

ARKANSAS RESIDENTIAL PURCHASE AGREEMENT

THIS REAL ESTATE CONTRACT (the "Contract") is entered into on the ____ day of _____, 20____ by and between _____, hereinafter designated as "Sellers", and _____, and/or their assigns, hereinafter designated as "Buyers"; pursuant to the Buyers offer to purchase from Sellers the property described in Paragraph 1 herein, subject to the terms and conditions set forth herein:

1. Legal Description/Parcel No. and Address:

2. Purchase Price: The purchase price for the Property shall be the exact sum of \$ _____ which is to be tendered by the Buyer with cash paid to Seller at closing.

3. (a) Financing Contingency. This Contract IS NOT conditioned upon Buyer's ability to obtain financing to purchase the home. Buyer has fourteen (14) business days from the date of this Contract is signed, to obtain financing. Buyer shall inform Seller in writing that financing has been secured within fourteen (14) business days or this Contract is fully terminated and the Earnest Money shall be returned to Buyer.

(b) Inspection Contingency. Buyer has ten (10) business days from acceptance of this offer to conduct an inspection. Buyer may rescind this offer for any reason whatsoever within that ten (10) day period by providing written notice to the title company, which shall immediately return the Earnest Money to the Buyer. In this event, this Contract shall be null and void and the parties shall have no rights one to the other.

4. Earnest Money: Within twenty-four (24) hours of execution of this Contract by Buyer and Seller, Buyer shall tender a signed copy of this Contract, along with a check in the amount of \$ _____ (the "Earnest Money") payable to Capital Abstract & Title Co., LLC (the "Title Company"). The Earnest Money shall apply toward the Purchase Price or closing costs. This Contract shall serve as a receipt for the Earnest Money deposited. If title requirements are not fulfilled or if Buyers are unable to obtain financing within the time stated in paragraph 2 hereof, the Earnest Money shall be promptly refunded to Buyers. If Buyers refuse to fulfill their obligations under this Contract or, if after all conditions have been met, Buyers fail to close this transaction, the Earnest Money may, at the sole and exclusive option of Sellers, be retained by Sellers as liquidated damages. Alternatively, Sellers may return the Earnest Money and assert all legal or equitable rights which may exist as a result of Buyers breaching this Contract. Buyers warrant, represent, and

acknowledge that the check tendered will be honored upon presentation to Buyers' bank.

5. Conveyance: Conveyance of the Property shall be made to Buyers, and/or Buyer's assigns, by general warranty deed, in fee simple absolute, except it shall be subject to recorded instruments and easements, if any, which do not materially affect the value of the Property.

6. Title Requirements: Sellers shall / shall not furnish, at Seller's cost, an owner's policy of title insurance in the amount of the Purchase Price, Buyers having the right to review and approve such title policy prior to Closing. If objections are made to Title, Sellers shall have a reasonable time to cure the objections, however under no circumstance shall Seller be obligated to expend funds to cure defects, if any. If Buyer objects to title, Seller can terminate this Contract and return the Earnest Money.

7. Survey. A current survey, in form satisfactory to Buyers, certified to Buyers (and to Buyers' lender, if applicable) and to the Title Company within fifteen (15) days prior to closing by a registered land surveyor, **will be / will not be** provided and paid for by Buyers.

8. Prorations: Taxes and special assessments due on or before closing shall be paid by Sellers. Buyers and Sellers agree to pro-rate general ad valorem taxes based on the best information available at Closing, unless otherwise specified herein.

9. Fixtures and Attached Equipment: The following items are being conveyed:

10. As Is Condition: No home warranty contract concerning the condition or usefulness of any real or personal property is to be conveyed from Sellers to Buyers. The Property is being sold to Buyers in an "AS IS" and "WITH ALL FAULTS" condition and Buyers agree to hold Sellers and Title Company harmless from any problems relative to the mechanical, plumbing, appliance, structural defect or failure of any of the components of the Property that may exist, be discovered or occur after Closing.

11. Termite Control: Sellers **shall / shall not** furnish to Buyers at Sellers' cost a certificate from a licensed termite control company. If Buyers are obtaining financing, such certificate shall be in a form acceptable to the lender.

12. Loan and Closing Costs: All of Buyers closing costs, including origination fees, loan costs, prepaid items, loan discount points, closing fee, and all other financing fees and costs charged by Buyer's lender (if applicable) shall be paid by Buyers solely. Sellers will pay Sellers closing costs.

13. Closing. Closing is the date at time at which Sellers deliver the executed and acknowledged deed. Capital Abstract & Title Co., LLC, shall be the designated closing agent for

both parties. The closing date is designated to be no later than _____, 20____. The closing date may be extended only by written agreement of Buyers and Sellers. If the sale is not consummated by the closing date (or any written extension thereof), the parties shall have the remedies available to them in equity or at law, including the remedies provided to Sellers in paragraph 4.

14. Possession: Possession of the Property shall be delivered to Buyers, and/or Buyer's assigns, upon closing.

15. Assignment: This Contract may be assigned by Buyers with or without the written consent of the Sellers.

16. No Agents: Both parties represent and warrant each to the other that no real estate agents or brokers have been involved in this transaction.

17. Binding Agreement. This Contract shall be binding upon the parties hereto, their administrators, executors, successors and permitted assigns.

18. Governing Law. This Contract has been entered into and shall be governed by the laws of the State of Arkansas.

19. Counterparts Deemed Original. This Contract may be executed in one or more counterparts (including by facsimile), all parties need not be signators to the same documents, and all counterpart-signed documents shall be deemed to be an original and one (1) instrument.

20. Binding Contract: This is a legally binding contract and is enforceable in Arkansas courts applying Arkansas law; the prevailing party in litigation arising out of this contract shall be entitled to recover attorney's fees and costs of prosecution.

[remainder of page intentionally left blank, signature page to follow]

WHEREOF, Buyer and Seller hereto have duly executed this Contract as of the day and date first above written.

SELLER:

BUYER:
