

RESOLUTION No. 2011 - 24

**A RESOLUTION AUTHORIZING THE MAYOR TO SELL AND CONVEY PROPERTY LOCATED AT 4317 STILLMAN LOOP, 502 LORA DRIVE, 102 N.E. 2<sup>ND</sup> STREET, AND 702 S.W. 2<sup>ND</sup> STREET, SALINE COUNTY, BRYANT, ARKANSAS AND FOR OTHER PURPOSES**

**WHEREAS**, the City of Bryant, Arkansas desires to sell the following property located in, Bryant, Arkansas:

4317 Stillman Loop, 502 Lora Drive, 102 N.E. 2<sup>nd</sup> Street, And 702 S.W. 2<sup>nd</sup> Street, Saline County, Bryant, Arkansas

**NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF BRYANT, ARKANSAS THAT:**

**Section 1. Authorization.**

The Mayor and City Clerk are hereby authorized by the City Council for the City of Bryant, Arkansas to execute the contract attached hereto as Exhibit 1, deeds and any other documents necessary in effecting the sale, transfer and conveyance of the properties described above.

**Section 2. Severability.**

In the event any title, section, paragraph, item, sentence, clause, phrase, or word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the resolution which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional was not originally a part of the resolution.

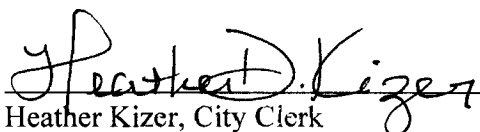
**Section 3. Repealer.**

All resolutions and other matters in conflict with this resolution are hereby repealed to the extent of any inconsistency.

PASSED AND APPROVED this 25 day of August, 2011.

ATTEST:

  
\_\_\_\_\_  
Mayor Jill Dabbs

  
Heather Kizer, City Clerk

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



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Form Serial Number: 082732-900131-2819932

**1. PARTIES:** City of Bryant

(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. ADDRESS AND LEGAL DESCRIPTION:** 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).  
Part of the SE 1/4 SW 1/4 Section 22, Township 1 South, Range 14 West, City of Bryant, Saline County, Arkansas containing approximately 14 +/- acres.

**ADDRESS:** 2109 Ridgecrest, Bryant, AR 72022

**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, ..... \$ 399,900
- 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:** ..... \$ #19 below

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.

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**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.  
The Buyer and Seller to pay their own respective closing costs.

**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, upon request. 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 Seller's breach of this Real Estate Contract, 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 \$ 0.00 ("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  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 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.

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**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.

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**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. new survey satisfactory to Buyer, certified to Buyer within thirty (30) days prior to Closing by a registered land surveyor,  showing property lines only  showing all improvements, easements and any encroachments will be provided and paid for by:  Buyer  Seller  Equally split between Buyer and 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. An enhanced version of title insurance coverage may be available to Buyer for this transaction. Discuss enhanced title insurance coverage with your title insurance provider to determine availability and features.

- A. Seller shall furnish, at Seller's cost, a complete abstract reflecting merchantable title to Buyer or Buyer's Attorney.
- 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. If Buyer elects to obtain enhanced title insurance coverage, Buyer shall pay for the increase in title insurance costs in excess of the cost of a standard owner's title policy.
- C. Buyer and Seller to equally split the cost of a combination owner's and mortgagee's policy of title insurance, either standard or enhanced (if enhanced coverage is desired by Buyer and available), in the amount of (as to owner's) the Purchase Price and (as to mortgagee's) the loan amount (not to exceed the Purchase Price).
- 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.

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**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) October (day) 14, (year) 2011. 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)

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**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 subordinate Real Estate Contracts and other Real Estate Contracts shall not affect this Real Estate Contract.

**B. This Real Estate Contract is contingent upon:**  
The City of Bryant Council approving the purchase of the above described property and the terms of this Real Estate Contract

on or before (month) August (day) 31, (year) 2011.

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

**(i) 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. In the event Buyer removes this contingency and does not perform on this Real Estate Contract for any reason concerning this contingency, Seller may assert all legal or equitable rights that may exist as a result of Buyer breaching this Real Estate Contract. Alternatively, Seller, at his sole and exclusive option, may retain the Earnest Money, if any, as liquidated damages. 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.

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

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## 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, 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.**



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## 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.

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**19. OTHER:**

The Buyer will pay the Seller at the closing the exact cash amount of \$139,900.00. The remaining balance of \$260,000.00 will be paid with the transfer of the following four properties owned by the City of Bryant. 1) 4317 Stillman Loop, Bryant, AR 72022; 2) 502 Lora Drive, Bryant, AR 72022; 3) 102 NE 2nd Street, Bryant, AR 72022; and 4) 702 SW 2nd Street, Bryant, AR 72022. A separate Real Estate Contract between City of Bryant and Summit Properties, LLC will be executed with a Purchase Price of \$260,000.00 for the four above described properties, each party paying their own respective closing costs, all improvements being accepted in "AS IS" WHERE IS" condition and a simultaneous closing date with the 2109 Ridgecrest Drive, Bryant, AR property.

