OFFER TO PURCHASE REAL ESTATE (ARKANSAS)

Real Estate Purchase Agreement

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Arkansas Real Estate Purchase Agreement

"This Offer to Purchase ("Offer") is a legally binding document. If not understood, seek competent legal advice."

1. PARTIES

1.1. Buyer: The individual(s) or entity making this Offer is/are: Buyer Name:
Additional Buyer Name (if any):

1.2. Seller: The individual(s) or entity to whom this Offer is made is/are: Seller Name:

Additional Seller Name (if any):

2. PROPERTY

2.1. Property Address: Buyer offers to purchase the real property located at: Property Address:

City:
County:
State: Arkansas Zip:

2.2. Legal Description:

2.3. Parcel Number (APN):

Hereinafter, the real property, together with all improvements, fixtures, and appurtenances, is referred to as the "Property."

3. PURCHASE PRICE

3.1. Total Purchase Price: The total purchase price to be paid by Buyer for the Property is: Purchase Price: $

4. EARNEST MONEY

4.1. Earnest Money Deposit: Buyer shall deposit Earnest Money in the amount of: Earnest Money Deposit: $

4.2. Escrow Holder: The Earnest Money shall be held by: Escrow Holder:

4.3. Deposit Deadline: The Earnest Money shall be delivered to the Escrow Holder no later than days after the Effective Date of this Offer.

4.4. Handling of Earnest Money: ☐ The Earnest Money shall be held in a non-interest-bearing trust account by the Escrow Holder. ☐ The Earnest Money shall be applied to the Purchase Price at Closing.

5. FINANCING

5.1. Financing Type: This Offer is contingent upon Buyer obtaining the financing specified below: (Select one) ☐ Cash Purchase: No financing is required. Buyer shall provide proof of funds within days of the Effective Date. ☐ Conventional Financing ☐ FHA Loan ☐ VA Loan ☐ USDA Loan ☐ Seller Financing: See attached Seller Financing Addendum. ☐ Other:

5.2. Loan Amount: Buyer shall apply for a loan in the amount of $ or such other amount as Buyer deems necessary. Buyer agrees to apply for financing in good faith within

days of the Effective Date and to make all reasonable efforts to obtain loan approval.

6. CONTINGENCIES

This Offer is subject to the satisfaction of the following contingencies. Buyer may terminate this Offer and receive a refund of the Earnest Money if any contingency is not satisfied or waived in writing.

6.1. Financing Contingency: ☐ Yes ☐ No If yes, this Offer is contingent upon Buyer obtaining a loan commitment by .

6.2. Appraisal Contingency: ☐ Yes ☐ No If yes, this Offer is contingent upon the Property appraising for a value equal to or greater than the Purchase Price.

6.3. Inspection Contingency: ☐ Yes ☐ No If yes, Buyer shall have days from the Effective Date to conduct inspections of the Property.

6.4. Title Contingency: ☐ Yes ☐ No If yes, this Offer is contingent upon Buyer's review and approval of a preliminary title report.

6.5. Insurance Contingency: ☐ Yes ☐ No If yes, this Offer is contingent upon Buyer's ability to obtain homeowner's insurance for the Property at a reasonable rate.

6.6. Sale of Buyer's Property Contingency: ☐ Yes ☐ No If yes, see attached Sale of Buyer's Property Addendum.

6.7. Other Contingency: ☐ Yes ☐ No If yes, specify:

7. INSPECTIONS AND DUE DILIGENCE

7.1. Inspection Period: Buyer shall have days from the Effective Date ("Inspection Period") to conduct, at Buyer's expense, any inspections, tests, and investigations of the Property deemed necessary by Buyer. This includes, but is not limited to, inspections for structural integrity, mechanical systems, wood-destroying insects, environmental hazards (including lead-based paint and mold), and zoning compliance.

7.2. Right to Terminate: If Buyer, in Buyer's sole discretion, is not satisfied with the results of the inspections, Buyer may terminate this Offer by providing written notice to Seller prior to the expiration of the Inspection Period, whereupon the Earnest Money shall be returned to Buyer.

8. INCLUDED AND EXCLUDED PROPERTY

8.1. Included Items: The following items, if existing at the Property, are included in the sale: all built-in appliances, light fixtures, window treatments, landscaping, and .

8.2. Excluded Items: The following items are excluded from the sale: .

9. TITLE AND CONVEYANCE

9.1. Deed Type: At Closing, Seller shall convey marketable title to the Property to Buyer by the following type of deed: (Select one) ☐ General Warranty Deed ☐ Special Warranty Deed ☐ Quitclaim Deed ☐ Other:

9.2. Marketable Title: Seller shall provide title free and clear of all liens and encumbrances, except for standard utility easements, restrictive covenants of record, and any other matters accepted by Buyer in writing.

10. CLOSING AND POSSESSION

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

10.2. Possession: Seller shall deliver possession of the Property to Buyer: ☐ At Closing, upon funding. ☐ Other:

11. PRORATIONS

Real estate taxes, rents, utilities, and homeowners' association dues shall be prorated as of the Closing Date.

