

# REAL ESTATE CONTRACT

(Public Auction)

Montgomery Whiteley Realty

Larry Montgomery, Broker/Auctioneer

605A Eureka Ave., Berryville, Ar. 72616

870 423-2997 Fax: 870 423-2408

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**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:** Lot 1A, Lot 2 and Lot 3, Block 2 in Saxet Village Subdivision as per the plat of said subdivision on file in the Office of the Circuit Clerk and Ex-Officio Recorder in and for the Western District, Carroll County, Arkansas.

SUBJECT TO present road easements and recorded restrictions and limitations AND a Court Petition dated Sept. 17, 1999 changing location of roads.

Together with all of GRANTOR'S right, title and interest in and to access and use of a water front and park area described as Block 3, as shown on plat of Saxet Village Subdivision. The plat of said Saxet Village Subdivision is recorded in Book A @ Page 11 in the Office of the Circuit Clerk and Ex-Officio Recorder in and for the Western District, Carroll County, Arkansas.

1113 CR 120, Eureka Springs, AR 72632

**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 \$\_\_\_\_\_, which shall be held in 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 previous year's taxes or best information available to closing agent.

**8. Survey:** No new survey shall be provided.

**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 Carroll County Title, Eureka Springs, AR. Closing agents fee is to be divided 50/50 between buyer and seller. Closing date is designated to be December 10, 2012. 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 customary closing cost and Buyer is to pay buyer's customary closing cost as determined by closing agent.

**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:** A copy of Seller Property Disclosure dated 17 Oct 2012 was provided buyer prior to auction time.

**17. Termite Certificate:** None.

**18. Personal Property:** Refrigerators, washer & dryer.

**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

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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 November 10, 2012.

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 November \_\_\_\_\_, 2012

Montgomery Whiteley Realty

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Ivan Ron Thompson III

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Larry Montgomery, Broker /Auctioneer

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Wendy P. Thompson