

Real Estate Contract (Offer and Acceptance)

1. **PARTIES:** _____
(individually, or collectively, the "Buyer") offers to purchase, subject to the terms and conditions set forth herein, from the undersigned (Individually or collectively, the "Seller") the Property described in Paragraph 2 of this Real Estate Contract (the "Property").
2. **LEGAL DESCRIPTION AND ADDRESS:** Buyer having sole responsibility to engage surveyors, engineers, attorneys or other professionals to determine the location, size, slope and boundaries of the Property. If Buyer is dissatisfied with the results of such determination, Buyer without further obligation, may declare this Real Estate Contract null and void and receive a refund of Earnest Money (defined below).

PROPERTY ADDRESS: _____

PROPERTY COUNTY: _____ PROPERTY PARCEL # _____

3. **PURCHASE PRICE:** Subject to the following conditions the Buyer shall pay the following to the Seller for the Property (the "Purchase Price"):

Total Purchase Price..... \$ _____

CASH

OR

(i) **NEW LOAN:** Subject to the Property appraising for not less than the purchase Price and the Buyer's ability to obtain a loan to be secured by the Property in the amount of \$ _____

Lender Name and Contact Details _____

4. **APPLICATION FOR FINANCING:** If applicable, Buyer agrees to make a complete application for new loan or for loan assumption within five (5) business days from the acceptance date of this Real Estate Contract. In order to make a complete application as required by this Paragraph 5, Buyer agrees to provide lender with any requested information and pay for any credit report(s) and appraisal(s) required to make the loan. Unless otherwise specified, If said loan is not closed or assumed, Buyer agrees to pay for loan costs incurred, including appraisal and credit reports, unless failure to close is solely the result of a breach of this Real Estate Contract by Seller, in which case such expenses will be paid by Seller. Buyer understands that failure to make a complete loan application as defined above may constitute a breach of this Real Estate Contract.
5. **CONVEYANCE:** Conveyance shall be made to Buyer, or as directed by Buyer, by general warranty deed, except it shall be subject to recorded restrictions and easements, if any, which do not materially affect the value of the property. Unless expressly reserved herein, such conveyance shall include mineral rights owner by seller,
6. **SOIL TESTING FOR SEPTIC OR SEWAGE SYSTEM:** Buyer has been given the opportunity to obtain a soil percolation, soil morphology test or sewage system permit meeting the Health Department regulations concerning septic systems or other sewage treatment systems. Should Buyer decline to obtain any of the above, Buyer agrees to hold

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Seller(s) harmless of any matters relative to obtaining such test, permit or the ability to construct an Improvement on the described Property that may exist or be discovered (or occur) after closing.

- A. No soil percolation or soil morphology test or septic system permit shall be provided.
- B. A soil percolation or soil morphology test conducted by a Designated Representative of the Arkansas Department of Health and certified to Buyer within _____ days prior to closing. A satisfactory soil percolation or soil morphology test does not necessarily guarantee a septic system permit will be issued in the future. Test to be provided and paid for by: Buyer Seller.
- C. A septic system permit issued by the Arkansas Department of Health for a _____ Bedroom Standard System certified within _____ days prior to closing. Buyer, or Buyer's Representative, to mark location of home or be present when test is conducted. Both the tests and permit will be provided and paid for by: Buyer Seller.
- D. Seller to provide Buyer with a copy of the existing valid septic system permit within three (3) business days of acceptance of this Real Estate Contract after which Buyer is to have ten (10) business days to review and accept the permit. If permit issuance date is greater than six (6) months or if the permit date will expire prior to Closing Date, the seller shall have the permit revalidated by the Arkansas Department of Health.

Should Buyer not be satisfied, acting with sole discretion, with any test or permit which may be required by Paragraph 8B, 8C, or 8D, Buyer shall have all rights provided by Paragraph 6 of this Real Estate Contract.

7. **SURVEY:** Buyer has been given the opportunity to obtain a new certified survey. Should Buyer decline to obtain a survey as offered in Paragraph 9A of this contract, Buyer agrees to hold Seller(s) harmless of any problems relative to any survey discrepancies that may exist or be discovered (or occur) after closing.

- A. A new certified survey, in a form satisfactory to Buyer, certified to Buyer within thirty (30) days prior to Closing by a registered land surveyor, will be provided and paid for by: Buyer Seller.
- B. No survey shall be provided.

