

**REAL ESTATE CONTRACT
(OFFER AND ACCEPTANCE)**

_____, 200_____

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

2. **PROPERTY DESCRIPTION AND ADDRESS:** _____

3. **PURCHASE PRICE:** The Buyer will pay \$_____ for the property at closing. The down payment shall be \$_____ with the balance subject to the following conditions:

A. _____ **NEW LOAN:** _____ **Conv.** _____ **FHA** _____ **VA**

The Buyer's ability to obtain a loan to be secured by the property in an amount not less than \$_____, payable over a period of not less than _____ years, with interest not to exceed _____% per annum.

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

B. _____ **LOAN ASSUMPTION:** The Buyer's ability to assume existing loan payable to _____ in the approximate amount of \$_____, currently payable at approximately \$_____ per month, including _____ principal, _____ interest, _____ existing taxes, and _____ existing insurance. Payments on existing loan to be current at closing.

C. _____ **OTHER:** _____

4. **APPLICATION FOR FINANCING:** If applicable, the Buyer agrees to make

application for a new loan or loan assumption within _____ days from the date of this contract.

5. **EARNEST MONEY:** The Buyer herewith tenders a check for \$_____ as earnest money, which shall apply on the purchase price or closing costs if this offer is accepted. This sum shall be deposited by the Agent and if the offer is not accepted or if the title requirements are not fulfilled, it shall be promptly refunded to the Buyer. If, after acceptance, the Buyer fails to fulfill his obligations, the earnest money shall become liquidated damages, WHICH FACT SHALL NOT PRECLUDE THE SELLER OR AGENT FROM ASSERTING OTHER LEGAL RIGHTS WHICH THEY MAY HAVE BECAUSE OF SUCH BREACH.
6. **CONVEYANCE:** Conveyance shall be made to the Buyer, or as directed by the 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.
7. **ABSTRACT OR TITLE INSURANCE:** The owner(s) of the above property, hereinafter called the Seller, shall furnish, at the Seller's cost, a complete abstract reflecting merchantable title satisfactory to the Buyer's attorney; however, the Seller shall have an option to furnish the Buyer, in place of abstract, a policy of title insurance in the amount of the purchase price, and submission of an abstract shall not constitute a waiver of this option. If objections are made to the title, the Seller shall have a reasonable time to meet the objections or to furnish title insurance.
8. **PRORATIONS:** Taxes and special assessments due on or before closing shall be paid by the Seller. Any deposits on rental property are to be transferred to the Buyer at closing. Insurance, current general taxes and special assessments, rental payments, and any interest on assumed loans shall be prorated as of closing unless otherwise specified herein.
9. **CLOSING:** The closing date, which will be designated by the Agent, is estimated

to be on or about _____.

10. POSSESSION: Possession shall be delivered to the Buyer:

A. _____ Upon closing.

B. _____ After closing, but not later than _____ days after closing. In this event, the Seller agrees to pay at closing \$_____ per day from closing to the date possession is delivered and to leave this sum with the Agent to be disbursed to the parties entitled thereto on the date possession is delivered.

11. 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.

12. TERMITE AND PEST CONTROL REQUIREMENTS:

A. _____ None.

B. _____ Purchase price to include transfer of current termite and pest control policy issued by a licenses operator.

C. _____ Standard Letter of Clearance as approved by the Arkansas State Plant Board to be furnished at the Seller's expense.

13. INSPECTIONS AND REPAIRS: The Buyer certifies that the Buyer has inspected the property and is not relying upon any warranties, representations, or statements of the Agent or the Seller as to the age or condition of improvements, other than those specified herein. [13A and 13B do not apply to new previously unoccupied

dwellings.]

A. _____ The 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 closing: dishwashers, disposals, trash compactors, ranges, exhaust fans, heating and air conditioning systems, plumbing system, electrical system, and _____. The Buyer shall have the right, at the Buyer's expense, to inspect the above items prior to closing. If any of the above items are found not to be in normal working order, the Buyer may notify the Seller in writing prior to closing. After notice as provided herein, the Seller agrees to pay the cost of repair of any such items up to but not exceeding \$_____. If the cost of such repairs will exceed the above amount, and the Seller refuses to pay the additional cost, the Buyer may accept the property in its condition at closing with credit on the purchase price in the above amount; or the Buyer may declare this contract null and void. If the Buyer does not give notice of defects in writing prior to closing, all subsequent repairs shall be solely at the Buyer's expense.

14. **RISK OF LOSS:** The risk of loss or damage to the property by fire or other casualty occurring at the time of closing is assumed by the Seller.

15. **EXPIRATION OF OFFER:** This offer expires if not accepted within _____ days from this date.

16. **OTHER CONDITIONS:** _____

_____.

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

SELLING BROKER/MANAGER

BUYER

SALES ASSOCIATE SIGNATURE

BUYER

The above offer is accepted on _____, 200____.
I/We agree to pay the below named agent a fee of \$_____ for professional services rendered in securing said offer. If for any reason the earnest money provided for herein is forfeited by the Buyer under the provisions hereof, same shall be divided equally between the Seller and the Agent after payment of incurred expenses.

LISTING BROKER/AGENT

SELLER

BY: _____

SELLER