

IN THE UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF ARKANSAS  
HOT SPRINGS DIVISION

IN RE: VILLAGE VENTURES REALTY, INC  
DEBTOR

CASE NO.: 6:17-bk-73221 B  
CHAPTER 11

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**MOTION TO SELL REAL  
PROPERTY FREE AND CLEAR OF LIENS**

COMES NOW the Debtor, by and through its attorney, Jennifer M Lancaster, and for its *Motion to Sell Real Property with Notice of Opportunity to Object* (“**Motion to Sell**”), states as follows:

1. This court has jurisdiction over this Motion to Sell pursuant to 28 U.S.C. § 157, § 1334 and Bankruptcy Rule 6004 and 2002(a)(2). This is a core proceeding. The petition commencing this Chapter 11 case was filed on December 28, 2017.
2. This Motion to Sell arises under 11 U.S.C. § 363(f) and Bankruptcy Rule 6004(c).
3. Debtor is the owner of real property located at 5292 Owensville Cutoff, Saline Co., Arkansas (the “Property”). Debtor listed the Property on its “Schedule A” with a reported value as of the petition date of \$19,000.00.
4. Debtor’s Chapter 11 plan has not been confirmed.
5. That Harold & Stephanie Edmonson have offered to buy the above referenced property for \$16,900.00

6. The Debtor has accepted this offer. A copy of the contract for sale of real property (the “**Contract**”) is attached hereto as “**Exhibit A.**” Debtor believes the price in the Contract is fair and reasonable.

7. Debtor is the owner of record pursuant to a Quit Claim Deed which is on file with the Saline County Circuit Court, Real Estate Records Division.

8. Debtor proposes, pursuant to the authority of 11 USC § 363(b) & (f), to sell, free and clear of all liens and encumbrances, the real estate and pay any fees necessary to close on the real estate with all liens to attach to sales proceeds. Proceeds from the sale will first be used to pay Debtor’s closing costs, including real estate commissions to realtors, and real estate taxes. Debtor will retain \$3,000.00 for ongoing business expenses. The remaining funds, approximately \$13,000.00, will go to Bank of Commerce. A final copy of the HUD-1 Settlement Statement will be provided to the trustee within fifteen (15) days of closing.

**NOTICE OF OPPORTUNITY TO OBJECT TO  
MOTION TO SELL REAL PROPERTY**

You are hereby notified that the Debtor has filed the attached Motion to Sell Real Property. Objections to the Motion must be filed with the Bankruptcy Court at 300 W. 2nd St., Little Rock, AR 72201, in writing within 28 days from the date of this notice, with copies to the attorney for the Debtor and Charles Tucker, Chapter 11 Trustee, P.O. Box 8064, Little Rock, AR 72203-8064. If objections to the Motion are filed, they will be set for hearing by subsequent notice. If no objections are received, the motion will be granted without further notice or hearing.

***However, concurrent with the filing of the Motion to Sell Real Property, Debtor has also filed a Motion to Shorten Time to Object. If the Court grants the Motion to Shorten Time to Object, any objections must be filed within ten (10) days from the date of the notice rather than the twenty-one (28) days stated above.***

WHEREFORE, Debtor prays that, after notice of this motion and such hearing as may be required, if any, an order be entered granting Debtor permission to sell the above-described real property.

**Date: August 17, 2018**

Respectfully Submitted,

**/s/ Jennifer M. Lancaster**

Jennifer M. Lancaster

AR Bar No. 2011178

THE LANCASTER LAW FIRM, PLLC

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### **CERTIFICATE OF SERVICE**

I, Jennifer M. Lancaster, do hereby certify that a copy of the foregoing was delivered to Charles Tucker, Trustee, via electronic transmission, and by first class mail to all other creditors this 17th day of August 2018.

**/S/ Jennifer M. Lancaster**

Jennifer M. Lancaster

# Real Estate Contract (Lots and Acreage)



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Page 1 of 11 0815181

Form Serial Number:

**1. PARTIES:** HAROLD G. & STEPHANIE R. EDMONSON H/W  
(individually, or collectively, the "Buyer") offers to purchase, subject to the terms and conditions set forth herein, from the undersigned (individually or collectively, the "Seller") the real property described in Paragraph 2 of this Real Estate Contract (the "Property").

**2. LEGAL DESCRIPTION AND ADDRESS:** Buyer is not relying on Seller, Listing Firm or Selling Firm regarding location of the Property, Buyer having sole responsibility to engage surveyors, engineers, attorneys or other professionals to determine the location, size, slope and boundaries of the Property. If Buyer is dissatisfied with the results of such determination, Buyer, without further obligation, may declare this Real Estate Contract null and void and receive a return of Earnest Money (defined below).