The City of Bryant will accept all improvements located on the 2109 Ridgecrest Drive, Bryant, AR property in "AS IS" "WHERE IS" condition.

This Real Estate Contract is further conditioned on the Seller's ability to obtain Malvern National Bank approval to release the above described property at the closing.

**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. 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 Money (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.**

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- 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. Buyer shall have the right prior to Closing to inspect the Property to ascertain any damage that may have occurred due to fire, flood, hail, windstorm or other acts of nature, vandalism or theft.
- 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. Unless otherwise specified, days as it appears in this Real Estate Contract shall mean calendar days. 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)), and (ii) file all necessary forms regarding the Closing, including without limitation form 1099, 8288 or 8288A. 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 Agent.
- 29. EXPIRATION:** This Real Estate Contract expires if not accepted on or before (month) August (day) 12, (year) 2011, at 5:00pm (a.m.)(p.m.)

# Real Estate Contract (Lots and Acreage)

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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, 2011.

FORM SERIAL NUMBER: 082732-900131-2819932

The above Real Estate Contract is executed on  
(month) August (day) 9, (year) 2011, at \_\_\_\_\_ (a.m.)(p.m.)

**Baxley Penfield Moudy Realtors**

Selling Firm

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

**Lance Penfield**

Principal or Supervising Broker

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

**Lance Penfield**

Selling Agent

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

**City of Bryant**

Buyer

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Buyer

The above Real Estate Contract is executed on  
(month) August (day) 9, (year) 2011, at \_\_\_\_\_ (a.m.)(p.m.)

**Baxley Penfield Moudy Realtors**

Listing Firm

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

**Lance Penfield**

Principal or Supervising Broker

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

**Lance Penfield**

Listing Agent

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

**Summit Properties, LLC**

Seller

Signature: \_\_\_\_\_

Accepted via Telephone  
By RICE WILLIAMS

Printed Name: \_\_\_\_\_

Seller

ON 8/9/2011 @ 4:05 PM

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

Seller's Initial \_\_\_\_\_

Seller's Initials \_\_\_\_\_

# Seller Property Disclosure

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Form Serial Number: 0997646001313508463

TO BE COMPLETED BY SELLER: (Please Print)

Date: 8/16/2011

Seller(s): SUMMIT PROPERTIES, LLC

Seller  is  is not occupying the Property.

If Seller is occupying or has occupied the Property, give length of occupancy in years: N/A

Property Address: 2109 RHOES CRES, BRYANT, AR 72022

Approximate finished, heated & cooled square footage (if applicable): N/A

Approximate Date of Construction: N/A

Please check the following boxes as they apply to the Property:

Water, and is provided by

A rural water district or other non-municipal water system: \_\_\_\_\_

A municipality or county: BRYANT

Well

Other: \_\_\_\_\_

Natural gas, and is provided by: CENTRAL POINT

Propane tank:  Owned  Rented from: \_\_\_\_\_

Electricity, and is provided by: ENTENGY

Sewer, and is provided by

A non-municipal sewer system: \_\_\_\_\_

A municipality or county: BRYANT

Septic system (See questions #4 & 5, following page). Type, if known: \_\_\_\_\_

Other: \_\_\_\_\_

Mandatory Property Owner's Association Dues: Amount \$ 0 Frequency: —

Covered by association fee (check all that apply):

Swimming pool  Hot tub  Playground  Clubhouse  Tennis courts

Exterior maintenance  Termite contract  Grounds maintenance  Fitness center

Water  Gas  Garbage pickup  Other: \_\_\_\_\_

Boat Slips

Number to be conveyed, if applicable:

Not applicable

Covered boat slips (No. \_\_\_\_\_)

Uncovered boat slips (No. \_\_\_\_\_)

Lifts (No. \_\_\_\_\_)

Other docks (No. \_\_\_\_\_)

Condominium/Town Home, total number of parking spaces:

Open (No. \_\_\_\_\_)

Assigned (No. \_\_\_\_\_)

Owned (No. \_\_\_\_\_)

These spaces are:

Uncovered (No. \_\_\_\_\_)

Covered (No. \_\_\_\_\_)

Garage (No. \_\_\_\_\_)

Special Property Assessment: Amount \$ 0 Frequency: —

Cable/satellite television, and is provided by: N/A

Telephone, and is provided by: ATT

Garbage pickup, and is provided by: PRIVATE

Fire protection, and is provided by: BRYANT

Termite policy (current), and is provided by (Name of Company): N/A

Homestead Tax Credit has been claimed for the tax year of N/A

A Tax Benefit (tax assessment frozen) for over 65 or handicapped status has been claimed by Seller.

