

Purchase Contract

RESIDENTIAL RESALE REAL ESTATE PURCHASE CONTRACT

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Document updated:
February 2017



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1. PROPERTY

1. 1a. BUYER: [REDACTED]
BUYER'S NAME(S)
2. SELLER: [REDACTED] or as identified in section 9c.
SELLER'S NAME(S)
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").
5. 1b. Premises Address: [REDACTED] Assessor's #: _____
6. City: [REDACTED] AZ, Zip Code: _____
7. Legal Description: _____
8. _____
9. _____
10. 1c. [REDACTED] Full Purchase Price, paid as outlined below
11. [REDACTED] Earnest money Cashier's Check
12. [REDACTED] Down Payment
13. [REDACTED] Remainder To Be Financed By Lender
14. _____
15. _____
16. _____
17. Earnest Money is in the form of: Personal Check Wire Transfer Other
18. Upon acceptance of this offer, the Earnest Money, if any, will be deposited with: Escrow Company Broker's Trust Account.
19. **IF THIS IS AN ALL CASH SALE:** A Letter of Credit or a source of funds from a financial institution documenting the availability of funds to close escrow **is** attached hereto.
20. _____
21. 1d. **Close of Escrow:** Close of Escrow ("COE") shall occur when the deed is recorded at the appropriate county recorder's office.
22. Buyer and Seller shall comply with all terms and conditions of this Contract, execute and deliver to Escrow Company all closing documents, and perform all other acts necessary in sufficient time to allow COE to occur on
23. _____ ("COE Date"). If Escrow Company or recorder's office is closed on the COE Date,
24. M [REDACTED]
25. COE shall occur on the next day that both are open for business.
26. Buyer shall deliver to Escrow Company a cashier's check, wired funds or other immediately available funds to pay any down payment, additional deposits or Buyer's closing costs, and instruct the lender, if applicable, to deliver immediately available funds to Escrow Company, in a sufficient amount and in sufficient time to allow COE to occur on COE Date.
27. _____
28. _____
29. Buyer acknowledges that failure to pay the required closing funds by the scheduled COE, if not cured after a cure notice is delivered pursuant to Section 7a, shall be construed as a material breach of this Contract and the Earnest Money shall be subject to forfeiture.
30. _____
31. All funds are to be in U.S. currency.
32. 1e. **Possession:** Seller shall deliver possession, occupancy, existing keys and/or means to operate all locks, mailbox, security system/alarms, and all common area facilities to Buyer at COE or
33. _____
34. Broker(s) recommend that the parties seek independent counsel from insurance, legal, tax, and accounting professionals regarding the risks of pre-possession or post-possession of the Premises.
35. _____
36. 1f. **Addenda Incorporated:** Additional Clause Buyer Contingency Domestic Water Well H.O.A.
 Lead-Based Paint Disclosure Loan Assumption On-site Wastewater Treatment Facility Seller Financing Short Sale
37. Other: _____
38. _____

SAMPLE

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SELLER	SELLER
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- 1g. 39. Fixtures and Personal Property:** For purposes of this Contract, fixtures shall mean property attached/affixed to the Premises.
40. Seller agrees that all existing: fixtures on the Premises, personal property specified herein, and means to operate fixtures and
41. property (i.e.- remote controls) shall convey in this sale. Including the following:
- 42. • built-in appliances
 - 43. • ceiling fans and remote controls
 - 44. • central vacuum, hose, and attachments
 - 45. • draperies and other window coverings
 - 46. • fireplace equipment (affixed)
 - 47. • floor coverings (affixed)
 - 48. • free-standing range/oven
 - 49. • garage door openers and remote controls
 - 50. • light fixtures
 - 51. • mailbox
 - 52. • media antennas/satellite dishes (affixed)
 - 53. • outdoor fountains and lighting
 - 54. • outdoor landscaping (i.e. – shrubbery, trees and unpotted plants)
 - 55. • shutters and awnings
 - 56. • speakers (flush-mounted)
 - 57. • storage sheds
 - 58. • storm windows and doors
 - 59. • stoves: gas-log, pellet, wood-burning
 - 60. • timers (affixed)
 - 61. • towel, curtain and drapery rods
 - 62. • wall mounted TV brackets and hardware (excluding TVs)
 - 63. • water-misting systems
 - 64. • window and door screens, sun shades
51. If owned by Seller, the following items also are included in this sale:
- 52. • affixed alternate power systems serving the Premises (i.e. – solar)
 - 53. • in-ground pool and spa/hot tub equipment and covers (including any mechanical or other cleaning systems)
 - 54. • security and/or fire systems and/or alarms
 - 55. • water purification systems
 - 56. • water softeners

55. **Additional existing personal property included in this sale (if checked):**

56. refrigerator (description): _____

57. washer (description): _____

58. dryer (description): _____

59. above-ground spa/hot tub including equipment, covers, and any mechanical or other cleaning systems (description): _____

60. _____

61. other personal property not otherwise addressed (description): **N/A**

62. other personal property not otherwise addressed (description): **N/A**

63. **Additional existing personal property included shall not be considered part of the Premises and shall be transferred with no monetary value, and free and clear of all liens or encumbrances.**

65. Leased items shall **NOT** be included in this sale. Seller shall deliver notice of all leased items within three (3) days after Contract acceptance. Buyer shall provide notice of any leased items disapproved within the Inspection Period or five (5) days after receipt of the notice, whichever is later.

68. **IF THIS IS AN ALL CASH SALE:** Section 2 does not apply - go to Section 3.

2. FINANCING

- 2a. 69. **Pre-Qualification:** An AAR Pre-Qualification Form *is* attached hereto and incorporated herein by reference.
- 2b. 70. **Loan Contingency:** Buyer's obligation to complete this sale is contingent upon Buyer obtaining loan approval without Prior to Document ("PTD") conditions no later than three (3) days prior to the COE Date for the loan described in the AAR Loan Status Update ("LSU") form or the AAR Pre-Qualification Form, whichever is delivered later. **No later than three (3) days prior to the COE Date, Buyer shall either: (i) sign all loan documents; or (ii) deliver to Seller or Escrow Company notice of loan approval without PTD conditions AND date(s) of receipt of Closing Disclosure(s) from Lender; or (iii) deliver to Seller or Escrow Company notice of inability to obtain loan approval without PTD conditions.**
- 2c. 76. **Unfulfilled Loan Contingency:** This Contract shall be cancelled and Buyer shall be entitled to a return of the Earnest Money if after diligent and good faith effort, Buyer is unable to obtain loan approval without PTD conditions and delivers notice of inability to obtain loan approval no later than three (3) days prior to the COE Date. If Buyer fails to deliver such notice, Seller may issue a cure notice to Buyer as required by Section 7a and, in the event of Buyer's breach, Seller shall be entitled to the Earnest Money pursuant to Section 7b. If, prior to expiration of any Cure Period, Buyer delivers notice of inability to obtain loan approval, Buyer shall be entitled to a return of the Earnest Money. Buyer acknowledges that prepaid items paid separately from the Earnest Money are not refundable.
- 2d. 83. **Interest Rate / Necessary Funds:** Buyer agrees that (i) the inability to obtain loan approval due to the failure to lock the interest rate and "points" by separate written agreement with the lender; or (ii) the failure to have the down payment or other funds due from Buyer necessary to obtain the loan approval without conditions and close this transaction is not an unfulfilled loan contingency.
- 2e. 87. **Loan Status Update:** Buyer shall deliver to Seller the LSU, with at a minimum lines 1-40 completed, describing the current status of the Buyer's proposed loan within ten (10) days after Contract acceptance and instruct lender to provide an updated LSU to Broker(s) and Seller upon request.