SEE ATTACHED EXHIBIT "A"

**3. PURCHASE PRICE:** Subject to the following conditions Buyer shall pay the following to Seller for the Property (the "Purchase Price"): (select **one** of the following four options)

- ☐ total purchase price, ..... \$ 16,900.-  
or;  
☐ price per acre, ..... \$ .....  
or;  
☐ price per square foot, ..... \$ .....  
or;  
☐ price per front foot ..... \$ .....

with Buyer paying the sum of ..... \$ .....  
in cash at Closing as down payment, with the balance of the Purchase Price (the "Balance") to be paid pursuant to the following:

- ☐ (i) **NEW LOAN:** Subject to the Property appraising for not less than the Purchase Price and Buyer's ability to obtain a loan to be secured by the Property in the amount of ..... \$ .....

## FINANCING AS FOLLOWS:

.....  
.....  
.....

- ☐ (ii) **CASH:** ..... \$ 16,900.-

Buyer and Seller will each independently verify quantities as set forth above and agree neither are relying upon a representation from Selling Firm or Listing Firm concerning quantities of land or front feet.



# Real Estate Contract (Lots and Acreage)

Page 2 of 11 08/15/18



Arkansas  
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Association

Form Serial Number:

**4. LOAN AND CLOSING COSTS:** Unless otherwise specified, all Buyer's Closing costs, including origination fee, assumption fees, loan costs, prepaid items and loan discount points, closing fee, and all other financing fees and costs charged by Buyer's lender or any additional fee charged by Closing Agent(s) are to be paid by Buyer. Seller to pay Seller's Closing costs.

Buyer Buyers / Seller Sellers

**5. APPLICATION FOR FINANCING:** If applicable, Buyer agrees to make a complete application for new loan or for loan assumption within five (5) business days from the acceptance date of this Real Estate Contract. In order to make a complete application as required by this Paragraph 5, Buyer agrees to provide lender with any requested information and pay for any credit report(s) and appraisal(s) required to make the loan. Unless otherwise specified, if said loan is not closed or assumed, Buyer agrees to pay for loan costs incurred, including appraisal(s) and credit report(s), unless failure to close is solely the result of a breach of this Real Estate Contract by Seller, in which case such expenses will be paid by Seller. Buyer understands that failure to make a complete loan application as defined above may constitute a breach of this Real Estate Contract.

**6. EARNEST MONEY:** Earnest money is in the amount of \$ — 0 — ("Earnest Money") which shall apply toward Buyer's Purchase Price or Closing Costs. If at least one or more of the conditions of Paragraphs 2, 3(i), 5, 8, 9, 10, 15B, 17B, 19 (if any), and 20B have not been fulfilled, performed or removed, Earnest Money shall be promptly refunded to Buyer. If Buyer fails to fulfill his obligations under this Real Estate Contract, or if after all conditions have been met Buyer fails to close this transaction, Earnest Money may, at the sole and exclusive option of Seller, be retained by Seller as liquidated damages. Alternatively, Seller may return Earnest Money and assert all legal or equitable rights that may exist as a result of Buyer breaching this Real Estate Contract. Buyer warrants, represents and acknowledges that the check tendered will be honored upon presentation to Buyer's bank, and that Buyer shall be in default of this Real Estate Contract if the check is not honored upon first presentation to Buyer's bank. Buyer understands that failure to tender Earnest Money as required by this Paragraph 6 shall constitute a breach of this Real Estate Contract. Buyer and Seller agree that in the event of any dispute concerning entitlement to Earnest Money, Listing Firm may interplead Earnest Money into a court of competent jurisdiction, and upon such interpleading of Earnest Money, both Listing Firm and Selling Firm shall be released from liability to Buyer and Seller. Listing Firm shall be reimbursed for all costs and attorney's fees from the funds entered for interpleading.

- ☐ A. Earnest Money is tendered by Buyer in the form of ☐ cash ☐ check. If Earnest Money is tendered by check, it will be made payable to Listing Firm. Earnest Money will be deposited by Listing Firm no later than three (3) business days following the date this Real Estate Contract has been signed by Buyer and Seller.
- ☐ B. Earnest Money will be tendered by Buyer in the form of a **wire transfer**. If Earnest Money is tendered by check, it will be made payable to Listing Firm. Earnest Money will be deposited by Listing Firm within three (3) business days following the date this Real Estate Contract has been signed by Buyer and Seller. (If Earnest Money is not to be tendered within three (3) business days after this Real Estate Contract has been signed by Buyer and Seller, see Paragraph 19 for further explanation.)
- ☐ C. No Earnest Money will be tendered. References to Earnest Money in this Real Estate Contract shall not be applicable and are deemed deleted.



