



IN THE CIRCUIT COURT OF WHITE COUNTY, ARKANSAS  
CIVIL DIVISION

RICE HOLDINGS, LLC

PLAINTIFF

VS.

Case No. 73CV-23-723

RENEE HOLDER;  
PAUL DAVID NORMAN;  
TED ARNETT; Individually;  
TED ARNETT, on behalf of ARNETT REALTY, INC.; and,  
ARNETT REALTY, INC., an Arkansas Corporation

DEFENDANTS

COMPLAINT

COMES Plaintiff, Rice Holdings, LLC, by and through counsel, Paul A. Young, Hale & Young, P.L.L.C. and for its *Complaint* against Defendants, Renee Holder; Paul David Norman; Ted Arnett, Individually; Ted Arnett, on behalf of Arnett Realty, Inc.; and, Arnett Realty, Inc., an Arkansas Corporation (hereinafter collectively “Defendants”), state:

Parties and Jurisdiction:

1. That Plaintiff, Rice Holdings, Inc., is an Arkansas Corporation doing business in White County, Arkansas with a principal place of business in Beebe, White County, Arkansas. *See Exhibit “A”.*

2. Upon information and belief, Defendant, Renee Holder, (hereinafter “Holder”); is a natural person of the State of Arkansas and resident of Little Rock, Pulaski County, Arkansas. Defendant Holder presently resides there and may be served with service at 2 Hallen Court, Little Rock, Arkansas 72223.

3. Upon information and belief, Defendant, Paul David Norman (hereinafter “Norman”), is a natural person of the State of Arkansas, and resident of Little Rock, Pulaski

County, Arkansas. Defendant Norman presently resides there and may be served with service at 2 Hallen Court, Little Rock, Arkansas 72223.

4. Upon information and belief, Defendant, Ted Arnett, (hereinafter “Arnett”); is a natural person of the State of Arkansas and at all times was doing business for Arnett Realty, Inc. Arnett is a resident of Cabot, Lonoke County, Arkansas. Defendant Arnett presently resides there and may be served with service at 145 Edgewood Drive, Cabot, Arkansas 72023.

5. Upon information and belief, Defendant, Ted Arnett, on behalf of Arnett Realty, Inc. (hereinafter “Broker Arnett), is a natural person of the State of Arkansas, doing business in the State of Arkansas. Defendant Broker Arnett may be served with service at 145 Edgewood Drive, Cabot, Arkansas 72023.

6. Upon information and belief, Defendant, Arnett Realty, Inc., is an Arkansas Corporation doing business in White County, Arkansas with a principal place of business in Cabot, Lonoke County, Arkansas. That pursuant to the Arkansas Secretary of State, the registered agent is Ted Arnett and may be served with service at 145 Edgewood Drive, Cabot, Arkansas 72023. *See Exhibit “B”.*

7. This Court has jurisdiction over the subject matter of this action as it arose out of events that took place in White County, Arkansas.

#### FACTS

8. Plaintiff, Rice Holdings, Inc. incorporates all preceding paragraphs as if fully set forth herein.

9. That on or about January 26, 2023, Plaintiff, Rice Holdings, Inc., entered into a Real Estate Contract (Commercial) (hereinafter “Contract”) with Defendants for the purpose of purchasing +/- 9.72 Acres on Hwy 367, Beebe, White County, Arkansas. (hereinafter “Property”). *See Exhibit “C”.*

10. That the parties entered into the contract for the purchase price of \$150,000.00 to be paid by Plaintiff at closing.

11. That on or about January 27, 2023, Plaintiff, Rice Holdings, Inc., entered into a Contingency Removal Addendum with Defendants, regarding the Property, removing the contingencies specified in paragraph number(s) 18. C; D; & E. *See Exhibit "D"*.

12. That on or about January 31, 2023, Defendants provided a Seller Property Disclosure (Commercial) (hereinafter "Disclosure"), regarding the Property located at +/- 9.72 Acres on Hwy 367, Beebe, White County, Arkansas. *See Exhibit "E"*.

