

# NAVIGATING THE ARKANSAS REAL ESTATE CONTRACT >

## PURCHASE CONTRACT >

- **Determine Offer Price**
- **Closing Costs**  
pay your own or request the seller pay yours?
- **Earnest Money Vs Non-Refundable Deposit**  

Earnest Money Is Not Very Common In Arkansas Because The Purchase Contract Is Buyer-Friendly And A Buyer Would Get To Keep Their Earnest Money If They Terminated The Contract Based On Inspection, Financing, Or Appraisal Issues.

Non-Refundable Deposits Are Preferred By Sellers Because It Puts More Skin In The Game For The Buyer. NRD's Can Be Tendered Upon Contract Acceptance, Or Once Repairs Are Agreed To. Your Agent Will Help You Understand If Either Of These Make Sense To Include In Your Offer
- **Surveys**  
Most Common To Get One When Property Is Not In A Platted Subdivision
- **Inspection Period**  
10 Business Days, Seller has 5 Business Days to respond
- **Fixtures And Attached Equipment**  
Anything Bolted Or Screwed Into The Walls Is Considered A Fixture And Should Automatically Convey With The Property. Refrigerators, Washer And Dryers Are Not Considered Fixtures In Arkansas
- **Contingencies**  
The Arkansas Real Estate Contract has contingencies built-in for inspections, financing, and appraisals. If you are selling a home, you will likely make your offer contingent on your home selling
- **Disclosures**  
Seller will provide a Seller Property Disclosure within 3 days of an accepted offer. If the home was built before 1978 there will be a Lead Based Paint Disclosure as well.
- **Closing Date**  
If you are selling your current home in another state, you might have to schedule closing on your new home for 3 days after your current home closes. It is possible to close both on the same day, depending on the state laws.
- **Possession**  
Typically you can take possession once the closing paperwork is signed by all parties, and funding has taken place, but in some cases there can be early or delayed occupancy involved
- **Offer Expiration**  
It Is Customary To Give At Least A 24 Hour Expiration On Your Offer. Depending On The Market, Or Seller's Situation, The Listing Agent Could Have An Offer Deadline Date That Could Be Several Days.



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## TERMS TO CONSIDER > IN AN OFFER.

- **Price**  
For Most Sellers, The Price Is The Most Important Thing To Them. Your Agent Will Help You Understand The Market Value And Of The Home As Well As Local Market Conditions To Help You Make The Best Offer.
- **Closing Costs**  
In A Seller's Market, You Will Likely Have To Pay For Your Own Closing Costs, And Sometimes You Might Offer To Pay Some Of The Seller's Closing Costs In A Multiple Offer Scenario. In A Buyer's Market, You Have A Good Shot At Getting The Seller To Pay Your Closing Costs
- **Deposits**  
Offering A Non-Refundable Deposit Will Make Your Offer Stronger Than Offering Earnest Money, But Be Careful Doing This Because Non-Refundable Is Exactly What It Sounds Like - You Can't Get It Back.
- **Repair Request Guarantees**  
You Can Offer To Purchase A Home As-Is, And That Will Make Your Offer Stand Out. This Doesn't Mean You Can't Do An Inspection And Back Out Of The Deal If The Inspection Uncovers Major Repairs. You Can Also Put A Cap On The Repair Amount By Saying Something Like, **"Buyer Will Not Request Any Individual Repairs That Are Less Than \$1000 To Fix."**
- **Appraisal Gaps**  
In A Competitive Market, Writing In An Appraisal Gap Will Make Your Offer Stronger. This Tells The Seller Up Front That If The House Doesn't Appraise For The Purchase Price, You'll Make Up Some Or All Of The Difference In Cash
- **Occupancy**  
Some Sellers Need A Little Bit Of Time To Move Out Of A House After Closing, Especially If They Need The Funds From Closing To Hire Movers, Or If They're Elderly And Have Lived In The House For Many Years. Offering Delayed Occupancy Will Make Your Offer Stronger In These Cases.
- **Closing Date**  
Aligning Your Closing Date, Or Being Flexible On The Date, To The Needs Of The Seller Will Make Your Offer Stronger. If They Are Purchasing A New Home, And Already Have It Under Contract, They Will Want To Close Both On The Same Day Or Within A Few Days Of Each Other.

## ONCE UNDER > CONTRACT

- **Make Final Application With Lender, Turn In All Requested Documents ASAP**
- **Hire Home Inspector**  
In Arkansas, You Have 10 Business Days To Get All Inspections Done And Make A Repair Request. You Can Request Repairs, Or Negotiate Terms Like Sales Price, Fixtures, Etc
- **Submit Deposits (If Applicable) With The Help Of Your Agent**



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## PREPARING TO MOVE >

- **Set A Moving Date**  
This Will Serve As Your Target And Help You Plan Backwards
- **Create A Moving Budget**  
Consider Costs Like Hiring Movers, Buying Packing Supplies, And Travel Expenses
- **Take Inventory**  
List Items In Each Room To Determine What To Move, Sell, Donate Or Discard
- **Hire A Moving Company Or Rent A Truck**  
Get Quotes, Check Review, And Book In Advance
- **Start With Seldom-Used Items Like Seasonal Decorations, Books, Etc**
- **Label Boxes**  
Indicate Content And The Room It Belongs To, And Mark Fragile Items Clearly
- **Pack An Essentials Box**  
Important Items You'll Need Immediately After Moving, Such As Toiletries, A Change Of Clothes, Medications, And Other Important Supplies Like Screwdrivers, Hammers, Drill, Etc
- **Notify & Update**  
Fill Out A Change Of Address Form With The Post Office, Schedule Utility Services To Be Disconnected At Your Old Home And Connected At Your New Home. Inform Important Parties Like Banks, Insurance Companies, Doctors, Schools, Etc. Be Sure To Check Amazon And Other Automatic Ship Subscriptions To Make Sure Your Address Is Changed With Them To Avoid A Disruption In Your Services. Update License And Voter Registration
- **Prepare For Moving Day**  
Disassemble Furniture (If Not Hiring Movers), Clear Pathways To Make Sure Your Movers Can Easily Move Through Your Home, Arrange For Pets And/Or Kids To Hang Out Somewhere On Moving Day
- **Moving Day**  
Supervise Movers, Take Inventory, And Do A Final Walk-Through Of All Rooms, Closets And Cabinets To Make Sure You Don't Forget Anything, And Be Sure To Lock All Doors And Windows And Secure The Keys And Garage Door Openers When Leaving For The Last Time

