

# UNITING HOMETOWN SELLERS WITH NATIONWIDE BUYERS



**Dynasty Auction  
& Realty**

## Real Estate **AUCTION**

Property Location: 303 Daybreak Road, Jonesboro, AR 72401

ONLINE: Wednesday, June 15 \* 10 AM  
Thru Wednesday, June 29 \* 5 PM CST

LIVE: Thursday, June 30 \* 10 AM CST  
ONSITE: 303 Daybreak Road

- Private
- Two story
- Shade Trees
- Carport
- Garage
- Patio
- Garden Area
- City Limits



Joel King, Broker/Auctioneer

[jking@unitedcountrydynasty.com](mailto:jking@unitedcountrydynasty.com)

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[www.UCDynastyAuctions.com](http://www.UCDynastyAuctions.com)

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# AUCTION SUMMARY

## Auction Summary:

This is a two story home sitting on a beautiful lot with several shade trees. The property is located on 303 Daybreak road, Jonesboro, Craighead County Arkansas. The format will be both an online auction until Wednesday, June 29<sup>th</sup> at 5 pm CST and then will be a live auction event at the property on Thursday, June 30<sup>th</sup>, 10 am CST.

## Property Overview:

Home sits on 1 +/- acres, 3 BR, 1.75 BA, Living Room, Dining Area, Den, Fireplace, Carport and a garage. It has a patio for entertaining and a large back yard for a garden.

Note: Some information has been furnished by county information and the Seller and we recommend you do your own due diligence prior to auction date. Maps, depictions and sketches in any materials related to the Property are for illustration purposes only and Seller and Auctioneer do not guarantee, represent, or warrant their accuracy or completeness.

## Important Dates:

- Online Event begins Wednesday, June 15<sup>th</sup> 10 am  
Visit: [UcDynastyAuctions.com](http://UcDynastyAuctions.com)
- Online Auction ends Wednesday, June 29<sup>th</sup> 5 pm
- Auction Day Thursday, June 30<sup>th</sup> 10 am

## TERMS AND CONDITIONS

### WILLETT FAMILY PARTNERSHIP

WEDNESDAY, JUNE 30, 2016

United Country Dynasty Auction and Realty an Arkansas LLC located at 420 W. Jefferson Ave, Suite B, Jonesboro, AR 72401 (telephone 870-275-6249) and its Arkansas broker, Joel M. King ("Broker")( these parties collectively "Auctioneer") have contracted with Willett Family Partnership to offer to sell at public auction("Auction") certain property ("Property"). These terms, plus and additions, deletions, and/or revisions announced by Auctioneer before the commencement of the Auction, represent the exclusive terms for the Auction ("Terms of Auction").

1. AGENCY: Auctioneer has the right to represent both buyer and seller with consent from the seller.

2. PROPERTY: The Property is described in the "Real Property Sale Contract" ("Sale Contract"), a copy of which is available from Auctioneer, online at [www.unitedcountrydynasty.com](http://www.unitedcountrydynasty.com) or [UcDynastyAuctions.com](http://UcDynastyAuctions.com) and posted at the Auction.

3. DUE DILIGENCE: Seller and Auctioneer do not attempt to provide Bidder with all of the information Bidder may need to make an informed decision about the Auction and Property. Bidder should obtain professional advice and conduct due diligence on the Property, title commitment (available from Auctioneer and posted at the Auction), surrounding area, all information provided by Seller or Auctioneer, "Property Information Package" (available from Auctioneer and posted at Auction), public records, Terms of Auction and Auction Sale Contract. All information provided by Auctioneer came from Seller and is believed to be accurate, but neither Seller nor Auctioneer guarantees, represents, or warrants its accuracy or completeness and Bidder should not rely upon it without independent inspection and verification from sources Bidder knows to be reliable. Seller and Auctioneer are not required to update any information provided or published and shall have no liability on any basis for failing to do so.