**Real Estate Contract  
(Lots and Acreage)**
**Arkansas  
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Association**

Page 3 of 11 08/5/81

Form Serial Number:

**7. CONVEYANCE:** Unless otherwise specified, conveyance of the Property shall be made to Buyer by general warranty deed, in fee simple absolute, except it shall be subject to recorded instruments and easements, if any, which do not materially affect the value of the Property. Unless expressly reserved herein, **SUCH CONVEYANCE SHALL INCLUDE ALL MINERAL RIGHTS OWNED BY SELLER CONCERNING AND LOCATED ON THE PROPERTY, IF ANY, UNLESS OTHERWISE SPECIFIED IN PARAGRAPH 19. IT IS THE RESPONSIBILITY OF THE BUYER TO INDEPENDENTLY VERIFY AND INVESTIGATE THE EXISTENCE OR NONEXISTENCE OF MINERAL RIGHTS AND ANY LEGAL RAMIFICATIONS THEREOF.** Seller warrants and represents only the signatures set forth below are required to transfer legal title to the Property. Seller also warrants and represents that Seller has peaceable possession of the Property, including all improvements and fixtures thereon, and the legal authority and capacity to convey the Property by a good and sufficient general warranty deed, free from any liens, leaseholds or other interests.

**8. SOIL TESTING FOR SEPTIC OR SEWAGE SYSTEM:** Buyer has been given the opportunity to obtain a soil percolation, soil morphology test or sewage system permit meeting the Arkansas Department of Health regulations concerning septic systems or other sewage treatment systems. Should Buyer decline to obtain any of the above, Buyer agrees to hold Seller, Listing Firm and Selling Firm involved in this Real Estate Contract harmless of any matters relative to obtaining such test, permit or the ability to construct an improvement on the described Property that may exist or be discovered (or occur) after Closing.

- ☒ **A.** No soil percolation or soil morphology test or septic system permit shall be provided.
- ☐ **B.** A soil percolation or soil morphology test will be conducted by a Designated Representative of the Arkansas Department of Health and certified to Buyer within \_\_\_\_\_ days prior to Closing. A satisfactory soil percolation or soil morphology test does not necessarily guarantee a septic system permit will be issued in the future.

Test to be provided and paid for by: ☐ Buyer ☐ Seller.

- ☐ **C.** A septic system permit will be issued by the Arkansas Department of Health for a \_\_\_\_\_ Bedroom Standard System certified within \_\_\_\_\_ days prior to Closing. Buyer, or Buyer's Representative, to mark location of home or be present when test is conducted.

Both the tests and permit will be provided and paid for by: ☐ Buyer ☐ Seller.

- ☐ **D.** Seller will provide Buyer with a copy of the existing valid septic system permit within three (3) business days of acceptance of this Real Estate Contract after which Buyer is to have ten (10) business days to review and accept the permit. If permit issuance date is greater than six (6) months or if the permit date will expire prior to Closing date, Seller shall have the permit revalidated by the Arkansas Department of Health.

Should Buyer not be satisfied, acting with sole discretion, with any test or permit that may be required by Paragraph 8B, 8C or 8D, Buyer shall have all rights provided by Paragraph 6 of this Real Estate Contract.



# Real Estate Contract (Lots and Acreage)

Page 4 of 11 08/5081



Arkansas  
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Form Serial Number:

**9. SURVEY:** Buyer has been given the opportunity to obtain a new certified survey. Should Buyer decline to obtain a survey as offered in Paragraph 9A of this Real Estate Contract, Buyer agrees to hold Seller, Listing Firm and Selling Firm involved in this Real Estate Contract harmless of any problems relative to any survey discrepancies that may exist or be discovered (or occur) after Closing.

☐ A. A new certified survey, in a form satisfactory to Buyer, certified to Buyer within **ten (10)** days prior to Closing by a registered land surveyor, will be provided and paid for by: ☐ Buyer ☐ Seller.

☒ B. No survey shall be provided.

☐ C. Other: \_\_\_\_\_

Should Buyer agree to accept the most recent survey provided by Seller, this survey is for information purposes only and Buyer will not be entitled to the legal benefits of a survey certified in Buyer's name.

**10. TITLE REQUIREMENTS:** Buyer and Seller understand that Listing Firm and Selling Firm are not licensed title insurance agents as defined by Arkansas law and do not and cannot receive direct or indirect compensation from any Closing Agent regarding the closing process or the possible purchase of title insurance by one or more of Buyer and Seller.

☐ A. Seller shall furnish, at Seller's cost, a complete abstract reflecting merchantable title to Buyer or Buyer's Attorney; or,

☒ B. Seller shall furnish, at Seller's cost, an owner's policy of title insurance in the amount of the Purchase Price. If a loan is secured for the purchase of the Property, Buyer agrees to pay mortgagee's portion of title policy; or,

☐ C. Buyer and Seller to equally split the cost of a combination owner's and mortgagee's policy of title insurance ordered by Seller in the amount of the Purchase Price, including the cost of a title search, title examination, title insurance binder, final closeout of the title policy and any other related title insurance charges.

☐ D. Other: \_\_\_\_\_

Buyer shall have the right to review and approve a commitment to provide title insurance prior to Closing. If objections are made to Title, Seller shall have a reasonable time to cure the objections. Regardless of the policy chosen, Buyer and Seller shall have the right to choose their Closing Agent(s).

