

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 \$5,000) 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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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 Seller

8s. 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 ACCEPTANCE**9a. 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 Seller

9c. 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:** _____, 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