

Residential Resale Real Estate Purchase Contract >>

6k. 290. **Home Warranty Plan:** Buyer and Seller are advised to investigate the various home warranty plans available for purchase. The 291. parties acknowledge that different home warranty plans have different coverage options, exclusions, limitations, service fees and 292. most plans exclude pre-existing conditions.

293. A Home Warranty Plan will be ordered by Buyer or Seller with the following optional coverage

294. _____, to be issued by _____ at a cost

295. not to exceed \$ _____, to be paid for by Buyer Seller Split evenly between Buyer and Seller

296. Buyer declines the purchase of a Home Warranty Plan.

297.

(BUYER'S INITIALS REQUIRED)

BUYER

BUYER

6l. 298. **Walkthrough(s):** Seller grants Buyer and Buyer's inspector(s) reasonable access to conduct walkthrough(s) of the Premises for 299. the purpose of satisfying Buyer that any corrections or repairs agreed to by Seller have been completed, and the Premises are 300. in substantially the same condition as of the date of Contract acceptance. If Buyer does not conduct such walkthrough(s), Buyer 301. releases Seller and Broker(s) from liability for any defects that could have been discovered.

6m. 302. **Seller's Responsibility Regarding Inspections and Walkthrough(s):** Seller shall make the Premises available for all inspections 303. and walkthrough(s) upon reasonable notice by Buyer. Seller shall, at Seller's expense, have all utilities on, including any propane, 304. until COE to enable Buyer to conduct these inspections and walkthrough(s).

6n. 305. **IRS and FIRPTA Reporting:** The Foreign Investment in Real Property Tax Act ("FIRPTA") provides that, if a seller is a Foreign 306. Person, a buyer of residential real property must withhold federal income taxes up to 15% of the purchase price, unless an exception 307. applies. If FIRPTA is applicable and Buyer fails to withhold, Buyer may be held liable for the tax. Buyer agrees to perform any acts 308. reasonable or necessary to comply with FIRPTA and IRS reporting requirements and Buyer is responsible for obtaining independent 309. legal and tax advice.

7. REMEDIES

7a. 310. **Cure Period:** A party shall have an opportunity to cure a potential breach of this Contract. If a party fails to comply with any 311. provision of this Contract, the other party shall deliver a notice to the non-complying party specifying the non-compliance. If the 312. non-compliance is not cured within three (3) days after delivery of such notice ("Cure Period"), the failure to comply shall become a 313. breach of Contract. If Escrow Company or recorder's office is closed on the last day of the Cure Period, and COE must occur 314. to cure a potential breach, COE shall occur on the next day that both are open for business.

7b. 315. **Breach:** In the event of a breach of Contract, the non-breaching party may cancel this Contract and/or proceed against the 316. breaching party in any claim or remedy that the non-breaching party may have in law or equity, subject to the Alternative Dispute 317. Resolution obligations set forth herein. In the case of Seller, because it would be difficult to fix actual damages in the event of 318. Buyer's breach, the Earnest Money may be deemed a reasonable estimate of damages and Seller may, at Seller's option, accept 319. the Earnest Money as Seller's sole right to damages; and in the event of Buyer's breach arising from Buyer's failure to deliver the 320. notice required by Section 2b, or Buyer's inability to obtain loan approval due to the waiver of the appraisal contingency pursuant 321. to Section 2l, Seller shall exercise this option and accept the Earnest Money as Seller's sole right to damages. An unfulfilled 322. contingency is not a breach of Contract. The parties expressly agree that the failure of any party to comply with the terms and 323. conditions of Section 1d to allow COE to occur on the COE Date, if not cured after a cure notice is delivered pursuant to Section 7a, 324. will constitute a material breach of this Contract, rendering the Contract subject to cancellation.

7c. 325. **Alternative Dispute Resolution ("ADR"):** Buyer and Seller agree to mediate any dispute or claim arising out of or relating to this 326. Contract in accordance with the REALTORS® Dispute Resolution System, or as otherwise agreed. All mediation costs shall be paid 327. equally by the parties. In the event that mediation does not resolve all disputes or claims, the unresolved disputes or claims shall 328. be submitted for binding arbitration. In such event, the parties shall agree upon an arbitrator and cooperate in the scheduling of 329. an arbitration hearing. If the parties are unable to agree on an arbitrator, the dispute shall be submitted to the American Arbitration 330. Association ("AAA") in accordance with the AAA Arbitration Rules for the Real Estate Industry. The decision of the arbitrator shall be 331. final and nonappealable. Judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction. 332. Notwithstanding the foregoing, either party may opt out of binding arbitration within thirty (30) days after the conclusion of the 333. mediation conference by notice to the other and, in such event, either party shall have the right to resort to court action.

7d. 334. **Exclusions from ADR:** The following matters are excluded from the requirement for ADR hereunder: (i) any action brought in the 335. Small Claims Division of an Arizona Justice Court (up to \$5,000) so long as the matter is not thereafter transferred or removed from 336. the small claims division; (ii) judicial or nonjudicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or 337. 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 338. 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 339. ("lis pendens"), or order of attachment, receivership, injunction, or other provisional remedies shall not constitute a waiver of the 340. obligation to submit the claim to ADR, nor shall such action constitute a breach of the duty to mediate or arbitrate.

7e. 341. **Attorney Fees and Costs:** The prevailing party in any dispute or claim between Buyer and Seller arising out of or relating to this 342. Contract shall be awarded their reasonable attorney fees and costs. Costs shall include, without limitation, attorney fees, expert 343. witness fees, fees paid to investigators, and arbitration costs.

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8q. 442. **Broker represents Buyer and will receive compensation from the transaction:**

443. PRINT AGENT'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.
 444. PRINT AGENT'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.
 445. PRINT FIRM NAME FIRM MLS CODE
 446. FIRM ADDRESS STATE ZIP CODE FIRM STATE LICENSE NO.
 447. PREFERRED TELEPHONE FAX EMAIL

8r. 448. **Agency Confirmation:** Broker named in Section 8q above is the agent of (check one):

Buyer; Seller; or both Buyer and Seller

8s. 450. **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.**

452. ^ BUYER'S SIGNATURE MO/DA/YR ^ BUYER'S SIGNATURE MO/DA/YR
 453. ^ BUYER'S NAME PRINTED ^ BUYER'S NAME PRINTED
 454. ADDRESS ADDRESS
 455. CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

9. SELLER ACCEPTANCE

9a. 456. **Broker represents Seller and will receive compensation from the transaction:**

457. PRINT AGENT'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.
 458. PRINT AGENT'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.
 459. PRINT FIRM NAME FIRM MLS CODE
 460. FIRM ADDRESS STATE ZIP CODE FIRM STATE LICENSE NO.
 461. PREFERRED TELEPHONE FAX EMAIL

9b. 462. **Agency Confirmation:** Broker named in Section 9a above is the agent of (check one):

Seller; or both Buyer and Seller

9c. 464. **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.**

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

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
 472. **OFFER REJECTED BY SELLER:** MONTH DAY , 20 YEAR (SELLER'S INITIALS)

For Broker Use Only:

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