4. DISCLAIMER: Participation in the Auction is at Bidder's sole risk and Seller and Auctioneer, plus their agents, contractors, and employees, shall have no liability on any basis. The Property will be offered in "AS IS, WHERE IS" condition. To the fullest extent allowed by law, Seller and Auctioneer unconditionally disclaim any guarantee, representation, or warranty of every kind, whether, expressed, implied, or statutory, whether oral or written, whether past, present, or future, with respect to all Property Issues, except as expressly provided in the Terms of Auction and the Sale Contract.

**This is an ONLINE and LIVE auction. Bidding online will begin on Wednesday, June 15, 2016 at 10:00 am CST and end on Wednesday, June 29, 2016 at 5:00 pm. Live auction will be on Thursday, June 30, 2016 at 10:00 am CST. Go to [ucdynastyauctions.com](http://ucdynastyauctions.com) to register to bid.**

5. DISCLOSURES: The Property will be offered for sale and conveyed subject to all conditions, covenants, deeds, easements, reservations, restrictions, right-of-ways, title exceptions, and matters of records. Maps, depictions, and sketches in any materials related to the Property are for illustration purposes only and Seller and Auctioneer do not guarantee, represent, or warrant their accuracy or completeness.

6. REGISTRATION: Any competent adult with a satisfactory photo identification who properly registers and complies with the Terms of Auction may bid. Auctioneer may refuse to register or expel any person who is disruptive, noncompliant, or previously caused a problem for Seller or Auctioneer. Any person intending to bid on behalf of another must present Auctioneer with an executed, enforceable, recorded, and unexpired power of attorney with is subject to Auctioneer's approval. The requirements for Bidder registration may be waived by Auctioneer with respect to any Bidder, without waiving same for any other Bidder. By registering, Bidder acknowledges receipt of Terms of Auction and access to the Sale Contract and unconditionally and irrevocably agrees to be bound by both.

7. AUCTION METHOD: The Property is scheduled for offering in its entirety and subject to Seller's approval. Auctioneer's discretion includes, but is not limited to, the auction method, bid-calling, bid increments, and determining the buyer. The decision of Auctioneer is final regarding all matters that arise before, during, or after the Auction. Seller shall not bid; Bidder shall not retract any bid. Bidder's purchase shall be considered a single transaction.

8. SALE CONTRACT: This is a cash sale and not contingent upon any matter, including Buyer obtaining financing. Buyer shall immediately execute the Sale Contract and all related documents presented by Auctioneer to bind Bidder and Seller to the sale of the Property. The Term of Auction is incorporated into the Sale Contract which defines the entire agreement between Seller and Buyer. The Terms of Auction complement the Sale Contract and, in the event of any conflict between them, the Sale Contract shall control in all instances. Buyer shall execute the Sale Contract and no addition, deletion, or revision shall be permitted. A Buyer's Premium of 3% of the high bid price to be paid by the successful bidder and will be added to the high bid to represent the total contract price.

9. DEPOSIT: Buyer shall immediately pay to the escrow/closing agent, in U.S. Dollars, and earnest money deposit of no less than ten-percent (10.00%) of the total contract price of the Property ("deposit"). If for any reason Buyer fails to timely execute the Sale Contract or pay the deposit, Seller has sole discretion, to: (a) pursue all legal and equitable remedies available against Buyer, or (b) declare Buyer's bid to be immediately forfeited, null, and void, without any requirement of notice, and immediately re-sell the Property to another buyer.

10. CLOSING: The closing will be on or about July 29<sup>th</sup>, 2016.

11. POSSESSION: Possession will be at closing.

12. REAL ESTATE TAXES: The Seller will be responsible for all of 2015 that is due in 2016, and the 2016 taxes will be prorated at day of closing and credited to Buyer for them to pay in 2017.

13: MINERAL RIGHTS: All mineral rights owned by the Seller will be conveyed at closing to Buyer.

14: BUYER BROKER PARTICIPATION: Buyer Broker will be able to represent a Buyer provided they properly register the Buyer within 24 hours of the sale. The Broker may obtain a Buyer Broker Form by contacting Auctioneer at 870-275-6249.