# Seller Property Disclosure

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Form Serial Number: 0997646001313508463

**Purpose Of Statement:** This is a statement of conditions and information concerning the Property. Unless otherwise advised, Seller does not possess any expertise in construction, architecture, engineering or any other specific areas related to the construction or condition of improvements on the Property or the Property itself, other than occupying or having ownership of the Property. Seller possesses no greater knowledge than that which could be obtained by inspection of the Property by potential buyers, lessees, tenants or their representatives. This statement is not a warranty of any kind by Seller, Listing Firm or any subagent of Listing Firm. **THIS DISCLOSURE IS NOT A SUBSTITUTE FOR INSPECTIONS. ANY POTENTIAL BUYER OF THE PROPERTY IS ENCOURAGED TO OBTAIN A PROFESSIONAL, PERSONAL OR OTHER INSPECTION PRIOR TO PURCHASING, LEASING, EXCHANGING, RENTING OR OFFERING TO PURCHASE THE PROPERTY.**

**Instructions to Seller:** (1) Complete this form yourself. (2) Report known conditions affecting the Property. (3) Attach additional pages with your signature if additional space is required. (4) Answer ALL questions. (5) If some items do not apply to Property, check "Not Applicable." (6) If you do not know the answer to a question or do not understand a question, check the answer "Unknown."

**Seller's Statement:** Even though this is not a warranty, Seller hereby specifically makes the following representations based on Seller's knowledge as of the above date. Seller agrees to immediately notify Listing Firm in writing and to modify this Seller Property Disclosure if any answer set forth below changes prior to Closing. Unless a potential buyer desires not to obtain a copy of this statement (as expressly set forth in a Real Estate Contract), Seller authorizes Listing Firm to provide a copy of this statement to any person or entity in connection with any possible, actual or anticipated sale, exchange, lease or rental of the Property.

**THE FOLLOWING STATEMENTS ARE MADE BY SELLER AND ARE NOT REPRESENTATIONS OF ANY AGENT(S) AND/OR SUBAGENT(S) OF SELLER. THE STATEMENTS MADE BY SELLER ARE BASED SOLELY UPON SELLER'S KNOWLEDGE AND INFORMATION AND DO NOT CONSTITUTE ANY REPRESENTATION OR WARRANTY BY SELLER AGAINST ANY CONDITIONS THAT MAY EXIST THAT ARE UNKNOWN TO SELLER. THE BUYER IS AGAIN STRONGLY ENCOURAGED TO CONDUCT AND OBTAIN INSPECTIONS OF THE PROPERTY.**

**Concerning the Property referenced above:**

1.	To your knowledge, are there any features of the Property shared in common with adjoining landowners, such as walls, fences, driveways, septic systems, water wells, satellite dishes, or shared meters or shared utilities?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
2.	To your knowledge, is there a Homeowners Association, historical preservation district, or architectural committee or board that has any authority over the Property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
3.	To your knowledge, are there any common areas such as pools, tennis courts, driveways, roads or walkways co-owned with or used by others.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
4.	To your knowledge, is there now or has there ever been a waste disposal maintenance and monitoring contract with maintenance personnel certified by the Arkansas Department of Health?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
5.	To your knowledge, have there been any problems with any private sewer or water system, septic system, water well, or other system or utility servicing the Property?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
6.	To your knowledge, are there any encroachments, easements, leases, liens, mortgages or deeds of trust, contracts for sale or installment land sales contracts, adverse possession claims or similar matters that affect the Property that a title search would not reveal?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
7.	To your knowledge, have there been any room additions, structural modifications or other alterations or repairs made to the Property since the Property was originally constructed?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
8.	If the answer to Question 7 was "Yes," to your knowledge were such structural changes done following issuance of a permit and in compliance with building codes?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable

# Seller Property Disclosure

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Form Serial Number: 0997646001313508463

9.	To your knowledge, are there any underground storage tanks of any kind located on the Property?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
10.	To your knowledge, has there been any settling from any cause, or slippage, sliding or other poor soil conditions at the Property or at adjacent properties?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
11.	To your knowledge, has there been any flooding, drainage, grading problems, or has water ever stood on the Property or under any improvement constructed thereon?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
12.	To your knowledge, has there been any damage to the Property or any of the structures from fire, earthquake, storms, floods or landslides prior to or during your ownership?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
13.	To your knowledge, are there any Bills of Assurance, deed restrictions, other obligations, or other use restrictions for the Property that a title search would not reveal?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
14.	To your knowledge, are there any violations or nonconforming uses of the Property regarding zoning, land use restrictions or "setback" requirements or matters not disclosed in Questions 12 and 13?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
15.	To your knowledge, are there any notices of abatement or citations against the Property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
16.	To your knowledge, are there any lawsuits affecting this Property or judgments against Seller that would affect the title or sale of the Property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
17.	To your knowledge, are there any neighborhood noise problems or other nuisances that would not be normal for this type of Property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
18.	To your knowledge, are there any defects in the appliances or the mechanical, electrical, plumbing, heating and air conditioning, water, sewer or septic systems of the Property?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
19.	To your knowledge, are there any defects in the structure(s) or sub-structure(s) of any improvements located on the Property?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
20.	To your knowledge, is any of the Property in the floodplain or floodway?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
21.	To your knowledge, has any lender required you to purchase flood insurance on the Property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
22.	To your knowledge, has there ever been a problem with the roof of any of the improvements on the Property, such as defective shingles, damaged shingles, leaking or otherwise?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
23.	To your knowledge, is there any infestation by termites or other wood-destroying insects?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
24.	To your knowledge, is there any damage from a previous infestation of this type on the Property?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
25.	Do you have knowledge or have you ever received notice from a termite company or other person or entity concerning possible problems or potential problems with the Property?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable

# Seller Property Disclosure

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26.	Have you ever filed or made an insurance claim, warranty claim, or other claim concerning the Property? <i>Seller is aware that insurance claims against this Property may affect the availability/affordability of a buyer's ability to obtain homeowner's insurance and thus obtaining of a mortgage.</i>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
27.	Have you ever received a settlement of a claim and not made repairs to improvements on the Property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
28.	To your knowledge, has any person or entity ever refused to complete the purchase of the Property because of an actual or alleged problem with the condition of the Property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
29.	To your knowledge, are there any leases or rental agreements currently in effect on the Property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
30.	To your knowledge, has any part of the Property been designated as Wetlands?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
31.	To your knowledge, are there any persons or entities, other than those listed above as "Sellers," who claim or have ownership or leasehold interest in the Property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
32.	To your knowledge, are there any existing pipelines carrying oil, gas or chemicals underneath or adjacent to the Property or are there any pipeline rights-of-way or easements over or adjacent to the Property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
33.	To your knowledge, has there been an unsatisfactory percolation, groundwater, or soil test concerning the Property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
34.	To your knowledge, has any boundary discrepancy or unsatisfactory condition concerning the Property been disclosed to you, including information obtained from a boundary survey, environmental report or property inspection of the Property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
35.	To your knowledge, are there any facts, circumstances or events on or around the Property which, if known to a potential buyer, could adversely affect in a material manner the value or desirability of the Property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
36.	To your knowledge, have any of the improvements on the Property been constructed at another site then moved onto the Property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
37.	To your knowledge, does the Property contain any exterior insulation finish system (EIFS) or synthetic stucco or similar components?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
38.	To your knowledge, is there any surface or sub-surface mining or extraction for coal, gravel, rock, oil, gas, or other minerals on the Property or on adjacent properties?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
39.	To your knowledge, is there any person or entity claiming or possibly having the right to claim the right to extract any minerals, oil, natural gas, coal or other minerals from the surface or sub-surface of the Property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable



# Seller Property Disclosure

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Form Serial Number: 0997646001313508463

40.	To your knowledge, does any person or entity, other than Seller, claim any rights to any natural resource or minerals located on the surface of the Property, sub-surface of the Property, or otherwise affecting or impacting the ownership or use of such natural resources or mineral rights?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
41.	To your knowledge, is the Property specially constructed or modified to permit access and use by a person with a physical disability?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
42.	Does Seller hold a real estate license?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
43.	To your knowledge, does any person owning an interest in the Property (if Seller is a corporation or other entity) hold a real estate license?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
44.	To your knowledge, are there any other defects in the Property?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
45.	To your knowledge, are there landfills, hazardous waste, asbestos, radon gas, urea-formaldehyde, electromagnetic fields, or other substances that may affect the Property or the occupants of the Property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
46.	Is Seller aware of any unlawful chemical or drug substances or their manufacture within the Property?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
47.	To your knowledge, are there any notifications of environmental conditions about the Property from the EPA, governmental agencies, or some other source?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
48.	To your knowledge, in what school district is the Property located?				
	Elementary: <u>Bryant</u>				
	Middle/Junior High: <u>Bryant</u>				
	Senior High: <u>Bryant</u>				

If the answer to any of the previous questions is yes, explain. Attach additional sheets if necessary.

# 11 & # 20: PORTIONS OF PROPERTY ARE LOCATED IN FLOODPLAIN AND/OR FLOODWAY  
SEE ATTACHED SURVEY



# Seller Property Disclosure

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If the presence of a registered sex offender is a matter of concern to Buyer, Buyer understands that Buyer must contact local law enforcement officials or access the State of Arkansas registered sexual offender website at <http://www.acic.org> regarding such information.

Buyer is strongly urged, as part of any pre-closing investigation desired by Buyer concerning the Property to: (i) conduct testing for possible existence of chemical or drug substances in, on or about the Property, as desired by Buyer, and (ii) visit with applicable law enforcement authorities about possible prior illegal activity on or about the Property.

