

BUYING A HOME

WITH KEN CLARK AND MICHELLE CONLEY



GOALS:

- ✓ OUR DUTY TO YOU
- ✓ THE STEPS IN THE PROCESS
- ✓ FINANCING
- ✓ WHAT TO EXPECT



GET YOUR PHX *Team*

Ken Clark & Michelle Conley, REALTORS

602.456.9388

OUR FIDUCIARY RESPONSIBILITY

- **OBEDIENCE** — FOLLOW LAWFUL INSTRUCTIONS.
- **LOYALTY** — ACT IN YOUR BEST INTEREST.
- **DISCLOSURE** — DISCLOSE ALL MATERIAL FACTS TO YOU.
- **CONFIDENTIALITY** — SAFEGUARD YOUR SECRETS UNLESS DOING SO WOULD VIOLATE DISCLOSURE REQUIREMENTS
- **ACCOUNTING** — ACCOUNT FOR ALL FUNDS ENTRUSTED TO US BY YOU.
- **REASONABLE SKILL AND CARE** — WE MUST WORK WITHIN OUR KNOWLEDGE AND CAPACITY.

BUYER-BROKER EXCLUSIVE EMPLOYMENT AGREEMENTPage 1 of 2
Document updated:
February 2010

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1. Buyer/Tenant: _____ ("Buyer")
2. Firm: HOME SMART Salesperson: Ken Clark, Michelle Conley ("Broker")
3. Term: This Agreement shall commence on _____ and expire at 11:59 p.m. on _____.
4. **Employment:** Broker agrees to:
 - a. locate Property meeting the following general description:
 6. ☒ Residential ☐ Land ☐ Commercial ☐ Other: _____ ("Property")
 7. b. negotiate at Buyer's direction to obtain acceptable terms and conditions for the purchase, exchange, option or lease of the Property;
 8. c. assist Buyer during the transaction within the scope of Broker's expertise and licensing.
9. **Agency Relationship:** The agency relationship between Buyer and Broker shall be:
 10. ☒ as set forth in the Real Estate Agency Disclosure and Election form.
 11. ☐ Other: _____
12. **Retainer Fee:** Buyer agrees to pay Broker a non-refundable fee in the amount of \$ n/a, which is earned when paid, for initial consultation and research. This fee ☐ shall; or ☐ shall not be credited against any other compensation owed by Buyer to Broker as pursuant to Lines 27 - 29.
13. **Property Viewings:** Buyer agrees to work exclusively with Broker and be accompanied by Broker on Buyer's first visit to any Property.
14. **If Broker does not accompany Buyer on the first visit to any Property, including a model home, new home/lot or "open house"**
15. **held by a builder, seller or other real estate broker, Buyer acknowledges that the builder, seller or seller's broker may refuse to compensate Broker, which will eliminate any credit against the compensation owed by Buyer to Broker.**
16. **Due Diligence:** Once an acceptable Property is located, Buyer agrees to act in good faith to acquire the Property and conduct any inspections/investigations of the Property that Buyer deems material and/or important.
17. **Note:** Buyer acknowledges that pursuant to Arizona law, Sellers, Lessors and Brokers are not obligated to disclose that a Property is 22. or has been: (1) the site of a natural death, suicide, homicide, or any crime classified as a felony; (2) owned or occupied by a person 23. exposed to HIV, or diagnosed as having AIDS or any other disease not known to be transmitted through common occupancy of real 24. estate; or (3) located in the vicinity of a sex offender.
25. **Buyer agrees to consult the Arizona Department of Real Estate Buyer Advisory provided by the Arizona Association of REALTORS® at www.aaronline.com to assist in Buyer's inspections and investigations.**
26. **Compensation:** Buyer agrees to compensate Broker as follows:
 27. The amount of compensation shall be: no less than the greater of 3% of sale price
 28. or the compensation Broker receives from seller or seller's broker, whichever is greater. In either event, Buyer authorizes Broker to accept 29. compensation from seller or seller's broker, which shall be credited against any compensation owed by Buyer to Broker pursuant to this 30. Agreement. Broker's compensation shall be paid at the time of and as a condition of closing or as otherwise agreed upon in writing.
 31. Buyer agrees to pay such compensation if within 90 calendar days after the termination of this Agreement, Buyer enters into an 32. agreement to purchase, exchange, option or lease any Property shown to Buyer or negotiated by Broker on behalf of the Buyer during the 33. term of this Agreement, unless Buyer has entered into a subsequent buyer-broker exclusive employment agreement with another broker.
 34. If completion of any transaction is prevented by Buyer's breach or with the consent of Buyer other than as provided in the purchase 35. contract, the total compensation shall be due and payable by Buyer.
36. **COMMISSIONS PAYABLE ARE NOT SET BY ANY BOARD OR ASSOCIATION OF REALTORS® OR MULTIPLE**
37. **LISTING SERVICE OR IN ANY MANNER OTHER THAN AS NEGOTIATED BETWEEN BROKER AND BUYER.**

