

**REAL ESTATE CONTRACT**

For Residential Resale Property  
(Offer and Acceptance)

Date \_\_\_\_\_ 20 \_\_\_\_

1. **BUYER:** \_\_\_\_\_ offers to buy, subject to the terms set forth herein, the following property.

**2. PROPERTY DESCRIPTION, ADDRESS, AND PARCEL NO:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. **PURCHASE PRICE:** The Buyer will pay \$ \_\_\_\_\_ for the property at Buyer's closing. The down payment shall be \$ \_\_\_\_\_ with the balance to be paid at closing as follows:

A. \_\_\_ CASH AT CLOSING.

B. \_\_\_ NEW LOAN with \_\_\_\_\_. The Buyer's ability to obtain a loan to be secured by the property in an amount not less than \$ \_\_\_\_\_. Loan type to be  
\_\_\_\_ CONV \_\_\_\_\_ FHA \_\_\_\_\_ VA

C. \_\_\_ OWNER FINANCING \_\_\_\_\_ ASSUMPTION

Unless otherwise specified, all loan costs and prepaid items shall be paid by Buyer. If said loan is not available or is not closed, Buyer agrees to pay for loan costs incurred, including appraisal and credit report, unless failure to close is caused by Seller.

D. \_\_\_ OTHER: \_\_\_\_\_  
\_\_\_\_\_

4. **APPLICATION FOR FINANCING:** If applicable, Buyer agrees to make an application for a new loan within \_\_\_\_\_ days from the date of this contract.

5. **EARNEST MONEY:** Buyer herewith tenders a check for \$ \_\_\_\_\_ to be deposited with \_\_\_\_\_ upon acceptance as earnest money, which shall apply on purchase price or closing costs. If title requirements are not satisfied, the full amount of the Earnest Money shall be promptly refunded to the Buyer. If Buyer fails to fulfill Buyer's obligations, the earnest money shall be retained by the Seller as liquidated damages; WHICH FACT SHALL NOT PRECLUDE SELLER FROM ASSERTING OTHER LEGAL OR EQUITABLE RIGHTS WHICH THEY MAY HAVE BECAUSE OF SUCH BREACH.

6. **CONVEYANCE:** Conveyance shall be made to Buyer, or as directed by Buyer, by general with 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.

7. **TITLE INSURANCE:** The owner(s) of the above property, hereinafter called Seller, shall furnish a policy of title insurance in the amount of the purchase price. A combo title policy is to be issued if Buyer is obtaining a new loan. Cost of title insurance to be split equally between the Buyer and Seller unless otherwise specified herein.

8. **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.

9. **CLOSING:** The closing date shall by no later than \_\_\_\_\_ at **CRAWFORD COUNTY ABSTRACT CO., INC.** 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.

10. **CLOSING COSTS:** The parties agree that all of the costs of closing, document preparation, revenue stamps and recording fees shall be split equally between the Buyer and the Seller. Each of the parties shall bear their own attorney and professional fees incurred in connection with this Contract.

11. **POSSESSION:** Possession shall be delivered to Buyer.

A. \_\_\_\_ Upon Buyer's closing date.

B. \_\_\_\_ After Buyer's closing date, but not later than \_\_\_\_\_ days after Buyer's closing, in this event, Seller agrees to pay at Buyer's closing \$ \_\_\_\_\_ per day from Buyer's closing to date possession is delivered. Said sum to be delivered and disbursed to Buyer on the day possession takes place.

12. **FIXTURES AND ATTACHED EQUIPMENT:** Unless specifically excluded herein 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, window 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.

13. **TERMITE CONTROL REQUIREMENTS:**

A. \_\_\_\_ NONE

B. \_\_\_\_ A Letter of Clearance (Wood Infestation Report) requiring a Termite Protection Contract with a One- Year (1) Warranty to include treatment if allowed by applicable law and the Arkansas State Plant Board and full protection plan shall be provided by Seller at Seller's cost at Closing. All repairs necessary to allow issuance of such Termite Protection Contract are at Seller's cost. If Buyer is obtaining financing, such Termite Protection Contract shall be in a form acceptable to the creditor and Buyer. Preferred Termite provider: \_\_\_\_\_

14. **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.

A. \_\_\_\_ Buyer accepts the property in its present condition, subject only to the following:  
\_\_\_\_\_

B. \_\_\_\_ 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 and 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 as 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 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.

15. **RISK OF LOSS:** The risk of loss or damage to the property by fire or other casualty occurring prior to the closing is assumed by the seller. Should the property be damaged or destroyed prior to Closing, the Buyer shall have the option to (1) enter into a separate agreement with the Seller to have the Property restored to the condition existing at the time this contract was accepted, (2) accept all insurance proceeds and the property in the existing condition, or (3) terminate this Real Estate Contract and recover any and all earnest money.

16. **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.

17. **SURVEY:** Buyer has been given the opportunity to obtain a new certified survey. Should Buyer decline to obtain a survey, Buyer agrees to hold Seller harmless of any problems relative to any survey discrepancies that may exist or be discovered (or occur) after Closing.

- A. \_\_\_ New survey to be provided by: \_\_\_\_\_.
- B. \_\_\_ None

18. **OTHER CONDITIONS:**

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

\_\_\_\_\_  
\_\_\_\_\_

**THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY BOTH BUYER AND SELLER, IF NOT UNDERSTOOD, SEEK LEGAL ADVICE.**

\_\_\_\_\_  
**BUYER SIGNATURE**

\_\_\_\_\_  
**PRINTED NAME**

\_\_\_\_\_  
**BUYER SIGNATURE**

\_\_\_\_\_  
**PRINTED NAME**

The above offer is accepted this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
**SELLER SIGNATURE**

\_\_\_\_\_  
**PRINTED NAME**

\_\_\_\_\_  
**SELLER SIGNATURE**

\_\_\_\_\_  
**PRINTED NAME**

**CONTACT INFORMATION:**

**BUYER PHONE:** \_\_\_\_\_

**BUYER EMAIL:** \_\_\_\_\_

**SELLER PHONE:** \_\_\_\_\_

**SELLER EMAIL:** \_\_\_\_\_