

Real Estate Contract
Wilson Real Estate Auctioneers, Inc.
929 Airport Road, Hot Springs, Arkansas 71913
(Phone) 501-624-1825 501-624-3473 (Fax)

1. The "Buyer": _____,
offers to purchase, subject to the terms set forth herein, from the "Seller", the following real property.

2. Property Description and Address:

Lot 23, Block 3, Baltanas Subdivision, Hot Springs Village, Saline County, Arkansas
aka 79 Biarritz Way, Hot Springs Village, AR 71909

3. Purchase Price: Buyers Premium has become part of Total Purchase Price. Buyer shall pay
\$ _____ for the property at closing, subject to the following conditions:

- a. ☒ Purchase pursuant to cash at closing in the sum of \$ _____
b. _____ Other: _____

4. Agency:

- a. ☒ Buyer acknowledges that Listing Firm and Selling Firm are Agents of Seller.
b. _____ Other: _____

5. Earnest Money: Buyer herewith tenders a check in the amount of \$ 2,500.00 as Earnest Money, which shall apply toward purchase price or closing costs. This sum shall be deposited by Agent and if offer is not accepted or title requirements are not fulfilled, it shall be promptly refunded to Buyer. Otherwise, Earnest Money is NON-REFUNDABLE and if Buyer fails to fulfill his obligations under this contract, Earnest Money shall become liquidated damages, which fact shall not preclude Seller or Agent from asserting other legal rights which they may have.

6. Conveyance: Unless otherwise specified, Conveyance shall be made to Buyer by general warranty deed, in fee simple absolute, subject to recorded instruments and easements, if any, which do not materially affect the value of the property. Such Conveyance shall include all mineral rights owned by seller, if any, unless otherwise specified herein.

7. Title Requirements: Seller shall furnish, at Seller's cost, an owner's policy of title insurance in the amount of the purchase price. If objections are made to Title, Seller shall have a reasonable time to cure the objections.

8. Survey:

- a. ☒ No Survey shall be provided.
b. _____ New Certified Survey will be provided to Buyer by Seller and paid for by _____
c. _____ Seller will provide existing Survey for information purposes only.
d. _____ Other: _____

9. Termite Control Requirements:

- a. ☒ None
b. _____ A Letter of Clearance requiring a Termite Protection Contract with a One (1) Year Warranty shall be provided by Seller at Seller's cost.
c. _____ Seller to provide proof of Current Termite Protection Contract which may be transferred.

10. Prorations: Taxes and special assessments due on or before closing shall be paid by Seller. Any deposits on rental property are to be transferred to Buyer at closing. Insurance, general taxes, special assessments, rental payments and interest on any assumed loan shall be prorated as of closing, unless otherwise specified herein. Buyer and Seller agree to Pro-rate general ad valorem taxes at closing.
11. Closing Costs: Unless otherwise specified, Buyer's Closing Costs are to be paid by Buyer. Seller is to pay Seller's Closing Costs.
12. Closing: Closing is the date and time at which Seller delivers the executed and acknowledged deed. The Closing date is designated to be no later than (date) Friday, June 5, 2020. If Seller needs additional time for Closing, an automatic Forty Five (45) day extension will be granted. Otherwise, the Closing date may be extended only by written agreement of Buyer and Seller.
13. Possession: Possession of the Property shall be delivered to Buyer:
- X Upon closing (Seller's delivery of executed and acknowledged Deed)
 - After closing, but no later than _____ days after closing. Seller agrees to pay \$_____ per day from day of closing to date Possession is delivered and to pay this sum directly to Buyer on date Possession is delivered.
14. Fixtures and Attached Equipment: Unless specifically excluded herein, all Fixtures and Attached Equipment, if any, are included in the purchase price.
15. Inspection and Repairs: The Sale of the Property is made strictly on an **"AS IS, WHERE IS, WITH ALL FAULTS BASIS"** and Buyer acknowledges Buyer has inspected the property and is not relying upon any warranties, representations or statements of Agent or Seller as to condition. Buyer accepts the property in its present condition and agrees to voluntarily waive and decline any right to require repair of the property.
16. Lead-Based Paint Risk Assessment/Inspection:
- Buyer understands and agrees that, according to the best information available, improvements on this property were not constructed prior to 1978 and should not contain lead-based paint hazards.
 - Buyer has been informed that improvements on this property that were constructed prior to 1978 may contain lead-based paint.
 - X Not applicable.
17. Seller Property Disclosure: Buyer has neither received nor requested and does not desire from Seller a written Disclosure concerning the condition of the property, including lead-based paint and/or lead-based paint hazards, prior to the execution of this Real Estate Contract. Buyer is strongly urged by Selling Firm and Listing Firm to make all independent inspections deemed necessary prior to signing this Real Estate Contract.
18. Risk of Loss: Risk of Loss or damage to the Property by fire or other casualty occurring up to time of closing is expressly assumed by the Seller.
19. Assignment: This Real Estate Contract may not be assigned by Buyer unless the written consent of Seller is obtained.
20. Merger Clause: This Real Estate Contract, when executed by both Buyer and Seller, shall contain the entire understanding and agreement between Buyer and Seller and shall supersede all prior or contemporaneous agreements, representations, discussions and understandings, oral or written, with respect to all matters referred to herein.
21. Time: Buyer and Seller agree time is of the essence with regard to all times and dates set forth in this Real Estate Contract. Further, all times and dates set forth in this Real Estate Contract refer to Arkansas Central time and date.

22. Auctioneer Remarks: The parties hereto acknowledge that this purchase is being made at public auction and the parties are thereby bound by all terms and conditions stated in the auctioneer's opening remarks.

23. Governing Law: This Real Estate Contract shall be governed by the laws of the State of Arkansas.

24. Other Conditions: _____

25. Expiration: This Real Estate Contract expires if not accepted on or before
(date) Wednesday, May 6, 2020 at (time) 5:00 PM

THIS IS A LEGALLY BINDING REAL ESTATE CONTRACT WHEN SIGNED BY THE PARTIES BELOW. IF YOU DO NOT UNDERSTAND THE EFFECT OF ANY PART, CONSULT YOUR ATTORNEY BEFORE SIGNING.

The above Real Estate Contract is executed on (date) Wednesday, May 6, 2020 at (time) 3:00 PM

Selling Firm: Wilson Real Estate Auctioneers Inc

Selling Broker Signature

Selling Agent Signature

Buyer Name (Please print legibly)

Buyer Name (Please print legibly)

Buyer Signature

Buyer Signature

Address, City, State ZIP

Address, City, State ZIP

Phone #

Phone #

The above Real Estate Contract is executed on (date) Wednesday, May 6, 2020 at (time) 3:00 PM

Listing Firm: Wilson Real Estate Auctioneers Inc

Listing Broker Signature

Listing Agent Signature

Seller Name (Please print legibly)

Seller Name (Please print legibly)

Signature of Seller:

Signature of Seller:

Address, City, State ZIP

Address, City, State ZIP

Phone

Phone