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- 2f. 90. **Loan Application:** Unless previously completed, within three (3) days after Contract acceptance Buyer shall (i) provide lender with Buyer's name, income, social security number, Premises address, estimate of value of the Premises, and mortgage loan amount sought; and (ii) grant lender permission to access Buyer's Trimerged Residential Credit Report. **OR**
- 2g. 93. **Loan Processing During Escrow:** Within ten (10) days after receipt of the **Loan Estimate** Buyer shall (i) provide lender with notice of intent to proceed with the loan transaction in a manner satisfactory to lender; and (ii) provide to lender all requested signed disclosures and the documentation listed in the LSU at lines 32-35. Buyer agrees to diligently work to obtain the loan and will promptly provide the lender with all additional documentation requested.
- 2h. 97. **Type of Financing:** Conventional FHA VA USDA Assumption Seller Carryback _____
98. (If financing is to be other than new financing, see attached addendum.)
- 2i. 99. **Loan Costs:** All costs of obtaining the loan shall be paid by Buyer, unless otherwise provided for herein.
- 2j. 100. **Seller Concessions (if any):** In addition to the other costs Seller has agreed to pay herein, Seller agrees to pay up to _____% of the Purchase Price **OR** up to \$_____ to be used only for Buyer's loan costs, impounds, Title/Escrow Company costs, recording fees, and, if applicable, VA loan costs not permitted to be paid by Buyer.
- 2k. 103. **Changes:** Buyer shall immediately notify Seller of any changes in the loan program, financing terms, or lender described in the Pre-Qualification Form attached hereto or LSU provided within ten (10) days after Contract acceptance and shall only make any such changes without the prior written consent of Seller if such changes do not adversely affect Buyer's ability to obtain loan approval without PTD conditions, increase Seller's closing costs, or delay COE.
- 2l. 107. **Appraisal Contingency:** Buyer's obligation to complete this sale is contingent upon an appraisal of the Premises acceptable to lender for at least the purchase price. If the Premises fail to appraise for the purchase price in any appraisal required by lender, Buyer has five (5) days after notice of the appraised value to cancel this Contract and receive a refund of the Earnest Money or the appraisal contingency shall be waived, unless otherwise prohibited by federal law.
- 2m. 111. **Appraisal Cost(s):** Initial appraisal fee shall be paid by Buyer Seller Other _____
112. at the time payment is required by lender and is non-refundable. If Seller is paying the initial appraisal fee, the fee will will not be applied against Seller's Concessions at COE, if applicable. If Buyer's lender requires an updated appraisal prior to COE, it will be performed at Buyer's expense. Any appraiser/lender required inspection cost(s) shall be paid for by Buyer.

3. TITLE AND ESCROW

- 3a. 115. **Escrow:** This Contract shall be used as escrow instructions. The Escrow Company employed by the parties to carry out the terms of this Contract shall be:
117. _____
ESCROW/TITLE COMPANY
118. _____
ADDRESS CITY STATE ZIP
119. _____
EMAIL PHONE FAX
- 3b. 120. **Title and Vesting:** Buyer will take title as determined before COE. If Buyer is married and intends to take title as his/her sole and separate property, a disclaimer deed may be required. Taking title may have significant legal, estate planning and tax consequences. Buyer should obtain independent legal and tax advice.
- 3c. 123. **Title Commitment and Title Insurance:** Escrow Company is hereby instructed to obtain and deliver to Buyer and Seller directly, addressed pursuant to 8s and 9c or as otherwise provided, a Commitment for Title Insurance together with complete and legible copies of all documents that will remain as exceptions to Buyer's policy of Title Insurance ("Title Commitment"), including but not limited to Conditions, Covenants and Restrictions ("CC&Rs"); deed restrictions; and easements. Buyer shall have five (5) days after receipt of the Title Commitment and after receipt of notice of any subsequent exceptions to provide notice to Seller of any items disapproved. Seller shall convey title by warranty deed, subject to existing taxes, assessments, covenants, conditions, restrictions, rights of way, easements and all other matters of record. Buyer shall be provided at Seller's expense an American Land Title Association ("ALTA") Homeowner's Title Insurance Policy or, if not available, a Standard Owner's Title Insurance Policy, showing title vested in Buyer. Buyer may acquire extended coverage at Buyer's own additional expense. If applicable, Buyer shall pay the cost of obtaining the ALTA Lender Title Insurance Policy.

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- 3d. 133. **Additional Instructions:** (i) Escrow Company shall promptly furnish notice of pending sale that contains the name and address of 134. Buyer to any homeowner's association(s) in which the Premises are located. (ii) If Escrow Company is also acting as the title agency 135. but is not the title insurer issuing the title insurance policy, Escrow Company shall deliver to Buyer and Seller, upon deposit of funds, a 136. closing protection letter from the title insurer indemnifying Buyer and Seller for any losses due to fraudulent acts or breach of escrow 137. instructions by Escrow Company. (iii) All documents necessary to close this transaction shall be executed promptly by Seller and 138. Buyer in the standard form used by Escrow Company. Escrow Company shall modify such documents to the extent necessary to be 139. consistent with this Contract. (iv) Escrow Company fees, unless otherwise stated herein, shall be allocated equally between Seller and 140. Buyer. (v) Escrow Company shall send to all parties and Broker(s) copies of all notices and communications directed to Seller, Buyer 141. and Broker(s). (vi) Escrow Company shall provide Broker(s) access to escrowed materials and information regarding the escrow. (vii) 142. If an Affidavit of Disclosure is provided, Escrow Company shall record the Affidavit at COE.
- 3e. 143. **Tax Prorations:** Real property taxes payable by Seller shall be prorated to COE based upon the latest tax information available.
- 3f. 144. **Release of Earnest Money:** In the event of a dispute between Buyer and Seller regarding any Earnest Money deposited with 145. Escrow Company, Buyer and Seller authorize Escrow Company to release the Earnest Money pursuant to the terms and conditions 146. of this Contract in its sole and absolute discretion. Buyer and Seller agree to hold harmless and indemnify Escrow Company against 147. any claim, action or lawsuit of any kind, and from any loss, judgment, or expense, including costs and attorney fees, arising from or 148. relating in any way to the release of Earnest Money.
- 3g. 149. **Prorations of Assessments and Fees:** All assessments and fees that are not a lien as of COE, including homeowner's 150. association fees, rents, irrigation fees, and, if assumed, insurance premiums, interest on assessments, interest on encumbrances, 151. and service contracts, shall be prorated as of COE or Other: _____
- 3h. 152. **Assessment Liens:** The amount of any assessment lien or bond including those charged by a special taxing district, such as a 153. Community Facilities District, shall be prorated as of COE.

4. DISCLOSURE

- 4a. 154. **Seller's Property Disclosure Statement ("SPDS"):** Seller shall deliver a completed AAR Residential SPDS form to Buyer 155. within three (3) days after Contract acceptance. Buyer shall provide notice of any SPDS items disapproved within the Inspection 156. Period or five (5) days after receipt of the SPDS, whichever is later.
- 4b. 157. **Insurance Claims History:** Seller shall deliver to Buyer a written five (5) year insurance claims history regarding the Premises (or a 158. claims history for the length of time Seller has owned the Premises if less than five (5) years) from Seller's insurance company or an 159. insurance support organization or consumer reporting agency, or if unavailable from these sources, from Seller, within five (5) days 160. after Contract acceptance. Buyer shall provide notice of any items disapproved within the Inspection Period or five (5) days after 161. receipt of the claims history, whichever is later.
- 4c. 162. **Foreign Sellers:** The Foreign Investment in Real Property Tax Act ("FIRPTA") is applicable if Seller is a non-resident alien 163. individual, foreign corporation, foreign partnership, foreign trust, or foreign estate ("Foreign Person"). Seller agrees to complete, 164. sign, and deliver to Escrow Company a certificate indicating whether Seller is a Foreign Person. FIRPTA requires that a foreign 165. seller may have federal income taxes up to 15% of the purchase price withheld, unless an exception applies. Seller is responsible 166. for obtaining independent legal and tax advice.
- 4d. 167. **Lead-Based Paint Disclosure:** If the Premises were built prior to 1978, Seller shall: (i) notify Buyer of any known lead-based paint 168. ("LBP") or LBP hazards in the Premises; (ii) provide Buyer with any LBP risk assessments or inspections of the Premises in Seller's 169. possession; (iii) provide Buyer with the Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards, and any 170. report, records, pamphlets, and/or other materials referenced therein, including the pamphlet "Protect Your Family from Lead in Your 171. Home" (collectively "LBP Information"). Buyer shall return a signed copy of the Disclosure of Information on Lead-Based Paint and 172. Lead-Based Paint Hazards to Seller prior to COE.
 - 173. LBP Information was provided prior to Contract acceptance and Buyer acknowledges the opportunity to conduct LBP risk 174. assessments or inspections during Inspection Period.
 - 175. Seller shall provide LBP Information within five (5) days after Contract acceptance. Buyer may within ten (10) days 176. or _____ days after receipt of the LBP Information conduct or obtain a risk assessment or inspection of the Premises for the 177. presence of LBP or LBP hazards ("Assessment Period"). Buyer may within five (5) days after receipt of the LBP Information or five 178. (5) days after expiration of the Assessment Period cancel this Contract.
- 179. Buyer is further advised to use certified contractors to perform renovation, repair or painting projects that disturb lead-based paint in 180. residential properties built before 1978 and to follow specific work practices to prevent lead contamination.
- 181. If Premises were constructed prior to 1978, **(BUYER'S INITIALS REQUIRED)** BUYER
- 182. If Premises were constructed in 1978 or later, **(BUYER'S INITIALS REQUIRED)** BUYER