13. That Page 4, Line 29 of the Disclosure, provided "*To your knowledge, has any part of the Property been designated as Wetlands?*". That Defendant's Holder and Norman provided a "No" response.

14. That Defendant's Holder and Norman had knowledge that the Property contained wetlands.

15. That Page 5, Line 45 of the Disclosure, provided "*To your knowledge, are there any notifications of environmental conditions about the Property from the EPA, governmental agencies, or some other source?*". That, Defendant's Holder and Norman provided a "No" response.

16. That Defendant's Holder and Norman had knowledge that the Property had notifications of environmental conditions about the Property from the EPA, governmental agencies, or other sources.

17. That upon closing of the Property, Plaintiff discovered that the Property purchased by the Plaintiff contains wetlands.

18. That Plaintiff's intended use for the Property is protected by the EPA and the Property is not usable by Plaintiff for its intended purchase use.

19. That the Defendants sold the Property to the Plaintiff with the knowledge the property contained wetlands and therefore the Defendants have breached the contract, by not disclosing the Property contained wetlands.

20. The Defendants have been unjustly enriched by Defendant's breach of the contract.

**COUNT I**  
**BREACH OF CONTRACT**

21. Plaintiff, Rice Holdings, Inc. incorporates all preceding paragraphs as if fully set forth herein.

22. That the Defendants have breached the Contract in that the Defendants purposely sold the Property to the Plaintiff with the knowledge that the Property contained wetlands.

23. That Defendants are in direct breach of contract concerning the January 26, 2023, Real Estate Contract (Commercial) with Plaintiff.

24. That Plaintiff, Rice Holdings, Inc. performed its duties and have satisfied its obligations under the Contract. However, Defendants have breached the Contract based on the non-disclosure of wetlands.

25. Defendants' breach has resulted in damages to Plaintiff, Rice Holdings, Inc., including but not limited to, expenses and costs that has been expended and provided in Plaintiff's satisfaction of the Contract.

26. As a direct and proximate result of Defendants breach, Plaintiff, Rice Holdings, Inc. has incurred damages in an amount exceeding the amount required for federal diversity jurisdiction, to be determined at trial.

**COUNT II**  
**UNJUST ENRICHMENT**

27. Plaintiff, Rice Holdings, Inc., incorporates all preceding paragraphs as if fully set forth herein.

28. That Defendants have been unjustly enriched from the Plaintiff, Rice Holdings, Inc. as Plaintiff, Rice Holdings, Inc., purchased the Property containing Wetlands that were not disclosed by the Defendants, and Defendants received the benefit of such purchase.

29. That the circumstances were such that the Plaintiff, Rice Holdings, Inc. reasonably expected to be provided with accurate information regarding the Property.

30. The Defendants were aware that they were selling the Property containing Wetlands to the Plaintiff, Rice Holdings, Inc.

31. The Defendants were aware that they were selling the Property containing Wetlands to the Plaintiff, Rice Holdings, Inc and that the Property was not usable for Plaintiff's intended purpose.

32. Defendants' direct breach has resulted in damages to Plaintiff, Rice Holdings, Inc., including but not limited to, monies that has been expended by Plaintiff's satisfaction of the Contract.

33. Plaintiff, Rice Holdings, Inc. prays that the Court order the Defendants to pay money damages in an amount exceeding the amount required for federal diversity jurisdiction.

34. The Plaintiff, Rice Holdings, Inc. seeks compensatory damages.

35. The Plaintiff, Rice Holdings, Inc. has incurred attorney's fees and costs in pursuing legal action against the Defendants for which they should be responsible.

36. Plaintiff, Rice Holdings, Inc. reserve the right to amend this Complaint and/or add additional parties and/or causes of action as necessary and permitted by the Arkansas Rules of Civil Procedure.