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Buyer-Broker Exclusive Employment Agreement • Updated: February 2010
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Page 1 of 2

HomeSmart 5225 N. Central Ave., Suite 104 Phoenix, AZ 85012
Phone: 602.561-5881 Fax: 602.507-3195 Kenneth Clark

Produced with ZipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 www.ziplogix.com

Basic Purchase

REAL ESTATE AGENCY DISCLOSURE AND ELECTIONDocument updated:
January 2009

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1. Firm Name ("Broker") HomeSmart
2. acting through Ken Clark & Michelle Conley hereby makes the following disclosure.

LICENSEE'S NAME

DISCLOSURE

3. Before a Seller or Landlord (hereinafter referred to as "Seller") or a Buyer or Tenant (hereinafter referred to as "Buyer") enters into 4. a discussion with a real estate broker or licensee affiliated with a broker, the Seller and the Buyer should understand what type of agency 5. relationship or representation they will have with the broker in the transaction.
6. **I. Buyer's Broker:** A broker other than the Seller's broker can agree with the Buyer to act as the broker for the Buyer. In these 7. situations, the Buyer's broker is not representing the Seller, even if the Buyer's broker is receiving compensation for services 8. rendered, either in full or in part, from the Seller or through the Seller's broker:
9. a) A Buyer's broker has the fiduciary duties of loyalty, obedience, disclosure, confidentiality, and accounting in dealings with the Buyer.
10. b) Other potential Buyers represented by broker may consider, make offers on, or acquire an interest in the same or similar 11. properties as Buyer is seeking.
12. **II. Seller's Broker:** A broker under a listing agreement with the Seller acts as the broker for the Seller only:
13. a) A Seller's broker has the fiduciary duties of loyalty, obedience, disclosure, confidentiality, and accounting in dealings with the Seller.
14. b) Other potential Sellers represented by broker may list properties that are similar to the property that Seller is selling.
15. **III. Broker Representing both Seller and Buyer (Limited Representation):** A broker, either acting directly or through one or more 16. licensees within the same brokerage firm, can legally represent both the Seller and the Buyer in a transaction, but only with the 17. knowledge and informed consent of both the Seller and the Buyer. In these situations, the Broker, acting through its licensee(s), 18. represents both the Buyer and the Seller, with limitations of the duties owed to the Buyer and the Seller:
19. a) The broker will not, without written authorization, disclose to the other party that the Seller will accept a price or terms other than 20. stated in the listing or that the Buyer will accept a price or terms other than offered.
21. b) There will be conflicts in the duties of loyalty, obedience, disclosure and confidentiality. Disclosure of confidential information may 22. be made only with written authorization.
23. Regardless of who the Broker represents in the transaction, the Broker shall exercise reasonable skill and care in the performance of the 24. Broker's duties and shall be truthful and honest to both the Buyer and Seller and shall disclose all known facts which materially and adversely 25. affect the consideration to be paid by any party. Pursuant to A.R.L.S. §32-0156, Sellers, Lessors and Brokers are not obligated to disclose that 26. a property is or has been: (1) the site of a natural death, suicide, homicide, or any crime classified as a felony; (2) owned or occupied by a 27. person exposed to HIV, or diagnosed as having AIDS or any other disease not known to be transmitted through common occupancy of real 28. estate; or (3) located in the vicinity of a sex offender. Sellers or Sellers' representatives may not treat the existence, terms, or conditions of 29. offers as confidential unless there is a confidentiality agreement between the parties.
30. **THE DUTIES OF THE BROKER IN A REAL ESTATE TRANSACTION DO NOT RELIEVE THE SELLER OR THE BUYER FROM THE**
31. **RESPONSIBILITY TO PROTECT THEIR OWN INTERESTS. THE SELLER AND THE BUYER SHOULD CAREFULLY READ ALL**
32. **AGREEMENTS TO INSURE THAT THE DOCUMENTS ADEQUATELY EXPRESS THEIR UNDERSTANDING OF THE TRANSACTION.**