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FORM SERIAL NUMBER: 0997646001313508463

SELLER HEREBY AUTHORIZES (UNLESS A POTENTIAL BUYER DESIRES NOT TO OBTAIN A COPY OF THE STATEMENT AS EXPRESSLY SET FORTH IN A REAL ESTATE CONTRACT) ALL AGENTS INVOLVED IN THE SALE, EXCHANGE, LEASE OR RENTAL OF THE PROPERTY TO DISTRIBUTE THIS SELLER PROPERTY DISCLOSURE TO PROSPECTIVE BUYERS, LESSEES OR TENANTS OF THE PROPERTY. THIS SELLER PROPERTY DISCLOSURE IS INCORPORATED INTO THE LISTING AGREEMENT EXECUTED BY SELLER AND LISTING FIRM. SELLER FURTHER CERTIFIES THAT THE INFORMATION HEREIN IS TRUE AND CORRECT TO THE BEST OF SELLER'S KNOWLEDGE AS OF THE ABOVE DATE. SELLER FURTHER AGREES TO NOTIFY IN WRITING BUYERS, LESSEES, TENANTS AND LISTING FIRM OF ANY CHANGES IN THIS DISCLOSURE THAT MAY BECOME KNOWN TO SELLER AFTER THE DATE SIGNED BY SELLER.

**COUNTERPARTS:** This Seller Property Disclosure 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.

Submitted by:

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Seller

Printed Name: \_\_\_\_\_

Seller

(month) August (day) 16, (year) 2011, at \_\_\_\_\_

WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS SELLER PROPERTY DISCLOSURE. WE UNDERSTAND THAT THE ABOVE STATEMENTS ABOUT THE PROPERTY ARE TRUE AND CORRECT TO THE BEST OF SELLER'S KNOWLEDGE AS OF THE ABOVE DATE. IT IS NOT A WARRANTY OF ANY KIND BY SELLER OR SELLER'S AGENT AND IS NOT A SUBSTITUTE FOR ANY INSPECTIONS BUYER, LESSEE OR TENANT MAY WISH TO OBTAIN.

**BUYER'S LEAD-BASED PAINT DISCLOSURE ACKNOWLEDGEMENT:**

1.	Buyer has received copies of all records and reports pertaining to lead-based paint or lead-based paint hazards in or about the Property available to Seller.	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
2.	Buyer has received a copy of the pamphlet, "Protect Your Family From Lead In Your Home".	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable

Received by:

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

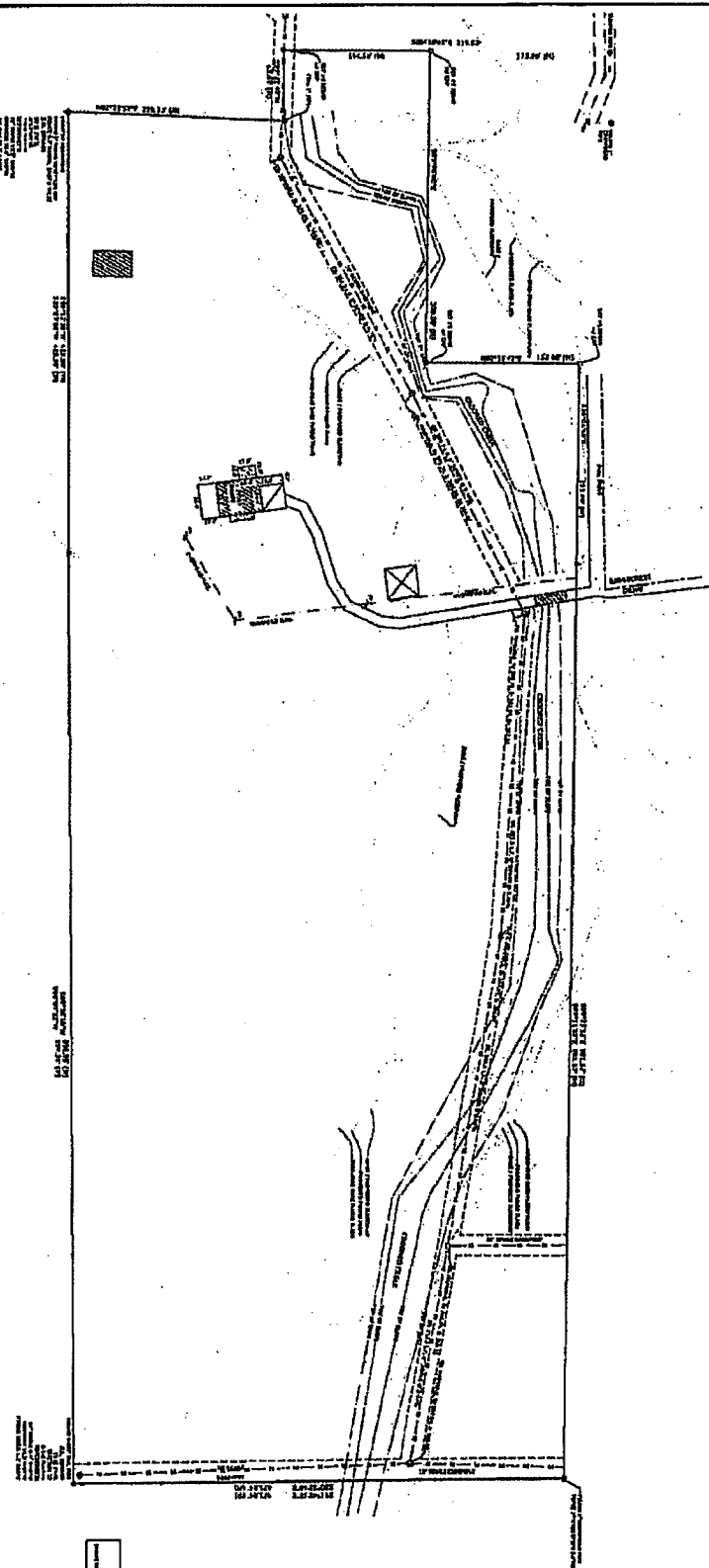
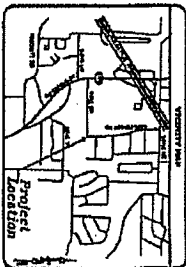
Printed Name: \_\_\_\_\_