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- 4e. 183. **Affidavit of Disclosure:** If the Premises are located in an unincorporated area of the county, and five (5) or fewer parcels of
184. property other than subdivided property are being transferred, Seller shall deliver a completed Affidavit of Disclosure in the form
185. required by law to Buyer within five (5) days after Contract acceptance. Buyer shall provide notice of any Affidavit of Disclosure items
186. disapproved within the Inspection Period or five (5) days after receipt of the Affidavit of Disclosure, whichever is later.
- 4f. 187. **Changes During Escrow:** Seller shall immediately notify Buyer of any changes in the Premises or disclosures made herein,
188. in the SPDS, or otherwise. Such notice shall be considered an update of the SPDS. Unless Seller is already obligated by this
189. Contract or any amendments hereto, to correct or repair the changed item disclosed, Buyer shall be allowed five (5) days after
190. delivery of such notice to provide notice of disapproval to Seller.

5. WARRANTIES

- 5a. 191. **Condition of Premises: BUYER AND SELLER AGREE THE PREMISES ARE BEING SOLD IN ITS PRESENT PHYSICAL
192. CONDITION AS OF THE DATE OF CONTRACT ACCEPTANCE.** Seller makes no warranty to Buyer, either express or implied, as
193. to the condition, zoning, or fitness for any particular use or purpose of the Premises. However, Seller shall maintain and repair the
194. Premises so that at the earlier of possession or COE: (i) the Premises, including all personal property included in the sale, will be in
195. substantially the same condition as on the date of Contract acceptance; and (ii) all personal property not included in the sale and
196. debris will be removed from the Premises. Buyer is advised to conduct independent inspections and investigations regarding the
197. Premises within the Inspection Period as specified in Section 6a. Buyer and Seller acknowledge and understand they may, but are
198. not obligated to, engage in negotiations for repairs/improvements to the Premises. Any/all agreed upon repairs/improvements will be
199. addressed pursuant to Section 6j.
- 5b. 200. **Warranties that Survive Closing:** Seller warrants that Seller has disclosed to Buyer and Broker(s) all material latent defects and
201. any information concerning the Premises known to Seller, excluding opinions of value, which materially and adversely affect the
202. consideration to be paid by Buyer. Prior to COE, Seller warrants that payment in full will have been made for all labor, professional
203. services, materials, machinery, fixtures, or tools furnished within the 150 days immediately preceding COE in connection with the
204. construction, alteration, or repair of any structure on or improvement to the Premises. Seller warrants that the information regarding
205. connection to a sewer system or on-site wastewater treatment facility (conventional septic or alternative) is correct to the best of
206. Seller's knowledge.
- 5c. 207. **Buyer Warranties:** Buyer warrants that Buyer has disclosed to Seller any information that may materially and adversely affect
208. Buyer's ability to close escrow or complete the obligations of this Contract. At the earlier of possession of the Premises or COE,
209. Buyer warrants to Seller that Buyer has conducted all desired independent inspections and investigations and accepts the Premises.
210. **Buyer warrants that Buyer is not relying on any verbal representations concerning the Premises except disclosed as follows:**
211. _____
212. _____

6. DUE DILIGENCE

- 6a. 213. **Inspection Period:** Buyer's Inspection Period shall be ten (10) days or _____ days after Contract acceptance. During the
214. Inspection Period Buyer, at Buyer's expense, shall: (i) conduct all desired physical, environmental, and other types of inspections
215. and investigations to determine the value and condition of the Premises; (ii) make inquiries and consult government agencies,
216. lenders, insurance agents, architects, and other appropriate persons and entities concerning the suitability of the Premises and
217. the surrounding area; (iii) investigate applicable building, zoning, fire, health, and safety codes to determine any potential hazards,
218. violations or defects in the Premises; and (iv) verify any material multiple listing service ("MLS") information. If the presence of
219. sex offenders in the vicinity or the occurrence of a disease, natural death, suicide, homicide or other crime on or in the vicinity is
220. a material matter to Buyer, it must be investigated by Buyer during the Inspection Period. Buyer shall keep the Premises free and
221. clear of liens, shall indemnify and hold Seller harmless from all liability, claims, demands, damages, and costs, and shall repair all
222. damages arising from the inspections. Buyer shall provide Seller and Broker(s) upon receipt, at no cost, copies of all inspection
223. reports concerning the Premises obtained by Buyer. Buyer is advised to consult the Arizona Department of Real Estate *Buyer*
224. *Advisory* to assist in Buyer's due diligence inspections and investigations.
- 6b. 225. **Square Footage: BUYER IS AWARE THAT ANY REFERENCE TO THE SQUARE FOOTAGE OF THE PREMISES, BOTH THE
226. REAL PROPERTY (LAND) AND IMPROVEMENTS THEREON, IS APPROXIMATE. IF SQUARE FOOTAGE IS A MATERIAL
227. MATTER TO THE BUYER, IT MUST BE INVESTIGATED DURING THE INSPECTION PERIOD.**
- 6c. 228. **Wood-Destroying Organism or Insect Inspection: IF CURRENT OR PAST WOOD-DESTROYING ORGANISMS OR INSECTS
229. (SUCH AS TERMITES) ARE A MATERIAL MATTER TO BUYER, THESE ISSUES MUST BE INVESTIGATED DURING THE
230. INSPECTION PERIOD.** Buyer shall order and pay for all wood-destroying organism or insect inspections performed during the
231. Inspection Period. If the lender requires an updated Wood-Destroying Organism or Insect Inspection Report prior to COE, it will be
232. performed at Buyer's expense.
- 6d. 233. **Flood Hazard: FLOOD HAZARD DESIGNATIONS OR THE COST OF FLOOD HAZARD INSURANCE SHALL BE
234. DETERMINED BY BUYER DURING THE INSPECTION PERIOD.** If the Premises are situated in an area identified as having
235. any special flood hazards by any governmental entity, **THE LENDER MAY REQUIRE THE PURCHASE OF FLOOD HAZARD
236. INSURANCE.** Special flood hazards may also affect the ability to encumber or improve the Premises.