WHEREFORE, Plaintiff, Rice Holdings, Inc. prays that this Court award a judgment against the Defendants for breach of contract, accessing against Defendant all sums hereinabove alleged, in an amount exceeding the amount required for federal diversity jurisdiction; that this

Court find the Defendants have directly breached the contract and order them to pay an amount exceeding the amount required for federal diversity jurisdiction, plus interest, plus fees and costs; and for specific performance of the terms of the contract, that Defendants be ordered to pay Plaintiff, Rice Holdings, Inc.'s attorney's fees and costs; and for all other just and proper relief to which the Plaintiff, Rice Holdings, Inc. may be entitled.

Respectfully Submitted,

Hale & Young PLLC  
4801 North Hills Blvd. Ste. 1550  
North Little Rock, AR 72116  
(501)753-4800  
ATTORNEY FOR PLAINTIFFS

BY:     /s/ Paul A. Young      
Paul A. Young, ABN 2016127  
[pyoung@virgilyoung.com](mailto:pyoung@virgilyoung.com)

## Details

For service of process contact the [Secretary of State's office](#).

LLC Member information is now confidential per Act 865 of 2007

For access to our corporations bulk data download service [click here](#).

Corporation Name  
RICE HOLDINGS, LLC

Fictitious Names  
—

Filing #  
800183778

Filing Type  
Limited Liability Company

Filed Under Act  
Domestic LLC; 1003 of 1993

Status  
Good Standing

Principal Address  
—

Reg. Agent  
GARLAND E. RICE III

Agent Address  
2204 WEST DEWITT HENRY BEEBE, AR 72012

Date Filed  
08/20/2010

Officers  
GARLAND E. RICE III, Incorporator/Organizer

Foreign Name  
—

Foreign Address



—  
State of Origin  
—

[Purchase a Certificate of Good Standing for this Entity.](#)  
[Pay Franchise Tax for this corporation](#)



## Details

For service of process contact the [Secretary of State's office](#).

LLC Member information is now confidential per Act 865 of 2007

For access to our corporations bulk data download service [click here](#).

Corporation Name  
ARNETT REALTY, INC.

Fictitious Names  
ARI REALTY  
ARI REALTY  
ARNETT REALTY & INVESTMENTS

Filing #  
800074760

Filing Type  
For Profit Corporation

Filed Under Act  
Dom Bus Corp; 958 of 1987

Status  
Good Standing

Principal Address  
—

Reg. Agent  
TED ARNETT

Agent Address  
145 EDGEWOOD DRIVE CABOT, AR 72023

Date Filed  
01/06/2006

Officers  
ROBYN ARNETT, Incorporator/Organizer  
TED ARNETT, Incorporator/Organizer  
TED J ARNETT, President



BRIAN L THOMPSON, Tax Preparer  
ROBYN A ARNETT, Vice-President

Foreign Name  
N/A

Foreign Address  
—

State of Origin  
—

[Purchase a Certificate of Good Standing for this Entity.](#)  
[Pay Franchise Tax for this corporation](#)

# Real Estate Contract (Commercial)



Copyright  
2023  
Arkansas  
REALTORS®  
Association

Page 1 of 12

**FORM SERIAL NUMBER:** 003868-800167-4748457

**1. PARTIES:** Rice Holdings, LLC

(individually, or collectively, the "Buyer") offers to purchase, subject to the terms and conditions set forth herein, from Rene Holder and David Norman

(individually or collectively, the "Seller"), the real property described in Paragraph 2 of this Real Estate Contract (the "Property").

**2. ADDRESS AND LEGAL DESCRIPTION:**

**A. ADDRESS:** +/-9.72 Acres on Hwy 367, Beebe, White County, AR 72120

**B. FULL LEGAL DESCRIPTION:** See attached Exhibit A.

**3. PURCHASE PRICE:** Buyer shall pay the following to Seller for the Property (the "Purchase Price")

\$150,000.00 payable as follows:

Cash at closing.