15: MISCELLANEOUS: The Terms of Auction shall bind Bidders and their agents, assigns, attorneys, beneficiaries, brokers, directors, distributes, employees, executors, heirs, legatees, officers, representatives, shareholders, and successors in interest. No deletion, modification, supplement, or waiver of any provision of the Terms of Auction shall be made, except by Auctioneer's written revision or announcement the day of the Auction.



## TITLE SEARCH REPORT

**File Number:** 2016020104

**Effective Date:** February 12, 2016 at 7:30 AM

**Legal Description:** A part of the North Half of the Northeast Quarter of Section 7, Township 14 North, Range 4 East, Jonesboro Craighead County, Arkansas, being more particularly described as follows: Beginning at the Northeast Corner of Section 7, Township 14 North, Range 4 East, Jonesboro, Craighead County, Arkansas; thence South 88 degrees 44' 58" West, along the North line of the Northeast Quarter of said Section 7, 1760.95 feet to the point of beginning proper; thence South 00 degrees 23' 09" East, leaving said North line, 277.91 feet; thence South 88 degrees 44' 58" West, 156.76 feet; thence North 00 degrees 23' 09" West, 277.91 feet to the North line of the Northeast Quarter of said Section 7, thence North 88 degrees 44' 58" East, along said North line 156.76 feet to the point of beginning proper, containing 1.00 acre, more or less, together with and subject to a 30 foot ingress/egress easement off and across the North line thereof, being subject to all rights-of-way and easements of record.

**Title Vested In:** Terri C. Morse, Gayle Gambill, Bonnie Goad, Randall E. Willett, and Raymond F. Bednar, an undivided one-fifth interest each

**The following instruments were found of record which affect the above described property:**

WARRANTY DEED from Frank P. Cosby and Bessye L. Cosby, his wife, to J. C. Willett and Vestal Willett, his wife, dated October 20, 1950, filed October 25, 1950 at 8:00 AM and recorded in Deed Record 121 Page 68 in the records of Jonesboro, Craighead County, Arkansas.

EASEMENT-WATER LINES in favor of City Water and Light Plant of Jonesboro, Arkansas, dated October 6, 1999, filed February 25, 2000 at 8:37:01 AM and recorded in Deed Record 588 Page 203 in the records of Jonesboro, Craighead County, Arkansas.

QUITCLAIM DEED from Josephine Constantine ("J.C") Willett and Vestal Green Willett, husband and wife, to Joseph Constantine ("J.C") Willett and Vestal Green Willett, Trustees of the Joseph Constantine ("J.C") Willett and Vestal Green Willett Family Revocable Trust, dated December 31, 1998, filed March 28, 2000 at 9:05:43 AM and recorded in Deed Record 589 Page 343 in the records of Jonesboro, Craighead County, Arkansas.

TRUSTEE'S DEED from Connie B. Bednar and Gayle Gambill, Co-Trustees of The Joseph Constantine ("J.C") Willett and Vestal Green Willett Family Revocable Trust, to Connie B. Bednar, Terri C. Morse, Gayle Gambill, Bonnie Goad, and Randall E. Willett, dated May 5, 2010, filed May 6, 2010 at 4:08:46 PM and recorded in Deed Record 820 Page 125 in the records of Jonesboro, Craighead County, Arkansas.

EASEMENT-GUYING & ANCHORING in favor of City Water and Light Plant of Jonesboro, Arkansas, dated September 30, 2011, filed, October 3, 2011 at 2:23 PM and recorded in Document Number JB2011R-015001 in the records of Jonesboro, Craighead County, Arkansas.

PETITION FOR PROBATE OF WILL WITHOUT ADMINISTRATION in the matter of the Estate of Constance Elizabeth Bednar, deceased, Probate Case No. PR-2014-347, dated and filed August 13, 2014 in the records of Jonesboro, Craighead County, Arkansas.

