START\_STATUTE33-741.  Definitions

In this article, unless the context otherwise requires:

1.  "Account servicing agent" means a joint agent of seller and purchaser, appointed under the contract or under a separate agreement executed by the seller and the purchaser, to hold documents and collect monies due under the contract, who does business under the laws of this state as a bank, trust company, escrow agent, savings and loan association, insurance company or real estate broker, or who is licensed, chartered or regulated by the federal deposit insurance corporation or the comptroller of the currency, or who is a member of the state bar of Arizona.

2.  "Contract" means a contract for conveyance of real property, a contract for deed, a contract to convey, an agreement for sale or any similar contract through which a seller has conveyed to a purchaser equitable title in property and under which the seller is obligated to convey to the purchaser the remainder of the seller's title in the property, whether legal or equitable, on payment in full of all monies due under the contract.  This article does not apply to purchase contracts and receipts, escrow instructions or similar executory contracts which are intended to control the rights and obligations of the parties to executory contracts pending the closing of a sale or purchase transaction.

3.  "Monies due under the contract" means:

(a)  Any principal and interest payments which are currently due and payable to the seller.

(b)  Any principal and interest payments which are currently due and payable to other persons who hold existing liens and encumbrances on the property, the unpaid principal portion of which constitutes a portion of the purchase price, as stated in the contract, if the principal and interest payments were paid by the seller pursuant to the terms of the contract and to protect his interest in the property.

(c)  Any delinquent taxes and assessments, including interest and penalty, due and payable to any governmental entity authorized to impose liens on the property which are the purchaser's obligations under the contract, if the taxes and assessments were paid by the seller pursuant to the terms of the contract and to protect his interest in the property.

(d)  Any unpaid premiums for any policy or policies of insurance which are the obligation of the purchaser to maintain under the contract, if the premiums were paid by the seller pursuant to the terms of the contract and to protect his interest in the property.

4.  "Payoff deed" means the deed that the seller is obligated to deliver to the purchaser on payment in full of all monies due under the contract to convey to the purchaser the remainder of the seller's title in the property, whether legal or equitable, as prescribed by the terms of the contract.

5.  "Property" means the real property described in the contract and any personal property included under the contract.

6.  "Purchaser" means the person or any successor in interest to the person who has contracted to purchase the seller's title to the property which is the subject of the contract.

7.  "Seller" means the person or any successor in interest to the person who has contracted to convey his title to the property which is the subject of the contract. END\_STATUTE