**11. PRORATIONS:** Taxes and special assessments due on or before Closing shall be paid by Seller. Any deposits on rental Property are to be transferred to Buyer at Closing. Insurance, general taxes, special assessments, rental payments and interest on any assumed loan shall be prorated as of Closing, unless otherwise specified herein.



**Real Estate Contract  
(Lots and Acreage)**

Page 5 of 11 08/15/18

Arkansas  
REALTORS®  
Association

Form Serial Number:

**12. CLOSING:** Closing is the date and time at which Seller delivers the executed and acknowledged deed. Buyer and Seller agree the Closing date will be (month) SEPT (day) 20, (year) 2018. The Closing date may be changed by written agreement of Buyer and Seller. If the sale is not consummated by the Closing date (or any written extension thereof), the parties shall have the remedies available to them in equity or at law, including the remedies available to them in Paragraph 6.

Buyer and Seller shall have the right to choose their Closing Agent(s) and are not relying on Listing Firm or Selling Firm to choose a Closing Agent. Should Buyer or Seller choose the services of a Closing Agent(s) other than Selling Firm or Listing Firm, then Buyer and Seller each jointly and severally agree to indemnify and hold Listing Firm and Selling Firm harmless for all intentional misconduct and negligent acts (including acts of omission) of the Closing Agent(s).

This Real Estate Contract shall serve as written closing instructions to the Closing Agent on behalf of the Buyer and Seller. The Closing Agent(s) is/are authorized to provide Seller's settlement statement to Listing Firm (in addition to Seller) and Buyer's settlement statement to Selling Firm (in addition to Buyer) prior to settlement so that Buyer, Seller, Listing Firm and Selling Firm shall have a reasonable opportunity to review prior to Closing.

Buyer and Seller shall each have the right to request that title insurer(s), if any, issue closing protection to indemnify against loss of closing funds because of acts of a Closing Agent, title insurer's named employee, or title insurance agent. Any cost for closing protection will be paid by the requesting party(ies). Listing Firm and Selling Firm strongly advise Buyer and Seller to inquire of the Closing Agent(s) about the availability and benefits of closing protection.

**13. FIXTURES AND ATTACHED EQUIPMENT:** Unless specifically excluded herein, all fixtures and attached equipment, if any, are included in the Purchase Price.

**14. POSSESSION:** Possession of the Property shall be delivered to Buyer:

- ☒ **A.** Upon the Closing (Seller's delivery of executed and acknowledged Deed).
- ☐ **B.** Upon Buyer's completion, signing and delivery to Seller (or to Listing Firm or the Closing Agent agreed to by Buyer and Seller) of all loan, closing documents and Purchase Price funds required to be executed or delivered by Buyer.
- ☐ **C.** After the Closing (Seller's delivery of executed and acknowledged Deed), but no later than 11:59 p.m. on the date that is \_\_\_\_\_ days after Closing. Seller agrees to pay \$\_\_\_\_\_ per day from the day after Closing through the date possession is delivered. Receipt and acceptance of such daily rental shall not extend the time of Seller's requirement to deliver possession at the time set forth herein. Seller will be responsible for all damages caused to the Property during the period between the Closing date and the date possession is delivered to Buyer, only if caused by Seller's intentional or negligent actions. The rental sum shall be paid:
- ☐ (i) by depositing this sum with Listing Firm (or the Closing Agent agreed to by Buyer and Seller) to be disbursed to the parties entitled thereto on the date possession is delivered.
- ☐ (ii) directly to Buyer on the date possession is delivered.
- ☐ **D.** Delayed Possession. (See Delayed Occupancy Addendum attached)
- ☐ **E.** Prior to Closing. (See Early Occupancy Addendum attached)



# Real Estate Contract (Lots and Acreage)

Page 6 of 11 08/15/18



Arkansas  
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Form Serial Number:

## 15. OTHER CONTINGENCY:

☒ A. No Other Contingency. (Except for those conditions listed elsewhere in this Real Estate Contract.) It is understood and agreed that Seller has the right to enter into backup Real Estate Contracts and other Real Estate Contracts shall not affect this Real Estate Contract.

☐ B. This Real Estate Contract is contingent upon:

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on or before (month) \_\_\_\_\_ (day) \_\_\_\_\_, (year) \_\_\_\_\_.

During the term of this Real Estate Contract (Select one):

☐ (i) **Non-Binding Clause:** It is understood and agreed that every effort will be made to obtain another Real Estate Contract on the Property, and that in the event another offer is accepted, this Real Estate Contract is null and void and Earnest Money shall be promptly refunded to Buyer.

