

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 any items disapproved. AAR's Vacant Land/Lot Buyer's Due Diligence Notice and Seller's Response form is available for this purpose. Buyer shall conduct all desired inspections and investigations prior to delivering such notice to Seller and all Due 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 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 items disapproved. Seller's failure to respond to Buyer in writing within the specified time period shall 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 repairs in a workmanlike manner and deliver any paid receipts evidencing the corrections and repairs 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 (5) days after delivery of Seller's response or after expiration of the time for Seller's response, whichever occurs first, and all Earnest Money shall be released to Buyer. If Buyer does not cancel this Contract within the five (5) days as 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 extend response times or cancellation rights.

292. BUYER'S FAILURE TO GIVE NOTICE OF DISAPPROVAL OF ITEMS OR CANCELLATION OF THIS CONTRACT WITHIN THE SPECIFIED TIME PERIOD SHALL CONCLUSIVELY BE DEEMED BUYER'S ELECTION TO PROCEED WITH THE 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 the purpose of satisfying Buyer that any corrections agreed to by the Seller have been completed and that the Property is in substantially the same condition as on the date of Contract acceptance. If Buyer does not conduct such inspection(s), Buyer 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 provision of this Contract, the other party shall deliver a notice to the non-complying party specifying the non-compliance. If the non-compliance is not cured within three (3) days after delivery of such notice ("Cure Period"), the failure to comply shall 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 breaching party in any claim or remedy that the non-breaching party may have in law or equity, subject to the Alternative Dispute Resolution obligations set forth herein. In the case of the Seller, because it would be difficult to fix actual damages in the event of Buyer's breach, the Earnest Money may be deemed a reasonable estimate of damages and Seller may, at Seller's option, accept the Earnest Money as Seller's sole right to damages. An unfulfilled contingency is not a breach of Contract. The parties expressly agree that the failure of any party to comply with the terms and conditions of Section 1f to allow COE to occur on the COE Date, if not cured after a cure notice is delivered pursuant to Section 7a, will constitute a 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 to this Contract in accordance with the REALTORS® Dispute Resolution System, or as otherwise agreed. All mediation costs shall be paid equally by the parties. In the event that mediation does not resolve all disputes or claims, the unresolved disputes or claims shall be submitted for binding arbitration. In such event, the parties shall agree upon an arbitrator and cooperate in the scheduling of an arbitration hearing. If the parties are unable to agree on an arbitrator, the dispute shall be submitted to the American Arbitration Association ("AAA") in accordance with the AAA Arbitration Rules for the Real Estate Industry. The decision of the arbitrator shall be final and nonappealable. Judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction. Notwithstanding the foregoing, either party may opt out of binding arbitration within thirty (30) days after the conclusion of the mediation conference by notice to the other and in such event either party shall have the right to 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 Small Claims Division of an Arizona Justice Court (up to \$5,000) so long as the matter is not thereafter transferred or removed from the small claims division; (ii) judicial or nonjudicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or 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 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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420. PRINT SALESPERSON NAME AGENT MLS CODE AGENT STATE LICENSE NO.

421. PRINT SALESPERSON NAME AGENT MLS CODE AGENT STATE LICENSE NO.

422. PRINT FIRM NAME FIRM MLS CODE

423. FIRM ADDRESS STATE ZIP CODE FIRM STATE LICENSE NO.

424. PREFERRED TELEPHONE FAX EMAIL

8r. 425. **Agency Confirmation: The Broker named in Section 8q above is the agent of (check one):**426. the Buyer; the Seller; or both the Buyer and Seller8s. 427. **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.**

429. ^ BUYER'S SIGNATURE MO/DA/YR ^ BUYER'S SIGNATURE MO/DA/YR

430. ^ BUYER'S NAME PRINTED ^ BUYER'S NAME PRINTED

431. ADDRESS ADDRESS

432. CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

9. SELLER ACCEPTANCE9a. 433. **Broker represents Seller and will receive compensation from the transaction:**

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

435. PRINT SALESPERSON NAME AGENT MLS CODE AGENT STATE LICENSE NO.

436. PRINT FIRM NAME FIRM MLS CODE

437. FIRM ADDRESS STATE ZIP CODE FIRM STATE LICENSE NO.

438. PREFERRED TELEPHONE FAX EMAIL

9b. 439. **Agency Confirmation: The Broker named in Section 9a above is the agent of (check one):**440. the Seller; or both the Buyer and Seller9c. 441. **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.**443. Counter Offer is attached, and is incorporated herein by reference. Seller should sign both this offer and the Counter Offer.
444. If there is a conflict between this offer and the Counter Offer, the provisions of the Counter Offer shall be controlling.

445. ^ SELLER'S SIGNATURE MO/DA/YR ^ SELLER'S SIGNATURE MO/DA/YR

446. ^ SELLER'S NAME PRINTED ^ SELLER'S NAME PRINTED

447. ADDRESS ADDRESS

448. CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

449. **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