# Real Estate Contract (Commercial)



Copyright  
2023  
Arkansas  
REALTORS®  
Association

Page 2 of 12

**FORM SERIAL NUMBER:** 003868-800167-4748457

**4. CONVEYANCE:** Unless otherwise specified, conveyance of the Property shall be made to Buyer by  general warranty deed  special 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 17. IT IS THE RESPONSIBILITY OF THE BUYER TO INDEPENDENTLY VERIFY AND INVESTIGATE THE EXISTENCE OR NONEXISTENCE OF MINERAL RIGHTS AND ANY LEGAL RAMIFICATIONS THEREOF.** Seller warrants and represents only signatures set forth below are required to transfer legal title to the Property. Seller also warrants and represents that 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.

**5. TITLE INSURANCE:** Buyer and Seller understand that 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. Regardless of the policy chosen, Buyer and Seller shall have the right to choose their Closing Agent(s). Within 21 days of acceptance, Seller shall furnish to Buyer a commitment for an American Land Title Association (ALTA) owner's title insurance policy in the amount of the Purchase Price issued by a company of Seller's choice authorized to insure title to real property in the State of Arkansas and which company is reasonably acceptable to Buyer.

Where the title commitment shows special exceptions to title other than those standard exceptions contained in the ALTA commitment form, and where such special exceptions relate to restrictions, conditions, defects or other matters that would interfere with Buyer's use or adversely affect the value of the Property, then within 7 days of delivery of the title commitment, Buyer shall deliver written notice thereof to Seller. Such notice shall state specifically those exceptions to which Buyer objects. All objections not specifically enumerated within such a timely delivered notice shall be deemed to be waived by Buyer.

Within 7 days of Buyer's delivery of notice of objections to Seller, Seller may cure such objections or have the exceptions waived or removed by the title company issuing the commitment. If, within such 7 day period, Seller fails to cure and/or waive such objections and exceptions, or within that period, Seller delivers written notice to Buyer that it will not so cure, then within 7 days from delivery of such notice from Seller or the end of the period within which Seller may cure (whichever is applicable), Buyer shall have the option to:

- A. Terminate this Real Estate Contract by delivering written notice thereof to Seller, in which event all sums paid or deposited by Buyer shall be returned to Buyer; or
- B. Agree to purchase the Property as scheduled subject to such objections and exceptions with no reduction in the Purchase Price; or
- C. Agree to extend the Closing date for 30 days to give Seller additional time to cure such objections. If Buyer fails to deliver notice of termination or grant an extension of the Closing date within that period, the objections shall be deemed to be waived and the transaction shall close as scheduled.

Seller shall furnish the committed owner's title insurance policy as soon as practicable after Closing, and shall pay all expenses related to the owner's title insurance policy.

# Real Estate Contract (Commercial)



Copyright  
2023  
Arkansas  
REALTORS®  
Association

Page 3 of 12

**FORM SERIAL NUMBER: 003868-800167-4748457**

**6. NON-REFUNDABLE DEPOSIT:** The Non-Refundable Deposit (hereinafter referred to as "Deposit") is funds tendered by Buyer to Seller to compensate Seller for liquidated damages that may be incurred by Seller resulting from Buyer failing to close on this transaction. The liquidated damages shall include, but not be limited to, Seller's time, efforts, expenses and potential loss of marketing due to Seller's removal of property from the market.

The Deposit 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. The Deposit will be credited to Buyer at Closing. Buyer shall hold Listing Firm and Selling Firm harmless of any dispute regarding the Deposit. Buyer expressly acknowledges the Deposit is not to be held by either Listing Firm or Selling Firm. The Deposit may be commingled with other monies of Seller, such sum not being held in an escrow, trust or similar account.

