

# REAL ESTATE CONTRACT

(Public Auction)

Exit Montgomery Whiteley Realty

Larry Montgomery, Broker/Auctioneer

605A Eureka Ave., Berryville, Ar. 72616

870 423-2997 Fax: 870 423-2408

**1. Buyer:** \_\_\_\_\_ offers to purchase, subject to the Terms and Conditions announced at time of Public Auction and set forth herein, the following described Real Estate:

**2. Legal Description:** A part of the SW1/4 of the SW1/4 of Section 13, T20N, R25W, described as beginning at the SW corner thereof, and run north 13 rods; thence east 17 rods and 9 links; thence south 13 rods; thence west on the section line 17 rods and 9 links to the place of beginning, containing 1.38 acres, more or less.

A part of the SE1/4 of the SE1/4 of Section 14, T20N, R25W, described as commencing at the SW corner thereof, and run east 802.5' for the point of beginning: thence north 13 rods; thence east 517.5' to the east line of said forty; thence south on the section line 13 rods; thence west on the section line 517.5' to the place of beginning, containing 2.55 acres, more or less.

A part of the NE1/4 of the NE1/4 of Section 23, T20N, R25W, described as beginning at the NE corner thereof, and run south on the section line 40 rods; thence west 517.5'; thence north 40 rods to the section line; thence east on the section line 517.5' to the NE corner thereof, the place of beginning, containing 7.84 acres, more or less.

A part of the NW1/4 of the NW1/4 of Section 24, T20N, R25W, described as beginning at the NW corner thereof, and run south on the section line 40 rods; thence east 17 rods and 9 links; thence north 40 rods; thence west on the section line 17 rods and 9 links to the NW corner thereof, the place of beginning, containing 4.25 acres, more or less.

239 CR 426, Berryville, AR 72616

**3. Purchase Price:** Buyer will pay for the Real Estate, in certified funds at closing, the total of \$ \_\_\_\_\_. This contract is NOT subject to buyer obtaining financing.

**4. Earnest Money:** Buyer tenders herewith check # \_\_\_\_\_ cash \_\_\_\_\_ in the amount of \$10,000, which shall be held in Exit Montgomery Whiteley Realty Escrow Account and shall be applied to the purchase price at closing. This earnest money shall be refunded ONLY in the event this transaction cannot be completed through no fault of the buyer.

**5. Conveyance:** Unless otherwise specified, conveyance shall be made to buyer by general warranty deed (or other instrument as required by title company) and shall be subject to recorded instruments and easements, if any. Such conveyance shall include all mineral rights and attached improvements thereon owned by seller.

**6. Title Insurance:** Seller will provide Owner's Title Insurance, in the amount of the purchase price, reflecting a clear title with no liens or encumbrances, subject to recorded restrictions and easements and standard policy exceptions, if any. Cost of owner's Title Insurance is to be divided 50/50 between buyer and seller.

**7. Tax Proration:** Taxes or special assessments due on or before closing shall be paid by seller. Taxes for the year in which this transaction transpires shall be prorated at closing based upon the best information available to closing agent.

**8. Survey:** Seller will provide no new survey.

**9. Deed Stamps:** Cost of deed stamps is to be divided 50/50 between buyer and seller.

**10. Possession:** Possession is to be at closing.

**11. Closing:** Closing is to be done by Kings River Title, Berryville, AR. Closing agents fee is to be divided 50/50 between buyer and seller. Closing date is designated to be October 22, 2010. In the event the closing agent cannot be ready to close by this date, the closing date may be extended by the listing agent provided both Buyer and Seller receive notice at least one business day in advance of the extended closing date. However, time is of the essence, and in no event shall closing be later than 30 calendar days after designated closing date, unless an extension is agreed upon in writing between the Buyer and Seller. If the sale is not consummated within the deadline of this paragraph, the parties shall have the remedies available to them in equity or at law.

**12. Closing Cost:** Other than specified herein, Seller is to pay seller's normal closing cost and Buyer is to pay buyer's normal closing cost.

**13. Inspection:** Buyer agrees to accept the Real Estate, and all improvements or faults therewith, "as is". Buyer certifies buyer has personally, or by another of buyer's choice, inspected the real estate prior to bidding, along with all improvements thereon, as fully as buyer desires and is not relying and shall not hereafter rely upon any warranties, representations, or statements of seller or agent/auctioneer. Buyer has satisfied buyer as to boundaries, acreage, the possibility of lead base paint being present, environmental conditions and issues, and the condition of real estate and improvements thereon.

**14. Risk of Loss:** Risk of loss or damage to the property by fire or other casualty occurring up to time of closing is assumed by the Seller.

**15. Agency:** Real Estate Agent/Auctioneer is agent for the Seller only.

**16. Seller Property Disclosure:** No Seller's Property Disclosure is available.

**17. Termite Certificate:** None.

**18. Personal Property:** Range and Refrigerator are included in this transaction.



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

**20. Merger Clause:** This Real Estate Contract, when executed by both Buyer and Seller, shall contain the entire understanding and agreement between the Buyer and the Seller and the Agent with respect to the matters referred to herein and shall supercede all prior or contemporaneous agreements, representations, discussions and understandings, oral or written, with respect to such matters. However, all Terms and Conditions and matters described in the Bidders Package made available to Buyer prior to bidding and/or any announcement made at time of Auction as recorded on tape by Agent/Auctioneer are hereby incorporated into and made a part of this contract.

**21. Assignment:** This Real Estate Contract may not be assigned without the written consent of the Seller.

**22. Expiration:** This Real Estate Contract shall expire if not accepted by the Seller within 48 hours of Auction time.

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This is a legally binding Real Estate Contract when signed by the parties below. Read it carefully. If you do not understand the effect of any part, consult your attorney before signing. Real Estate agents cannot give you legal advice. The parties signed below waive their right to have an attorney draft this form.

This form has been approved by agent's attorney.

The Seller, the Buyer and the Agent/Auctioneer involved in this transaction each certify that the terms of this contract are true to his or her best knowledge and belief, and that any other agreement entered into by any of these parties in connection with this transaction is attached to this contract.

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The above Real Estate Contract is executed by Buyer on September 25, 2010.

Exit Montgomery Whiteley Realty

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Buyer

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Larry Montgomery, Broker /Auctioneer

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Buyer

The above Real Estate Contract is executed by Seller on September \_\_\_\_\_, 2010.

Exit Montgomery Whiteley Realty

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William Edward Johnson, Admin      Date

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Larry Montgomery, Broker /Auctioneer