), which shall be delivered by Broker(s) to Escrow Company for payment at COE, if not previously  
 371. paid. If Seller is obligated to pay Broker(s), this Contract shall constitute an irrevocable assignment of Seller's proceeds at COE.  
 372. If Buyer is obligated to pay Broker(s), payment shall be collected from Buyer as a condition of COE. COMMISSIONS PAYABLE  
 373. FOR THE SALE, LEASING, OR MANAGEMENT OF PROPERTY ARE NOT SET BY ANY BOARD OR ASSOCIATION OF  
 374. REALTORS®, OR MULTIPLE LISTING SERVICE, OR IN ANY MANNER OTHER THAN BETWEEN THE BROKER AND CLIENT.
  
- 8g. 375. **Copies and Counterparts:** A fully executed facsimile or electronic copy of the Contract shall be treated as an original  
 376. Contract. This Contract and any other documents required by this Contract may be executed by facsimile or other  
 377. electronic means and in any number of counterparts, which shall become effective upon delivery as provided for herein.  
 378. All counterparts shall be deemed to constitute one instrument, and each counterpart shall be deemed an original.
  
- 8h. 379. **Days:** All references to days in this Contract shall be construed as calendar days and a day shall begin at 12:00 a.m. and  
 380. end at 11:59 p.m.
  
- 8i. 381. **Calculating Time Periods:** In computing any time period prescribed or allowed by this Contract, the day of the act or event  
 382. from which the time period begins to run is not included and the last day of the time period is included. Contract acceptance  
 383. occurs on the date that the signed Contract (and any incorporated counter offer) is delivered to and received by the  
 384. appropriate Broker. Acts that must be performed three days prior to the COE Date must be performed three full days prior (i.e.,  
 385. if COE Date is Friday the act must be performed by 11:59 p.m. on Monday).
  
- 8j. 386. **Entire Agreement:** This Contract, and any addenda and attachments, shall constitute the entire agreement between Seller  
 387. and Buyer, shall supersede any other written or oral agreements between Seller and Buyer and can be modified only by a  
 388. writing signed by Seller and Buyer. The failure to initial any page of this Contract shall not affect the validity or terms of this  
 389. Contract.
  
- 8k. 390. **Subsequent Offers:** Buyer acknowledges that Seller has the right to accept subsequent offers until COE. Seller understands  
 391. that any subsequent offer accepted by the Seller must be a backup offer contingent on the cancellation of this Contract.
  
- 8l. 392. **Cancellation:** A party who wishes to exercise the right of cancellation as allowed herein may cancel this Contract by  
 393. delivering notice stating the reason for cancellation to the other party or to the Escrow Company. Cancellation shall become  
 394. effective immediately upon delivery of the cancellation notice.
  
- 8m. 395. **Notice:** Unless otherwise provided, delivery of all notices and documentation required or permitted hereunder shall be in  
 396. writing and deemed delivered and received when: (i) hand-delivered; (ii) sent via facsimile transmission; (iii) sent via electronic  
 397. mail, if email addresses are provided herein; or (iv) sent by recognized overnight courier service, and addressed to Buyer as  
 398. indicated in Section 8q, to Seller as indicated in Section 9a and to the Escrow Company indicated in Section 3a.
  
- 8n. 399. **Earnest Money:** Earnest Money is in the form of:  Personal Check  Other \_\_\_\_\_  
 400. If applicable, Earnest Money has been received by Broker named in Section 8q and upon acceptance of this offer will be  
 401. deposited with:  Escrow Company  Broker's Trust Account. Buyer acknowledges that failure to pay the required  
 402. closing funds by the scheduled Close of Escrow, if not cured after a cure notice is delivered pursuant to Section 7a, shall be  
 403. construed as a material breach of this contract and all earnest money shall be subject to forfeiture.
  
- 8o. 404. **RELEASE OF BROKER(S): SELLER AND BUYER HEREBY EXPRESSLY RELEASE, HOLD HARMLESS AND INDEMNIFY**  
 405. **BROKER(S) IN THIS TRANSACTION FROM ANY AND ALL LIABILITY AND RESPONSIBILITY REGARDING FINANCING, THE**  
 406. **CONDITION, SQUARE FOOTAGE/ACREAGE, LOT LINES, BOUNDARIES, VALUE, RENT ROLLS, ENVIRONMENTAL**  
 407. **PROBLEMS, SANITATION SYSTEMS, ABILITY TO DIVIDE OR SPLIT THE PROPERTY, BUILDING CODES, GOVERNMENTAL**  
 408. **REGULATIONS, INSURANCE, PRICE AND TERMS OF SALE, RETURN ON INVESTMENT, OR ANY OTHER MATTER**  
 409. **RELATING TO THE VALUE OR CONDITION OF THE PROPERTY.**  
 410. **(BUYER'S AND SELLER'S INITIALS REQUIRED)** \_\_\_\_\_ SELLER \_\_\_\_\_ SELLER \_\_\_\_\_ BUYER \_\_\_\_\_ BUYER
  
- 8p. 411. **Terms of Acceptance:** This offer will become a binding Contract when acceptance is signed by Seller and  
 412. a signed copy delivered in person, by mail, facsimile or electronically, and received by Broker named in Section 8q  
 413. by \_\_\_\_\_, \_\_\_\_\_ at \_\_\_\_\_  a.m. /  p.m., Mountain Standard Time. Buyer  
 414. may withdraw this offer at any time prior to receipt of Seller's signed acceptance. If no signed acceptance is received by this  
 415. date and time, this offer shall be deemed withdrawn and the Buyer's Earnest Money shall be returned.
  
