

REAL ESTATE CONTRACT
(Unimproved)

This Agreement is hereby made and entered into by and among [SELLER(S)], (hereinafter "Seller(s)"), and [BUYER(S)] (hereinafter "Buyer(s)"), as of this _____ day of _____, 20__.

1. **Agreement of Sale and Purchase.** Seller(s) hereby agrees to sell and Buyer(s) hereby agree to purchase the following land lying in _____ County, Arkansas, for the price, on the terms and subject to the conditions hereinafter set forth:

Legal Description:

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

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

4. **Taxes.** Seller(s) agrees to pay all real estate or other related taxes for all prior years on the above described property. Buyer(s) agree to pay all real estate or other related taxes for the current year and all subsequent. Further, the parties agree that the real estate taxes for the current year (including any special assessments) shall be pro-rated between the Seller(s) and Buyer(s) as of the closing date.

5. **Closing.** Closing shall be the date and time at which the Seller(s) delivers the executed and acknowledged Warranty Deed to the Buyer(s). The closing date is hereby designated to be as soon as possible, but on or before _____. The closing shall take place at the office of Garland County Title Company in Hot Springs, Arkansas.

6. **Maintenance of Premises.** Seller(s) agrees to keep and maintain the premises and any 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.

7. **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 of the contract.

8. **Possession.** Buyer(s) shall be entitled to immediate possession of the above-described property, as of the closing date.

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

10. **Special Conditions.** (if applicable)

11. **General.**

- (a) By conveyance of the above-described property to the Buyer(s), it is expressly agreed and understood that Seller(s) intends to convey to Buyer(s) all of its right, title and interest in and to the above-described property.
- (b) The parties agree that the parties shall equally split the closing costs normally attributed to each party and due at time of closing as determined by the closing agent.
- (c) Risk of loss or damage to the above-described property by fire or other casualty occurring prior to the time Seller(s) deliver an executed and acknowledged deed to Buyer(s) is expressly assumed and retained by Seller(s).
- (d) This contract shall be governed and construed by the laws of the State of Arkansas.
- (e) This contract, when executed by Buyer(s) and Seller(s), 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.

SELLER(S):

BUYER(S):

This instrument prepared by:
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