Buyer

Printed Name: \_\_\_\_\_

Buyer

(month) \_\_\_\_\_ (day) \_\_\_\_\_, (year) \_\_\_\_\_, at \_\_\_\_\_



**PROJECT INFORMATION**

Project Name: [REDACTED]  
 Client: [REDACTED]  
 Date: [REDACTED]  
 Scale: [REDACTED]

**TABLE OF CONTENTS**

1. [REDACTED]

2. [REDACTED]

**NOTES**

1. [REDACTED]

2. [REDACTED]



**Uthe Sentinel Group, LLC**  
 2015 North State Street, Suite 100  
 Fayetteville, Arkansas 72701  
 Phone: (479) 326-1000  
 Fax: (479) 326-1001  
 Website: www.thesentinelgroup.com

**SUMMIT SURVEYING, LLC**  
 1000 North State Street  
 Fayetteville, Arkansas 72701  
 Phone: (479) 326-1000  
 Fax: (479) 326-1001  
 Website: www.summitsurveying.com

**SITE & TOPOGRAPHIC SURVEY**  
 DELL DRIVE, BRYANT, ARKANSAS

DATE OF SURVEY: [REDACTED]  
 PROJECT NO.: [REDACTED]  
 SHEET NO.: [REDACTED]

**LEGEND**

1	Proposed Road
2	Proposed Utility
3	Proposed Building
4	Proposed Lot
5	Proposed Easement
6	Proposed Right-of-Way
7	Proposed Right-of-Way
8	Proposed Right-of-Way
9	Proposed Right-of-Way
10	Proposed Right-of-Way
11	Proposed Right-of-Way
12	Proposed Right-of-Way
13	Proposed Right-of-Way
14	Proposed Right-of-Way
15	Proposed Right-of-Way
16	Proposed Right-of-Way
17	Proposed Right-of-Way
18	Proposed Right-of-Way
19	Proposed Right-of-Way
20	Proposed Right-of-Way

PRELIMINARY - NOT FOR CONSTRUCTION

**Real Estate Contract  
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Form Serial Number: 082550-400131-3508183

**1. PARTIES:** Summit Properties, LLC

(individually, or collectively, the "Buyer") offers to purchase, subject to the terms and conditions set forth herein, from City of Bryant (individually or collectively, the "Seller"), the real property described in Paragraph 2 of this Real Estate Contract (the "Property").

**2. ADDRESS AND LEGAL DESCRIPTION:**

ADDRESS: 4317 Stillman, Bryant, AR 72022

Lot 48 Springhill Manor Subdivision, City of Bryant, Saline County, Arkansas

ADDRESS: 502 Lora Drive, Bryant, AR 72022

The West 1/2 of Lot 71 and all of Lot 72, Pikewood I, City of Bryant, Saline County, Arkansas

ADDRESS: 110 SE Second Street, Bryant, AR 72022

The West 34' of Lot 3, Block 19, Original Town of Bryant, Saline County, Arkansas

ADDRESS: 702 SW Fourth Street, Bryant, AR 72022

Lot 11 and Lot 12, Block 3, Morden Subdivision, City of Bryant, Saline County, Arkansas

**3. PURCHASE PRICE:** Buyer shall pay the following to Seller for the Property (the "Purchase Price")

\$ 260,000.00 payable as follows:

Cash Credit at the simultaneous closing of the 14+/- acres located at 2109 Ridgecrest, Bryant, AR.

# Real Estate Contract (Commercial)

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**4. 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 16. 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 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.

