



A Guide to Arizona Real Estate Forms

The real estate agency disclosure and election is the Arizona Association of REALTORS® form buyers and sellers use to choose the form of agency they prefer.

The purchase contract is a legally binding agreement between the buyer and seller on the price, location and closing date of a home purchase.

The counteroffer functions as a rejection of an offer to enter into a contract and a new offer that materially changes the terms of the original offer.

A prequalification or preapproval letter is a document from a lender stating that the lender is tentatively willing to lend to you, up to a certain loan amount.

A loan status update (LSU) is an Arizona Association of REALTORS form delivered to the seller by the buyer describing the status of the buyer's proposed loan within 10 days after accepting the contract. It instructs the lender to provide an updated LSU upon seller's request.

For further explanation of any of these forms, please contact your real estate professional.

A buyer's inspection notice and seller's response (BINSR) is a document used during an Arizona real estate transaction. It is presented to the seller during the inspection period. In most cases, it is a list of requests compiled from the home inspection report that the buyer makes to the seller. The seller must address these requests for the buyer to continue with the purchase of the property.

A home owners' association (HOA) addendum to the purchase contract forces the seller to commit in writing to the full amount of all HOA fees so the buyer knows exactly what they will be paying.

The seller's property disclosure statement (SPDS) protects the seller and educate the buyer. It gives the seller the opportunity to disclose important information about the home.

The buyer's advisory has three sections:

1. Common documents a buyer should review
2. Physical conditions in the property the buyer should investigate
3. Conditions affecting the surrounding area that the buyer should investigate

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