☐ (ii) **Binding with Escape Clause:** Seller has the right to continue to show the Property and solicit and enter into another Real Estate Contract on this Property. However, all Real Estate Contracts shall be subject to termination of this Real Estate Contract. Should Seller elect to provide written notice of an additional Real Estate Contract being accepted by Seller (the "Notice"), Buyer shall have \_\_\_\_\_ hours to remove this contingency. Buyer shall be deemed in receipt of the Notice upon the earlier of (a) actual receipt of the Notice or (b) two (2) business days after Seller or Listing Firm deposits the Notice in the United States mail, certified for delivery to Buyer at \_\_\_\_\_

\_\_\_\_\_ with sufficient postage to ensure delivery. Removal of this contingency shall occur only by delivery of written notice, in a manner ensuring actual receipt, to Seller or Listing Firm. Time is of the essence. Buyer further agrees to forfeit all Earnest Money in the event Buyer does not perform on this Real Estate Contract for any reason concerning this contingency, if the same is removed. If this contingency is removed, a Closing date shall be agreed upon by the parties. If a Closing date is not agreed upon Closing shall occur \_\_\_\_\_ calendar days from removal. Should Buyer not remove this contingency as specified, then this Real Estate Contract shall be deemed null and void. All time constraints in this Real Estate Contract referred to in Paragraphs 5, 8, 9, 17, and 20B refer to the time Buyer removes the contingency.

☐ (iii) **Binding without Escape Clause:** It is understood and agreed that Seller has the right to enter into backup Real Estate Contracts, and other Real Estate Contracts shall not affect this Real Estate Contract.



**Real Estate Contract  
(Lots and Acreage)**

Page 7 of 11 08/5/81

Arkansas  
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Association

Form Serial Number:

**16. BUYER'S DISCLAIMER OF RELIANCE:**

- A. BUYER CERTIFIES BUYER WILL PERSONALLY INSPECT OR HAVE A REPRESENTATIVE INSPECT THE PROPERTY AS FULLY AS DESIRED PRIOR TO CLOSING. BUYER CERTIFIES BUYER HAS NOT AND WILL NOT RELY ON ANY WARRANTIES, REPRESENTATIONS, OR STATEMENTS OF SELLER, LISTING FIRM, SELLING FIRM, OR ANY AGENT, INDEPENDENT CONTRACTOR, OR EMPLOYEE ASSOCIATED WITH THOSE ENTITIES, OR INFORMATION FROM MULTIPLE LISTING SERVICES OR OTHER WEBSITES REGARDING MINERAL RIGHTS, YEAR BUILT, SIZE (INCLUDING WITHOUT LIMITATION THE SQUARE FEET IN IMPROVEMENTS LOCATED ON THE PROPERTY), QUALITY, VALUE OR CONDITION OF THE PROPERTY, INCLUDING WITHOUT LIMITATION ALL IMPROVEMENTS, APPLIANCES, PLUMBING, ELECTRICAL OR MECHANICAL SYSTEMS. HOWEVER, BUYER MAY RELY UPON ANY WRITTEN DISCLOSURES PROVIDED BY SELLER.

LISTING FIRM AND SELLING FIRM CANNOT GIVE LEGAL ADVICE TO BUYER OR SELLER. LISTING FIRM AND SELLING FIRM STRONGLY URGE STATUS OF TITLE TO THE PROPERTY, CONDITION OF PROPERTY, AND SQUARE FOOTAGE OF IMPROVEMENTS, QUESTIONS OF SURVEY, AND ALL OTHER REQUIREMENTS OF BUYER SHOULD EACH BE INDEPENDENTLY VERIFIED AND INVESTIGATED BY BUYER OR A REPRESENTATIVE CHOSEN BY BUYER.

- B. BUYER AGREES TO SIGN PAGE 4 OF THE INSPECTION, REPAIR AND SURVEY ADDENDUM PRIOR TO CLOSING IF BUYER ACCEPTS THE CONDITION OF THE PROPERTY AND INTENDS TO CLOSE.

**17. SELLER PROPERTY DISCLOSURE:**

- ☐ A. Buyer and Seller acknowledge that upon the authorization of Seller, either Selling Firm or Listing Firm have delivered to Buyer, prior to the execution of this Real Estate Contract, a written disclosure prepared by Seller concerning the condition of the Property, but this fact neither limits nor restricts Buyer's Disclaimer of Reliance set forth in Paragraph 16 of this Real Estate Contract. The written disclosure prepared by Seller is dated (month) \_\_\_\_\_ (day) \_\_\_\_\_, (year) \_\_\_\_\_, and is warranted by Seller to be the latest disclosure and the answers contained in the disclosure are warranted to be true, correct, and complete to Seller's knowledge.
- ☐ B. Buyer hereby requests Seller to provide a written disclosure about the condition of the Property that is true and correct to Seller's knowledge within three (3) business days after this Real Estate Contract has been signed by Buyer and Seller. If Seller does not provide the disclosure within the three (3) business days, Buyer may declare this Real Estate Contract null and void, with Buyer to receive a refund of the Earnest Money (if any). If Buyer finds the disclosure unacceptable within three (3) business days after receipt of disclosure, this Real Estate Contract may be declared null and void by Buyer, with Buyer to receive a refund of the Earnest Money (if any). Receipt of this disclosure neither limits nor restricts in any way Buyer's Disclaimer of Reliance set forth in Paragraph 16 of this Real Estate Contract.
- ☐ C. Although a disclosure form may have been completed (or can be completed) by Seller, Buyer has neither received nor requested and does not desire from Seller a written disclosure concerning the condition of the Property prior to the execution of this Real Estate Contract, but this fact neither limits nor restricts in any way Buyer's Disclaimer of Reliance set forth in Paragraph 16 of this Real Estate Contract. BUYER IS STRONGLY URGED BY SELLING FIRM AND LISTING FIRM TO MAKE ALL INDEPENDENT INSPECTIONS DEEMED NECESSARY PRIOR TO SIGNING THIS REAL ESTATE CONTRACT.
- ☒ D. Buyer understands no disclosure form is available and will not be provided by Seller. BUYER IS STRONGLY URGED BY SELLING FIRM AND LISTING FIRM TO MAKE ALL INDEPENDENT INSPECTIONS DEEMED NECESSARY PRIOR TO SIGNING THIS REAL ESTATE CONTRACT.