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- 6e. 237. **Insurance: IF HOMEOWNER'S INSURANCE IS A MATERIAL MATTER TO BUYER, BUYER SHALL APPLY FOR AND OBTAIN WRITTEN CONFIRMATION OF THE AVAILABILITY AND COST OF HOMEOWNER'S INSURANCE FOR THE PREMISES FROM BUYER'S INSURANCE COMPANY DURING THE INSPECTION PERIOD.** Buyer understands that any homeowner's, fire, casualty, flood or other insurance desired by Buyer or required by lender should be in place at COE.
- 6f. 241. **Sewer or On-site Wastewater Treatment System:** The Premises are connected to a:
242. sewer system conventional septic system alternative system
243. **IF A SEWER CONNECTION IS A MATERIAL MATTER TO BUYER, IT MUST BE INVESTIGATED DURING THE INSPECTION PERIOD.** If the Premises are served by a conventional septic or alternative system, the AAR On-site Wastewater Treatment Facility Addendum is incorporated herein by reference.
244. **PERIOD.** If the Premises are served by a conventional septic or alternative system, the AAR On-site Wastewater Treatment Facility Addendum is incorporated herein by reference.
245. Addendum is incorporated herein by reference.
246. (BUYER'S INITIALS REQUIRED) [Redacted] BUYER BUYER
- 6g. 247. **Swimming Pool Barrier Regulations:** During the Inspection Period, Buyer agrees to investigate all applicable state, county, and municipal Swimming Pool barrier regulations and agrees to comply with and pay all costs of compliance with said regulations prior to occupying the Premises, unless otherwise agreed in writing. If the Premises contains a Swimming Pool, Buyer acknowledges receipt of the Arizona Department of Health Services approved private pool safety notice.
248. [Redacted]
249. [Redacted]
250. [Redacted]
251. (BUYER'S INITIALS REQUIRED) [Redacted] BUYER BUYER
- 6h. 252. **BUYER ACKNOWLEDGMENT: BUYER RECOGNIZES, ACKNOWLEDGES, AND AGREES THAT BROKER(S) ARE NOT QUALIFIED, NOR LICENSED, TO CONDUCT DUE DILIGENCE WITH RESPECT TO THE PREMISES OR THE SURROUNDING AREA. BUYER IS INSTRUCTED TO CONSULT WITH QUALIFIED LICENSED PROFESSIONALS TO ASSIST IN BUYER'S DUE DILIGENCE EFFORTS. BECAUSE CONDUCTING DUE DILIGENCE WITH RESPECT TO THE PREMISES AND THE SURROUNDING AREA IS BEYOND THE SCOPE OF THE BROKER'S EXPERTISE AND LICENSING, BUYER EXPRESSLY RELEASES AND HOLDS HARMLESS BROKER(S) FROM LIABILITY FOR ANY DEFECTS OR CONDITIONS THAT COULD HAVE BEEN DISCOVERED BY INSPECTION OR INVESTIGATION.**
253. [Redacted]
254. [Redacted]
255. [Redacted]
256. [Redacted]
257. [Redacted]
258. [Redacted]
259. (BUYER'S INITIALS REQUIRED) [Redacted] BUYER BUYER
- 6i. 260. **Inspection Period Notice:** Prior to expiration of the Inspection Period, Buyer shall deliver to Seller a signed notice of any items disapproved. AAR's Buyer's Inspection 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 Inspection Period items disapproved shall be provided in a single notice.
261. [Redacted]
262. [Redacted]
263. [Redacted]
- 6j. 264. **Buyer Disapproval:** If Buyer, in Buyer's sole discretion, disapproves of items as allowed herein, Buyer shall deliver to Seller a signed notice of the items disapproved and state in the notice that Buyer elects to either:
265. [Redacted]
266. (1) Immediately cancel this Contract, in which case:
267. (a) If Buyer's notice specifies disapproval of items as allowed herein, the Earnest Money shall be released to Buyer.
268. (b) If Buyer's notice fails to specify items disapproved as allowed herein, the cancellation will remain in effect but Buyer has failed to comply with a provision of this Contract and Seller may deliver to Buyer a cure notice as required by Section 7a. If Buyer fails to cure their non-compliance within three (3) days after delivery of such notice, Buyer shall be in breach and Seller shall be entitled to the Earnest Money. If, prior to expiration of the Cure Period, Buyer delivers notice specifying items disapproved as allowed herein, Buyer shall be entitled to a return of the Earnest Money.
269. [Redacted]
270. [Redacted]
271. [Redacted]
272. [Redacted]
273. **OR**
274. (2) Provide Seller an opportunity to correct the items disapproved, in which case:
275. (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.
276. [Redacted]
277. [Redacted]
278. (b) **If Seller agrees in writing to correct items 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.**
279. [Redacted]
280. [Redacted]
281. (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 the 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.
282. [Redacted]
283. [Redacted]
284. [Redacted]
285. **VERBAL DISCUSSIONS WILL NOT EXTEND THESE TIME PERIODS.** Only a written agreement signed by both parties will extend response times or cancellation rights.
286. [Redacted]
287. **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.**
288. [Redacted]
289. [Redacted]

10 DAYS FOR BUYER'S INSPECTION

5 DAYS FOR SELLER TO RESPOND TO BINSR

5 DAYS FOR BUYER TO RESPOND TO SELLER'S RESPONSE TO BINSR

SELLER SELLER

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BUYER BUYER

Purchase Contract Page 7

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 \$ **600.00** _____, 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 the 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 \$3,500) 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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SELLER	SELLER
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BUYER	BUYER
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8. ADDITIONAL TERMS AND CONDITIONS

8a. 34. Appraisal will only be ordered after Home Inspection is received by the buyer
34. and the inspection report is satisfactory.
34. Seller will remain Water and Electricity/Utilities to be turned on until 48
34. hours AFTER Close of Escrow.
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SELLER	SELLER
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Buyer Template

Purchase Contract Page 9

- 8b. 390. **Risk of Loss:** If there is any loss or damage to the Premises between the date of Contract acceptance and COE or possession, 391. whichever is earlier, by reason of fire, vandalism, flood, earthquake, or act of God, the risk of loss shall be on Seller, provided, 392. however, that if the cost of repairing such loss or damage would exceed ten percent (10%) of the purchase price, either Seller or 393. Buyer may elect to cancel the Contract.
- 8c. 394. **Permission:** Buyer and Seller grant Broker(s) permission to advise the public of this Contract.
- 8d. 395. **Arizona Law:** This Contract shall be governed by Arizona law and jurisdiction is exclusively conferred on the State of Arizona.
- 8e. 396. **Time is of the Essence:** The parties acknowledge that time is of the essence in the performance of the obligations described 397. herein.
- 8f. 398. **Compensation:** Seller and Buyer acknowledge that Broker(s) shall be compensated for services rendered as previously agreed by 399. separate written agreement(s), which shall be delivered by Broker(s) to Escrow Company for payment at COE, if not previously paid. 400. If Seller is obligated to pay Broker(s), this Contract shall constitute an irrevocable assignment of Seller's proceeds at COE. If Buyer 401. is obligated to pay Broker(s), payment shall be collected from Buyer as a condition of COE. COMMISSIONS PAYABLE FOR THE 402. SALE, LEASING, OR MANAGEMENT OF PROPERTY ARE NOT SET BY ANY BOARD OR ASSOCIATION OF REALTORS®, OR 403. MULTIPLE LISTING SERVICE, OR IN ANY MANNER OTHER THAN BETWEEN BROKER AND CLIENT.
- 8g. 404. **Copies and Counterparts:** A fully executed facsimile or electronic copy of the Contract shall be treated as an original Contract. 405. This Contract and any other documents required by this Contract may be executed by facsimile or other electronic means and in any 406. number of counterparts, which shall become effective upon delivery as provided for herein, except that the Disclosure of Information 407. on Lead-Based Paint and Lead-Based Paint Hazards may not be signed in counterpart. All counterparts shall be deemed to 408. constitute one instrument, and each counterpart shall be deemed an original.
- 8h. 409. **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 410. end at 11:59 p.m.
- 8i. 411. **Calculating Time Periods:** In computing any time period prescribed or allowed by this Contract, the day of the act or event from 412. which the time period begins to run is not included and the last day of the time period is included. Contract acceptance occurs on the 413. date that the signed Contract (and any incorporated counter offer) is delivered to and received by the appropriate Broker. Acts that 414. must be performed three (3) days prior to the COE Date must be performed three (3) full days prior (i.e. – if the COE Date is Friday 415. the act must be performed by 11:59 p.m. on Monday).
- 8j. 416. **Entire Agreement:** This Contract, and any addenda and attachments, shall constitute the entire agreement between Seller and 417. Buyer, shall supersede any other written or oral agreements between Seller and Buyer and can be modified only by a writing signed 418. by Seller and Buyer. The failure to initial any page of this Contract shall not affect the validity or terms of this Contract.
- 8k. 419. **Subsequent Offers:** Buyer acknowledges that Seller has the right to accept subsequent offers until COE. Seller understands that 420. any subsequent offer accepted by Seller must be a backup offer contingent on the cancellation of this Contract.
- 8l. 421. **Cancellation:** A party who wishes to exercise the right of cancellation as allowed herein may cancel this Contract by delivering 422. notice stating the reason for cancellation to the other party or to Escrow Company. Cancellation shall become effective immediately 423. upon delivery of the cancellation notice.
- 8m. 424. **Notice:** Unless otherwise provided, delivery of all notices and documentation required or permitted hereunder shall be in writing 425. and deemed delivered and received when: (i) hand-delivered; (ii) sent via facsimile transmission; (iii) sent via electronic mail, if email 426. addresses are provided herein; or (iv) sent by recognized overnight courier service, and addressed to Buyer as indicated in 427. Section 8q, to Seller as indicated in Section 9a and to the Escrow Company indicated in Section 3a.
- 8n. 428. **Release of Broker(s):** Seller and Buyer hereby expressly release, hold harmless and indemnify Broker(s) in this 429. transaction from any and all liability and responsibility regarding financing, the condition, square footage, lot lines, 430. boundaries, value, rent rolls, environmental problems, sanitation systems, roof, wood infestation, building codes, 431. governmental regulations, insurance, price and terms of sale, return on investment or any other matter relating to the value 432. or condition of the Premises. The parties understand and agree that the Broker(s) do not provide advice on property as an 433. investment and are not qualified to provide financial, legal, or tax advice regarding this real estate.
- 434. (SELLER'S INITIALS REQUIRED) _____ (BUYER'S INITIALS REQUIRED) _____