- A.** The Deposit is not applicable.
- B.** Buyer will pay to Seller the Deposit in the amount of \$ \_\_\_\_\_
- i. Within \_\_\_\_\_ days following the date this Real Estate Contract has been signed by Buyer and Seller
  - ii. Within three (3) business days following agreement to repairs on Inspection Repair & Survey Addendum; or
  - iii. Other: \_\_\_\_\_

**7. EARNEST MONEY:** Earnest money is in the amount of \$ 0.00 ("Earnest Money"), which shall apply toward Buyer's Purchase Price or Closing Costs. If at least one or more of the conditions of Paragraphs 5, 13B, and 20 (if any) have not been fulfilled, performed or removed, Earnest Money shall be promptly refunded to Buyer. If Buyer fails to fulfill his obligations under this Real Estate Contract, or if after all conditions have been met Buyer fails to close this transaction, Earnest Money may, at the sole and exclusive option of Seller, be retained by Seller as liquidated damages. Alternatively, Seller may return Earnest Money and assert all legal or equitable rights that may exist as a result of Buyer breaching this Real Estate 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 upon first presentation to Buyer's bank. Buyer understands that failure to tender Earnest Money as required by this Paragraph 7 shall constitute a breach of this Real Estate Contract. Buyer and Seller agree that in the event of any dispute concerning entitlement to Earnest Money, Listing Firm may interplead Earnest Money into a court of competent jurisdiction, and upon such interpleading of Earnest Money, 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.

- A.** Earnest Money is tendered by Buyer in the form of  cash  check. If Earnest Money is tendered by check, it will be made payable to  Listing Firm,  Closing Agent \_\_\_\_\_  Other \_\_\_\_\_. Earnest Money 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 Seller.
- B.** Earnest Money will be tendered by Buyer in the form of  cash  check. If Earnest Money is tendered by check, it will be made payable to  Listing Firm,  Closing Agent \_\_\_\_\_  Other \_\_\_\_\_. Earnest Money will be deposited within three (3) business days following the date this Real Estate Contract has been signed by Buyer and Seller. (If Earnest Money is not to be tendered within three (3) business days after this Real Estate Contract has been signed by Buyer and Seller, see Paragraph 17.)
- C.** No Earnest Money will be tendered. References to Earnest Money in this Real Estate Contract shall not be applicable and are deemed deleted.

The principal broker shall also be responsible and accountable for any funds delivered to an escrow agent selected by the principal broker, but shall not be responsible for funds delivered to an escrow agent selected by the parties.

Page 3 of 12

# Real Estate Contract (Commercial)



Copyright  
2023  
Arkansas  
REALTORS®  
Association

Page 4 of 12

**FORM SERIAL NUMBER:** 003868-800167-4748457

**8. SURVEY:** Buyer has been given the opportunity to obtain a new certified survey. Should Buyer decline to obtain a survey as offered in Paragraph 8A of this Real Estate Contract, Buyer agrees to hold 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.

**A.** A new survey satisfactory to Buyer, certified to Buyer within thirty (30) days prior to Closing by a registered land surveyor,

showing property lines only     ALTA Certified Survey

showing all improvements, easements and any encroachments will be provided and paid for by:

Buyer     Seller     Equally split between Buyer and Seller.

**B.** No survey shall be provided.

**C.** Other \_\_\_\_\_

Specific Survey Requirements: \_\_\_\_\_

**Should Buyer agree 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.**

**9. 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 and special assessments, rental payments and interest on any assumed loans shall be prorated as of Closing, unless otherwise specified herein.

**10. FIXTURES AND ATTACHED EQUIPMENT:** Unless specifically excluded herein, all fixtures and attached equipment, if any, are included in the Purchase Price. If any personal property is included in the Purchase Price it will be described in a separate exhibit attached hereto and incorporated by reference herein (hereinafter referred to as the "Personal Property"). The Personal Property does not include any software or related materials that Seller does not have the legal right to transfer or license to Buyer, and does not include any items leased to Seller under any operating contract. Seller agrees to execute a Bill of Sale at Closing transferring ownership of the Personal Property to Buyer.

# Real Estate Contract (Commercial)



Copyright  
2023  
Arkansas  
REALTORS®  
Association

Page 5 of 12

**FORM SERIAL NUMBER:** 003868-800167-4748457

**11. 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) March (day) 6, (year) 2023. The Closing date may be changed by written agreement of Buyer and Seller. If the sale is not consummated by 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 7.

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 that 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.