**Real Estate Contract  
(Lots and Acreage)**

Page 8 of 11 08/5/81

Arkansas  
REALTORS®  
Association

Form Serial Number:

**18. AGENCY:**

- ☒ **A. LISTING FIRM AND SELLING FIRM REPRESENT SELLER:** Buyer acknowledges that Listing Firm and Selling Firm and all licensees associated with those entities are the agents of Seller and that it is Seller who employed them, whom they represent, and to whom they are responsible. Buyer acknowledges that before eliciting or receiving confidential information from Buyer, Selling Firm, which may be the same as Listing Firm, verbally disclosed that Selling Firm represents Seller.
- ☐ **B. LISTING FIRM REPRESENTS SELLER AND SELLING FIRM REPRESENTS BUYER:** Buyer and Seller acknowledge that Listing Firm is employed by Seller and Selling Firm is employed by Buyer. All licensees associated with Listing Firm are employed by, represent, and are responsible to Seller. All licensees associated with Selling Firm are employed by, represent, and are responsible to Buyer. Buyer acknowledges Selling Firm verbally disclosed that Listing Firm represents Seller. Seller acknowledges Listing Firm verbally disclosed that Selling Firm represents Buyer.
- ☐ **C. LISTING FIRM AND SELLING FIRM ARE THE SAME AND REPRESENT BOTH BUYER AND SELLER:** Seller and Buyer hereby acknowledge and agree that Listing and Selling Firm are the same and all licensees associated with Listing and Selling Firm are representing both Buyer and Seller in the purchase and sale of the above referenced Property and that Listing/Selling Firm has been and is now the agent of both Seller and Buyer with respect to this transaction. Seller and Buyer have both consented to, and hereby confirm their consent to agency representation of both parties. Further, Seller and Buyer agree:
- (i) Listing/Selling Firm shall not be required to and shall not disclose to either Buyer or Seller any personal, financial or other confidential information concerning the other party without the express written consent of that party; however, Buyer and Seller agree Listing/Selling Firm shall disclose to Buyer information known to Listing/Selling Firm related to defects in the Property and such information shall not be deemed "confidential information." Confidential information shall include but not be limited to any price Seller is willing to accept that is less than the offering price or any price Buyer is willing to pay that is higher than that offered in writing.
  - (ii) by selecting this option 18C, Buyer and Seller acknowledge that when Listing/Selling Firm represents both parties, a possible conflict of interest exists, and Seller and Buyer further agree to forfeit their individual right to receive the undivided loyalty of Listing/Selling Firm.
  - (iii) to waive any claim now or hereafter arising out of any conflicts of interest from Listing/Selling Firm representing both parties. Buyer and Seller acknowledge Listing/Selling Firm verbally disclosed that Listing/Selling Firm represents both parties in this transaction, and Buyer and Seller have given their written consent to this representation before entering into this Real Estate Contract.
- ☐ **D. SELLING FIRM REPRESENTS BUYER (NO LISTING FIRM):** Seller acknowledges that Selling Firm and all licensees associated with Selling Firm are the agents of Buyer and that it is Buyer who employed them, whom they represent, and to whom they are responsible. Seller acknowledges that at first contact Selling Firm verbally disclosed that Selling Firm represents Buyer. Any reference to "Listing Firm" in this Real Estate Contract will be considered to mean Selling Firm, both Buyer and Seller acknowledging that all real estate agents involved in this Real Estate Contract only represent Buyer.