SELLER
SELLER
BUYER
BUYER
- 8o. 435. **Terms of Acceptance:** This offer will become a binding Contract when acceptance is signed by Seller and a signed copy delivered 436. in person, by mail, facsimile or electronically, and received by Broker named in Section 8q
437. by _____, _____ at _____ a.m./ p.m., Mountain Standard Time.
438. Buyer may withdraw this offer at any time prior to receipt of Seller's signed acceptance. If no signed acceptance is received by this 439. date and time, this offer shall be deemed withdrawn and the Buyer's Earnest Money shall be returned.
- 8p. 440. THIS CONTRACT CONTAINS TEN (10) PAGES EXCLUSIVE OF ANY ADDENDA AND ATTACHMENTS. PLEASE ENSURE 441. THAT YOU HAVE RECEIVED AND READ ALL TEN (10) PAGES OF THIS OFFER AS WELL AS ANY ADDENDA AND 442. ATTACHMENTS.

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SELLER	SELLER				BUYER	BUYER

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Buyer Template



Purchase Contract Page 10

Residential Resale Real Estate Purchase Contract >>

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8q. 443. Broker on behalf of Buyer:

444. Eric Merritt em219 SA634150000
PRINT AGENT'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.
445. _____
PRINT AGENT'S NAME AGENT MLS CODE AGENT STATE LICENSE NO.
446. HomeSmart CR111
PRINT FIRM NAME FIRM MLS CODE
447. 2680 S. Val Vista Drive Suite #101 Gilbert AZ 85295 LC506032013
FIRM ADDRESS STATE ZIP CODE FIRM STATE LICENSE NO.
448. _____
PREFERRED TELEPHONE FAX EMAIL

8r. 449. Agency Confirmation: Broker named in Section 8q above is the agent of (check one):

450. Buyer; Seller; or both Buyer and Seller

8s. 451. 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. _____
453. _____
BUYER'S SIGNATURE MO/DA/YR ^ BUYER'S SIGNATURE MO/DA/YR
454. _____
BUYER'S NAME PRINTED ^ BUYER'S NAME PRINTED
455. _____
ADDRESS ADDRESS
456. _____
CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

9. SELLER ACCEPTANCE

9a. 457. Broker on behalf of Seller:

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

9b. 463. Agency Confirmation: Broker named in Section 9a above is the agent of (check one):

464. Seller; or both Buyer and Seller

9c. 465. 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 on Section 9a to deliver a copy to Buyer.

467. 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.

469. _____
^ SELLER'S SIGNATURE MO/DA/YR ^ SELLER'S SIGNATURE MO/DA/YR
470. _____
^ SELLER'S NAME PRINTED ^ SELLER'S NAME PRINTED
471. _____
ADDRESS ADDRESS
472. _____
CITY, STATE, ZIP CODE CITY, STATE, ZIP CODE

473. OFFER REJECTED BY SELLER: _____ MONTH _____ DAY _____ YEAR _____ (SELLER'S INITIALS)

For Broker Use Only:

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



Buyer's Notice of Seller Response or (BINSR)

HomeSmart Realty

RESIDENTIAL BUYER'S INSPECTION NOTICE AND SELLER'S RESPONSE (BINSR)

Page 1 of 2

Document updated:
February 2017



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1. Contract: [REDACTED] with [REDACTED] DAY, [REDACTED] YEAR
2. Seller: [REDACTED]
3. Buyer: [REDACTED]
4. Premises Address: [REDACTED]

BUYER INSPECTIONS AND INVESTIGATIONS COMPLETED

(See Section 6j)

Buyer has completed all desired Inspection Period items, such as:

- (a) physical, environmental, and other inspections and investigations;
- (b) inquiries and consultations with government agencies, lenders, insurance agents, architects, and other persons and entities;
- (c) investigations of applicable building, zoning, fire, health, and safety codes;
- (d) inquiries regarding sex offenders and the occurrence of a disease, natural death, suicide, homicide or other crime on the Premises or in the vicinity;
- (e) inspections and investigations pertaining to square footage, wood-destroying organisms or insects, sewer, flood hazard, swimming pool barriers, and insurance; and
- (f) inspections and investigations of any other items important to Buyer.

Buyer has verified all information deemed important including:

- (a) MLS or listing information; and
- (b) all other information obtained regarding the Premises.

Buyer acknowledges that:

- (a) All desired Inspection Period inspections and investigations must be completed prior to delivering this notice to Seller;
- (b) All Inspection Period items disapproved must be provided in this notice;
- (c) Buyer's election is limited to the options specified below; and
- (d) Buyer is not entitled to change or modify Buyer's election after this notice is delivered to Seller.

Buyer elects as follows:

- Premises Accepted – No corrections requested. Buyer accepts the Premises in its present condition and no corrections or repairs are requested.
- Premises Rejected – Buyer disapproves of the items listed below and elects to immediately cancel the Contract.
- Buyer elects to provide Seller an opportunity to correct the disapproved items listed below.

Items disapproved: 1. 2.6 The sprinklers are in direct contact with fence at north side of property causing damage to fence as further inspection. Sprinklers need to be adjusted to prevent further damage from occurring.

2. 2.7 All three sprinkler valves are leaking and need to be repaired during this repair session. In addition, supply lines are also leaking and need to be repaired.

3. 5.5 - The exterior GFCI receptacles did not respond when tested by the electrical tester and need to be repaired by a qualified electrical contractor.

Location: 1. The front entryway.

4. 5.3 - The following breaker or breakers in the main electrical panel are being serviced by undersized wire(s) and need to be further examined and repaired by a qualified electrical contractor. There is a 20 amp breaker being serviced by a # 14 AWG wire, industry standards indicate a 20 amp breaker is to be serviced by a #12 AWG wire. Please see Attachment "A" for additional disapproved items listed.

Buyer acknowledges that Broker(s): (1) make no representations concerning the competency of any inspectors, contractors and/or repair persons and assume no responsibility for any deficiencies or errors made; and (2) neither Seller nor Broker(s) are experts at detecting or repairing physical defects in the Premises. The undersigned agrees to the modified or additional terms and conditions, if any, and acknowledges receipt of a copy hereof.

