

Real Estate Contract

(Residential)

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Fred Dacus Associates



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Form Serial Number: 2NADM-0GQSRI-5LJ01

1. PARTIES: City of Jonesboro (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 property described in paragraph 2 of this contract (the "Property"):

2. LEGAL DESCRIPTION AND ADDRESS: 900 West Monroe, Jonesboro, AR 72401 (Lot 1 of Huntington Avenue United Methodist Church minor part of Lot 2 of Block "N" of Nisbett's First Additon) ---see attached plat---

3. PURCHASE PRICE: Subject to the following conditions, the Buyer shall pay the following to the Seller and assume the following obligations of the Seller (if so stated in paragraph 3(B)) for the Property (the "Purchase Price")

A. PURCHASE PURSUANT TO NEW FINANCING. Subject to the Buyer's ability to obtain financing on the terms and conditions set forth herein, the Purchase Price shall be the exact sum of \$495,000.00 with the 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 Buyer's ability to obtain a loan to be secured by the Property in the amount of \$ with such loan to be payable over a period of years. Discount points not to exceed % of loan at closing.

Interest rate will be: Fixed rate not to exceed % per annum Variable rate with an initial rate not to exceed % per annum and a maximum rate not to exceed % per annum

Loan type will be:

Conventional. (Mortgage Insurance Not applicable Paid as follows:)

VA. (Funding fee paid as follows: VA NOTICE TO BUYER: It is expressly agreed that, notwithstanding any other provisions of this contract, the Buyer shall not incur any penalty by forfeiture of earnest money or otherwise be obligated to complete this purchase of the property described herein, if the contract Purchase Price or cost exceeds the reasonable value of the property established by the Department of Veteran's Affairs. The buyer shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the reasonable value established by the Department of Veteran's Affairs "If the Buyer elects to complete the purchase price at an amount in excess of the reasonable value established by the VA, Buyer shall pay such excess amount in cash from a source which Buyer agrees to disclose to the VA and which Buyer represents will not be from borrowed funds. If VA reasonable value of the property is less than the Purchase Price. Seller may reduce the Purchase Price to an amount equal to the VA reasonable value and the parties to the sale shall close at such lower Purchase Price with appropriate adjustments to Paragraph Three(3) above."

FHA. (Items to be financed: "It is expressly agreed that notwithstanding any other provisions of this contract, the purchaser shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the purchaser has been given in accordance with HUD/FHA or VA requirements a written statement by the Federal Housing Commissioner, Veterans Administration, or a Direct Endorsement lender setting forth the appraised value of the property of not less than \$. The purchaser shall have the privilege and option of proceeding with consummation of the contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the property. The purchaser should satisfy himself/herself that the price and condition of the property are acceptable."

FMHA. (Items to be financed:)

(ii) OTHER FINANCING: Subject to the Buyer's ability to obtain financing in the amount of \$495,000.00 from a source and being payable as follows:

B. PURCHASE PURSUANT TO LOAN ASSUMPTION (See Loan Assumption Addendum Attached)

C. PURCHASE PURSUANT TO CASH: Cash at closing in the exact sum of \$

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, are to be paid by Buyer. Seller is to pay Seller's closing costs.

5. APPLICATION FOR FINANCING: If applicable, Buyer agrees to make complete application for new loan or for loan assumption within business days from the execution date of this Real Estate Contract and to request that the loan or the assumption be approved on or about calendar days after application. Complete loan application includes ordering and paying for any credit reports or appraisals that are required to make the loan. In order to timely complete the application as required by this Paragraph 5, Buyer agrees to provide lender with any requested information. Unless otherwise specified, if said loan is not closed or assumed, Buyer agrees to pay for loan costs incurred, including appraisal and credit report, unless failure to close is caused by Seller, in which case such expenses will be paid by Seller. Buyer understands that failure to timely make loan application as defined above may constitute a breach of this Real Estate Contract.

