

REAL ESTATE SALES CONTRACT
RPM-Mitchum Auctions, LLC (RPMMA)
1501 North University, Suite 800
Little Rock, AR 72207
501-664-7807 Fax 501-664-0104

Effective on the date affixed to the signatures below, the undersigned seller ("Seller") offered to sell and the undersigned buyer ("Buyer") accepted all terms as offered by Seller, including the Seller's condition precedent that Buyer pay consideration in the form of a non-refundable Buyer's Premium of 10% in full to RPMMA, which Seller hereby acknowledges has been paid in full on Seller's behalf to RPMMA of even date herewith, and for other good and valuable consideration, Seller agrees to sell and convey to Buyer the following described real estate (the "Property"):

Address: _____ **Crystal Bay Circle, North Little Rock, AR 72113**

Legal Description: Unit # _____ of Riverview Luxury Condominiums Horizontal Property Regime, Pulaski County, Arkansas.

All the above property are more particularly described in the First Amended Bill of Assurance and Master Deed of Riverview Luxury Condominiums Horizontal Property Regime ("Declaration") and any amendment thereto recorded or to be recorded in the Public Records of the County, together with all appurtenances, subject to the terms and conditions of the Declaration and the other matters referred to therein.

Payment Terms:

Winning High Bid : \$ _____

Buyer's Premium (ten percent (10%)): \$ + _____

TOTAL PURCHASE PRICE: \$ = _____

Less End of Auction Deposits :

Online credit card (\$1,000, non-refundable) \$ - _____

10% of bid (less \$1,000 credit card)
Cashiers check or wire transfer \$ - _____

BALANCE DUE: \$ _____

The terms and conditions of the sale shall be as follows:

1. **Balance due** shall be paid at closing in cash or certified or cashier's check.
2. **Closing** shall be **on or before February 12, 2010** at the offices of American Abstract and Title, 12814 Cantrell Rd., Little Rock, AR 72223, 501-227-8603 or buyer may select closing agent or attorney in which to close this transaction.
3. **Possession** shall be given at closing.
4. **Closing Costs:** All real estate taxes and maintenance fees/association dues for the current year and rents, if any, shall be prorated as of the date of closing. Each party shall pay its respective attorney fees.

Seller shall convey insurable title by statutory warranty deed ("Deed") subject to all restrictions, easements, and covenants of record and subject to any zoning ordinances, regulations and laws of governmental authorities. Seller shall be responsible at Seller's cost for supplying all items listed for the Requirements to Insure that apply to Seller, upon request of the Buyer or title insurer. Seller shall pay any unpaid taxes or governmental or association assessments for prior years and up to and including the date of closing. Seller shall pay for preparation of the Deed and the title insurance commitment.

Buyer shall pay the recording fee and transfer tax on the Deed, title insurance premiums, survey, all costs and expenses relative to any loan facilitating the purchase of the Property and additional charges of the closing agent. If Buyer elects to obtain title insurance, then Buyer shall be responsible for meeting all Requirements to Insure applicable to Buyer as required by the title insurer. Buyer shall be responsible for payment of the title insurance premium.