[REDACTED] 11/05/2017 MO/DA/YR [REDACTED] 11/05/2017 MO/DA/YR >>

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PAGE 1 of 2

HomeSmart Realty, 2680 S. Val Vista Dr #101 Gilbert, AZ 85295
Phone: (480) 363-6634 Fax:

Eric Merritt

Chris and Selena

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



BINSR (Buyer's Notice of Seller's Response) Page 2

Residential Buyer's Inspection Notice and Seller's Response >>

Page 2 of 2

Premises Address: _____

BUYER'S WAIVER OF INSPECTIONS

BUYER ACKNOWLEDGES THAT BUYER WAS ADVISED TO OBTAIN INSPECTIONS OF THE PREMISES BY QUALIFIED INSPECTOR(S) AND BUYER DECLINED. By acting against Broker's advice, Buyer accepts responsibility and hereby releases, indemnifies and holds harmless Brokers from any and all liability for all matters that professional inspections could have revealed.

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SELLER'S RESPONSE

TO BE COMPLETED ONLY IF BUYER PROVIDES SELLER AN OPPORTUNITY TO CORRECT ITEMS DISAPPROVED ON PAGE 1. (See Section 6j)

If Buyer provides Seller an opportunity to correct items disapproved, Seller shall respond within five (5) _____ or otherwise specified days after delivery of this notice.

Seller responds as follows:

- Seller agrees to correct the items disapproved by Buyer pursuant to terms set forth herein and Section 6j of the Contract.
- Seller is unwilling or unable to correct any of the items disapproved by Buyer.
- Seller's response to Buyer's Notice is as follows:

-2.6: Adjust sprinklers so they are not in direct contact with the fence

-2.7: Repair leaking sprinkler valves and leaking supply lines

-5.5: Front entryway GFCI to be repaired or replaced

-5.3: Electrical panel, wiring & breakers to be evaluated and repair or replace as necessary

-5.4: Evaluate and repair exposed electrical wires in the garage ceiling

-7.4: Replace AC filter in the hallway

-7.5: Repair active air leak at the roof mounted HVAC plenum that is attached to the condenser

-7.6: HVAC discharge system to be evaluated, repair condensate discharge pipe so a p-trap is present, and repair or replace weather damaged condensate line

-9.2: Moisture damaged area to be inspected for mold and remedied as necessary, including replacing carpet tack strips

-9.3: Smoke detectors to be added to all 3 bedrooms and great room (4 total)

-12.1: Repair garage firewall holes in garage ceiling above garage door, west firewall between garage and interior, and wiring chase at area above garage door motor

-13.7: Replace missing shock guard on pool main control box

-13.8: Repair active leak at pool motor/pump seal

-13.9: Repair leak at the pool filter lid and upper pipe coupler, replace inoperative filter gauge

****All repairs to be completed in a workmanlike manner in accordance with lines 278-280 of the purchase contract.**

The undersigned agrees to the modified or additional terms and conditions, if any, and acknowledges receipt of a copy hereof.

MO/DA/YR

11/09/2017

MO/DA/YR

MO/DA/YR

11/09/2017

MO/DA/YR

BUYER'S ELECTION

TO BE COMPLETED ONLY IF SELLER HAS NOT AGREED TO CORRECT ALL ITEMS DISAPPROVED (See Section 6j)

- Buyer elects to cancel this Contract
- Buyer accepts Seller's response to Buyer's Notice and agrees to close escrow without correction of those items Seller has not agreed in writing to correct.

The undersigned agrees to the modified or additional terms and conditions, if any, and acknowledges receipt of a copy hereof.

MO/DA/YR

11/13/2017

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MO/DA/YR

11/13/2017

MO/DA/YR



Buyer Broker Agreement

HomeSmart Realty

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Document updated:
February 2021

BUYER-BROKER EXCLUSIVE EMPLOYMENT AGREEMENT



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1. Buyer/Tenant: _____ ("Buyer")
2. Firm: HomeSmart Agent: Eric Merritt ("Broker")
(FIRM NAME) (AGENT'S NAME)
3. Term: This Agreement shall commence on _____ and expire at 11:59 p.m. on _____.
4. Employment: Broker agrees to:
 5. a. locate Property meeting the following general description;
 6. Residential Land Commercial Other: _____ ("Property")
 7. within the following geographical area(s): _____;
 8. b. negotiate at Buyer's direction to obtain acceptable terms and conditions for the purchase, exchange, option or lease of the Property;
 9. c. assist Buyer during the transaction within the scope of Broker's expertise and licensing.
10. Agency Relationship: The agency relationship between Buyer and Broker shall be:
 11. as set forth in the Real Estate Agency Disclosure and Election form.
 12. Other: _____
13. Retainer Fee: Buyer agrees to pay Broker a non-refundable fee in the amount of \$ _____, which is earned when paid, for initial
14. consultation and research. This fee shall shall not be credited against any other compensation owed by Buyer to Broker
15. as pursuant to Lines 28 – 32.
16. Property Viewings: Buyer agrees to work exclusively with Broker and be accompanied by Broker on Buyer's first visit to any Property.
17. If Broker does not accompany Buyer on the first visit to any Property, including a model home, new home/lot or "open house"
18. held by a builder, seller or other real estate broker, Buyer acknowledges that the builder, seller or seller's broker may refuse to
19. compensate Broker, which will eliminate any credit against the compensation owed by Buyer to Broker.
20. Due Diligence: Once an acceptable Property is located, Buyer agrees to act in good faith to acquire the Property and conduct any
21. inspections/investigations of the Property that Buyer deems material and/or important.
22. Note: Buyer acknowledges that pursuant to Arizona law, Sellers, Lessors and Brokers are not obligated to disclose that a Property
23. 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
24. a person exposed to HIV, or diagnosed as having AIDS or any other disease not known to be transmitted through common
25. occupancy of real estate; or (3) located in the vicinity of a sex offender.
26. Buyer agrees to consult the Arizona Department of Real Estate Buyer Advisory at: [www.aaronline.com/manage-risk/buyer-](http://www.aaronline.com/manage-risk/buyer-advisory-3/)
27. [advisory-3/](http://www.aaronline.com/manage-risk/buyer-advisory-3/) to assist in Buyer's inspections and investigations.
28. Compensation: Buyer agrees to compensate Broker as follows:
 29. The amount of compensation shall be: 2.5% or greater (co-broke commission specified in the MLS)
 30. or the compensation Broker receives from seller or seller's broker, whichever is greater. In either event, Buyer authorizes Broker to accept
 31. compensation from seller or seller's broker, which shall be credited against any compensation owed by Buyer to Broker pursuant to this
 32. Agreement. Broker's compensation shall be paid at the time of and as a condition of closing or as otherwise agreed upon in writing.
 33. Buyer agrees to pay such compensation if within 60 calendar days after the termination of this Agreement, Buyer enters into an
 34. agreement to purchase, exchange, option or lease any Property shown to Buyer or negotiated by Broker on behalf of Buyer during
 35. the term of this Agreement, unless Buyer has entered into a subsequent buyer-broker exclusive employment agreement with another
 36. broker.
 37. If completion of any transaction is prevented by Buyer's breach or with the consent of Buyer other than as provided in the purchase
 38. contract, the total compensation shall be due and payable by Buyer.
 39. COMMISSIONS PAYABLE ARE NOT SET BY ANY BOARD OR ASSOCIATION OF REALTORS® OR MULTIPLE LISTING
 40. SERVICE OR IN ANY MANNER OTHER THAN AS NEGOTIATED BETWEEN BROKER AND BUYER.

Funds Necessary to Buy a Home After Contract Acceptance and At Close of Escrow- Understanding THE MATH

Costs Incurred Before Close of Escrow:

<u>Purchase Price:</u>	\$230,000	\$260,000	\$300,000	\$500,000
Earnest Money Deposit:	1500	2000	3000	5000
Home Inspection:	400	450	500	600
Appraisal:	500	500	600	600
	2400	2950	4100	5200

Other Inspections Prior to End of 10 Day Inspection Period:

Electrical, Engineer for
Roof, Plumbing, Septic
Tank, Domestic Water Well,
And Others.