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6. **EARNEST MONEY:** Buyer herewith tenders a check for \$5,000.00 to be deposited by Listing Agent Firm upon acceptance as earnest money which shall apply toward the Purchase Price or closing costs. This Real Estate Contract shall serve as a receipt for said Earnest Money deposited. If title requirements are not fulfilled or if Buyer is unable to obtain financing or approval of assumption as specified in Paragraph 3, the earnest money shall be promptly refunded to Buyer. If Buyer fails to fulfill his obligations under this contract or, if after all conditions have been met Buyer fails to close this transaction, the earnest money may, at the sole and exclusive option of the Seller, be retained by the Seller as liquidated damages. Alternatively, Seller may return the earnest money and assert all legal or equitable rights which may exist as a result of Buyer breaching this 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 in a timely manner. Buyer and Seller agree that, in the event of any dispute concerning entitlement to the Earnest Money, Listing Agent Firm may interplead the Earnest Money into a court of competent jurisdiction, and upon such interpleader, both Listing Agent Firm and Selling Agent Firm shall be released from liability to Buyer and Seller. Listing Agent Firm shall be reimbursed any attorneys fees or costs from the interplead Earnest Money.

7. **CONVEYANCE:** Unless otherwise specified, conveyance 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, IF ANY.** Seller warrants and represents only signatures set forth below are required to transfer legal title to the Property.

8. **TITLE REQUIREMENTS:** Unless otherwise specified, the Seller shall furnish, at Seller's cost, either: (i.) a complete abstract reflecting merchantable title satisfactory to Buyer or Buyer's attorney; or (ii.) title insurance in the amount of the Purchase Price. If objections are made to Title, Seller shall have a reasonable time to cure the objections. Also, unless otherwise specified, if the Buyer is obtaining financing to purchase the Property, Buyer shall furnish at Buyer's cost a mortgagee's title policy in the amount of the loan to be obtained, if required by the lender.

9. **SURVEY:**

- A. No survey shall be provided. (plat attached)
- B. A current survey, in a form satisfactory to Buyer (and Buyer's lender, if applicable), certified within \_\_\_\_\_ days prior to closing by a registered land surveyor, will be provided and paid for by:  Buyer  Seller.
- C. Other: \_\_\_\_\_

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.

11. **CLOSING:** Closing is the date and time at which the Seller delivers the executed and acknowledged deed. The closing date is designated to be no later than seven (7) calendar days after January 2, 1999. The closing date may be extended only by written agreement of Buyer and Seller. Buyer and Seller agree that time is of the essence. 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 provided to Seller in Paragraph 6.

12. **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 the Listing Agent Firm or the closing agent agreed to by the Buyer and Seller) of all loan and closing documents required to be executed by Buyer.
- C. After the closing (Seller's delivery of executed and acknowledged Deed), but no later than \_\_\_\_\_ 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. The rental sum shall be paid:
  - (i) by depositing this sum with Listing Agent Firm (or the closing agent agreed to by the 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.
 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.
- D. Prior to closing (Addendum attached.)

13. **OTHER CONTINGENCY:**

- A. No Other Contingency. (Except for those conditions listed elsewhere in this Real Estate Contract.)
- B. This Real Estate Contract is contingent upon \_\_\_\_\_ on or before \_\_\_\_\_, 19\_\_\_\_\_.

During the term of this Real Estate Contract:

- (i) **Non-Binding Clause:** It is understood and agreed that every effort will be made to obtain another Real Estate Contract on the Property and that in the event another offer is accepted, this Real Estate Contract is null and void and earnest money shall be promptly refunded to Buyer.
- (ii) **Binding with Escape Clause:** Seller has the right to continue to show the Property and solicit and enter into another Real Estate Contract on this Property. However, all contracts shall be subject to termination of this Real Estate Contract. Upon receipt of written notice of an additional Real Estate Contract being accepted by Seller (the "Notice"), 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 Agent Firm deposits the Notice in the United States mail, certified for delivery to Buyer at \_\_\_\_\_ with sufficient postage to insure delivery. Removal of this contingency shall occur only by delivery of written notice, in a manner ensuring actual receipt, to Seller or Listing Agent Firm within \_\_\_\_\_ hours after Buyer received the Notice. Time is of the essence. Buyer further agrees to forfeit all earnest monies in the event Buyer does not perform on this Real Estate Contract for any reason concerning this contingency, if the same is removed. If this contingency is removed, a closing date shall be agreed upon by the parties. If a closing date is not agreed upon closing shall occur \_\_\_\_\_ calendar days from removal. Should Buyer not remove this contingency as specified, then this Real Estate Contract shall be deemed null and void.
- (iii) **Binding without Escape Clause:** It is understood and agreed that the Seller has the right to enter into backup contracts and other contracts shall not affect this Real Estate Contract.