**Unless otherwise agreed by Buyer and Seller, transaction costs will be paid by the party indicated below.**

<u>Seller</u>	<u>Buyer</u>
Title Examination or search fees	Recording fees
Premium for owner's title insurance policy	Premium for mortgagee's title insurance policy
Preparation of conveyance documents	Preparation of loan documents
One-half of escrow fees	One-half of escrow fees
One-half of documentary stamps	One-half of documentary stamps
Other charges as customarily paid by Seller	Other charges customarily paid by Buyer
IRS Notification form	

This Real Estate Contract shall, unless otherwise specified in Paragraph 17 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 11 shall not create any obligation or duty upon Listing Firm or Selling Firm to make any disclosure to any person or entity.

# Real Estate Contract (Commercial)



Copyright  
2023  
Arkansas  
REALTORS®  
Association

Page 6 of 12

**FORM SERIAL NUMBER:** 003868-800167-4748457

**12. POSSESSION:** Possession of the Property shall be delivered to Buyer: (Check one)

- A.** Upon the Closing (Seller's delivery of executed and acknowledged Deed).
- B.** Other, as follows: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**13. SELLER PROPERTY DISCLOSURE:** (Check one)

- A.** Buyer and Seller acknowledge that upon the authorization of Seller either Selling Firm or Listing Firm have delivered to Buyer, prior to the execution of this Real Estate Contract, a written disclosure prepared by Seller concerning the condition of the Property, but this fact neither limits nor restricts Buyer's Disclaimer of Reliance set forth in Paragraph 16 of this Real Estate Contract. The written disclosure prepared by Seller is dated (month) \_\_\_\_\_ (day) \_\_\_\_\_, (year) \_\_\_\_\_, and is warranted by 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 hereby requests Seller to provide a written disclosure about the condition of the Property that is true and correct to Seller's knowledge within three (3) business days after this Real Estate Contract has been signed by Buyer and Seller. If Seller does not provide the disclosure within the three (3) business days, Buyer may declare this Real Estate Contract terminated with Buyer and Seller both agreeing to sign the Termination of Contract, 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 Real Estate Contract may be declared terminated by Buyer, with Buyer and Seller both agreeing to sign the Termination of Contract, with Buyer to receive a refund of the Earnest Money. Receipt of this disclosure neither limits nor restricts in any way Buyer's Disclaimer of Reliance set forth in Paragraph 16 of this Real Estate Contract.
- C.** Although a disclosure form may have been completed (or can be completed) by Seller, Buyer has neither received nor requested and does not desire from Seller a written disclosure concerning the condition of the Property prior to the execution of this Real Estate Contract, but this fact neither limits nor restricts in any way Buyer's Disclaimer of Reliance set forth in Paragraph 16 of this Real Estate Contract. **BUYER IS STRONGLY URGED BY SELLING FIRM AND LISTING FIRM TO MAKE ALL INDEPENDENT INSPECTIONS DEEMED NECESSARY PRIOR TO SIGNING THIS REAL ESTATE CONTRACT.**
- D.** Buyer understands no disclosure form is available and will not be provided by Seller. **BUYER IS STRONGLY URGED BY SELLING FIRM AND LISTING FIRM TO MAKE ALL INDEPENDENT INSPECTIONS DEEMED NECESSARY PRIOR TO SIGNING THIS REAL ESTATE CONTRACT.**

Page 6 of 12



# Real Estate Contract (Commercial)



Copyright  
2023  
Arkansas  
**REALTORS®**  
Association

Page 7 of 12

**FORM SERIAL NUMBER:** 003868-800167-4748457

**14. ENVIRONMENTAL REPRESENTATION:** Seller hereby represents to Buyer that to Seller's knowledge (unless otherwise disclosed herein):

- A. The Property is not the subject of any judicial or administrative notice or action relating to hazardous waste or environmental contamination;
- B. Seller has received no notice of any claim or violation of any law or regulation having to do with environmental protection;
- C. No hazardous or toxic substances have been stored, processed, or disposed of on the Property during the period that Seller has owned the Property; and
- D. No underground storage tanks are located on the Property.