LAST WILL AND TESTAMENT of Connie E. Bednar, Probate Case No. PR-2014-347, dated January 31, 2014, filed August 31, 2014 in the records of Jonesboro, Craighead County, Arkansas.

ORDER ADMITTING WILL TO PROBATE WITHOUT ADMINISTRATION in the matter of the Estate of Constance Elizabeth Bednar, deceased, Probate Case No. PR-2014-347, dated and filed August 15, 2014 in the records of Jonesboro, Craighead County, Arkansas.

**Unsatisfied Judgments and Liens:**

DIVORCE DECREE styled Randy E. Willett, Plaintiff, vs. Marigene H. Willett, Defendant, dated June 25, 2001, filed June 26, 2001 at 2:10:14 PM and recorded in Judgment Record 14 Page 237 in the records of Jonesboro, Craighead County, Arkansas.

JUDGMENT against Randy Willett in favor of the Arkansas Department of Finance and Administration, dated October 1, 2009, filed October 8, 2009 at 11:55:18 AM and recorded in Judgment Record 83 Page 44 in the records of Jonesboro, Craighead County, Arkansas.

JUDGMENT against Randy Willett in favor of the Arkansas Department of Finance and Administration, dated October 1, 2009, filed October 8, 2009 at 11:55:39 AM and



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recorded in Judgment Record 83 Page 45 in the records of Jonesboro, Craighead County, Arkansas.

JUDGMENT against Randy Willett in favor of the Arkansas Department of Finance and Administration, dated October 1, 2009, filed October 8, 2009 at 11:54:58 AM and recorded in Judgment Record 83 Page 43 in the records of Jonesboro, Craighead County, Arkansas.

JJUDGMENT against Barnett Willett Concrete, LLC, Randy E. Willett, member, in favor of the Internal Revenue Service, dated August 11, 2010, filed August 23, 2010 at 3:23:26 PM and recorded in Mechanics Record I Page 387 in the records of Jonesboro, Craighead County, Arkansas.

**Taxes:** Craighead County Taxes for the year 2013 are paid. Taxes for the year 2014 are delinquent. (Parcel Number 01-144071-01200)

**Other Matters:** N/A

**THIS TITLE LETTER IS A LIMITED SEARCH OF THE RECORDS AND IS NOT TO BE CONSTRUED AS A TITLE INSURANCE POLICY, LEGAL OPINION OR COMMITMENT TO INSURE. PROFESSIONAL TITLE SERVICES OF ARKANSAS, LLC LIMITS LIABILITY TO THE AMOUNT PAID FOR THIS SEARCH.**

Toni Machelles Moskop  
Toni Machelles Moskop Lis. No. 9895421  
Professional Title Services of Arkansas

Type of Instrument: Trustee's Deed

This Instrument Prepared By  
Barrett & Deacon,  
A Professional Association  
P.O. Box 1700  
Jonesboro, AR 72403  
870-931-1700

**TRUSTEE'S DEED**

KNOW ALL MEN BY THESE PRESENTS:

THAT I, CONNIE B. BEDNAR AND GAYLE GAMBILL, CO-TRUSTEES OF THE JOSEPH CONSTANTINE ("J.C.") WILLETT AND VESTAL GREEN WILLETT FAMILY REVOCABLE TRUST, Grantor, pursuant to the authority contained in said Trust, do hereby grant, bargain, sell and convey unto CONNIE B. BEDNAR, TERRI C. MORSE, GAYLE GAMBILL, BONNIE GOAD, and RANDALL E. WILLETT, Grantees, as equal tenants in common and unto their heirs and assigns forever, the following lands lying in Craighead County, Arkansas:

SEE ATTACHED EXHIBIT A

Subject to all liens and encumbrances of record.

TO HAVE AND TO HOLD the same unto the said Grantees and unto their heirs and assigns forever with all appurtenances thereunto belonging.

WITNESS our hand and seal on this 5th day of May 2010.



Connie B. Bednar, Co-trustee of the Joseph Constantine ("J.C.") Willett and Vestal Green Willett Family Revocable Trust



Gayle Gambill, Co-trustee of the Joseph Constantine ("J.C.") Willett and Vestal Green Willett Family Revocable Trust

ACKNOWLEDGMENT

STATE OF ARKANSAS  
COUNTY OF CRAIGHEAD

BE IT REMEMBERED, that on this day came before me, the undersigned, a Notary Public within and for the County and State aforesaid, duly qualified, commissioned and acting, Connie B. Bednar and Gayle Gambill, Co-trustees of the Joseph Constantine ("J.C.") Willett and Vestal Green Willett Family Revocable Trust, to me well known as the Grantors in the foregoing Trustee's Deed, and stated that they had executed the same for the consideration and purposes therein mentioned and set forth.

WITNESS my hand and seal as such Notary Public this 5<sup>th</sup> day of May, 2010.

Deborah Bates  
Notary Public

My Commission Expires:  
9-6-2017



AMOUNT OF TAX \$ 0  
I certify under penalty of false swearing that the legally correct amount of documentary stamps have been placed on this instrument. Exempt or no consideration paid if none shown.

Connie B. Bednar  
Grantee or Agent

Grantee's Address: 2100 Hwy 249 Hogans, Ark. 7206

**EXHIBIT A****Legal Description**

The following lands lying in Craighead County, Arkansas, to-wit:

A PART OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 7, TOWNSHIP 14 NORTH, RANGE 4 EAST, JONESBORO, CRAIGHEAD COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SECTION 7, TOWNSHIP 14 NORTH, RANGE 4 EAST, JONESBORO, CRAIGHEAD COUNTY, ARKANSAS; THENCE SOUTH 88°44'58" WEST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 7, 1760.95 FEET TO THE POINT OF BEGINNING PROPER; THENCE SOUTH 00°23'09" EAST, LEAVING SAID NORTH LINE, 277.91 FEET; THENCE SOUTH 88°44'58" WEST, 156.76 FEET; THENCE NORTH 00°23'09" WEST, 277.91 FEET TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 7; THENCE NORTH 88°44'58" EAST, ALONG SAID NORTH LINE 156.76 FEET TO THE POINT OF BEGINNING PROPER, CONTAINING 1.00 ACRES, MORE OR LESS, TOGETHER WITH AND SUBJECT TO A 30 FOOT INGRESS / EGRESS EASEMENT OFF AND ACROSS THE NORTH LINE THEREOF, BEING SUBJECT TO ALL RIGHTS-OF-WAY AND EASEMENTS OF RECORD.

DEED BK 820 PG 125 - 127  
 DATE 05/06/2010  
 TIME 04:08:46 PM  
 RECORDED IN,  
 OFFICIAL RECORDS OF  
 CRAIGHEAD COUNTY  
 ANN HUDSON  
 CIRCUIT CLERK  
 \_\_\_\_\_, D.C.  
 RECEIPT# 202106

Title

Not A Legal Survey



9 4.5 0 9 Meters





**MARSHA PHILLIPS**  
 Tax Collector  
 PO Box 9276  
 Jonesboro AR 72403  
 (870) 933 4560

**Current Real Estate Tax Statement**

Due March 1st  
 Last day to pay without penalty, Oct. 15

**Taxes for the year 2015 and Improvement taxes for the year 2016  
 upon the property herein described as changed upon the Tax Books**

Value District Tax

Parcel number: 1-144071-01200 15,100 637.22  
 School: J  
 City: JB

Legal Description BCR 24.80  
 PT N1/2 NE

Location Address: 303 DAYBREAK  
 Sec-Ts-Rg Acres Lot Block  
 07 14 04 1.00

Total Tax: 662.02  
 Total Due: 662.02  
 Balance Due: 662.02

**To Whom Assessed**  
 BONNIE GOAD ETAL  
 1309 LINDEN  
 JONESBORO, AR 72401

Distribution of Tax	
School:	499.81
County	60.40
Road	31.71
City:	.00
Library	30.20
F & P. Pension	15.10
Other	24.80

The holder of this statement is requested to examine it thoroughly and should there be a mistake in it, return immediately for correction or this office is not responsible

# Real Estate Contract (at Auction)

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FORM SERIAL NUMBER: 030101-000146-2803989

**1. PARTIES:** \_\_\_\_\_

(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:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**3. PURCHASE PRICE:**

**PURCHASE PRICE PURSUANT TO CASH:**

Cash at Closing in the exact sum of \$ \_\_\_\_\_

This contract is not contingent upon financing and/or appraisal.

**4. AGENCY: (check all that apply)**

**A. LISTING FIRM AND SELLING FIRM REPRESENT SELLER:** Buyer acknowledges Listing Firm and Selling Firm and all licensees associated with those entities are the agents of Seller and 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 Selling Firm represents Seller. Buyer understands they are NOT represented in this transaction and rely only on the results of their own findings.

**B. LISTING FIRM REPRESENTS SELLER AND SELLING FIRM REPRESENTS BUYER:** Buyer and Seller acknowledge 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 Listing Firm represents Seller. Seller acknowledges Listing Firm verbally disclosed 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 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 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 4C, Buyer and Seller acknowledge 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 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. NON-REPRESENTATION:** See Non-Representation Disclosure Addendum

# Real Estate Contract (at Auction)

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FORM SERIAL NUMBER: 030101-000146-2803989

**5. CLOSING COSTS:** Unless otherwise specified, all of Buyer's closing costs are to be paid solely by Buyer except for costs that cannot legally be paid by Buyer. Seller is to pay Seller's closing costs. Buyer and Seller warrant all funds received by Buyer from Seller (or other sources) will be disclosed to the Closing Agent(s) and reflected on the settlement statement(s).

**6. NON-REFUNDABLE DOWN PAYMENT:** The Non-Refundable Down Payment (the "Down Payment") in the amount of \$\_\_\_\_\_ shall apply toward Buyer's Purchase Price or Closing Costs. If Buyer fails to fulfill his obligations under this Real Estate Contract or Buyer fails to close this transaction, the Down Payment is not refundable to Buyer unless failure to close is exclusively the fault of Seller or if Seller cannot deliver marketable title to the Property. Buyer shall hold Listing Firm and Selling Firm harmless of any dispute regarding the Down Payment. Buyer warrants, represents and acknowledges the check tendered will be honored upon presentation to Buyer's bank, and 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 Down Payment as required by this Paragraph 6 shall constitute a breach of this Real Estate Contract. Buyer and Seller agree in the event of any dispute concerning entitlement to Down Payment, Listing Firm may interplead Down Payment into a court of competent jurisdiction, and upon such interpleading of Down Payment, 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.

Down Payment is tendered by Buyer in the form of  cash  check. If Down Payment is tendered by check, it will be made payable to Listing Firm. Down Payment 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 the Seller.

**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 24. IT IS THE RESPONSIBILITY OF THE BUYER TO HAVE INDEPENDENTLY VERIFIED AND INVESTIGATED THE EXISTENCE OR NONEXISTENCE OF MINERAL RIGHTS AND ANY LEGAL RAMIFICATIONS THEREOF PRIOR TO SIGNING THIS REAL ESTATE CONTRACT.** Seller warrants and represents only signatures set forth below are required to transfer legal title to the Property. Seller also warrants and represents 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. TITLE REQUIREMENTS:** Buyer and Seller understand 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 the 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 cost in excess of the cost of a standard owner's title policy.
- C. Buyer is individually responsible for their own title insurance policy.
- D. Other: \_\_\_\_\_



# Real Estate Contract (at Auction)

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FORM SERIAL NUMBER: 030101-000146-2803989

