SELLER CONCESSIONS / CREDITS ADDENDUM (ARKANSAS)

Seller Financing and Credits Agreement

MyStateMLS
THE MLS THAT DOES MORE

Arkansas Seller Concessions / Credits Addendum

"This Seller Concessions / Credits Addendum ("Addendum") is a legally binding document. If not understood, seek competent legal advice."

Effective Date:

This Addendum is made between the undersigned Buyer and Seller and is incorporated into and amends the Purchase Agreement defined below.

1. PARTIES

1.1. Buyer Name(s):

1.2. Seller Name(s):

2. PROPERTY

2.1. Property Address:

2.2. City: , County: , State: Arkansas, Zip:

Hereinafter, the "Property".

3. REFERENCE TO PURCHASE AGREEMENT

3.1. This Addendum is attached to and made a part of the Residential Purchase Agreement dated ("Purchase Agreement") between Buyer and Seller for the purchase of the Property.

3.2. In the event of any conflict between the terms of this Addendum and the Purchase Agreement, the terms of this Addendum shall control. All other terms and conditions of the Purchase Agreement shall remain in full force and effect.

4. SELLER CONCESSIONS / CREDITS

4.1. Seller agrees to provide a credit ("Credit" or "Concessions") to Buyer at closing as specified below. Select one or more:

☐ Seller shall provide a credit toward Buyer's closing costs.
☐ Seller shall provide a credit toward Buyer's prepaid expenses (e.g., property taxes, homeowners insurance).
☐ Seller shall provide a credit for specific repairs as itemized in a separate attachment.
☐ Seller shall provide a credit for an interest rate buy-down for Buyer's mortgage.

☐ Other:

5. CREDIT AMOUNT

5.1. The total amount of the Seller's Credit shall be (select one):

☐ A fixed amount of: $

☐ A percentage of the Purchase Price: %

☐ An amount not to exceed: $

6. APPLICATION OF CREDIT

6.1. The Credit shall be applied at closing to the following Buyer expenses, as permitted by Buyer's lender. Select one or more:

☐ Buyer's closing costs, including but not limited to loan origination fees, appraisal fees, title insurance, and recording fees.

☐ Prepaid items, including property taxes, homeowners insurance premiums, and mortgage interest.

☐ Lender fees and charges.

☐ Discount points to reduce Buyer's mortgage interest rate.

☐ Other:

7. FINANCING COMPLIANCE AND LENDER APPROVAL

7.1. The parties acknowledge that the total amount of the Seller's Concessions may be limited by the Buyer's lender and applicable loan program requirements (e.g., FHA, VA, Conventional).

7.2. The Credit shall not exceed the maximum amount permitted by Buyer's lender or applicable law. Buyer is responsible for confirming the maximum allowable concession with their lender.

7.3. Select one:

☐ This Credit is subject to final approval by Buyer's lender.

☐ Buyer has obtained pre-approval from their lender for the Credit amount specified herein.

8. HANDLING OF EXCESS OR UNUSED CREDIT

8.1. If the total Credit amount exceeds the actual amount of Buyer's closing costs and prepaid items approved by the lender, the unused portion shall be handled as follows (select one):

☐ Any unused portion of the Credit shall be forfeited by the Buyer and retained by the Seller.

☐ Any unused portion of the Credit shall be applied to other lender-allowable costs.

☐ The Purchase Price shall be reduced by the amount of the unused Credit.

☐ Other:

9. NO CASH TO BUYER

9.1. No portion of the Credit shall be paid directly to the Buyer as cash at closing unless expressly permitted by law and the Buyer's lender. The Credit is to be used solely as a credit on the closing settlement statement.

10. DISPUTE RESOLUTION

10.1. Any dispute arising from this Addendum shall be resolved in accordance with the dispute resolution provisions set forth in the Purchase Agreement.

11. NOTICES

11.1. All notices under this Addendum must be in writing and delivered in accordance with the notice provisions of the Purchase Agreement. Delivery may be made by the following methods (select all that apply):

- [ ] Personal Delivery
- [ ] Certified Mail, Return Receipt Requested
- [ ] Commercial Courier (e.g., FedEx, UPS)
- [ ] Email to the addresses provided in the Purchase Agreement.

12. TIME IS OF THE ESSENCE

12.1. Time is of the essence for all performance obligations under this Addendum.

13. STATE-SPECIFIC PROVISIONS (ARKANSAS)

13.1. This Addendum is subject to all applicable Arkansas statutes and regulations governing real estate transactions, seller concessions, and closing procedures.

14. ELECTRONIC SIGNATURES AND COUNTERPARTS

14.1. The parties agree that this Addendum 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.

15. ENTIRE AGREEMENT AS MODIFIED

15.1. This Addendum, together with the Purchase Agreement and any other attached addenda, constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior discussions, negotiations, and agreements.

16. AUTHORITY OF SIGNATORIES

16.1. Each signatory to this Addendum represents and warrants that they have the full authority to enter into this Addendum and to bind the respective party.

17. GOVERNING LAW AND VENUE

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

18. ASSOCIATED DOCUMENTS

18.1. The following documents are attached to or associated with this transaction (select all that apply):

- [ ] Purchase Agreement
- [ ] Financing Addendum

Financing Addendum

☐ Appraisal Addendum

☐ Other:

☐ Other:

AGREED AND ACCEPTED:

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 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.

© My State MLS. All rights reserved. | Powered by MyStateMLS