



REAL ESTATE CONTRACT

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

1. The Buyers have offered to purchase from the Sellers certain real property (the "Property") located in White County, Arkansas located at the following address:

_____ and more particularly described as follows: (insert legal description here)

2. Purchase Price: The purchase price for the Property shall be the exact sum of \$ _____ which is to be tendered by the Buyers to the Sellers at closing by certified check.
3. (a) Financing: The Buyers have thirty (30) business days from the date this Contract is signed, to obtain financing. The Buyers shall inform the Sellers in writing that financing has been secured within thirty (30) business days or this Contract is terminated and the Earnest Money shall be returned to the Buyers and the Sellers are free to find another buyer.

(b) Inspection: The Buyers have ten (10) business days from the signing of the Contract to conduct an inspection. The Buyers may rescind this offer for any reason whatsoever within that ten (10) day period by providing written notice to the Sellers, who shall immediately return the Earnest Money to the Buyers. In this event, the Contract shall be null and void and have no further force or effect.
4. Earnest Money: Within twenty-four (24) hours after the Contract is fully signed, one of the parties shall bring a signed copy of the Contract, along with a check in the amount of \$ _____ (the "Earnest Money") payable to White County Title Company, Inc. (the "Title Company") to the Title Company at 120 N. Spring St., Searcy, AR 72143. The Earnest Money shall apply toward the Purchase Price or closing costs. The Contract shall serve as a receipt for the Earnest Money deposited. If title requirements are not fulfilled or if the Buyers are unable to obtain financing within the time stated in paragraph 3 hereof, the Earnest Money shall be promptly refunded to the Buyers. If the Buyers refuse to fulfill their obligations under the Contract or, if after all conditions have been met, the Buyers fail to close this transaction, the Earnest Money may, at the sole and exclusive option of the Sellers, be retained by the Sellers as liquidated damages. Alternatively, the Sellers may return the Earnest Money and assert all legal or equitable rights which may exist as a result of the Buyers breaching the Contract. Buyers warrant, represent, and acknowledge that the check tendered will be honored upon presentation to the Buyers' bank.

These forms are provided as a tool to assist in a "For Sale By Owner" transaction. White County Title Company, Inc. is providing the form as a convenience only. You should consult an attorney licensed to practice law in the state of Arkansas before using this form.



5. Conveyance: Conveyance of the property shall be made to the Buyers and/or the Buyers' 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: The Sellers shall furnish, at the Sellers' cost, an owner's policy of title insurance in the amount of the Purchase Price, the Buyers having the right to review and approve such title policy prior to Closing. If objections are made to Title, the Sellers shall have a reasonable amount of time to cure the objections. However under no circumstance shall the Seller be obligated to expend funds to cure defects, if any. If the Buyer objects to Title, the Seller can terminate the Contract and return the Earnest Money.
7. Survey: A current survey, in form satisfactory to the Buyers, certified to the Buyers (and to the 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 **the Sellers / the Buyers**.
8. Prorations: Taxes and special assessments due on or before closing shall be paid by the Sellers. The Buyers and the 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 **NOT** 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 the Sellers to the Buyers. The Property is being sold to the Buyers in an "AS IS" and "WITH ALL FAULTS" condition and the Buyers agree to hold the Sellers and the 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 Clearance Letter: The Sellers **shall / shall not** furnish to the Buyers at the Sellers' cost a certificate from a licensed termite control company and a pro-rated one (1) year contract. If the Buyers are obtaining financing, such certificate shall be in a form acceptable to the lender.
12. Loan and Closing Costs: All of the Buyers' closing costs, including origination fees, loan costs, prepaid items, loan discount points, closing fee, and all other financing fees and costs charged by the Buyers' lender (if applicable) shall be paid by the Buyers solely. Sellers will pay the Sellers' closing costs.
13. Closing: The Title Company, shall be the designated closing agent for both parties. The closing date is designated to be no later than forty-five (45) days after the signing of the Contract. The closing date may be extended only by written agreement of the Buyers and the Sellers. If the sale is not consummated by the closing date (or any written extension thereof), the parties shall have the

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remedies available to them in equity or at law, including the remedies provided to the Sellers in paragraph 4.

14. Possession: Possession of the Property shall be delivered to the Buyers and/or the Buyers' assigns upon closing.
15. Assignment: The Contract may NOT be assigned by the Buyers 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: The Contract shall be binding upon the parties hereto, their administrators, executors, successors and permitted assigns.
18. Governing Law: The Contract has been entered into and shall be governed by the laws of the State of Arkansas.
19. Counterparts Deemed Original: The 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 the Contract shall be entitled to recover attorney's fees and costs of prosecution.

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WHEREOF, the Buyers and the Sellers hereto have duly executed the Contract as of the day and date first above written.

SELLERS:

BUYERS:
