LAND PURCHASE AGREEMENT (ARKANSAS)

"This Land Purchase Agreement ("Agreement") is a legally binding contract. If not understood, seek competent legal advice."

MyStateMLS
THE MLS THAT DOES MORE

This Agreement is made on Date: (the "Effective Date") between:

1. PARTIES

1.1. Buyer:
("Buyer").

1.2. Seller:
("Seller").

Buyer and Seller are hereinafter collectively referred to as the "Parties."

2. PROPERTY

2.1. Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller, the real property described as follows (the "Property"):

Property Description:

Street Address (if any):

City: **, County:** **, State:** **Arkansas, Zip:**

Legal Description:

Assessor's Parcel Number (APN):

2.2. The Property is sold together with all rights, privileges, easements, and appurtenances thereto, including but not limited to any rights-of-way and rights of ingress and egress.

3. INCLUDED AND EXCLUDED PROPERTY

3.1. This Agreement is for the purchase of vacant and unimproved land. No structures, buildings, or permanent improvements are included unless specified below.

3.2. Included Items:

3.3. Excluded Items:

4. MINERAL, OIL, GAS, AND SUBSURFACE RIGHTS

4.1. The conveyance of the Property shall include mineral, oil, gas, and other subsurface rights as selected below. Buyer is advised that mineral rights may have been previously severed from the surface estate, may be subject to prior conveyances or leases, and that standard title insurance policies may not insure mineral rights unless a specific endorsement is obtained.

Select one:

- [ ] All mineral, oil, gas, and subsurface rights owned by Seller shall transfer to Buyer at Closing.
- [ ] Seller reserves all mineral, oil, gas, and subsurface rights owned by Seller.
- [ ] Seller reserves the following specific rights:
- [ ] The ownership of mineral rights is unknown to Seller and is not part of this conveyance.
- [ ] Other:

5. WATER, TIMBER, AND OTHER RIGHTS

Select all applicable:

- [ ] All water rights owned by Seller and appurtenant to the Property are included.
- [ ] Water rights are excluded from this sale.
- [ ] All timber rights associated with the Property are included.
- [ ] Timber rights are excluded from this sale.
- [ ] Other:

6. PURCHASE PRICE AND EARNEST MONEY

6.1. Purchase Price: The total purchase price to be paid by Buyer for the Property is $ ("Purchase Price").

6.2. Earnest Money: Buyer shall deposit $ ("Earnest Money") with the Escrow Holder. The Earnest Money shall be applied to the Purchase Price at Closing.

6.3. Escrow Holder:

6.4. Deposit Deadline: The Earnest Money shall be deposited with the Escrow Holder within days after the Effective Date.

7. FINANCING

7.1. Buyer's obligation to purchase the Property is contingent upon the financing method selected below:

- [ ] Cash Purchase: This is a cash offer. No financing contingency applies. Buyer shall provide proof of funds within days of the Effective Date.
- [ ] Conventional Financing: Buyer shall obtain a loan. Buyer shall apply for financing within days of the Effective Date and provide a loan approval letter within days.
- [ ] Seller Financing: Buyer and Seller shall execute a separate seller financing addendum.
- [ ] Other:

8. CONTINGENCIES

8.1. This Agreement is contingent upon the satisfaction or waiver of the contingencies selected below within the specified timeframes. Buyer may terminate this Agreement and receive a refund of the Earnest Money if any contingency is not satisfied or waived.

- [ ] Financing Contingency: See Section 7. Deadline: days from Effective Date.
- [ ] Survey: Buyer may obtain a survey of the Property. Deadline: days from Effective Date.
- [ ] Soil/Percolation Test: Buyer may perform soil and percolation tests to determine suitability for Buyer's intended use. Deadline: days from Effective Date.
- [ ] Environmental Inspection: Buyer may conduct a Phase I or other environmental assessment. Deadline: days from Effective Date.

days from Effective Date.

☐ Zoning and Land Use Approval: Buyer may verify that the Property's zoning and land use regulations permit Buyer's intended use. Deadline: days from Effective Date.

☐ Access Verification: Buyer may verify the existence of legal and physical access to the Property. Deadline: days from Effective Date.

☐ Utility Availability: Buyer may verify the availability and cost of connecting utilities. Deadline: days from Effective Date.

☐ Other: . Deadline: days from Effective Date.

9. INSPECTIONS AND DUE DILIGENCE

9.1. Buyer shall have an inspection and due diligence period of days from the Effective Date ("Inspection Period"). During this period, Buyer and Buyer's agents shall have the right to enter the Property to conduct inspections, tests, and studies as deemed necessary by Buyer, at Buyer's sole expense.

10. TITLE, CONVEYANCE, AND CLOSING

10.1. Title: Seller shall convey good and marketable title to the Property, free and clear of all liens, encumbrances, and defects, except for permitted exceptions agreed to in writing by Buyer.

10.2. Title Insurance: Seller shall provide Buyer with a commitment for an owner's policy of title insurance issued by a reputable title company.

10.3. Conveyance: Title shall be conveyed by the deed type selected below ("Deed"):

☐ General Warranty Deed
☐ Special Warranty Deed
☐ Quitclaim Deed
☐ Other:

11. CLOSING, POSSESSION, AND PRORATIONS

11.1. Closing: The closing of this transaction ("Closing") shall occur on or before Date: .

11.2. Possession: Seller shall deliver possession of the Property to Buyer as selected below:

☐ At Closing, upon funding and recording of the Deed.
☐ Other:

11.3. Prorations: Real property taxes, assessments, and any other applicable charges shall be prorated as of the date of Closing.

12. UTILITIES AND ACCESS

12.1. Utilities:

☐ Public utilities (water, sewer, electric) are available at the property line.
☐ Private utilities (well, septic) are required.
☐ No utilities are currently available at the Property.

12.2. Access:

☐ The Property has legal and physical access via a public road.
☐ Access is provided via a private easement.
☐ Access to the Property has not been verified by Seller.

13. ENVIRONMENTAL AND LAND CONDITIONS

13.1. Seller makes no representations or warranties regarding the environmental condition of the Property, including the presence of wetlands, flood zones, endangered species, or hazardous materials, except as required by law. Buyer is responsible for conducting its own investigation.

14. DISCLOSURES

14.1. Seller shall provide Buyer with any disclosures required by Arkansas law for the sale of unimproved real property.

15. GOVERNMENT NOTICES

15.1. FIRPTA: The Foreign Investment in Real Property Tax Act ("FIRPTA") requires the Buyer to withhold a portion of the Purchase Price if the Seller is a "foreign person." Seller agrees to execute an affidavit stating whether Seller is a foreign person as defined by FIRPTA.

16. CLOSING COSTS AND TITLE INSURANCE

16.1. Allocation of Costs: Seller shall pay for:

Buyer shall pay for:

17. EARNEST MONEY DISPUTES

17.1. In the event of a dispute regarding the Earnest Money, the Escrow Holder may require a written release from both Parties or may interplead the funds into a court of competent jurisdiction and shall be entitled to recover its court costs and attorney's fees.

18. REMEDIES

18.1. If Buyer defaults, Seller may elect one of the following remedies:

- ☐ Liquidated Damages: Retain the Earnest Money as liquidated damages.
- ☐ Specific Performance: Enforce specific performance of this Agreement.
- ☐ Actual Damages: Pursue any other remedy available at law or in equity.

18.2. If Seller defaults, Buyer may elect one of the following remedies:

- ☐ Terminate the Agreement and receive a full refund of the Earnest Money.
- ☐ Specific Performance: Enforce specific performance of this Agreement.
- ☐ Actual Damages: Pursue any other remedy available at law or in equity.

19. DISPUTE RESOLUTION

19.1. Any dispute arising from this Agreement shall be resolved by the method selected below:

- ☐ Mediation: The Parties agree to first attempt to resolve the dispute through mediation.
- ☐ Arbitration: The dispute shall be resolved by binding arbitration in accordance with the rules of the American Arbitration Association.
- ☐ Litigation: The dispute shall be resolved by litigation in a court of competent jurisdiction.

20. ASSIGNMENT

20.1. Buyer may not assign this Agreement without the prior written consent of Seller.

21. NOTICES

21.1. All notices required under this Agreement shall be in writing and delivered by one of the methods selected below to the addresses provided in Section 1.

- [ ] Personal Delivery
- [ ] Certified Mail, Return Receipt Requested
- [ ] Courier Service
- [ ] Email

22. TIME AND DEADLINES

22.1. Time is of the essence in this Agreement. All deadlines are firm and must be met unless extended in writing by both Parties.

23. STATE-SPECIFIC PROVISIONS (ARKANSAS)

23.1. This Agreement is intended to comply with all applicable Arkansas statutes and regulations governing the sale of real property. Seller agrees to provide any disclosures required by Arkansas law for the sale of vacant land.

24. ELECTRONIC SIGNATURES AND COUNTERPARTS

24.1. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronic signatures shall be deemed as valid as original signatures.

25. ENTIRE AGREEMENT

25.1. This Agreement, including any addenda attached hereto, constitutes the entire agreement between the Parties and supersedes all prior discussions, negotiations, and agreements, whether oral or written. This Agreement may only be modified by a written instrument signed by both Parties.

26. AUTHORITY OF SIGNATORIES

26.1. Each signatory to this Agreement represents and warrants that they have the full authority to enter into this Agreement and to bind their respective party to its terms and conditions.

27. GOVERNING LAW AND VENUE

27.1. This Agreement shall be governed by and construed in accordance with the laws of the State of Arkansas. Venue for any legal action shall be in the county where the Property is located.

KEY DATES AND DEADLINES

Effective Date:

Earnest Money Deposit Deadline:

Financing Application Deadline:

Loan Approval Deadline:

Inspection Period End Date:

Contingency Removal Deadline:

Closing Date:

ADDENDA

The following addenda are attached and made a part of this Agreement:

- [ ] Survey
- [ ] Environmental Report
- [ ] Soil Test Report
- [ ] Title Commitment
- [ ] Seller Financing Addendum
- [ ] Other:
- [ ] Other:

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

BUYER:

BUYER SIGNATURE 1

BUYER SIGNATURE:

BUYER PRINTED NAME 1

PRINTED NAME:

BUYER DATE 1

DATE:

BUYER SIGNATURE 2

BUYER SIGNATURE:

BUYER PRINTED NAME 2

PRINTED NAME:

BUYER DATE 2

DATE:

SELLER:

SELLER SIGNATURE 1

SELLER SIGNATURE:

SELLER PRINTED NAME 1

PRINTED NAME:

SELLER DATE 1

DATE:

SELLER SIGNATURE 2

SELLER SIGNATURE:

SELLER PRINTED NAME 2

PRINTED NAME:

SELLER DATE 2

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.