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**14. 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, 3 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, except the following: \_\_\_\_\_. Also television satellite receiver equipment, water softeners, and propane and butane tanks remain, if owned by Seller. The Buyer is aware the following items are not owned by Seller \_\_\_\_\_.

**15. BUYER'S DISCLAIMER OF RELIANCE:** BUYER CERTIFIES THAT BUYER HAS PERSONALLY INSPECTED, OR HAD A REPRESENTATIVE INSPECT, THE PROPERTY AS FULLY AS BUYER DESIRES AND IS NOT RELYING AND SHALL NOT HEREAFTER RELY UPON ANY WARRANTIES, REPRESENTATIONS OR STATEMENTS OF THE LISTING AGENT FIRM, THE SELLING AGENT FIRM, OR ANY AGENT, INDEPENDENT CONTRACTOR OR EMPLOYEE ASSOCIATED WITH THOSE ENTITIES, REGARDING THE AGE, SIZE, QUALITY, VALUE OR CONDITION OF THE PROPERTY, INCLUDING WITHOUT LIMITATION ALL IMPROVEMENTS, ELECTRICAL OR MECHANICAL SYSTEMS, PLUMBING OR APPLIANCES, OTHER THAN THOSE SPECIFIED HEREIN, IF ANY, WHETHER OR NOT ANY EXISTING DEFECTS IN ANY SUCH REAL OR PERSONAL PROPERTY MAY BE REASONABLY DISCOVERABLE BY BUYER OR A REPRESENTATIVE HIRED BY BUYER. NEITHER LISTING AGENT FIRM NOR SELLING AGENT FIRM CAN GIVE LEGAL ADVICE TO BUYER OR SELLER. LISTING AGENT FIRM AND SELLING AGENT FIRM STRONGLY URGE THAT STATUS OF TITLE, PROPERTY CONDITION, QUESTIONS OF SURVEY AND ALL REQUIREMENTS OF SELLER AND BUYER HEREUNDER SHOULD EACH BE INDEPENDENTLY VERIFIED AND INVESTIGATED.

**16. INSPECTION AND REPAIRS:**

- A. Buyer agrees to accept the Property "as is", subject only to the following: \_\_\_\_\_  
The benefits of an inspection have been explained to the Buyer and the Buyer is declining to inspect the Property as offered in paragraph 16(B). The Buyer further agrees to hold the Listing Agent Firm and the Selling Agent Firm involved in this contract harmless of any problems relative to the mechanical or structural defect or failure in any of the components of the Property that may exist or be discovered in the future.
- B. Buyer agrees to accept the Property "as is," in its present condition, provided that the following items shall be in normal working order at closing: electrical, plumbing and septic systems, heating and air conditioning systems, dishwashers, disposals, trash compactors, ranges, exhaust and ceiling fans, water heaters, garage door openers, remote controls, \_\_\_\_\_ and all improvements, structures and components thereof, on or about the Property (collectively the "Inspection Items").

Buyer shall have the right, at Buyer's expense, to inspect further the Inspection Items within ten (10) business days after the date this contract is accepted. Seller, the Listing Agent Firm and the Selling Agent Firm recommend that Buyer use any representative chosen by Buyer to inspect the Inspection Items. Buyer shall give written notice so that it is actually received within the allotted ten (10) business day period by Seller or the Listing Agent Firm, stating that the inspection has been performed and listing all items which need repair, except repairs required by FHA, VA, the lender, or the termite control company ("Third Party Requirements") which may be supplied promptly upon receipt.

