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AGENCY LETTERHEAD

Date

Name

Address

City, State, Zip Code

Re: Offer and Acceptance of the <name, location>

Dear :

The <State Agency>, hereinafter referred to as Buyer, herewith submits to the <Name of Seller>, hereinafter referred to as Seller, this offer to purchase the below described Property for the sum of XXXXX, hereinafter referred to as Purchase Price, subject to approval of the Governor of Arkansas, <review of Arkansas Legislative Council>, <other> and the seller, <as well as the Arkansas Attorney General's Office approval of the title>, and subject to the following terms and conditions:

1. Closing date will occur at a mutually acceptable date to be agreed upon by both parties;
2. Seller shall allow the Buyer, or any of its agents, the right to enter upon the Property during the term of this Offer and Acceptance to make inspections of the Property. Buyer shall repair any damage made to the Property as a result of the inspections made. Buyer shall give reasonable notice to the Seller of its intent to enter upon the Property. Buyer shall have <X> calendar days (review period) from date of Seller's Agreement to the Offer and Acceptance, to conduct feasibility analyses, and to determine if the Property is suitable, both physically and economically, for redevelopment. If the Buyer determines that the Property is not suitable for any reason or for no reason at all and at the Buyer's sole and

absolute discretion, then the Buyer has the absolute right to terminate this Contract. In the event that no notice to accept the Property is given to the Seller at the conclusion of the review period, then this offer and acceptance will be considered to be terminated. In the event that notice is given to accept the Property, such acceptance is conditioned upon approval of the <insert all entities who must give approval, as well as the Arkansas Attorney General's Office approval of the title>;

3. a) Seller shall furnish to Buyer, at Seller's expense, a current commitment for owner title insurance policy of the described Property in an amount equal to the Purchase Price within XXX(#) calendar days after acceptance of this Offer and Acceptance. Seller shall have the title insurance policy delivered to Buyer prior to closing and pay the premium at closing. Seller shall deliver the policy in enough time to allow the Buyer to obtain an opinion from the Arkansas Attorney General's office regarding the policy.

b) Buyer shall have the right to inspect the title commitment. Written notice by Buyer of unmerchantability of title or of any other unsatisfactory title condition shown by the title commitment shall be signed by or on behalf of Buyer and given to Seller prior to closing.

c) Within <X> calendar days of Seller's acceptance of this Offer and Acceptance, Seller shall provide to Buyer true copies of any and all leases(s) and survey(s) in Seller's possession pertaining to the Property and shall disclose to Buyer all easements, liens or other instruments not shown by the public records of which Seller has actual knowledge. Seller shall disclose to Buyer within <X> calendar days after acceptance of this Offer and Acceptance, any information known to Seller that would affect the value of the Property including but not limited to litigation, environmental contamination, building restrictions, zoning, soil conditions, environmental studies, flood plain or floodway existence, and any other conditions. Seller shall cooperate with the Buyer in obtaining permits, consents, easements, and other legal processes affecting the Property necessary for Buyer to purchase the Property. Buyer shall have the right to inspect the Property to determine if any third party(s) has any right in the Property not shown by the public records (such as an unrecorded easement, unrecorded lease, or boundary line discrepancy). Written notice of any unsatisfactory condition(s) disclosed by Seller or revealed by such inspection shall be signed by or on behalf of Buyer and given to Seller.

d) If Seller receives notice of unmerchantability of title or any other unsatisfactory title condition(s) as provided in the subsections above, Seller shall use immediate and reasonable effort to correct said unsatisfactory title conditions(s). Buyer may waive objection to said unsatisfactory title condition or Buyer may terminate this Contract.

4. Seller will deliver at closing a general warranty deed free and clear of all liens and encumbrances;

5. Seller and Buyer will pro-rate any applicable real property or other taxes due

for the calendar year in which this transaction closes. Seller is responsible for all applicable real property or other taxes for the previous years;

6. Seller shall provide executed Estoppel Certificates for all existing leases on the Property <X> calendar days prior to closing;

7. Seller shall provide a current financial statement and rent roll for the Property, as well as provide all service contracts pertaining to the maintenance and operations of the Property;

8. Seller and Buyer will be responsible for their shares of closing costs and each will be responsible for their own attorney's fees;

9. Seller will cause any personal Property now stored on the premises to be removed prior to delivery of possession;

10. Buyer shall be entitled to possession of Property as of closing;

11. The Seller assures that it is in sole and exclusive possession of the premises;

12. Seller assures that all liens against the premises and all money owed on the premises are the responsibility of Seller and any items not paid will be disclosed prior to closing;