8. **EARNEST MONEY:**

Yes No

Buyer herewith tenders \$_____ to be deposited by Seller upon acceptance as earnest money (the "Earnest Money") which shall apply toward the Purchase Price or closing costs. This Real Estate Contract shall serve as a receipt for the Earnest Money deposited. If at least one or more of the conditions of Paragraphs 3(is), 8, 9, 10, 15, 17C, 18, 19, and 21 have not been fulfilled, performed or removed the Earnest Money shall be promptly refunded to Buyer. If Buyer fails to fulfill his obligations under this Real Estate Contract, or, if after all conditions have been met Buyer fails to close this transaction, the Earnest Money may, at the sole and exclusive option of the Seller, be retained by the Seller as liquidation damages. Alternatively, Seller may return the Earnest Money and assert all legal or equitable rights which may exist as a result of Buyer breaching this Real Estate Contract. Buyer warrants, represents and acknowledges that the check tendered will be honored upon presentation to Buyer's Bank, and that Buyer shall be in default of this Real Estate Contract if the check is not honored upon first presentation to Buyer's Bank.

9. **NON-REFUNDABLE DEPOSIT:**

Yes No

Buyer herewith tenders \$_____ to be deposited by Seller upon acceptance as "**NON-REFUNDABLE DEPOSIT**"

The Non-Refundable Deposit ("Deposit") is funds tendered by Buyer to Seller to compensate Seller for liquidated damages that may be incurred by Seller resulting from Buyer failing to close on this Real Estate Contract. The Deposit is not refundable to Buyer unless failure to close is exclusively the fault of Seller or if Seller cannot deliver marketable title to the Property. The Deposit will be credited to Buyer at Closing. Buyer shall hold **First National Title Company** harmless of any dispute regarding Deposit. Buyer expressly acknowledges The Deposit is not to be held by

10. **TITLE REQUIREMENTS:** Unless otherwise specified:

- A. Owner's Title Insurance Policy, paid by Seller Buyer Split equally between Buyer/Seller

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- B. Combination Owner's/Lender's Title Insurance Policy, paid by
 Seller Buyer Split equally between Buyer/Seller
- C. Other: _____

If objections are made to Title, Seller shall have a reasonable time to cure the objections. Any additional endorsements to Title shall be provided subject to the approval of First National Title Company and shall be charged to the Buyer.

11. **CLOSING COSTS:** The parties agree that the closing fee and revenue stamps shall be split equally between the Buyer and the Seller. Each of the parties agree to pay other costs as typically split for the type transaction unless otherwise stated in paragraph 22.
12. Each of the parties shall bear their own attorney and professional fees incurred in connection with this Contract.
13. **PRORATIONS:** Seller shall pay Taxes and special assessments due on or before Buyer's closing. Taxes and special assessments shall be prorated as of Buyer's closing unless otherwise specified herein.
14. **CLOSING:** The closing date is estimated to be on or about _____. Extension of this Contract must be in writing, signed by both Buyer and Seller: except that the Contract may be extended up to _____ days without written agreement for the purpose of clearing title or for the purpose of securing financing. BUYER AND SELLER AGREE THAT TIME IS OF THE ESSENCE IN THIS CONTRACT.
15. **POSSESSION:** Possession of the Property shall be delivered to Buyer:
- A. Upon the Closing (Seller's delivery of executed and acknowledged Deed).
- B. Other _____
16. **FIXTURES/ATTACHMENTS:** Unless specifically below all fixtures and attached equipment, if any, are included in the purchase price. Such fixtures and attached equipment shall include, but not be limited to, the following: window air conditioners, carpeting, indoor and outdoor light fixtures, windows and door coverings, gas or electric grills, awnings, mail boxes, garage door openers and remote units, water softeners, propane and butane tanks, antennas and any other items bolted, nailed, screwed, buried or otherwise attached to the real property in a permanent manner.
17. **TERMITE CONTROL REQUIREMENTS:**
- a. None
- b. Purchase Price to include termite control policy and inspection report, as required buyer HUD, VA, or lender (Paid by Seller)
18. **INSPECTIONS AND REPAIRS:** Buyer certifies that Buyer has inspected the property and is not relying upon any warranties, representations or statement of Seller as to age or condition of improvements, other than those specified herein, 13A and 13B do not apply to new previously unoccupied dwellings.
- c. Buyer accepted the property in its present conditions, subject only to the following:

- d. The following items, if any, shall be in normal working order at Buyer's closing: dishwashers, disposals, trash compactors, ranges, exhaust fans, electrical systems, heating and air conditioning systems, and_____. Buyer shall have the right, at Buyer's expense, to inspect the above items prior to Buyer's closing. If any of the above items are found not to be in normal working order, Buyer may notify Seller in writing prior to Buyer's closing. After such notice is provided herein, Seller agrees to pay the cost of repair of such items including FHA, VA, or other lender requirements, up to but not exceeding \$_____. If cost of such repairs will exceed the above amount, and Seller refuses to pay the additional cost, Buyer may accept the property in its condition at Buyer's closing with credit on the purchase

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price in the above amount, or Buyer may declare this contract null and void. If Buyer does not give notice of defects in writing prior to Buyer's closing, all subsequent repairs shall be at Buyer's expense.

19. **REAL ESTATE COMMISSIONS:** Both of the parties warrant and represent that neither has entered into any contract with a real estate agent or broker and neither owes real estate commissions with regard to this transaction.

20. **OTHER CONTINGENCY:**

A. No Other Contingency. (Except for those conditions listed elsewhere in this Real Estate Contract.) It is understood and agreed that the Seller has the right to enter into backup Real Estate Contracts and other Real Estate Contracts shall not affect this Real Estate Contract.

B. This Real Estate Contract is contingent upon:

on or before _____.

21. **OTHER CONDITIONS:**

e. Prior to the Closing Date, Seller agrees to prevent any material adverse change in the title or condition of the Property.

22. **OTHER:**

23. **RISK OF LOSS:** Risk of loss or damage to the Property by fire or other casualty occurring prior to the time Seller delivers an executed and acknowledged deed to Buyer is expressly assumed by Seller.

24. **GOVERNING LAW:** This contract shall be governed by the laws of the State of Arkansas.

25. **MERGER CLAUSE:** This Real Estate Contract, when executed by both Buyer and Seller, shall contain the entire understanding and agreement between the Buyer and Seller with respect to all matters referred to herein and shall supersede all prior or contemporaneous agreements, representations, discussions and understandings, oral or written, with respect to such matters. This Real Estate Contract shall not supersede any agency agreements entered into by Buyer or Seller.

26. **ASSIGNMENT:** This Real Estate Contract may not be assigned by Buyer unless the consent of Seller is obtained such consent not to be unreasonably withheld. It shall not be considered unreasonable for Seller to withhold consent if Seller is to provide financing for Buyer in any amount.

27. **TIME:** Buyer and Seller agree time is expressly of the essence with regard to all times and dates set forth in this Real Estate Contract. Further, all times and dates set forth in this Real Estate Contract refer to Arkansas central time and date.

28. **ATTORNEY'S FEES:** Should Buyer and Seller initiate any type of administrative proceeding, arbitration, mediation or litigation against the other (or against an agent for the initiating party or agent for the non-initiating party), it is agreed by Buyer and Seller (aforementioned agents being third-party beneficiaries of this Paragraph) that all prevailing parties shall be entitled to an award of their respective attorney's fees and costs incurred in defense of such initiated action against the non-prevailing party.

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IMPORTANT: WHEN SIGNED BY BOTH BUYER AND SELLER, THIS IS A LEGALLY BINDING CONTRACT. THIS CONTRACT FORM MAY NOT BE SUITABLE FOR EVERY TRANSACTIONS. BUYER AND SELLER ACKNOWLEDGE THAT THEY HAVE THE RIGHT TO SEEK THE COUNSEL OF A LICENSED ATTORNEY IN INTERPRETING OR REVISING THIS FORM AND THAT, TO THE EXTENT THEY HAVE LEGAL QUESTIONS ABOUT THE FORM, THEY HAVE EXERCISED THOSE RIGHTS.

The above offer is accepted this _____ day of _____ 20_____.

BUYER (Signature)

BUYER (Signature)

Buyer Contact Info:

Name(s): _____

Address: _____

Phone Number(s) _____

Email Address _____

SELLER (Signature)

SELLER (Signature)

Seller Contact Info:

Name(s): _____

Address: _____

Phone Number(s) _____

Email Address _____