

EXTENSION OF CLOSING DATE AGREEMENT (ARKANSAS)

Real Estate Contract Extension

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Contract Extension Agreement

"This Extension of Closing Date Agreement ("Agreement") is a legally binding contract. If not understood, seek competent legal advice."

Date:

1. PARTIES

This Agreement is entered into between:

Buyer Name: _____ ("Buyer")

and

Seller Name: _____ ("Seller").

2. PROPERTY

This Agreement concerns the real property located at:

Address: _____, County: _____, City: _____, State: ARKANSAS, Zip: _____
("Property").

3. REFERENCE TO PURCHASE AGREEMENT

The Buyer and Seller entered into a certain Purchase and Sale Agreement with an original effective date of _____ ("Purchase Agreement") for the purchase and sale of the Property. The parties now mutually desire to modify the closing date as specified in the Purchase Agreement.

4. ORIGINAL CLOSING DATE

The closing date originally specified in the Purchase Agreement was: _____.

5. NEW CLOSING DATE

The closing date is hereby extended and rescheduled to _____ ("New Closing Date"). All obligations of the parties related to the closing shall now be performed on or before this New Closing Date.

6. REASON FOR EXTENSION (OPTIONAL)

The reason for this extension is:

- Financing delay
- Title issues
- Inspection or repair completion
- Buyer delay
- Seller delay
- Other:

7. CONDITIONS OF EXTENSION

This extension is subject to the following conditions, if any (check all that apply):

Additional Earnest Money: Buyer shall deposit additional earnest money in the amount of \$ with the escrow/title company on or before .

Extension Fee: Buyer shall pay a non-refundable extension fee of \$ to Seller, payable on or before . This fee is separate from the purchase price and will be considered earned by Seller upon receipt.

Deadlines: All other performance deadlines under the Purchase Agreement are extended by the same number of days as the closing date extension OR remain unchanged.

7.1 Additional Terms:

8. EFFECT ON PURCHASE AGREEMENT

Except for the modification of the closing date as set forth herein, all other terms, conditions, and provisions of the Purchase Agreement shall remain in full force and effect. This Agreement is incorporated into the Purchase Agreement by reference.

9. TIME IS OF THE ESSENCE

Time is of the essence with respect to the New Closing Date and all other dates and deadlines set forth in this Agreement.

10. NOTICES

Any notices required or permitted under this Agreement shall be delivered by one of the following methods as agreed upon in the Purchase Agreement, or as selected below:

- Personal Delivery
- Certified Mail, Return Receipt Requested
- Courier Service
- Email to the addresses specified in the Purchase Agreement

11. STATE-SPECIFIC PROVISIONS (ARKANSAS)

This Agreement constitutes a written modification to the original Purchase Agreement. The parties acknowledge that the Arkansas Statute of Frauds (Ark. Code Ann. § 4-59-101) requires that contracts for the sale of land, and any modifications thereto, be in writing and signed by the party against whom enforcement is sought. This signed Agreement is intended to satisfy that requirement.

12. ELECTRONIC SIGNATURES AND COUNTERPARTS

The parties agree that this Agreement may be executed by electronic signature and in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

13. ENTIRE AGREEMENT AS MODIFIED

This Agreement, together with the original Purchase Agreement and any other addenda, constitutes the entire agreement between the parties concerning the extension of the closing date and supersedes all prior discussions, negotiations, and agreements.

14. AUTHORITY OF SIGNATORIES

Each individual signing this Agreement represents and warrants that they have the full legal authority to bind the party they represent to the terms of this Agreement.

15. GOVERNING LAW AND VENUE

This Agreement shall be governed by and construed in accordance with the laws of the State of ARKANSAS. Any legal action arising from this Agreement shall be brought in the appropriate court in the county where the Property is located.

SUMMARY OF REVISED CLOSING TERMS

Original Closing Date:

New Closing Date:

Additional Earnest Money Due: \$ by

Extension Fee Due: \$ by

ATTACHED ADDENDA

The following addenda are attached and incorporated into this Agreement:

Extension Addendum

Financing Addendum

Title Addendum

Other:

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

BUYER SIGNATURE 1

SELLER SIGNATURE 1

Buyer:

Buyer Signature:

Seller:

Seller Signature:

Printed Name:

Date:

Printed Name:

Date:

This form is provided as a courtesy to My State MLS members and is open-source for use by any real estate professional who wishes to use it. THIS IS A LEGALLY BINDING CONTRACT. If you do not fully understand its terms, seek competent legal advice before signing.