13. Seller assures that there does not exist any unrecorded right of way for roadway, utilities or other matters;

14. Seller assures that there are no money judgments entered by a court against the Seller which constitute a lien on the Seller's real Property;

15. Seller assures that there are no unrecorded contracts of sale or options to purchase, or both, affecting title to the Property. Seller shall not without the prior written consent of Buyer enter into any new leases or occupancy agreements for space at the Property;

16. At closing Seller will provide a certificate from a reputable pest control agency that the building on the Property is free from termites;

17. Fixtures will remain with Property;

18. Seller will be responsible for all risk of loss and to provide fire and hazard insurance until delivery of the deed;

20. Seller will manage, operate, repair and maintain the Property (making all necessary repairs and replacements and performing all necessary maintenance) in

accordance with prudent management and operating standards and will keep the Property in as good a condition as exists on the date this Agreement is executed, and will not, prior to the closing, delay or defer repair, replacement or maintenance work required in the ordinary course.

21. Seller will not terminate or enter into any renewal, extension, modification or replacement of any existing Service Contract(s) or enter into any new employment, maintenance, service, supply or other agreement relating to the Property that is not terminable on <X> days notice or less without the express written permission of Buyer.

22. Buyer will provide a survey of the Property;

23. Seller will disclose to Buyer, any and all ADA (Americans with Disabilities Act) compliance/non compliance issues including complaints or requests for information regarding potential or actual compliance/non compliance issues, that Seller is aware of;

24. Seller shall disclose to the Buyer any environmental hazards contained within or existing on the Property. Prior to closing Seller agrees at its sole expense to remove from the Property, and to repair any damage associated with such removal, any medical waste, radioactive materials or hazardous materials. Seller shall indemnify Buyer and hold Buyer harmless from and against all claims, demands, liabilities, expenses (including but not limited to reasonable attorneys' fees and costs), loss or damage of any nature whatsoever rising directly or indirectly out of such hazards.

25. Seller has received no notice alleging or claiming any violation of zoning, health, environmental, or other laws, rules or regulations affecting the Property and Seller has no knowledge of any such violations and will promptly notify Buyer if prior to closing, Seller receives such notice.

26. This Property is known as the <X> and is located in <X>. Its legal description is:

27. The sale includes all buildings, appurtenances and fixtures on and below the described Property as well as all oil, gas and other mineral rights;

28. Buyer and Seller hereby acknowledge that <X> is the Buyer's agent in this transaction. Both parties confirm their consent to this agency representation.

29. Any notice to be given by either party to this Agreement shall be in writing and shall either be delivered personally, or by telecopy or other commercial delivery service addressed as follows:

Seller:

Buyer:

With a copy to:

Notice shall be deemed given on receipt, if delivered by hand or by telecopy, or when delivered to the carrier delivering same, delivery charges paid and properly wrapped, sealed and addressed. Any party hereto may change the address to which notices are to be sent by a written notice given to the other parties to this Agreement in the manner set forth above;

30. Failure to make any disclosure required by Governor's executive order 98-04, or any violation of any rule, regulation, or policy adopted pursuant to that Order, shall be a material breach of the terms of this contract. Any contractor, whether an individual or entity, who fails to make the required disclosure or who violates any rule, regulation, or policy shall be subject to all legal remedies available to the agency.

31. Both parties acknowledge that the real property transfer tax (revenue stamps) imposed by Ark. Code Ann. § 26-60-105 does not apply to this transaction pursuant to §26-60-102(1) since this transaction involves a transfer to an agency of the State of Arkansas.

32. This Agreement embodies the entire contract between the parties hereto with respect to the Property and supersedes any and all prior agreements and understandings, written or oral, formal or informal. No extensions, changes, modifications or amendment made or claimed by Seller or Buyer shall have any force or effect whatsoever, unless the same is contained in writing and is fully executed by the party against who such matter is asserted;

33. This Agreement shall be governed by the laws of the State of Arkansas;

34. If any term or provision of this agreement shall be held to be illegal, invalid, unenforceable or inoperative as a matter of law, the remaining terms and provisions of this Agreement shall not be affected thereby, but each such remaining term and provision shall be valid and shall remain in full force and effect.

This offer terminates <X> working days from the date of this letter.

Sincerely,

Name, Title

The foregoing offer is accepted this _____ day of _____, 20__.

Seller