The Third-Party Requirements shall be delivered to Seller or the Listing Agent Firm promptly upon receipt by Buyer. IF THE BUYER DOES NOT TIMELY PROVIDE THE WRITTEN NOTICE AS REQUIRED, THE INSPECTION ITEMS AND THE THIRD PARTY REQUIREMENTS ARE TO BE DEEMED ACCEPTABLE TO BUYER AND THE COST OF REPAIRING ANY DEFECTS IN THE INSPECTION ITEMS SHALL BE SOLELY AT BUYER'S EXPENSE. If timely notice as provided herein is given, Seller agrees to pay the reasonable cost to repair the Inspection Items and Third-Party Requirements, up to but not exceeding \$      (the "Repair Limit") in addition to rights provided in Paragraph 20. If repair costs to the Inspection Items and Third-Party Requirements exceed the Repair Limit and Seller refuses to pay the cost of repairs over the Repair Limit, Buyer may accept the Property in its condition at closing with credit to Buyer at closing in the amount of the Repair Limit, less the cost of any repairs made and paid for by Seller after receipt of notice, or Buyer may declare this contract null and void and recover the earnest money. If Buyer closes on the Property and agrees to take a credit equal to the Repair Limit as Buyer is allowed by this Paragraph 16(B), Buyer waives the right to assert a claim against the Seller, Selling Agent Firm or the Listing Agent Firm.

Buyer shall have the right to reinspect the Inspection Items immediately prior to closing to ascertain whether the Inspection Items are still in normal working order and to insure that all designated repairs have been made. If the Inspection Items are found not to be in normal working order upon reinspection, Buyer may either accept the Property in its condition at closing with credit to Buyer at closing only for any portion of the Repair Limit which has not already been spent by Seller for repairs or previously credited to Buyer under this paragraph 16(B), or Buyer may declare this contract null and void if Seller refuses to spend more than the Repair Limit. SELLER SHALL NOT BE OBLIGATED TO EXPEND FOR REPAIRS OR PROVIDE A CREDIT AGAINST THE PURCHASE PRICE CONCERNING REPAIRS AN AMOUNT IN EXCESS OF THE REPAIR LIMIT.

If the Property being purchased is not new, Buyer acknowledges that the Inspection Items may not be new. Buyer does not expect the Inspection Items to be like new and recognizes that ordinary wear and tear to the Inspection Items is normal. For the purpose of the Paragraph 16(B), "normal working order" means that the Inspection Items function for the purpose for which they are intended. The fact that any or all of the Inspection Items may cease to be in normal working order after closing shall not require any repair by the Seller, or legal or other liability to the Seller, the Listing Agent Firm or the Selling Agent Firm. Buyer is also not relying on the Listing Agent Firm nor the Selling Agent Firm to choose a home inspector. Buyer can choose any home inspector from the yellow pages or consult any society or organization that may exist.

**17. HOME WARRANTY PLANS:** The Buyer understands the benefits of a home warranty contract which may include coverage for most major appliances, plumbing, electrical, heating and air conditioning systems. The home warranty contract covers unexpected mechanical failures due to wear and tear and is subject to a per claim deductible. The availability of a home warranty contract, cost and applicable deductible have been explained to the Buyer, and the Buyer chooses:

- A. No home warranty contract concerning the condition or usefulness of any real or personal property to be conveyed from Seller to Buyer for any period after the closing.
- B. A limited home warranty plan will be provided to Buyer concerning the condition or usefulness of the Property and will be paid for by \_\_\_\_\_ at a cost not to exceed \$ \_\_\_\_\_. This home warranty contract will not imply any warranty by Seller after closing and the items covered by said home warranty contract will be agreed to by a separate agreement between the Buyer and the warranting company. The Listing Agent Firm and/or the Selling Agent Firm may receive compensation from the warranty company.
- C. Other Warranty: \_\_\_\_\_.

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18. SELLER PROPERTY DISCLOSURE:

- A. Buyer has neither received nor requested from Seller a written disclosure concerning the condition of the Property prior to the execution of this contract, but this fact neither limits nor restricts in any way the Buyer's Disclaimer of Reliance set forth in Paragraph 15 of this contract. BUYER IS STRONGLY URGED BY THE SELLING AGENT FIRM AND THE LISTING AGENT FIRM TO MAKE ALL INDEPENDENT INSPECTIONS DEEMED NECESSARY PRIOR TO SIGNING THIS CONTRACT, IN ADDITION TO THOSE INSPECTIONS PERMITTED BY PARAGRAPH 16(B) OF THIS CONTRACT.
- B. Buyer and Seller acknowledge that upon the instruction of the Seller, either the Selling Agent Firm or the Listing Agent Firm have delivered to Buyer, prior to the execution of this contract, a written disclosure prepared by Seller concerning the condition of the Property, but this fact neither limits nor restricts the Buyer's Disclaimer of Reliance set forth in Paragraph 15 of this contract, nor the rights provided Buyer in Paragraph 16(B). The written disclosure prepared by Seller is dated \_\_\_\_\_, 19\_\_\_\_ and is warranted by Seller to be the latest disclosure and the answers contained in the disclosure are true, correct, and complete to the best of the Seller's knowledge.
- C. Seller will provide to Buyer a written disclosure about the condition of the Property which will contain information that is true and correct to the best of the Seller's knowledge. The disclosure should be presented to Buyer in a timely manner after the acceptance of this Real Estate Contract and Buyer has three (3) business days after receipt of disclosure to accept or reject said disclosure. If Seller fails to provide the disclosure in a timely manner, Buyer may request in writing for the Seller to provide a disclosure within three (3) business days and if the Seller does not provide the disclosure the Buyer may declare the contract null and void, with Buyer to receive a refund of the earnest money. If Buyer finds the disclosure unacceptable within three (3) business days after receipt of disclosure, this contract may be declared null and void by the Buyer, with Buyer to receive a refund of the earnest money. Receipt of this disclosure neither limits nor restricts in any way the Buyer's Disclaimer of Reliance set forth in Paragraph 15 of this contract.

19. TERMITE CONTROL REQUIREMENTS:

- A. None
- B. Unless otherwise specified, Seller shall furnish to Buyer at Seller's cost, a certificate from a licensed termite control company. If Buyer is obtaining financing, such certificate shall be in a form acceptable to the lender.
- C. OTHER: \_\_\_\_\_

20. LEAD BASED PAINT RISK ASSESSMENT/INSPECTION:

- A. Buyer understands and agrees that, according to the best information available, all improvements on this Property were constructed after 1977 and do not contain lead-based paint hazards.
- B. Buyer has been informed that the Property was constructed prior to 1978 and may contain lead-based paint. Buyer has received and acknowledged receipt of the "Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards" which is attached to this contract, including any pertinent records or reports available; and Buyer has been given an opportunity to conduct an inspection and/or Risk Assessment for the presence of lead-based paint and/or lead-based paint hazards.  
(If subparagraph B applies, check below as appropriate)
  - (i) Buyer has waived the opportunity to conduct an inspection and/or Risk Assessment for the presence of lead-based paint and/or lead-based paint hazards; or
  - (ii) This contract is contingent upon an inspection or Risk Assessment of the Property for the presence of lead-based paint and/or lead-based hazards at the Buyer's expense within 10 business days after this contract is accepted. This contingency will terminate at the above predetermined deadline unless the Buyer, or Selling Agent, delivers to the Seller, or Listing Agent, a written contract addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or Risk Assessment report. The Seller may, at the Seller's option within 10 days after delivery of the addendum, elect in writing whether to correct the condition(s) prior to settlement. If the Seller will correct the condition, the Seller shall furnish the Buyer with certification from a Risk Assessor or Inspector demonstrating the condition has been remedied before the date of settlement. If the Seller does not elect to make the repairs, or if the Seller makes a counter offer, the Buyer shall have 3 days to respond to the counter offer or remove this contingency and take the Property in "as is" condition or this contract shall become void. The Buyer may remove this contingency at any time without cause.
  - (iii) Buyer has received a copy of the pamphlet, "Protect Your Family from Lead in Your Home."
  - (iv) Buyer has been advised of Buyer's rights under this Paragraph 20.