## 9. SURVEY:

- A. Buyer has been given the opportunity to obtain a new certified survey prior to auction at Buyers expense. Should Buyer decline to obtain a survey as offered in Paragraph 9A of this Real Estate Contract, Buyer agrees to hold the 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.
- B. No survey shall be provided.
- C. Other: \_\_\_\_\_

If Buyer chose 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. 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. Buyer and Seller agree to prorate general ad valorem taxes based on the best information available at Closing. Buyer and Seller agree to hold any Closing Agent(s) selected by Buyer and Seller, Listing Firm and Selling Firm harmless for error in such tax proration computation caused by unknown facts or erroneous information (or uncertainty) regarding the Homestead Tax Exemption adopted by the voters of the State of Arkansas in the Year 2000, as amended from time to time.

**11. FIXTURES AND ATTACHED EQUIPMENT:** Unless specifically excluded herein all fixtures and attached equipment, if any, are included in the Purchase Price. Such fixtures and attached equipment shall include but not be limited to the following: dishwasher, disposal, trash compactor, ranges, ovens, water heaters, exhaust fans, heating and air conditioning systems, plumbing and septic systems, electrical system, intercom system, ceiling fans, window air conditioners, carpeting, indoor and outdoor light fixtures, window and door coverings and related hardware, gas or electric grills, awnings, mail boxes, garage door openers and remote controls, antennas, fireplace inserts, \_\_\_\_\_

\_\_\_\_\_ and any other items bolted, nailed, screwed, buried or otherwise attached to the Property in a permanent manner. Television satellite receiver, dish, cable wiring, water softeners, and propane and butane tanks also remain, if owned by Seller. Any items that are not owned by the Seller or do not convey with the Property will be noted in Paragraph 24.

**12. INSPECTION AND REPAIRS:** Buyer has inspected Property listed in paragraph 2 prior to auction and agrees the sale of the Property is made strictly on an "AS IS, WHERE IS, WITH ALL FAULTS BASIS INCLUDING ANY PATENT AND LATENT DEFECTS". The Buyer further acknowledges and has voluntarily waived and declined any right to require repair of the Property at Closing or after Closing.

**BUYER HAS BEEN STRONGLY URGED BY SELLING FIRM AND THE LISTING FIRM TO MAKE ALL INDEPENDENT INSPECTIONS DEEMED NECESSARY PRIOR TO AUCTION, AND BUYER HAS MADE ALL OF THESE INSPECTIONS PRIOR TO SIGNING THIS CONTRACT.**

## 13. SELLER PROPERTY DISCLOSURE:

- A. Buyer and Seller acknowledge that upon the authorization of Seller, a written disclosure prepared by the Seller is dated (month) \_\_\_\_\_, (day) \_\_\_\_\_, (year) \_\_\_\_\_, and is warranted by the 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 understands the Seller has not provided a seller property disclosure on the Property.

**14. TERMITE CONTROL REQUIREMENTS:** The Seller, Listing Firm and Selling Firm are not responsible for any prior or future termite damage to the Property.

- A. None
- B. Seller will transfer an existing termite contract to Buyer. Transfer fees, if any, will be paid for by  
 Buyer  Seller
- C. Other: \_\_\_\_\_

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## 15. 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 has provided the Lead-Based Paint Disclosure (pre-1978 construction) to the Buyer prior to the auction. Buyer has accepted the Lead-Based Paint Disclosure provided by Seller and has conducted an Inspection and/or Risk Assessment of the Property prior to the auction for the presence of lead-based paint and/or lead-based paint hazards obtained at Buyer's expense. By accepting this Real Estate Contract, 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.

**16. 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) \_\_\_\_\_ (day) \_\_\_\_\_, (year) \_\_\_\_\_. 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 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 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.