# Real Estate Contract (Lots and Acreage)

Page 9 of 11



Arkansas  
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Form Serial Number: 0815181

## 19. OTHER:

NONE

## 20. LEAD-BASED PAINT RISK ASSESSMENT/INSPECTION:

- ☒ A. Buyer understands and agrees that, according to the best information available, improvements on this Property were not constructed prior to 1978 and should not contain lead-based paint hazards.
- ☐ B. Buyer has been informed that the Property, including without limitation garages, tool sheds, other outbuildings, fences, signs and mechanical equipment on the Property that were constructed prior to 1978, may contain lead-based paint. Seller will provide the Lead-Based Paint Disclosure (pre-1978 construction) within three (3) business days after acceptance of this Real Estate Contract.
- ☐ (i) Buyer waives the opportunity to conduct an Inspection and/or Risk Assessment for the presence of lead-based paint and/or lead-based paint hazards.
- ☐ (ii) The obligation of Buyer under this Real Estate Contract is contingent upon Buyer's acceptance of the Lead-Based Paint Disclosure provided by Seller and an Inspection and/or Risk Assessment of the Property for the presence of lead-based paint and/or lead-based paint hazards obtained at Buyer's expense. If Buyer finds either the Lead-Based Paint Disclosure or the Inspection and/or Risk Assessment unsatisfactory, in the sole discretion of Buyer, within ten (10) calendar days after receipt by Buyer of the Lead-Based Paint Disclosure, Buyer shall have the absolute option to unilaterally terminate this Real Estate Contract with all earnest monies (if any) returned to Buyer and, neither Buyer nor Seller having further obligation to the other thereafter. Buyer may remove this contingency and waive the unilateral termination right at any time without cause by written General Addendum signed by Buyer and delivered to Seller. If Buyer does not deliver to Seller or Listing Firm a Termination of Real Estate Contract Addendum terminating this Real Estate Contract within the ten (10) calendar days after receipt by Buyer of the Lead-Based Paint Disclosure, this contingency shall be deemed waived and Buyer's performance under this Real Estate Contract shall thereafter not be conditioned on Buyer's satisfaction with the Lead-Based Paint Inspection and/or Risk Assessment of the Property.

Buyer has been advised of Buyer's rights under this Paragraph 20.



# Real Estate Contract (Lots and Acreage)

Page 10 of 11



Arkansas  
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Form Serial Number: 0815181

- 21. RISK OF LOSS:** Risk of loss or damage to the Property by fire or other casualty occurring prior to the time Seller delivers an executed and acknowledged deed to Buyer is expressly assumed by Seller.
- 22. GOVERNING LAW:** This Real Estate Contract shall be governed by the laws of the State of Arkansas.
- 23. MERGER CLAUSE:** This Real Estate Contract, when executed by both Buyer and Seller, shall contain the entire understanding and agreement between Buyer and Seller with respect to all matters referred to herein and shall supersede all prior or contemporaneous agreements, representations, discussions and understandings, oral or written, with respect to such matters. This Real Estate Contract shall not supersede any agency agreements entered into by Buyer or Seller and Listing Firm or Selling Firm.
- 24. ASSIGNMENT:** This Real Estate Contract may not be assigned by Buyer unless written consent of Seller is obtained, such consent not to be unreasonably withheld. It shall not be unreasonable for Seller to withhold consent if Seller is to provide financing for Buyer in any amount.
- 25. TIME:** Buyer and Seller agree time is of the essence with regard to all times and dates set forth in this Real Estate Contract. Further, all times and dates set forth in this Real Estate Contract refer to Arkansas Central time and date.
- 26. ATTORNEY'S FEES:** Should Buyer or Seller initiate any type of administrative proceeding, arbitration, mediation or litigation against the other (or against an agent for the initiating party or agent for the non-initiating party), it is agreed by Buyer and Seller (aforementioned agents being third-party beneficiaries of this Paragraph 26) that all prevailing parties shall be entitled to an award of their respective costs and attorney's fees incurred in defense of such initiated action against the non-prevailing party.
- 27. COUNTERPARTS:** This Real Estate Contract may be executed in multiple counterparts each of which shall be regarded as an original hereof but all of which together shall constitute one in the same.
- 28. FIRPTA COMPLIANCE, TAX REPORTING:** Buyer and Seller agree to disclose on or before Closing, to the person or company acting as Closing Agent for this transaction, their United States citizenship status, solely for the purpose of compliance with the Foreign Investment in Real Property Taxation Act (FIRPTA). In addition, Buyer and Seller shall execute all documents required by such Closing Agent to document compliance with FIRPTA and all other applicable laws. Buyer and Seller agree that nothing in this Real Estate Contract is intended to limit the responsibility of the Closing Agent as defined pursuant to United States Treasury Regulation 1.6045.4 to: (i) be the "reporting person" under state and federal laws (including without limitation 26 USC Section 6045(e)), (ii) file all necessary forms regarding the Closing, including without limitation form 1099, 8288 or 8288A, and (iii) by accepting the role as Closing Agent, this Agreement shall obligate the Closing Agent to fulfill their responsibilities as set forth above and as defined by the above statutes. Seller will execute an affidavit confirming compliance with FIRPTA, as prepared by the Closing person or company.
- 29. EXPIRATION:** This Real Estate Contract expires if not accepted on or before  
(month) Aug (day) 15 (year) 2018 at 500 (a.m./p.m.)