21. AGENCY:

- A. LISTING AGENT FIRM AND SELLING AGENT FIRM REPRESENT SELLER: Buyer acknowledges that the Listing Agent Firm and the Selling Agent Firm and all licensees associated with those entities are the agents of the Seller and that it is the Seller who employed them, whom they represent, and to whom they are responsible. Buyer acknowledges that before eliciting or receiving confidential information from the Buyer, the Selling Agent Firm, which may be the same as the Listing Agent Firm, verbally disclosed that the Selling Agent Firm represents the Seller.
- B. LISTING AGENT FIRM REPRESENTS SELLER AND SELLING AGENT FIRM REPRESENTS BUYER: Buyer and Seller acknowledge that the Listing Agent Firm is employed by the Seller and the Selling Agent Firm is employed by the Buyer. All licensees associated with the Listing Agent Firm are employed by, represent, and are responsible to the Seller. All licensees associated with the Selling Agent Firm are employed by, represent, and are responsible to the Buyer. Buyer acknowledges the Selling Agent Firm verbally disclosed that the Listing Agent Firm represents the Seller. Seller acknowledges the Listing Agent Firm verbally disclosed that the Selling Agent Firm represents the Buyer.
- C. LISTING AGENT FIRM AND SELLING AGENT FIRM ARE THE SAME AND REPRESENT BOTH BUYER AND SELLER: Seller and Buyer hereby acknowledge and agree that the Listing and the Selling Agent Firm are the same and all licensees associated with the Listing and the Selling Agent Firm are representing both Buyer and Seller in the purchase and sale of the above referenced Property and that Listing/Selling Agent 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:
  - (i) agree that the Listing/Selling Agent 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. This restriction excludes information related to defects in the Property which should, at Listing/Selling Agent Firms' discretion, be disclosed. 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 the Buyer is willing to pay that is higher than that offered in writing.
  - (ii) by selecting this option 21C, Buyer and Seller acknowledge that when Listing/Selling Agent Firm represents both parties, a conflict of interest exists, and Seller and Buyer further agree to forfeit their individual right to receive the undivided loyalty of Listing/Selling Agent Firm.
  - (iii) waive any claim now or hereafter arising out of any conflicts of interest from Listing/Selling Agent Firm representing both parties. Buyer and Seller acknowledge the Listing/Selling Agent Firm verbally disclosed that the Listing/Selling Agent 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 AGENT FIRM REPRESENTS BUYER (NO LISTING AGENT FIRM): Seller acknowledges that the Selling Agent Firm and all licensees associated with the Selling Agent Firm are the agents of the Buyer and that it is the Buyer who employed them, whom they represent, and to whom they are responsible. Seller acknowledges that at first contact, the Selling Agent Firm verbally disclosed that the Selling Agent Firm represents the Buyer. Any reference to "Listing Agent Firm" in this Real Estate Contract will be considered to mean the Selling Agent Firm, both Buyer and Seller acknowledging that all agents involved in this Real Estate Contract only represent the Buyer.

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22. OTHER: This acceptance is contingent upon the Church's Trustee and Charge Conference approval by Dec. 1, 1998. Also, contingent upon Jonesboro City Council approval.

The following items are to remain with the property: the Sound System, main organ in choir loft and all pews in the Sanctuary bldg.; all attached equipment in the kitchen of the Family Life Center to include the following: gas commercial stove and ovens, refrigerator, dishwasher, ice-maker, gar. d

23. 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. and upright fr

24. GOVERNING LAW: This contract shall be governed by the laws of the State of Arkansas.

25. MERGER CLAUSE: This contract, when executed by both Buyer and Seller, shall contain the entire understanding and agreement between the 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 contract shall not supersede any agency agreements entered into by Buyer or Seller and Listing Agent Firm or Selling Agent Firm.

26. ASSIGNMENT: This Real Estate Contract may not be assigned by Buyer without the prior written consent of Seller, 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.

27. EXPIRATION: This contract expires if not accepted on or before November 4, 1998 at noon (am)(pm).

THIS IS A LEGALLY BINDING CONTRACT WHEN SIGNED BY THE PARTIES BELOW. READ IT CAREFULLY. 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.

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 IS BEING EXECUTED PAST DECEMBER 31, 1998.

FORM SERIAL NUMBER: 2NADM-0GQSRI-5LJ01

The above contract is executed on 11/2/98, 1998 at City of Jonesboro (am)(pm).  
Fred Dacus Associates Hubert Koehler Mayo  
Selling Agent Firm Supervising Broker Buyer Social Security/Tax ID#

Selling Agent Buyer Social Security/Tax ID#

The above contract is executed on 10-27, 1998 at 10:30 (am)(pm).  
Fred Dacus Associates Bill Waldrip The Sell Committee  
Listing Agent Firm Supervising Broker Seller Chairman Social Security/Tax ID#  
Bill R. Wexter Bill R. Wexter  
Listing Agent Print Seller's Name Seller Co-Chairman Social Security/Tax ID#

The above offer was  rejected

counteroffered (Form Serial Number \_\_\_\_\_)

on \_\_\_\_\_, 19\_\_\_\_ at \_\_\_\_\_ (am)(pm)

Seller's Signature

Seller's Signature