Costs At Close of Escrow:

Remainder of Down Payment:	6550	7100	12000	45000
Closing Costs	6210	7020	6495	8500
Amount Needed To Close:	12760	14120	18495	53500
Seller Concessions	-3000	<u>-3000</u>		
Down Payment Grant	<u>-8050</u>			

FINAL AMOUNT Needed

to Close	1710.00	11120	18495	53500
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<u>Total Investment:</u>	4110.00	14070	22595	55500
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Total Investment Includes Earnest Deposit, Home Inspection, Appraisal, Remainder of Down Payment, and Closing Costs.

** Closing Costs on the \$230K and \$260K are based on 2.7% and are FHA loans based on 3.5% down. The \$300K home is based on 5% down and the \$500K home is at 10% down. Both are Conventional loans and Closing costs are directly from the First American Cost First App

** Appraisal and home inspection costs will vary based on the size of the home

** Earnest Money deposit is generally 1% of the purchase price



How To Create \$70K or More Equity in 5 Years and Buy a Home! **(DOWN PAYMENT ASSISTANCE AVAILABLE)**



OWN

VS.

RENT

Sales Price	\$250,000
Average Rental Price on a \$250K Home	\$1,500 (estimated)
Rent Payments in 1 Year at \$1500 a Month ANYWAY)	\$18,000 (YOU WILL PAY
Rent Payments in 5 Years at \$1500 a Month ANYWAY)	\$90,000.00 (YOU WILL PAY
Amount Paid in Principal in 5 Years	\$18,077.00 (\$90,000 x 20%)
Appreciation in 5 Years at 5% Per Year	\$53,876.56

***The Principal Reduction and Amortization Schedule was calculated from using Bank Rate.com.

Appreciation is calculated from taking \$250,000 and multiplying it by 1.05 each year for 5 years for a 5% compounded rate***

Doesn't it make sense to get nearly 20% of your Rent payments back to you (\$18,077/ \$90,000) and gain nearly \$54,000 in Appreciation which would equal just around \$72,000 TOTAL?

GET PRE-QUALIFIED OR AT LEAST KNOW WHERE YOU STAND NOW!!

Eric Merritt,
Realtor
Cell: 480.999.6061
Email: emerritt @
hsmove.com



Disclaimer: These numbers of appreciation can vary as much as the market at any time can change, prices can continue to climb or go down.

IS BUYING A HOME REALLY THAT FAR OUT OF REACH?
BUYING A HOME ON A DOWN PAYMENT ASSISTANCE
GRANT VS. RENTING INITIAL MOVING IN COSTS ---
2-2021 - COMPARISON OF TOTAL MOVING IN
EXPENDITURES

	RENTING MOVE-IN	PURCHASE MOVE-IN
Example Sales Price	\$260,000	\$260,000.00
3.5% Down Payment	N/A	\$9100.00
Loan Amount 96.5% LTV	N/A	\$250,900
w/ Up Front MIP Charge of 1.75%		\$255,290.75
Monthly Payment	\$1500.00	\$1592.42 (3.50 int %)
Security Deposit	\$1500.00	N/A
Pet Deposit	\$300.00	N/A
Credit Check	\$40.00	N/A
Closing Costs (2.5% of Sales Price)	(N/A)	\$6500.00
Cleaning Deposit	\$250.00	N/A
Prepays	N/A	\$2520.35
<hr/>		
Total Move-In Cost	3590.00	\$15,680.35
(Down Payment + Closing Costs for Purchase)		
DOWN PAYMENT ASSISTANCE GRANT	N/A	- \$9100.00
SELLER CONCESSIONS OF \$260K	N/A	- \$3,000.00
TOTAL MOVE-IN NEEDED AFTER D.P.A. GRANT AND SELLER CONCESSIONS		\$3580.35

**TOTAL MOVE-IN NEEDED AFTER D.P.A.
GRANT AND SELLER CONCESSIONS**

\$3,590

\$3580.35

***** (\$10.35) LESS BUYING THAN RENTING WITH \$3,000 IN
SELLER CONCESSIONS *****

Monthly Payment and Closing Costs on a \$260K Home with Down Payment Assistance vs. Your Own Down Payment

	<u>Down Pymt Asst</u>	<u>Your 3.5% Down Pymt</u>
Sales Price	\$260,000	\$260,000
Interest Rate	3.50%	2.75%
Monthly Pymt	\$1592.42	\$1488.25
Principal	\$1146.37	\$1042.20
Taxes	\$133.33	\$133.33
Insurance	\$65.00	\$65.00
MIP	\$177.72	\$177.72
HOA Fees	\$70.00	\$70.00
Closing Costs	\$6500.00	\$6500.00

** Difference in Payment is \$104.17 a month on a D.P.A. Loan vs. Having Your Own Down Payment

** Payments include a \$70 Monthly HOA and Property Taxes of \$1600 a Year

** Debt to Income Ratios will rise slightly with a D.P.A. Loan

** A Down Payment Assistance loan is a GREAT WAY to leverage and build equity for a First Time Home-Buyer

** Seller Concessions can be used to lower Closing Costs i.e.: A \$3,000 seller concession would lower the Closing costs to \$3500.00 less for the Buyer. In many cases, your Out-of-Pocket expense at closing could be lower than \$2500 or less after Earnest deposit, is credited towards closing costs.

** Some Down Payment Assistance programs have the 3.5% DPA gift forgivable after the first 3 years and if SOLD during the first 3 years. ***OR not forgivable meaning the ENTIRE GRANT would have to be paid back if your home was sold in ANYTIME under the first 3 years*** CHECK WITH YOUR LENDER!!



CALL ERIC TODAY AT (480) 999-6061 TO SEE ONE OF OUR LENDERS TO GET YOU PRE-QUALIFIED AND PRE-APPROVED THAT CAN GET YOU INTO A DOWN PAYMENT ASSISTANCE GRANT!!

Disclaimers:

(Payments on this example are based on 3.50% and 2.75% interest Rate, 30 year Fixed, FHA loan) (Monthly Payment includes P & I, Hazard Insurance, \$70 a Month HOA, Municipal Tax, and PMI) Payments are figured out w/ First American Title App)

****Actual APR is a little higher than the interest because of the up front MIP Charge****

****FHA Loans have an upfront 1.75% MIP Charge and that increases the beginning loan amount****

*****In markets where FHA loan territory of purchase price under \$325K, keep in mind that there are no guarantees of any selling concessions. Consult with your loan officer.*****

*****INTEREST RATES ARE SUBJECT TO CHANGE AT ANY TIME AND ARE FROM 2-1-2021*****



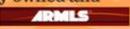
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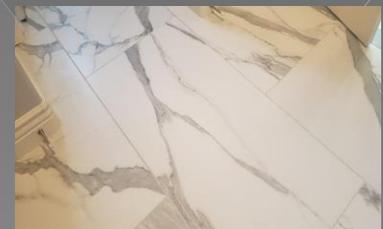
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Thinking of Going The New Home Builder Route Due to Varying Reasons?