This Real Estate Contract shall, unless otherwise specified in Paragraph 24 of this Real Estate Contract, constitute express written permission and authorization to Listing Firm and Selling Firm to disclose the terms of this Real Estate Contract (and all Addenda), including without limitation concessions provided by Buyer or Seller or other non-public personal information of Buyer and Seller regarding the purchase and sale of the Property, to any of the following: (i) an Arkansas licensed appraiser; (ii) multiple listing services for use by the members thereof; and (iii) any other person or entity which Listing Firm or Selling Firm determines, using sole discretion, may have a legitimate basis to request and obtain such information. The authorization and permissions granted in this Paragraph 16 shall not create any obligation or duty upon Listing Firm or Selling Firm to make any disclosure to any person or entity.

**17. 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. Delayed Possession. (See Delayed Occupancy Addendum attached)

**18. 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.

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**19. 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. Should the Property be damaged or destroyed prior to Closing, Buyer shall have the option to: (i) enter into a separate written agreement with Seller whereby Seller will agree to restore the Property to its condition at the time this Real Estate Contract was accepted, (ii) accept all insurance proceeds and the Property in its existing condition, or (iii) terminate this Real Estate Contract and recover the Down Payment. Buyer and Seller agree any written agreement concerning option (i) or (ii) above shall be prepared only by licensed attorneys representing Buyer and Seller.

**Buyer has inspected the Property prior to Auction and has waived their right to any repairs after closing of the Property. NO PRIOR DEFECTS OR DAMAGE will affect the closing date or time listed in Paragraph 16.**

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

**21. SEVERABILITY:** The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Real Estate Contract, which shall remain in full force and effect.

**22. 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.

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

BUYER CERTIFIES BUYER HAS PERSONALLY INSPECTED OR HAS HAD A REPRESENTATIVE INSPECT THE PROPERTY AS FULLY AS DESIRED PRIOR TO AUCTION. 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.

LISTING FIRM AND SELLING FIRM CANNOT GIVE LEGAL ADVICE TO BUYER OR SELLER. LISTING FIRM AND SELLING FIRM HAVE STRONGLY URGED THAT BUYER OR A REPRESENTATIVE CHOSEN BY BUYER CONDUCT INDEPENDENT VERIFICATION AND INVESTIGATION OF STATUS OF TITLE TO THE PROPERTY, CONDITION OF PROPERTY, MINERAL RIGHTS, AND SQUARE FOOTAGE OF IMPROVEMENTS, QUESTIONS OF SURVEY AND ALL OTHER REQUIREMENTS OF BUYER PRIOR TO AUCTION. BUYER CERTIFIES BUYER OR BUYER'S REPRESENTATIVE HAS CONDUCTED SUCH INDEPENDENT VERIFICATION AND INVESTIGATION OF THE PROPERTY, OR BUYER WAIVED THE RIGHT TO DO SO, PRIOR TO SIGNING THIS REAL ESTATE CONTRACT.

**24. OTHER:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**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 all 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 the FIRPTA and all other applicable laws. Buyer and Seller agree 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 Real Estate Contract 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.

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29. EXPIRATION: This Real Estate Contract expires if not accepted on or before (month) \_\_\_\_\_ (day) \_\_\_\_\_, (year) \_\_\_\_\_, at \_\_\_\_\_ (a.m.)  (p.m.) .

30. LICENSEE DISCLOSURE: Check all that apply:

- A. Not Applicable.
- B. One or more parties to this Real Estate Contract acting as a  Buyer  Seller hold a valid Arkansas Real Estate License.
- C. One or more owners of any entity acting as  Buyer  Seller hold a valid Arkansas Real Estate License.

THIS IS A LEGALLY BINDING ADDENDUM 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, 2016.

**FORM SERIAL NUMBER: 030101-000146-2803989**

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

### Selling Firm

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

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

Principal or Executive Broker  
Broker AALB# (if applicable) \_\_\_\_\_

Buyer

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

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

Selling Agent  
Agent AALB# (if applicable) \_\_\_\_\_

Buyer

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

### Listing Firm

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

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

Principal or Executive Broker  
Broker AALB# (if applicable) \_\_\_\_\_

Seller

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

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

Listing Agent  
Agent AALB# (if applicable) \_\_\_\_\_

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 \_\_\_\_\_