

REFERENCE TITLE: wholesale real estate buyers; disclosure

State of Arizona
House of Representatives
Fifty-fifth Legislature
Second Regular Session
2022

HB 2747

Introduced by
Representatives Espinoza: Toma

AN ACT

AMENDING TITLE 44, ARIZONA REVISED STATUTES, BY ADDING CHAPTER 15.1;
RELATING TO SALES OF PROPERTY.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section 1. Title 44, Arizona Revised Statutes, is amended by adding
3 chapter 15.1, to read:

4 CHAPTER 15.1

5 RESIDENTIAL PROPERTY

6 ARTICLE 1. GENERAL PROVISIONS

7 44-5101. Wholesale buyers; disclosure; unlawful practice;
8 definitions

9 A. BEFORE THE PARTIES ENTER INTO ANY BINDING AGREEMENT, A WHOLESAL
10 BUYER OF RESIDENTIAL REAL PROPERTY SHALL DISCLOSE IN WRITING TO THE SELLER
11 THAT THE BUYER IS A WHOLESAL BUYER.

12 B. IF A WHOLESAL BUYER VIOLATES THIS SECTION, THE SELLER MAY
13 CANCEL THE CONTRACT FOR SALE WITHOUT PENALTY AND MAY RETAIN ANY EARNEST
14 MONEY PAID BY THE WHOLESAL BUYER.

15 C. FOR THE PURPOSES OF THIS SECTION:

16 1. "RESIDENTIAL REAL PROPERTY" MEANS REAL PROPERTY WITH FEWER THAN
17 FIVE DWELLING UNITS.

18 2. "WHOLESAL BUYER" MEANS A PERSON OR ENTITY THAT ENTERS INTO A
19 PURCHASE CONTRACT FOR RESIDENTIAL REAL PROPERTY AND ASSIGNS THAT SAME
20 CONTRACT TO ANOTHER PERSON OR ENTITY FOR A PROFIT.