- 416. THIS CONTRACT CONTAINS TEN PAGES EXCLUSIVE OF ANY ADDENDA AND ATTACHMENTS. ENSURE THAT YOU HAVE  
 417. RECEIVED AND READ ALL TEN PAGES OF THIS OFFER AS WELL AS ANY ADDENDA AND ATTACHMENTS.

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SELLER	SELLER

<Initials

Initials>

BUYER	BUYER

**Vacant Land/Lot Purchase Contract >>**

**8q. 418. Broker on behalf of Buyer:**

419. \_\_\_\_\_ AGENT MLS CODE \_\_\_\_\_ AGENT STATE LICENSE NO. \_\_\_\_\_  
PRINT SALESPERSON NAME

420. \_\_\_\_\_ AGENT MLS CODE \_\_\_\_\_ AGENT STATE LICENSE NO. \_\_\_\_\_  
PRINT SALESPERSON NAME

421. \_\_\_\_\_ FIRM MLS CODE \_\_\_\_\_  
PRINT FIRM NAME

422. \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_ FIRM STATE LICENSE NO. \_\_\_\_\_  
FIRM ADDRESS

423. \_\_\_\_\_ FAX \_\_\_\_\_ EMAIL \_\_\_\_\_  
PREFERRED TELEPHONE

**8r. 424. Agency Confirmation: The Broker named in Section 8q above is the agent of (check one):**

425.  the Buyer;  the Seller; or  both the Buyer and Seller

**8s. 426. The undersigned agree to purchase the Premises on the terms and conditions herein stated and acknowledge receipt of a copy hereof including the Buyer Attachment.**

428. ^ BUYER'S SIGNATURE \_\_\_\_\_ MO/DA/YR ^ BUYER'S SIGNATURE \_\_\_\_\_ MO/DA/YR

429. ^ BUYER'S NAME PRINTED \_\_\_\_\_ ^ BUYER'S NAME PRINTED \_\_\_\_\_

430. ADDRESS \_\_\_\_\_ ADDRESS \_\_\_\_\_

431. CITY, STATE, ZIP CODE \_\_\_\_\_ CITY, STATE, ZIP CODE \_\_\_\_\_

**9. SELLER ACCEPTANCE**

**9a. 432. Broker on behalf of Seller:**

433. \_\_\_\_\_ AGENT MLS CODE \_\_\_\_\_ AGENT STATE LICENSE NO. \_\_\_\_\_  
PRINT SALESPERSON NAME

434. \_\_\_\_\_ AGENT MLS CODE \_\_\_\_\_ AGENT STATE LICENSE NO. \_\_\_\_\_  
PRINT SALESPERSON NAME

435. \_\_\_\_\_ FIRM MLS CODE \_\_\_\_\_  
PRINT FIRM NAME

436. \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_ FIRM STATE LICENSE NO. \_\_\_\_\_  
FIRM ADDRESS

437. \_\_\_\_\_ FAX \_\_\_\_\_ EMAIL \_\_\_\_\_  
PREFERRED TELEPHONE

**9b. 438. Agency Confirmation: The Broker named in Section 9a above is the agent of (check one):**

439.  the Seller; or  both the Buyer and Seller

**9c. 440. The undersigned agree to sell the Premises on the terms and conditions herein stated, acknowledge receipt of a copy hereof and grant permission to Broker named in Section 9a to deliver a copy to Buyer.**

442.  Counter Offer is attached, and is incorporated herein by reference. Seller should sign both this offer and the Counter Offer.  
 443.  If there is a conflict between this offer and the Counter Offer, the provisions of the Counter Offer shall be controlling.

444. ^ SELLER'S SIGNATURE \_\_\_\_\_ MO/DA/YR ^ SELLER'S SIGNATURE \_\_\_\_\_ MO/DA/YR

445. ^ SELLER'S NAME PRINTED \_\_\_\_\_ ^ SELLER'S NAME PRINTED \_\_\_\_\_

446. ADDRESS \_\_\_\_\_ ADDRESS \_\_\_\_\_

447. CITY, STATE, ZIP CODE \_\_\_\_\_ CITY, STATE, ZIP CODE \_\_\_\_\_

448.  OFFER REJECTED BY SELLER: \_\_\_\_\_, 20\_\_\_\_\_, \_\_\_\_\_ (SELLER'S INITIALS)  
MONTH DAY YEAR

**For Broker Use Only:**

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