ELECTION

33. **Buyer or Tenant Election** (Complete this section only if you are the Buyer.) The undersigned elects to have the Broker (check any that apply):
34. ☐ represent the Buyer as Buyer's Broker.
35. ☐ represent the Seller as Seller's Broker.
36. ☐ show Buyer properties listed with Broker's firm and Buyer agrees that Broker shall act as agent for both Buyer and Seller provided that 37. the Seller consents to limited representation. In the event of a purchase, Buyer's and Seller's informed consent should be 38. acknowledged in a separate writing other than the purchase contract.
39. **Seller or Landlord Election** (Complete this section only if you are the Seller.) The undersigned elects to have the Broker (check any that apply):
40. ☐ represent the Buyer as Buyer's Broker.
41. ☒ represent the Seller as Seller's Broker.
42. ☒ show Seller's property to Buyers represented by Broker's firm and Seller agrees that Broker shall act as agent for both Seller and 43. Buyer provided that Buyer consents to the limited representation. In the event of a purchase, Buyer's and Seller's informed consent 44. should be acknowledged in a separate writing other than the purchase contract.

45. The undersigned ☐ Buyer(s) or ☒ Seller(s) acknowledge that this document is a disclosure of duties. This document is not an employment agreement.

I/WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS DISCLOSURE.

47.

PRINT NAME

PRINT NAME

48.

SIGNED

MODAYR SIGNED

MODAYR

Real Estate Agency Disclosure and Election • Updated: January 2009 • Copyright © 2009 Arizona Association of REALTORS®. All rights reserved.

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Kenneth Clark Produced with ZipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 www.ziplogix.com Sample, Sample

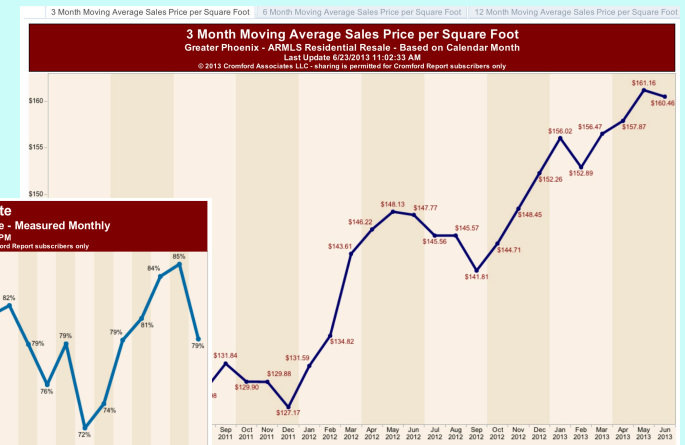


GET YOUR PHX *Team*

Ken Clark & Michelle Conley, REALTORS
602.456.9388

1. SELECT A LICENSED, QUALIFIED TEAM.

- ✓ SMOOTHLY FUNCTIONING TEAM
- ✓ ATTENTION TO YOU. ATTENTION TO DETAIL
- ✓ YEARS OF EXPERIENCE.
- ✓ SPECIALIZATION
- ✓ DISTRESSED MARKET EXPERIENCE
- ✓ KNOWLEDGE OF MARKET DYNAMICS