5. **Breach:** Buyer and Seller explicitly covenant one with the other to relate to one another, in all matters concerning this Contract, in good faith and with fair dealing. If Seller breaches this contract, Buyer shall have all legal rights and remedies available under Arkansas law against Seller, including but not limited to reimbursement for the payment of the Buyer's Premium. If Buyer breaches this Contract, Seller shall have all legal rights and remedies available under Arkansas law against Buyer, including but not limited to a right to void this Contract and sell the Property as soon as possible to another buyer. Should any party to this Contract bring an action against any other party to enforce any claim hereunder, the prevailing party or parties shall be entitled to recover all costs of said action and reasonable attorney fees. The term "prevailing party or parties" as used in this paragraph shall be defined as the party or parties in whose favor a court shall rule or against whom no relief is granted, provided such ruling becomes final (meaning appellate review has been exhausted or waived or the time has passed). The parties agree that legal jurisdiction over matters relating to this contract shall be in the State of Alabama and the county in which the Property is located
6. **DISCLAIMERS: THE PROPERTY SHALL BE CONVEYED AND ACCEPTED IN "AS IS" CONDITION. EXCEPT AS EXPRESSLY SET FORTH IN THIS CONTRACT, NEITHER SELLER, NOR SELLER'S AGENT, NOR RPMMA, HAS OR WILL MAKE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESSED OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OR REPRESENTATIONS TO THE HABITABILITY, DESIGN, QUALITY, MERCHANTABILITY, CONDITION, ENVIRONMENTAL STATUS, MATTERS OF SURVEY OR FITNESS FOR ANY PARTICULAR PURPOSE, ALL OF WHICH ARE EXPRESSLY DISCLAIMED.** Except for the warranties and representations expressly set forth in this Contract, Buyer is relying solely on its own expertise and information. Buyer has conducted such investigations and inspections of the Property as it deemed necessary and/or appropriate and shall rely upon the same. Neither RPMMA nor the Seller warrants the transfer of any personal property that may have been associated with the real property being transferred under this contract.
7. **Auction Fees and Waiver:** Buyer and Seller acknowledge that RPMMA has acted solely as a Seller's agent in this transaction and Buyer agrees that Buyer's payment of a Buyer's Premium to RPMMA is being paid as consideration for the benefit of Seller and not for any services rendered to Buyer by RPMMA under this Contract. Seller acknowledges and agrees that upon the execution of this contract that RPMMA has fulfilled all conditions precedent to earn a Seller's Listing Agreement with RPMMA and that payment is due upon execution of this contract. Seller acknowledges that Buyer's payment of the Buyer's Premium to RPMMA shall be payment in full of all consideration and deposits due by Buyer under this contract prior to Closing. Buyer and Seller agree that upon execution of this contract that RPMMA has no further obligations or duties to fulfill with regard to this contract or preparations for Closing and that the parties are responsible for retaining their own closing agents and attorneys to facilitate the Closing. Buyer and Seller agree that in the event of any dispute or claims arising out of this contract that the Buyer's Premium is not refundable. **BUYER AND SELLER AGREE TO FULLY RELEASE RPMMA FROM ANY CLAIMS ARISING BETWEEN THEM AND AGREE TO HOLD RPMMA HARMLESS, INCLUDING BUT NOT LIMITED TO ANY CLAIM FOR REFUND OR REIMBURSEMENT OF THE BUYER'S PREMIUM.**

8. **Riders:** The following Riders shall apply and be made a part of this contract as if set forth in full herein:
- a. Buyer, by the execution hereof and by acceptance of the Deed at Closing, agrees to be bound by and comply with the Condominiums Documents. Seller has provided buyer with access to the First Amended Bill of Assurance and Master Deed of Riverview Luxury Condominiums Horizontal Property Regime and the By-Laws of Riverview Luxury Condominiums Horizontal Property Regime via posting on the auction web site.
 - b. Seller has provided buyer access to, via posting on the auction web site, a summary fact sheet for the Riverview Luxury Condominiums regarding the responsibility of each individual owner and what the Association dues cover and the amount of monthly dues. By execution hereof, Buyer acknowledges receipt, review and acceptance.
 - c. Buyer and Seller/Builder agree that construction of the unit has been completed. Seller/Builder agrees to provide to Buyer a one year warranty regarding the quality and quantity of material and labor used in the construction of the home. Buyer understands and agrees that due to the inherent characteristics of concrete and wood Seller/Builder does not guarantee against cracks in concrete and foundations, repairs needed due to adverse forces of nature, repairs needed due to expansion or contraction of wood or like materials. Existing warranties from manufacturers installed components will be transferred to Buyer at Closing.
 - d. Seller/Builder agrees to provide Buyer with a one-year termite contract on the Property. Buyer agrees Buyer is responsible for renewal of this termite contract annually.
 - e. Each unit has an alarm system installed. Buyer is responsible for the cost of optional monitoring available through the alarm company (ADT).
 - f. Buyer will be responsible for the insurance of the purchased unit plus the pro-rate amount of the common area insurance.
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9. This Contract contains the entire agreement of the parties relating to the subject matter hereof and shall not be changed except by their written consent, and shall be binding on the parties' successors and assigns. **TIME IS OF THE ESSENCE IN THIS CONTRACT.**

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|------------------------|---------------------|------------------------|---------------------|
| Seller: _____ | Date | Buyer: _____ | Date |
| Seller: _____ | Date | Buyer: _____ | Date |
| Mailing Address _____ | | Mailing Address _____ | |
| City, State, Zip _____ | | City, State, Zip _____ | |
| Daytime Phone _____ | Evening Phone _____ | Daytime Phone _____ | Evening Phone _____ |
| Mobile Phone _____ | Fax _____ | Mobile Phone _____ | Fax _____ |

***Receipt of payment in full of Buyer's Premium is hereby acknowledged:
RPM - Mitchum Auctions, LLC***

By: _____
Johnny B. Mitchum, AALB 1787

Selling Broker:

RPM – Mitchum Auctions, LLC

Johnny B. Mitchum, AALB 1787

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