



NOTICE OF INTENT TO ACCEPT LOT RESERVATIONS INSTRUCTIONS

“Lot reservation” means an expression of interest by a prospective purchaser in buying, at some time in the future, a subdivided or unsubdivided lot, unit or parcel located in **Arizona**. In all cases, a subsequent affirmative action by the prospective purchaser must be taken to create a contractual obligation to purchase.

With the enactment A.R.S. § 32-2181.03 (which supersedes Commissioner’s Rule R4-28-1202), prior to obtaining a disclosure report from the Department of Real Estate, a lot reservation may be accepted on subdivided or unsubdivided lands and on improved or unimproved lots located in this state.

Prior to accepting any lot reservation, written notice of the seller’s intention to accept lot reservations must be submitted to the Department of Real Estate. The Notice of Intent to Accept Lot Reservations form (Notice) is located on the next page of this document. **Submit the completed Notice form and Lot Reservation Form through the Message Center at www.azre.gov – Development Services, click [here](#).**

The Lot Reservation form to be used for accepting lot reservations is subject to approval by the Commissioner. A sample reservation form is attached. **RESERVATION AUTHORITY EXPIRES 2 YEARS FROM THE APPROVAL DATE.** The Commissioner may deny authorization to accept lot reservations.

The reservation deposit for a single lot or parcel **shall not exceed \$5,000.00.**

All advertising and promotional materials utilized during the lot reservation period must disclose that **LOT RESERVATIONS ONLY ARE BEING TAKEN.**

Reservation deposits must be delivered to an escrow agent licensed pursuant to Title 6, Chapter 7, Arizona Revised Statutes, and deposited by the escrow agent in an Arizona depository insured by an agency of the U.S. Government.

All notices required to be given to the prospective buyer or the prospective seller shall be in writing and either hand-delivered or sent by certified mail, return receipt requested, with postage fully prepaid.

The information above is not a complete summary of A.R.S. § 32-2181.03. You should obtain a copy of the statute and read it thoroughly for complete details.



FOR ADRE USE ONLY	ADRE Registration No.: DM -	Initials:	Approval Date:
-------------------	-----------------------------	-----------	----------------

NOTICE OF INTENT TO ACCEPT LOT RESERVATIONS

In accordance with A. R. S. § 32-2181.03, the undersigned hereby gives notice of Seller's intent to accept lot reservations and provides the following information. (Use separate sheet if necessary)

DEVELOPMENT INFORMATION

Project Name (as recorded):	
Project Marketing Name(s), if any:	
City:	County:
Driving directions to the Project:	

SELLER INFORMATION (for each seller)

Seller Name:			
Address:	City:	State:	Zip Code:
Telephone Number:		Email Address:	

REAL ESTATE BROKER INFORMATION (broker retained by seller to promote lot reservations)

Designated Broker Name:			
Employing Broker Name:			
Address:	City:	State:	Zip Code:
Telephone Number:		Email Address:	

Applicant must complete top section of LOT RESERVATION FORM where fillable by including the Seller Name, Project Name, County, and Escrow Company Name. When submitting the NOTICE OF INTENT TO ACCEPT LOT RESERVATIONS, **be sure to include the completed LOT RESERVATION FORM, which will be used by Seller.**

Seller understands that the Commissioner may deny authorization to accept lot reservations **and that reservation authority expires 2 years from the approval date of this notice.**

State of _____)

County of _____)

The undersigned _____, being duly sworn, deposes and says that the statements herein contained, and the documents submitted herewith, are full, true and complete.

Date: _____

Seller Signature: _____

By (Name and Title): _____

Subscribed and sworn to before this

_____ day of _____, 20____

Notary Public

My commission expires: _____



100 North 15th Avenue, Suite 201, Phoenix, Arizona 85007

LOT RESERVATION FORM

This Reservation was made this _____ day of _____, 20____, between _____
"Seller," and the undersigned as "Prospective Buyer."

The Prospective Buyer hereby reserves Lot _____ (the "Lot") in (Project name) _____
located in _____ County, Arizona
and a deposit in the amount of \$ _____ (maximum \$5,000.00), receipt of which is hereby acknowledged by the Seller,
is made and accepted upon the following terms and conditions:

1. The deposit shall be delivered to _____, "Escrow Agent" (Company Name) and deposited by Escrow Agent within one business day of being accepted by Seller in a depository insured by an agency of the U.S. Government. Except as hereinafter set forth, the deposit shall be refunded to Prospective Buyer at any time at Prospective Buyer's option. Prospective Buyer or Seller may instruct Escrow Agent to place the deposit in an interest-bearing account with any interest earned or charges incurred in connection with the account being at or for Prospective Buyer's benefit or cost.
2. Within 15 calendar days of receipt by Seller of the "Disclosure report" applicable to the Lot issued by the Commissioner of the Arizona Department of Real Estate (the "Department"), Seller shall provide Prospective Buyer with a copy of the Disclosure report (taking a Required Receipt for Disclosure report) and a "Proposed Purchase Contract" (as filed with the Arizona Department of Real Estate) for the sale of the Lot to Prospective Buyer. Prospective Buyer or Seller shall have seven business days after Buyer's receipt of the Disclosure report and Proposed Purchase Contract to enter into a purchase contract to purchase the Lot. If Seller and prospective Buyer do not enter into a purchase contract to purchase the Lot within the seven business day period, this Reservation shall automatically terminate. Seller shall have no cancellation rights other than those set forth in this paragraph.
3. Prospective Buyer may cancel this Reservation at any time before the execution of a purchase contract by delivering written notice of termination to Seller.
4. Within five business days after this Reservation has been terminated for any reason, Seller and Escrow Agent shall refund to the Prospective Buyer the deposit made by prospective Buyer, including any interest monies earned less any account fees agreed upon, if applicable. After this refund neither the Prospective Buyer nor the Seller shall have any obligation to the other arising out of the Reservation.
5. Prospective Buyer may not transfer the rights under this Reservation without the prior written consent of Seller, and any purported transfer without the consent of Seller is voidable at the sole discretion of Seller.
6. If the Department denies the application for Disclosure report applicable to the Lot, within five days of notification by the Department, Seller shall notify Prospective Buyer in writing and instruct Escrow Agent to return the deposit.
7. Notices hereunder shall be in writing and either hand-delivered or sent by certified mail, return receipt requested, with postage fully prepaid. Notices sent by mail are deemed delivered on the earlier of actual receipt, as evidenced by the delivery receipt, or seven calendar days after being deposited in the U.S. Mail.

THE ARIZONA DEPARTMENT OF REAL ESTATE HAS NOT INSPECTED OR APPROVED THIS PROJECT AND NO DISCLOSURE REPORT HAS YET BEEN ISSUED FOR THE PROJECT. NO OFFER TO SELL MAY BE MADE AND NO OFFER TO PURCHASE MAY BE ACCEPTED BEFORE ISSUANCE OF A DISCLOSURE REPORT FOR THE PROJECT.

Prospective Buyer

Prospective Seller

Prospective Buyer

Prospective Seller

Buyer's Address: _____

Buyer's Telephone No. _____

ADRE Registration No. DM - _____



Arizona Department of Real Estate (ADRE)
Development Services Division
www.azre.gov

100 North 15th Avenue, Suite 201, Phoenix, Arizona 85007

KATIE HOBBS
GOVERNOR

SUSAN NICOLSON
COMMISSIONER

Notice to Applicant Pursuant to A.R.S. § 41-1030

An agency shall not base a licensing decision in whole or in part on a licensing requirement or condition that is not specifically authorized by statute, rule or state tribal gaming compact. A general grant of authority in statute does not constitute a basis for imposing a licensing requirement or condition unless a rule is made pursuant to that general grant of authority that specifically authorizes the requirement or condition.

This section may be enforced in a private civil action and relief may be awarded against the State. The court may award reasonable attorney fees, damages and all fees associated with the license application to a party that prevails in an action against the state for a violation of this section.

A State employee may not intentionally or knowingly violate this section. A violation of this section is cause for disciplinary action or dismissal pursuant to the Agency's adopted personnel policy.

This section does not abrogate the immunity provided by section 12-820.01 or 12-820.02