GET YOUR PHX *Team*

Ken Clark & Michelle Conley, REALTORS



602.456.9388

2. PRE-QUALIFICATION

❖ BEWARE OF
BUREAUCRACY

❖ LET THERE BE NO
SURPRISES

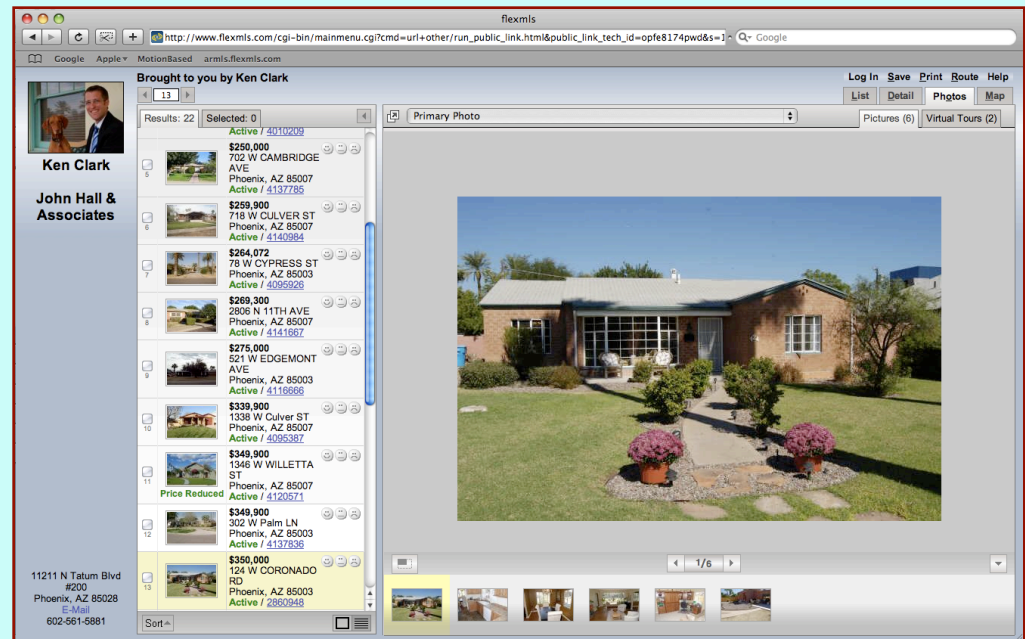
❖ PRE-QUAL BEFORE WE
SEARCH FOR HOMES

PRE-QUALIFICATION FORM		Document updated: February 2011																																								
 ARIZONA ASSOCIATION OF REALTORS® <small>REAL SOLUTIONS. REALTOR SUCCESS.</small>																																										
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PRE-QUALIFICATION INFORMATION																																										
<p>1. Purpose: This Pre-Qualification Form is to be used in conjunction with an AAR Residential Resale Real Estate Purchase Contract ("Contract") and is to be completed by the Lender as indicated on lines 34 and 35.</p>																																										
<p>3. Lender has consulted with _____ ("Buyer") and submits the following:</p>																																										
<p>4. Buyer is: <input type="checkbox"/> Married <input type="checkbox"/> Unmarried <input type="checkbox"/> Legally Separated</p>																																										
<p>5. Buyer <input type="checkbox"/> is <input type="checkbox"/> is not relying on the sale or lease of a property to qualify for this loan.</p>																																										
<p>6. Buyer <input type="checkbox"/> is <input type="checkbox"/> is not relying on Seller Concessions for Buyer's loan costs including pre-pays, impounds, appraisal fees and Buyer's title and escrow fees. (Note: The amount that the Seller agrees to contribute, if any, shall be established in the Contract).</p>																																										
<p>9. Type of Loan: <input type="checkbox"/> Conventional <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> USDA <input type="checkbox"/> Other: _____</p>																																										
<p>10. Occupancy Type: <input type="checkbox"/> Primary <input type="checkbox"/> Secondary <input type="checkbox"/> Non-Owner Occupied</p>																																										
<p>11. Property Type: <input type="checkbox"/> Single Family Residence <input type="checkbox"/> Condominium <input type="checkbox"/> Planned Unit Development <input type="checkbox"/> Manufactured Home</p>																																										
<p>12. <input type="checkbox"/> Mobile Home <input type="checkbox"/> Other: _____</p>																																										
<p>13. <table border="0"> <tr> <td>YES</td> <td>NO</td> <td>N/A</td> <td></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Lender has provided Buyer with the HUD form "For Your Protection: Get a Home Inspection" (FHA loans only).</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Lender has completed a verbal discussion with Buyer including a discussion of income, assets and debts.</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Lender has obtained a Tri-Merged Residential Credit Report.</td> </tr> </table> </p>			YES	NO	N/A		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Lender has provided Buyer with the HUD form "For Your Protection: Get a Home Inspection" (FHA loans only).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Lender has completed a verbal discussion with Buyer including a discussion of income, assets and debts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Lender has obtained a Tri-Merged Residential Credit Report.																								
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Lender has obtained a Tri-Merged Residential Credit Report.																																							
<p>16. Based on the information provided, Buyer can pre-qualify for a loan amount of: \$ _____</p>																																										
<p>17. assuming a monthly principal and interest loan payment of \$ _____, provided that the total monthly housing payment (which includes principal, interest, mortgage insurance, property taxes, homeowner's insurance, HOA fees, and flood insurance, if applicable) does not exceed: \$ _____</p>																																										
