

REAL ESTATE CONTRACT

(Public Auction)



Exit Montgomery Whiteley Realty

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 and/or Address:

A part of the NE1/4 of the SE1/4 of Section 22, and a part of the NW1/4 of the SW1/4 of Section 23, all being situated in Township 20 North, Range 26 West, Carroll County, Arkansas, and being more particularly described as follows: Commence at a set iron pin at the Southeast corner of said NE1/4 of the SE1/4 for the Point of Beginning; thence North 1 degree 26'8" East 328.04 feet to the Northeasterly right-of-way of County Road 301, thence North 34 degrees 25'43" West 36.84 feet, thence North 40 degrees 15'55" West 24.58 feet to the Southeasterly side of an existing gravel road, thence leaving said County Road right-of-way, and along said side of gravel road, North 63 degrees 47'21" East 31.71 feet, thence North 26 degrees 24'25" East 7.55 feet, thence leaving said side of gravel road, South 84 degrees 42'16" East 181.98 feet to a corner post, thence South 3 degrees 40'29" West 387.06 feet to a set iron pin, thence North 88 degrees 07'58" West 159.80 feet to the Point of Beginning, containing 1.54 acres, more or less and being SUBJECT TO a county road right-of-way across said tract. Along with all improvements thereon.

TOGETHER with all of our right, title, and interest in and to a Twenty foot (20') wide Easement that was conveyed to Edward Joe Gunnels in a Quitclaim Deed filed for record in Deed Record Book 167 at pages 258-259 in the Office of the Circuit Clerk and Ex-officio Recorder in and for the Western District, Carroll County, Arkansas
259 CR 301 Eureka Springs AR. 72632 Carroll County Arkansas

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 \$10,000.00, 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 an owners policy of 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 previous year's taxes or 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 14 days after closing.

11. Closing: Closing is to be done by Stewart Title of Eureka Springs, AR. Closing agent's fee is to be divided 50/50 between buyer and seller. Closing date is designated to be November 5, 2009. 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: As with most real estate auctions, no seller property disclosure is being provided.

17. Termite Certificate: **There will be NO** Termite Certificate provided by seller.

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

19. 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 supersede 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 at time of auction by Agent/Auctioneer are hereby incorporated into and made a part of this contract.

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

21. Expiration: This Real Estate Contract shall expire if not accepted by the Seller on or before October 15, at 8 pm.

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/Auctioneer'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.

The above Real Estate Contract is executed by Buyer on October 15, 2009 @ _____(pm).

Exit Montgomery Whiteley Realty

Buyer

Date

Selling Agent/ Supervising Broker

Buyer

Date

The above Real Estate Contract is executed by Seller on October _____, 2009 @ _____.

Exit Montgomery Whiteley Realty

Seller

Date

Listing Agent/ Supervising Broker

Seller

Date