**5. TITLE INSURANCE:** 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. Regardless of the policy chosen, Buyer and Seller shall have the right to choose their Closing Agent(s). Within 30 days of acceptance, Seller shall furnish to Buyer a commitment for an American Land Title Association (ALTA) owner's title insurance policy in the amount of the Purchase Price issued by a company of Seller's choice authorized to insure title to real property in the State of Arkansas and which company is reasonably acceptable to Buyer.

Where the title commitment shows special exceptions to title other than those standard exceptions contained in the ALTA commitment form, and where such special exceptions relate to restrictions, conditions, defects or other matters that would interfere with Buyer's use or adversely affect the value of the Property, then within 15 days of delivery of the title commitment, Buyer shall deliver written notice thereof to Seller. Such notice shall state specifically those exceptions to which Buyer objects. All objections not specifically enumerated within such a timely delivered notice shall be deemed to be waived by Buyer.

Within 15 days of Buyer's delivery of notice of objections to Seller, Seller may cure such objections or have the exceptions waived or removed by the title company issuing the commitment. If, within such 15 day period, Seller fails to cure and/or waive such objections and exceptions, or within that period, Seller delivers written notice to Buyer that it will not so cure, then within 15 days from delivery of such notice from Seller or the end of the period within which Seller may cure (whichever is applicable), Buyer shall have the option to:

- A. Terminate this Real Estate Contract by delivering written notice thereof to Seller, in which event all sums paid or deposited by Buyer shall be returned to Buyer; or
- B. Agree to purchase the Property as scheduled subject to such objections and exceptions with no reduction in the Purchase Price; or
- C. Agree to extend the Closing date for 30 days to give Seller additional time to cure such objections. If Buyer fails to deliver notice of termination or grant an extension of the Closing date within that period, the objections shall be deemed to be waived and the transaction shall close as scheduled.

Seller shall furnish the committed owner's title insurance policy as soon as practicable after Closing, and shall pay all expenses related to the owner's title insurance policy.

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**6. EARNEST MONEY:** Earnest money is in the amount of \$ 0.00 ("Earnest Money") which shall apply toward Buyer's Purchase Price or transaction costs. If title requirements are not fulfilled or if those contingencies providing for an Earnest Money refund are not satisfied, 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 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  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 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 16 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.

**7. SURVEY:** Buyer has been given the opportunity to obtain a new certified survey. Should Buyer decline to obtain a survey as offered in Paragraph 7A 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 survey satisfactory to Buyer, certified to Buyer within thirty (30) days prior to Closing by a registered land surveyor,  showing property lines only  ALTA Certified Survey  showing all improvements, easements and any encroachments will be provided and paid for by:  Buyer  Seller  Equally split between Buyer and Seller.
- B. No survey shall be provided.
- C. Other:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Specific Survey Requirements:

\_\_\_\_\_  
\_\_\_\_\_

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.

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**8. 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 and special assessments, rental payments and interest on any assumed loans shall be prorated as of Closing, unless otherwise specified herein.

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

**10. 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) October (day) 14, (year) 2011. 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.

Unless otherwise agreed by Buyer and Seller, transaction costs will be paid by the party indicated below.

**Seller:**

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Title Examination or search fees  
Premium for owner's title insurance policy  
Preparation of conveyance documents  
One-half of escrow fees  
One-half of documentary stamps  
Other charges as customarily paid by Seller  
IRS Notification form

**Buyer:**

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Recording fees  
Premium for mortgagee's title insurance policy  
Preparation of loan documents  
One-half of escrow fees  
One-half of documentary stamps  
Other charges customarily paid by Buyer

**11. POSSESSION:** Possession of the Property shall be delivered to Buyer: (Check one)

A. Upon the Closing (Seller's delivery of executed and acknowledged Deed).

B. Other, as follows:

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## 12. SELLER PROPERTY DISCLOSURE: (Check one)

- 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 15 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 15 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 15 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**

## 13. ENVIRONMENTAL REPRESENTATION: Seller hereby represents to Buyer that to Seller's knowledge (unless otherwise disclosed herein):

- A. The Property is not the subject of any judicial or administrative notice or action relating to hazardous waste or environmental contamination;
- B. Seller has received no notice of any claim or violation of any law or regulation having to do with environmental protection;
- C. No hazardous or toxic substances have been stored, processed, or disposed of on the Property during the period that Seller has owned the Property; and
- D. No underground storage tanks are located on the Property.

## 14. TERMITE CONTROL REQUIREMENTS: (Check one)

- A. None
- B. Seller shall provide prior to Closing, at Seller's expense, a current termite control policy issued by a licensed operator, satisfactory to Buyer.

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**15. 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, 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. IN THE EVENT THAT THE INSPECTION, REPAIR AND SURVEY ADDENDUM IS USED, 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.**

**16. OTHER:**

Summit Properties, LLC will accept all improvements located on the above described four properties in "AS IS" "WHERE IS" condition.

This Real Estate Contract is further conditioned on the Buyer's ability to obtain financing from Malvern National Bank on the above described four properties.