<p>20. Interest rate not to exceed _____ %</p>																																										
<p>21. Initial Requested Documentation: Lender has received the following information from the Buyer:</p>																																										
<p>22. (Additional documentation may be required).</p>																																										
<table border="0"> <tr> <td>YES</td> <td>NO</td> <td>N/A</td> <td></td> <td>YES</td> <td>NO</td> <td>N/A</td> <td></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Paystubs</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Down Payment/Reserves Documentation</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>W-2s</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Gift Documentation</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Personal Tax Returns</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Credit/Liability Documentation</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Corporate Tax Returns</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Other: _____</td> </tr> </table>			YES	NO	N/A		YES	NO	N/A		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Paystubs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Down Payment/Reserves Documentation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	W-2s	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Gift Documentation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Personal Tax Returns	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Credit/Liability Documentation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Corporate Tax Returns	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Other: _____
YES	NO	N/A		YES	NO	N/A																																				
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Corporate Tax Returns	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Other: _____																																			
<p>27. Additional comments: _____</p>																																										
<p>28. Buyer has instructed, and Lender agrees to provide loan status updates on the AAR Loan Status Update form to Seller and Broker(s) within five (5) days of Contract acceptance pursuant to Section 26 of the Contract and upon request thereafter.</p>																																										
LENDER INFORMATION																																										
<p>30. The lender identified below has prepared the information listed above with the Buyer(s) and has completed the above action points noted. This information does not constitute loan approval. All information provided must be approved by an underwriter, and any material change in the Buyer's credit or financial profile will render this pre-qualification null and void.</p>																																										
<p>32. The above pre-qualification expires on _____ DATE _____</p>																																										
<p>34. Lender: _____ COMPANY _____ ARIZONA LICENSE # _____</p>																																										
<p>35. _____ LOAN OFFICER _____ NMLS # _____</p>																																										
<p>36. ADDRESS _____ CITY _____ STATE _____ ZIP _____</p>																																										
<p>37. EMAIL _____ PHONE _____ FAX _____</p>																																										
<p>38. ^ LOAN OFFICER'S SIGNATURE _____ MO/DA/YR _____</p>																																										
<p>39. Buyer acknowledges receipt of a copy hereof and grants permission to Broker to submit this Pre-Qualification Form with Contract.</p>																																										
<p>40. ^ BUYER'S SIGNATURE _____ MO/DA/YR _____ ^ BUYER'S SIGNATURE _____ MO/DA/YR _____</p>																																										
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3. FINDING THE RIGHT HOME