# Real Estate Contract (Lots and Acreage)

Page 11 of 11



Arkansas  
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THIS IS A LEGALLY BINDING REAL ESTATE CONTRACT WHEN SIGNED BY THE PARTIES BELOW. READ IT CAREFULLY. YOU MAY EMPLOY AN ATTORNEY TO DRAFT THIS FORM FOR YOU. IF YOU DO NOT UNDERSTAND THE EFFECT OF ANY PART, CONSULT YOUR ATTORNEY BEFORE SIGNING. REAL ESTATE AGENTS CANNOT GIVE YOU LEGAL ADVICE. THE PARTIES SIGNED BELOW WAIVE THEIR RIGHT TO HAVE AN ATTORNEY DRAFT THIS FORM AND HAVE AUTHORIZED THE REAL ESTATE AGENT(S) TO FILL IN THE BLANKS ON THIS FORM.

THIS FORM IS PRODUCED AND COPYRIGHTED BY THE ARKANSAS REALTORS® ASSOCIATION. THE SERIAL NUMBER BELOW IS A UNIQUE NUMBER NOT USED ON ANY OTHER FORM. THE SERIAL NUMBER BELOW SHOULD BE AN ORIGINAL PRINTING, NOT MACHINE COPIED, OTHERWISE THE FORM MAY HAVE BEEN ALTERED. DO NOT SIGN THIS FORM IF IT WAS PREPARED AFTER DECEMBER 31, 2008.

FORM SERIAL NUMBER: 0815181

The above Real Estate Contract is executed on

(month) Aug (day) 15, (year) 2018, at 3:00 (a.m.)(p.m.).

Selling Firm

Signature:

Printed Name:

Principal or Supervising Broker

Signature:

Printed Name:

Buyer

Signature:

Printed Name:

Selling Agent

Signature:

Printed Name:

Buyer

The above Real Estate Contract is executed on

(month) Aug (day) 15, (year) 2018, at 4:00 (a.m.)(p.m.).

Listing Firm

Signature:

Printed Name:

Principal or Supervising Broker

Signature:

Printed Name:

Seller

Signature:

Printed Name:

Listing Agent

Signature:

Printed Name:

Seller

The above offer was ☐ rejected ☐ counteroffered (Form Serial Number \_\_\_\_\_) on (month) \_\_\_\_\_ (day) \_\_\_\_\_, (year) \_\_\_\_\_, at \_\_\_\_\_ (a.m.)(p.m.).

Seller's Initials

Seller's Initials



EXHIBIT "A"

A part of the NW  $\frac{1}{4}$ , SW  $\frac{1}{4}$ , and the NE  $\frac{1}{4}$ , SW  $\frac{1}{4}$ , of Section 27, Township 1 South, Range 17 West, Saline County, Arkansas, more particularly described as follows:

Commencing at the northeast corner of the said NW  $\frac{1}{4}$ , SW  $\frac{1}{4}$  thence S 89 42'12"E along the north line of said NW  $\frac{1}{4}$ , SW  $\frac{1}{4}$  a distance of 82.67 feet to a point; then leaving said north line, S 17 00'00"E a distance of 232.90 feet to the Point of Beginning. Thence continuing S 17 00'00"E for a distance of 232.90 feet to a point; thence S 80 27'11"W a distance of 553.68 feet to a point on the centerline of Owensville Cutoff Road; then along the said centerline N 09 26'23"W a distance of 127.23 feet to a point; thence N 07 38'22"W a distance of 137.00 feet to a point; then leaving said centerline N 84 07'04"E a distance of 519.74 feet to the Point of Beginning. This tract contains 3.05 acres more or less.

**THIS CONVEYANCE IS SUBJECT TO THE FOLLOWING COVENANTS AND RESTRICTIONS:**

1. Only Single family dwellings shall be permitted. Only 1 dwelling is allowed per 3 acres owned. State certified septic system(s) must be installed and connected to home(s) before occupying. Multi-family dwellings are not permitted.
2. All homes, excluding porches and garages, must have a minimum of 1200 square feet. Site built homes must be completed within 12 months of starting construction.
3. Modular and Doublewide Mobile homes shall be permitted, but must be NO older than Three (3) years old at time of set-up. Homes must be set-up in a permanent fashion with axles and tongue removed. No old homes or Singlewides shall be permitted.
4. Travel trailers, motor homes, storage buildings, etc. are permitted but may not be used as a permanent residence.
5. Property to be kept clean. No storage of junk cars, trucks or other vehicles, or any other unsightly object shall be permitted. Absolutely no dumping of any kind.
6. All bona fide domestic pets may be kept, however livestock shall not be permitted except Horses and Cattle. There must be a minimum of 1 acre fenced per each animal.
7. Tracts of land shall not be further subdivided without written permission from the Saline County Planning Board.

HGE