**15. TERMITE CONTROL REQUIREMENTS:** (Check one)

- A. None
- B. Seller shall provide prior to Closing, at Seller's expense, a current termite control policy issued by a licensed operator, satisfactory to Buyer.

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

**A. BUYER CERTIFIES BUYER WILL PERSONALLY INSPECT OR HAVE A REPRESENTATIVE INSPECT THE PROPERTY AS FULLY AS DESIRED PRIOR TO CLOSING. 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. HOWEVER, BUYER MAY RELY UPON ANY WRITTEN DISCLOSURES PROVIDED BY SELLER.**

**LISTING FIRM AND SELLING FIRM CANNOT GIVE LEGAL ADVICE TO BUYER OR SELLER. LISTING FIRM AND SELLING FIRM STRONGLY URGE STATUS OF TITLE TO THE PROPERTY, CONDITION OF PROPERTY, SQUARE FOOTAGE OF IMPROVEMENTS, QUESTIONS OF SURVEY AND ALL OTHER REQUIREMENTS OF BUYER SHOULD EACH BE INDEPENDENTLY VERIFIED AND INVESTIGATED BY BUYER OR A REPRESENTATIVE CHOSEN BY BUYER.**

**B. IN THE EVENT THAT THE INSPECTION, REPAIR AND SURVEY ADDENDUM IS USED, BUYER AGREES TO SIGN PAGE 4 OF THE INSPECTION, REPAIR AND SURVEY ADDENDUM PRIOR TO CLOSING IF BUYER ACCEPTS THE CONDITION OF THE PROPERTY AND INTENDS TO CLOSE.**

**17. OTHER:**

---

---

---

---

---

# Real Estate Contract (Commercial)



Copyright  
2023  
Arkansas  
REALTORS®  
Association

Page 8 of 12

**FORM SERIAL NUMBER:** 003868-800167-4748457

**18. CONTINGENCIES:** Buyer's offer to purchase the Property is expressly contingent upon Buyer's satisfaction of the contingencies checked below within the deadline indicated for each contingency. Buyer shall notify Seller in writing when the contingencies are satisfied. If Buyer fails to provide such written notice before the indicated deadline that a contingency checked below has been satisfied, then this Real Estate Contract shall be terminated with Buyer and Seller both agreeing to sign the Termination of Contract, with Buyer to receive a refund of the Earnest Money and Buyer and Seller shall have no further obligation to each other unless otherwise provided in this Real Estate Contract.

Contingencies (check all that apply):

- A. Obtain satisfactory financing, in Buyer's sole discretion, within \_\_\_\_\_ days after acceptance.
- B. Obtain satisfactory results of a feasibility study, in Buyer's sole discretion, within \_\_\_\_\_ days after acceptance.
- C. Obtain satisfactory results of a Property inspection, in Buyer's sole discretion, within 30 days after acceptance.
- D. Obtain satisfactory results of an environmental report, in Buyer's sole discretion, within 30 days after acceptance.
- E. Obtain satisfactory rezoning, platting, re-platting, or zoning verification, in Buyer's sole discretion, within 30 days after acceptance.
- F. \_\_\_\_\_  
within \_\_\_\_\_ days after acceptance.
- G. \_\_\_\_\_  
within \_\_\_\_\_ days after acceptance.
- H. \_\_\_\_\_  
within \_\_\_\_\_ days after acceptance.

Additional requirements related to any of above contingencies:

---

---

---

---

---

---

**Seller agrees to have all utilities connected and turned on to Property.**

Sellers hereby grant to Buyer, its agents and contractors, the right to enter upon the Property to make tests and/or inspections. If the Property is damaged by Buyer or Buyer's agents or contractors during Buyer's inspections or test of the Property, Buyer shall repair and restore the Property to substantially the same condition as existed prior to conducting the inspection and test. Buyer shall indemnify Seller and its agents and hold them harmless from any and all liability, damages, claims, expenses, including reasonable attorney's fees, judgments, proceedings and causes of action of any kind to the extent caused by Buyer's inspection and testing activities with such indemnity obligation expressly surviving Closing or termination of the Real Estate Contract for any reason.