There are several reasons of wanting to buy a new home instead of a resale. Some of them are listed below:

- Due to our SUPER LOW inventory in our Metro Phoenix market, it seems like an easier way to get into a home
- Don't have to deal with getting outbid over and over again on homes (We have heard of homes even in the \$400K price range receiving over 40 offers!!)
- Most builders will write up a contract for you on a first come/first serve basis (some do use the lottery system though)
- Today's new homes usually have all of the upgrades keeping up with the current design trends of the 2020's such as these examples:
 - 42" Kitchen cabinets
 - Farmer's 60/40 sinks with elongated kitchen faucet
 - 20" x 20" tile, 6" x 24" Wood tile, or 24"x 48" tile
 - Shower design of entering in from the side, not from straight ahead for a nice, large Walk-In shower with a bench and for a potential Rainhead faucet
 - Satin or (Brushed) Nickel door handles and hinges
 - 4 1/2" to 7" inch Baseboards vs. 2 1/2" Baseboards
 - LED Can lights vs. Halogen Can lights and different types of light fixtures or chandeliers
- You will benefit of having REPRESENTATION with a Realtor vs. a New Home Builder agent that works for the Builder
- I have just spent almost \$100K in updating our 13 year old home built in 2008 in NE Mesa. We do have experience of updating keeping up with today's Current Design trends and we can assist you in that based on the price range of your new home and what you are qualified for.
- We will be with you well beyond your "first visit" to your desired New Home Builder
- We will consult with the New Home Builder's loan officer to follow up with them on your loan status and explore their loan products or assistance towards closing costs if applicable



Reasons to Be Represented By A Realtor When Going to New Build Home Construction

1. Not all New Builds are listed in the MLS
2. We find the New Builds and know the reputation of the Builders (Home Warranty, standard features, cost of options, Earnest Money Deposit required, their build times , etc.)
3. Realtor can assist in the negotiations of certain options and even lot premiums, and the Elevation of the home. Some elevations have a surcharge over the standard elevation
4. We have a fiduciary responsibility to you our client so you have representation. The sales agents of a builder represent the builder.
5. We explain the legal terms of a contract and make sure that the correct options are included in the contract.
6. A Realtor such as ourselves will help you make the best choices of options (Interior and Structural) to keep up with current design trends and to make sure it will have good future resale value. (Baseboards, Kitchen cabinets, sinks, flooring, light fixtures, shower designs, countertops, etc.)
 - a. We have experience in knowing what upgrades cost materials and labor
 - b. We have our vendors that can do upgrades at good quality and cost
 - c. Some options from the builder can be very inexpensive to upgrade while others could be overpriced
7. Find out the restrictions of an HOA and what they will allow you to build or store on your property BEFORE entering a contract.
8. Realtors that work with new home builders will often know of the lenders' financing options. For example, if you use their lender, they will give you \$6000 towards closing costs or they may have other loan products that can help with financing your new home.
9. We will stay in contact with the lender (Builder's or our preferred lenders) to make sure everything is going to plan.
10. You will not be alone in the process of purchasing a New Build and we will be with you with the Home Inspection and Close of Escrow.



Wanting to Build from Scratch? Land Lots, Custom Build New Construction, and Financing

- There are many custom new home builders throughout the Phoenix area.
- Some will allow you to buy a land lot and then find a general contractor or a builder to build your desired home on it.
- There are new home builders that only build on the lots they own. If you are in need of a wide enough lot to build a RV Garage, then they have to specify which lots will accommodate them
- There are a few lenders that will finance a land lot but it is usually 20-25% down (If wanting to start from scratch)
- If you have secured the land lot, then that same lender can bridge a construction loan and you will need to make the construction loan payments and a deposit down upon completion.
- To get these types of loans, you generally need at least a 680 credit score
- Once home is completed, the lender will sell the construction and the land lot loans to one lender together as in any normal new build
- Expect a minimum of 6 months to 1 year to complete Start to Finish
- Going to a traditional builder in a new subdivision, expect to add 20 to 30% in option upgrades from the base price
- DO NOT go directly to the builder without us FIRST because we Represent you the buyer in protecting your interests. The listing agent of the builder represents the builder and they work for their interest for the profit of the builder. If issues come up in the new build at completion, it is best to be represented by us as your Buyer's Agent
- We know what upgrades will give you the most resale value
- We do have these special lenders and we are always finding more custom new home builders to make your Dream Home happen!



GLOSSARY OF TERMS:

90 Day FHA Flip Rule- this means that FHA buyers cannot write a contract on a home that is owned by an LLC or a PLC until it passes the 90th day

(I-Buyer companies such as Open Door and OfferPad are subject to this rule)

Appraisal - a value to determine what a property is worth (Usually to protect the lender)

Appraisal Contingency – Buyer has 5 days to cancel the Contract after notice of appraisal

BINSR (Buyer's Initial Notice of Seller Response) – This is for the Buyer's Agent to compile a list of items that the Buyer would like to have corrected or replaced by the Seller

CD (Closing Disclosures) – this is provided by the lender to the Buyer to disclose all financial information pertaining to the purchase of a property (i.e. – Truth In Lending Statement disclosing the Actual APR Rate of Interest, Total Amount Paid if all payments are made through the entire life of the loan, etc.)

Close of Escrow – The date when all documents will be signed by the Buyer , funds are transferred to financial institutions from Title Company, and when Title sends deed to be recorded at County Recorder's Office

Comparables - the values that other Homes or Property are worth based on what they sold for “compared to” the Subject home or property

Counter-Offer – an offer that is made in response to a previous offer with some parts of the previous offer rejected or all of it. However, these are made to enable negotiations to reach a mutually accepted Contract

County Recorder's Office - an office within a county where the Deeds are recorded for all homes and properties

Deed – a legal document that is signed and delivered regarding the ownership of property

Due Diligence – the steps that need to be taken to satisfy all requirements and concerns before buying a home or property

Earnest Money Deposit – the deposit that is made on “good faith” in carrying out the Contract that can be used as a partial down payment or towards closing costs

Escrow – a place where funds are held by a neutral third party (escrow and title company) until all conditions are met in a contract. Escrow accounts are also used by the lender to pay property taxes and homeowner insurance

FIRPTA or (Foreign Investment in Real Property Tax Act) - applies to Sellers that is a non-resident alien that may have to pay up to 15% of the purchase price withheld

Home Inspections – normally a Home Inspection is very comprehensive and will examine all parts of a home (i.e.- Plumbing, Electrical, Foundation, Roof, HVAC, Windows, Termites, etc)

LSU (Loan Status Update) – this is to inform normally the Listing Agent on the status of the Buyer's loan prior to Close of Escrow

Preliminary Title Report – a report prepared prior to issuing a Title policy that shows the ownership of a specific parcel of land with the liens and encumbrances that will not be covered under a prior title insurance policy

Pre-Qualification Letter – the letter that is issued from a loan officer or a lender showing what the Buyer is “Qualified” to purchase based on debt to income ratios , gross monthly income, and FICO credit score

GLOSSARY OF TERMS CONTINUED:

Seller Concessions – this is the amount that Seller is willing to contribute towards closing costs normally (Common in homes that will be attracted to First-Time homebuyers especially if they are getting a Down Payment Assistance grant)

Seller Property Disclosure Statement or (SPDS) – this the statement where the Seller needs to disclose all material facts about the property; what has been improved on the property and list all material defects with the property even if they have been corrected previously. The Seller has **3** Days to get to the Buyer after acceptance of contract.

Ten Day Inspection Period – this the period that starts the **DAY AFTER** an accepted fully executed contract for the Buyer to do Due Diligence with the home or property to have all inspections performed and to research the neighborhood and its surroundings for the crime rates, sex offenders, quality of the schools, distance to and from your job or business, etc. The Buyer can decide to cancel the contract for any reason during this period.

Title Company – the agency where the title research is done to make sure that there are no further liens or encumbrances on the property. Also, they will hold your Earnest Money deposit in an “escrow account” until funds are needed at the end of the transaction which is commonly known as the Close of Escrow. They will pay off any liens and will distribute funds as needed.

Underwriting – the process that a lender will determine the risk of offering a mortgage to a borrower with the Three C's being taken into consideration; credit, capacity, and collateral.

Home Desired List:



The Basic Essentials:

Price Range: _____ Lot Size: _____

Location: _____ Sq Footage: _____

Detached or Attached Garage/Spaces: _____

House Style: _____

Number of Bedrooms: _____

Number of Bathrooms: _____

Number of Stories: _____

Basement: Yes or No

Need NO HOA: Yes or No

Are there any other specific features that are important for you to have in your Desired Home: (i.e. but not limited to – Having a View, being on a golf course, having a pool, having a Community Pool, Workshop, wanting to build another dwelling in the future, etc.

TAKE ACTION TODAY!

- Call me today at **(480) 999-6061** to make an appointment and we can discuss your future Real Estate goals
- Get Pre-Qualified with a lender or with one of the lenders that I can refer you to based on your situation (i.e. – Credit, Down Payment, Cash Buyer, Financing)