12. ASSESSMENTS AND ASSOCIATIONS

Seller warrants that Seller has no knowledge of any pending or proposed special assessments. Buyer shall be responsible for all homeowners' association dues and assessments accruing after the Closing Date.

13. CONDITION OF PROPERTY

Seller agrees to maintain the Property in its present condition until Closing. The Property is sold in its "as-is" condition, subject to Buyer's inspection rights.

14. DISCLOSURES

Seller shall provide Buyer with a completed and signed Seller's Property Disclosure form within days of the Effective Date, as required by Arkansas law.

15. GOVERNMENT NOTICES (FIRPTA)

If Seller is a "foreign person" as defined by the Foreign Investment in Real Property Tax Act (FIRPTA), a portion of the proceeds may be withheld for tax purposes. Seller agrees to furnish Buyer with a non-foreign status affidavit at Closing.

16. CLOSING COSTS AND TITLE INSURANCE

16.1. Seller's Costs: Seller shall pay for the owner's title insurance policy, preparation of the deed, and any other costs typically paid by a seller in the county where the Property is located.

16.2. Buyer's Costs: Buyer shall pay for the lender's title insurance policy, loan origination fees, recording fees, and any other costs typically paid by a buyer in the county where the Property is located.

17. EARNEST MONEY DISPUTES

In the event of a dispute regarding the Earnest Money, the Escrow Holder shall retain the funds until it receives a written agreement from Buyer and Seller or a court order directing disbursement.

18. REMEDIES FOR DEFAULT

If either party defaults, the non-defaulting party may elect one of the following remedies: (Select one) ☐ Liquidated Damages: The non-defaulting party may retain (if Seller) or receive a refund of (if Buyer) the Earnest Money as sole and complete remedy. ☐ Specific Performance: The non-defaulting party may file a lawsuit to compel performance of this Offer. ☐ Actual Damages: The non-defaulting party may sue for actual damages incurred as a result of the default.

19. DISPUTE RESOLUTION

Any dispute arising from this Offer shall be resolved by: (Select one) ☐ Mediation: The parties agree to first attempt to resolve the dispute through mediation. ☐ Arbitration: The dispute shall be resolved by binding arbitration. ☐ Litigation: The dispute shall be resolved by a court of competent jurisdiction.

20. ASSIGNMENT

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

21. NOTICES

All notices required under this Offer shall be in writing and delivered by one of the following methods: ☐ Personal Delivery ☐ Certified Mail, Return Receipt Requested ☐ Courier Service ☐ Email to the addresses provided herein.

22. TIME AND DEADLINES

Time is of the essence for all deadlines and performance obligations specified in this Offer.

23. STATE-SPECIFIC PROVISIONS (ARKANSAS)

This Offer is subject to all applicable Arkansas laws and regulations regarding the transfer of residential real property, including but not limited to statutory disclosure requirements.

24. ELECTRONIC SIGNATURES AND COUNTERPARTS

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

25. ENTIRE AGREEMENT

This Offer, including any attached addenda, constitutes the entire agreement between the parties and supersedes all prior discussions, negotiations, and agreements. This Offer may only be modified by a written instrument signed by both Buyer and Seller.

26. AUTHORITY OF SIGNATORIES

Each signatory represents and warrants that they have the full legal authority to execute this Offer on behalf of the party for whom they sign.

27. GOVERNING LAW AND VENUE

This Offer 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.

28. OFFER, ACCEPTANCE, AND EXPIRATION

28.1. Offer Date: This Offer is made by Buyer on: Offer Date:

28.2. Acceptance Deadline: This Offer shall expire unless accepted in writing by Seller and delivered to Buyer by

(time) on .

28.3. Effective Date: The "Effective Date" of this Offer shall be the date on which the last party signs or initials the final, agreed-upon Offer or counteroffer.

29. KEY DATES AND DEADLINES

Acceptance Deadline:

Effective Date:

Earnest Money Deposit Deadline:

Financing Application Deadline:

Inspection Period End Date:

Closing Date:

30. ATTACHED ADDENDA

The following addenda are attached and incorporated into this Offer: ☐ Financing Addendum ☐ Appraisal Addendum ☐ Inspection Addendum ☐ Sale of Buyer's Property Addendum ☐ Homeowners' Association (HOA) Addendum ☐ Other:

☐ Other:

BUYER'S OFFER

BUYER SIGNATURE 1

BUYER SIGNATURE 2

BUYER SIGNATURE:

PRINTED NAME:

DATE:

BUYER SIGNATURE:

PRINTED NAME:

DATE:

SELLER'S ACCEPTANCE

Seller hereby accepts the foregoing Offer. ☐ Seller accepts the Offer. ☐ Seller rejects the Offer. ☐ Seller makes a counteroffer.

SELLER SIGNATURE 1

SELLER SIGNATURE:

PRINTED NAME:

DATE:

SELLER SIGNATURE 2

SELLER SIGNATURE:

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.