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**17. CONTINGENCIES:** Buyer's offer to purchase the Property is expressly contingent upon Buyer's satisfaction of the contingencies checked below within the deadline indicated for each contingency. Buyer shall notify Seller in writing when the contingencies are satisfied. If Buyer fails to provide such written notice before the indicated deadline that a contingency checked below has been satisfied, then this Real Estate Contract shall be void and the Earnest Money shall be refunded to Buyer, and Buyer and Seller shall have no further obligation to each other.

Contingencies (check all that apply):

- A. Obtain satisfactory financing, in Buyer's sole discretion, within 45 days after acceptance.
- B. Obtain satisfactory results of a feasibility study, in Buyer's sole discretion, within \_\_\_\_\_ days after acceptance.
- C. Obtain satisfactory results of a Property inspection, in Buyer's sole discretion, within \_\_\_\_\_ days after acceptance.
- D. Obtain satisfactory results of an environmental report, in Buyer's sole discretion, within \_\_\_\_\_ days after acceptance.
- E. Obtain satisfactory rezoning, platting, re-platting, or zoning verification, in Buyer's sole discretion, within \_\_\_\_\_ days after acceptance.
- F. The City of Bryant Council approving the sale of the above described four properties within on or before 8/31/2011 days after acceptance.
- G. The City of Bryant Council approving the purchase of 14+/- acres at 2109 Ridgecrest, Bryant within on or before 8/31/2011 days after acceptance.
- H. \_\_\_\_\_ within \_\_\_\_\_ days after acceptance.

Additional requirements related to any of above contingencies:

The Buyer will pay the Seller \$260,000.00 in the form of a credit at the simultaneous closing of the above described four properties and the 14+/- acres located at 2109 Ridgecrest, Bryant, AR to be credited against the Purchase Price of \$399,900.00 for the 14+/- acres located at 2109 Ridgecrest, Bryant, AR. The Buyer and Seller agree to pay their own respective closing costs.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
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## 18. AGENCY: (Check one)

- 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.

**19. RISK OF LOSS:** If prior to Closing of this transaction the improvements on the Property shall be destroyed or materially damaged by fire or other casualty, this Real Estate Contract, at the option of Buyer shall be null and void. If Buyer shall elect, in the event of such loss, that the Real Estate Contract shall be performed, Buyer shall be entitled to the proceeds of insurance applicable to the loss for use in repairing said loss.

Buyer shall have the right prior to Closing to inspect the Property to ascertain any damage that may have occurred due to fire, flood, hail, windstorm or other acts of nature, vandalism or theft.

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**20. GOVERNING LAW:** This Real Estate Contract shall be governed by the laws of the State of Arkansas.

**21. 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.

**22. 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.

**23. ACCEPTANCE:** The term "acceptance" as used herein shall mean the later of the two dates on which this Real Estate Contract is signed by Seller or Buyer, as indicated by their signatures below, which later date shall be the date of final execution and agreement by the parties hereto. If any date or deadline provided for herein falls on Saturday, Sunday, or a holiday, the applicable date shall be the next business day.

**24. TIME:** Buyer and Seller agree time is of the essence with regard to all times and dates set forth in this Real Estate Contract. Unless otherwise specified, days as it appears in this Real Estate Contract shall mean calendar days. Further, all times and dates set forth in this Real Estate Contract refer to Arkansas Central time and date.

**25. 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 25) 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.

**26. 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.

**27. 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 the 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 tax laws (including without limitation 26 USC Section 6045(e)), and (ii) file all necessary forms regarding the Closing, including without limitation form 1099, 8288 or 8288A. 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 Agent.

**28. EXPIRATION:** This Real Estate Contract expires if not accepted in writing by Seller on or before (month) August, (day) 31, (year) 2011, at 5:00 pm (a.m.)(p.m.)

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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, 2011.

FORM SERIAL NUMBER: 082550-400131-3508183

The above Real Estate Contract is executed by Buyer on  
(month) August (day) 16, (year) 2011, at \_\_\_\_\_ (a.m.)(p.m.)

Baxley Penfield Moudy Realtors

Selling Firm

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: Lance Penfield  
Principal or Supervising Broker

Printed Name: \_\_\_\_\_  
Buyer

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: Lance Penfield  
Selling Agent

Printed Name: \_\_\_\_\_  
Buyer

The above Real Estate Contract is executed by Seller on  
(month) \_\_\_\_\_ (day) \_\_\_\_\_, (year) \_\_\_\_\_, at \_\_\_\_\_ (a.m.)(p.m.)

Baxley Penfield Moudy Realtors

Listing Firm

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: Lance Penfield  
Principal or Supervising Broker

Printed Name: \_\_\_\_\_  
Seller

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: Lance Penfield  
Listing Agent

Printed Name: \_\_\_\_\_  
Seller

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

\_\_\_\_\_  
Seller's Initials

\_\_\_\_\_  
Seller's Initials