

**REAL ESTATE CONTRACT**  
**(Improved)**

This Agreement is hereby made and entered into by and among: [SELLER] ("Sellers"), and [BUYER] ("Buyers"), as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

1. **Agreement of Sale and Purchase.** Sellers hereby agree to sell and Buyers hereby agree to purchase the following land lying in Garland County, Arkansas, for the price, on the terms and subject to the conditions hereinafter set forth:

Address: \_\_\_\_\_

**Legal Description:**

2. **Purchase Price/Earnest Money.** Buyers agreed to pay and Sellers agree to accept for the above-described property the sum of \$ \_\_\_\_\_,00, (the "Purchase Price"). The Purchase Price shall be paid at closing which shall take place on or before \_\_\_\_\_, 20\_\_. Buyers tender \$ \_\_\_\_\_,00 as earnest money, to become part of the purchase price. If the Buyers fail to fulfill their obligations hereunder, the earnest money shall be retained by the Sellers, which fact shall not preclude Seller from asserting other rights which it may have because of such breach.

3. **Title Documents.** Sellers shall provide to Buyers a policy of title insurance in the amount of the Purchase Price reflecting that the Buyers will have good and indefeasible fee simple title to the above, described property. If objection(s) are made to the title, Sellers shall have a reasonable time to cure the objection(s) and eliminate same from the title insurance provided hereunder. Said title insurance policy shall be provided at Seller's cost, and shall name the Buyers as the insured party thereon; provided, however, at the Buyers' cost, said title insurance policy shall also list Buyers' mortgagor in any amount to be obtained by Buyers for the purchase of the above-described property, if applicable. At closing, Sellers shall convey the above-described property to the Buyers by use of a Warranty Deed, and by the execution of any other such documents as may be required by the title company to insure transfer of good and indefeasible fee simple title to the Buyers at closing.

4. **Taxes.** Seller agrees to pay all real estate or other related taxes for prior years on the above-described property. Buyer agrees to pay all real estate or other related taxes for the current and all subsequent years on the above-described property. Further, the parties agree that the real estate taxes for the current year (including any special assessments) shall be pro-rated between the Seller and Buyer. Buyers understand that property taxes are paid in arrears, and that Buyers assumes responsibility for the payment of taxes which may be assessed to the Sellers prior to the time of closing.

5. **Closing.** Closing shall be the date and time at which the Sellers deliver the executed and acknowledged Warranty Deed to the Buyers. The closing date is hereby designated to be \_\_\_\_\_, 20\_\_. The closing shall take place at the office of Garland County Title Company in Hot Springs, Arkansas, and by Overnight Mail, if applicable.

6. **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.

7. **Termite and Pest Control Requirements.** Purchase price shall include transfer of current termite and pest control policy issued by licensed operator.

8. **Inspections and Repairs.** Buyers certify that Buyers have inspected the property and are not relying upon any warranties, representations or statements of Sellers as to age or condition of improvements, other than those specified herein. Buyers further certify that they are accepting the property as is and in its present condition.

9. **Maintenance of Premises.** Sellers agree to keep and maintain the premises and the improvements thereon in a clean and orderly condition at all times, free of waste or destruction, and to make all necessary repairs thereon to keep the premises in a good and habitable condition at all times until closing.

10. **Prohibition of Assignment.** This contract may not be assigned, transferred, pledged or sold by either party without the express written consent of the other party to the contract.

11. **Possession.** Buyers shall be entitled to immediate possession of the above-described property, as of the closing date. If, for any reason, the Sellers retain possession of the above-described property after closing, Sellers shall pay to Buyers the sum of \$ \_\_\_\_\_ .00 per day from the closing date until the date possession is delivered.

12. **Time is of the Essence.** Time is of the essence with respect to the performance of all obligations set forth herein.

13. **Special Conditions.**

---

---

---

---

14. **General.**

(a) By conveyance of the above-described property to the Buyers, it is expressly agreed and understood that Sellers intend to convey to Buyers all of their right, title and interest in and to the above-described property.

(b) The parties shall pay their own respective closing costs as determined by the closing agent and as customary to real estate transactions in Garland County, Arkansas.

(c) Risk of loss or damage to the above-described property by fire or other casualty occurring prior to the time Sellers deliver an executed and acknowledged deed to Buyer is expressly assumed and retained by Sellers.

(d) This contract shall be governed and construed by the laws of the State of Arkansas.

(e) This contract, when executed by Buyers and Sellers, shall contain the entire understanding and agreement between the parties hereto, and shall be binding upon the parties, and their heirs, successors and assigns.

**IN WITNESS WHEREOF**, the parties have hereunto set their hands as of the day and date first above written.

SELLERS:

---

BUYERS:

---

This instrument prepared under the supervision of:  
DeMott & Martin, P.A.  
Attorneys at Law  
401 Ouachita Avenue  
Hot Springs, Arkansas 71901