- ❖ EXCLUSIVE ACCESS TO THE MULTI-LISTING SERVICE (MLS).*
- ❖ GET YOUR PHX TEAM WILL WORK TOGETHER TO NARROW DOWN YOUR SEARCH TO ONLY THE BEST HOMES.
- ❖ YOU WILL TOUR THE TOP CONTENDERS.
- ❖ YOU WILL HAVE ACCESS TO A PERSONAL WEB PORTAL THAT ALLOWS YOU TO SEE NEW LISTINGS AND PRICE CHANGES.

*ZILLOW AIN'T GOT NOTHING ON THIS!!



GET YOUR PHX *Team*

Ken Clark & Michelle Conley, REALTORS

602.456.9388

4. PRESENT OFFER TO SELLER

HomeSmart

Page 1 of 9

RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT

Document updated:
February 2011

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1. PROPERTY

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

2. **SELLER:** _____ or (X) 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").

1b. 5. Premises Address: _____ Assessor's #: **Don't forget!!**

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

7. Legal Description: _____

1c. 8. \$ _____ Full Purchase Price, paid as outlined below

9. \$ _____ Earnest money **TO BE APPLIED TOWARD BUYER'S CLOSING COSTS**

10. \$ _____ **ADDITIONAL DOWN PAYMENT**

11. \$ _____ **AS EVIDENCED BY A NEW** _____ **PLUS** _____

12. _____

13. _____

14. _____

1d. 15. **Close of Escrow:** Close of Escrow ("COE") shall occur when the deed is recorded at the appropriate county recorder's office. Buyer 16. and Seller shall comply with all terms and conditions of this Contract, execute and deliver to Escrow Company all closing documents, 17. and perform all other acts necessary in sufficient time to allow COE to occur on _____ ("COE Date"). If Escrow Company or recorder's office is closed on COE Date, 18. _____ MONTH _____ DAY _____ YEAR

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

20. Buyer shall deliver to Escrow Company a cashier's check, wired funds or other immediately available funds to pay any down 21. payment, additional deposits or Buyer's closing costs, and instruct the lender, if applicable, to deliver immediately available funds to 22. Escrow Company, in a sufficient amount and in sufficient time to allow COE to occur on COE Date.

2e. 23. **Possession:** Seller shall deliver possession, occupancy, existing keys and/or means to operate all locks, mailbox, security 24. system/alarms, and all common area facilities to Buyer at COE or ☐ _____

25. Broker(s) recommend that the parties seek appropriate counsel from insurance, legal, tax, and accounting professionals regarding 26. the risks of pre-possession or post-possession of the Premises.

2f. 27. **Addenda Incorporated:** ☐ AS IS ☐ Additional Clause ☐ Assumption and Carryback ☐ Buyer Contingency ☐ Domestic Water Well 28. ☐ H.O.A. ☐ Lead-Based Paint Disclosure ☐ On-site Wastewater Treatment Facility ☐ Short Sale 29. ☐ Other: _____

3g. 30. **Fixtures and Personal Property:** Seller agrees that all existing fixtures on the Premises, and any existing personal property 31. specified herein, shall be included in this sale, including the following:

- 32. • free-standing range/oven
- 32. • light fixtures
- 32. • ceiling fans
- 32. • towel, curtain and drapery rods
- 34. • attached floor coverings
- 34. • flush-mounted speakers
- 35. • window and door screens, sun screens
- 35. • storm windows and doors
- 36. • garage door openers and controls
- 36. • attached media antennas/
- 37. • outdoor landscaping, fountains, and lighting
- 37. • satellite dishes
- 38. • pellet, wood-burning or gas-log stoves
- 38. • attached fireplace equipment
- 39. • storage sheds
- 39. • timers
- draperies and other window coverings
- shutters and awnings
- water-misting systems
- solar systems
- mailbox
- central vacuum, hose, and attachments
- built-in appliances

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Residential Resale Real Estate Purchase Contract • Updated: February 2011

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Initials
 SELLER SELLER

Initials
 BUYER BUYER

Page 1 of 9

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Sample, Sample

AT THIS POINT, THERE COULD BE:

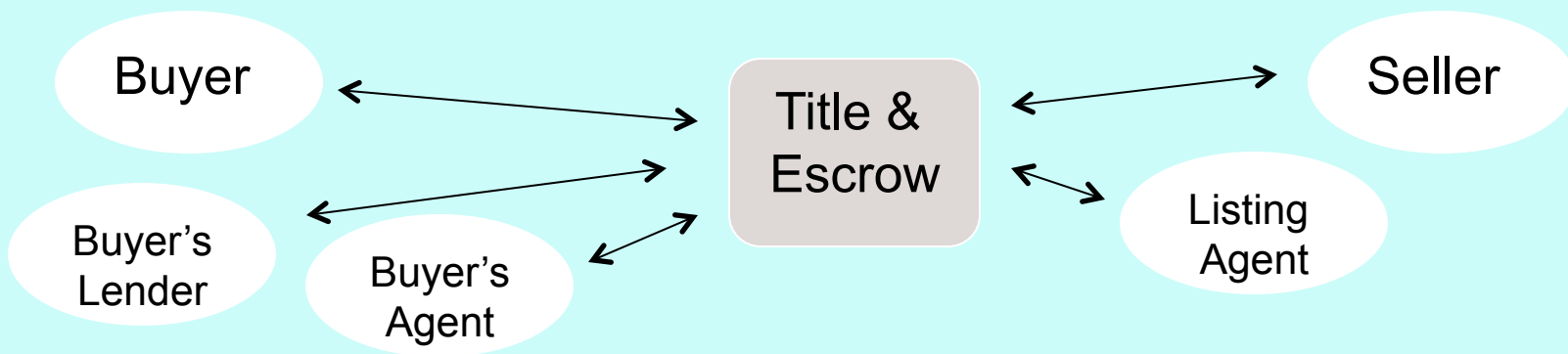
- ❑ A COUNTER OFFER FROM THE SELLER.
- ❑ A REJECTION FROM THE SELLER.
- ❑ ACCEPTANCE FROM THE SELLER.

IMPORTANT TOOL:

DocuSign

5. ESCROW PERIOD

- A. PRESENT YOUR EARNEST MONEY DEPOSIT TO THE TITLE COMPANY (“ENTER ESCROW”).
- B. ESCROW PERIOD BEGINS WHEN YOU HAVE CONTRACT ACCEPTANCE AND ENDS WHEN YOU EITHER CLOSE OR LEAVE THE TRANSACTION.
- C. TITLE COMPANY HAS TWO ROLES:
 - I. INSURE TITLE
 - II. HANDLE PAPERWORK



6. INSPECTION PERIOD

YOU TYPICALLY HAVE 10 DAYS TO:

1. CONDUCT A GENERAL INSPECTION OF THE PROPERTY (ABOUT \$400);
2. CONDUCT A TERMITE INSPECTION OF THE PROPERTY (ABOUT \$50);
3. LEARN ALL YOU CAN ABOUT THE NEIGHBORHOOD, NEIGHBORS, SCHOOLS, ETC.;
4. LEARN ABOUT HOA, IF THERE IS ONE;
5. REPORT TO THE SELLER ANYTHING YOU FIND WRONG WITH THE PROPERTY AND NEGOTIATE THE PRICE, WHERE NECESSARY;
6. THEN YOUR LENDER WILL ORDER AN APPRAISAL, WHICH WILL COST YOU ABOUT \$400.

7. THE THREE CONTINGENCIES

A. INSPECTION CONTINGENCY

- IF YOU FIND SOMETHING, YOU CAN GET OUT.

B. LOAN CONTINGENCY

- IF YOUR LENDER WON'T FUND YOU, YOU CAN GET OUT

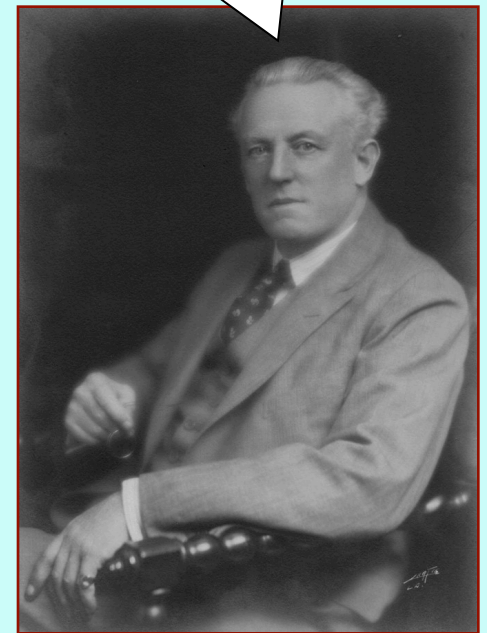
C. APPRAISAL CONTINGENCY

- IF NO MEETING OF THE MINDS, YOU CAN GET OUT.

8. UNDERWRITING

- A. ONCE YOU HAVE SETTLED ON ALL INSPECTION ITEMS AND ONCE THE APPRAISAL PROCESS IS COMPLETE...
- B. YOUR LENDER WILL GO TO UNDERWRITING. THIS MEANS THEY ARE IN FINAL STAGES OF APPROVAL.
- C. ONCE ALL “FLAGS” AND QUESTIONS ARE CLEARED, THE UNDERWRITER WILL SEND LOAN DOCUMENTS TO THE TITLE COMPANY FOR YOU TO SIGN, ALONG WITH YOUR TITLE DOCUMENTS.

I vuld like to see your kredit report, pleaz!



9. FINAL WALK-THROUGH AND SIGNING



LOOK OVER THE PROPERTY ONE LAST TIME. EVERYTHING SHOULD BE IN THE SAME CONDITION AS WHEN YOU SIGNED THE CONTRACT.

DO THIS A DAY OR TWO BEFORE YOU SIGN DOCUMENTS.

YOU WILL GET A HUD SETTLEMENT STATEMENT A FEW DAYS BEFORE COE.

10. TITLE AND ESCROW FEES

YOU WILL SEE THE FOLLOWING ON YOUR HUD STATEMENT A FEW DAYS BEFORE CLOSE :

- LOAN ORIGINATION CHARGES
- OTHER LENDER FEES
- LOAN PREPAID AMOUNT
- PAYMENTS IN TO ESCROW ACCOUNT
- TITLE INSURANCE (PAID FOR BY THE SELLER)
- HOA FEES AND DUES (MAYBE)

1 1. CLOSE OF ESCROW

YOU ARE GOING TO SIGN CLOSING DOCUMENTS:

- TITLE DOCUMENTS
- FINAL MORTGAGE DOCUMENTS

BRING A BANK CHECK FOR SETTLEMENT CHARGES:
DOWN PAYMENT, TITLE FEES AND LOAN COSTS

WAIT FOR “RECORDATION”

CONGRATULATIONS!