Page 8 of 12

# Real Estate Contract (Commercial)



Copyright  
2023  
Arkansas  
**REALTORS®**  
Association

Page 9 of 12

**FORM SERIAL NUMBER:** 003868-800167-4748457

**19. AGENCY:** (Check all that apply)

- A. LISTING FIRM AND SELLING FIRM REPRESENT SELLER:** Buyer acknowledges that Listing Firm and Selling Firm and all licensees associated with those entities are the agents of Seller and that 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 that Selling Firm represents Seller.
- B. LISTING FIRM REPRESENTS SELLER AND SELLING FIRM REPRESENTS BUYER:** Buyer and Seller acknowledge that 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 that Listing Firm represents Seller. Seller acknowledges Listing Firm verbally disclosed that 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 that 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 that 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 19C, Buyer and Seller acknowledge that 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 that 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. SELLING FIRM REPRESENTS BUYER (NO LISTING FIRM):** Seller acknowledges that Selling Firm and all licensees associated with Selling Firm are the agents of Buyer and that it is Buyer who employed them, whom they represent, and to whom they are responsible. Seller acknowledges that at first contact, Selling Firm verbally disclosed that Selling Firm represents Buyer. Any reference to "Listing Firm" in this Real Estate Contract will be considered to mean Selling Firm, both Buyer and Seller acknowledging that all real estate agents (unless Seller is a licensed Real Estate Agent) involved in this Real Estate Contract only represent Buyer.
- E. NON-REPRESENTATION:** See attached Non-Representation Disclosure Addendum. If item E is checked it should be accompanied by a corresponding entry to Paragraph 32 B or C.

**20. 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 (in an amount not more than the Purchase Price with any proceeds in excess of the Purchase Price to remain the property of Seller) and the Property in its existing condition, or (iii) terminate this Real Estate Contract and recover the Earnest Money. Buyer and Seller agree any written agreement concerning option (i) or (ii) above shall be prepared only by licensed attorneys separately representing Buyer and Seller. Notwithstanding the choice selected in Paragraph 16, Buyer shall have the right prior to Closing to inspect the Property to ascertain any damage that may have occurred due to fire, flood, hail, windstorm or other acts of nature, vandalism or theft.

Page 9 of 12

# Real Estate Contract (Commercial)



Copyright  
2023  
Arkansas  
**REALTORS®**  
Association

Page 10 of 12

**FORM SERIAL NUMBER:** 003868-800167-4748457

- 21. GOVERNING LAW:** This Real Estate Contract shall be governed by the laws of the State of Arkansas.
- 22. SEVERABILITY:** The invalidity or unenforceability of any provisions of this Real Estate Contract shall not affect the validity or enforceability of any other provision of this Real Estate Contract, which shall remain in full force and effect.
- 23. 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.
- 24. 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.
- 25. ACCEPTANCE:** The term "acceptance" as used herein shall mean the later of the two dates on which this Real Estate Contract is signed by Seller or Buyer, as indicated by their signatures below, which later date shall be the date of final execution and agreement by the parties hereto. If any date or deadline provided for herein falls on Saturday, Sunday, or a holiday, the applicable date shall be the next business day.
- 26. 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. If any Closing provided in this Real Estate Contract shall fall on a Saturday, Sunday or date upon which banks are not open in Arkansas, such performance shall be due on the first day thereafter.
- 27. 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 27) 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.
- 28. 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. Electronic signatures shall be deemed original signatures and shall be binding upon the parties.
- 29. 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 that 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.

Page 10 of 12

# Real Estate Contract (Commercial)



Copyright  
2023  
Arkansas  
REALTORS®  
Association

Page 11 of 12

**FORM SERIAL NUMBER:** 003868-800167-4748457

**30. NOTICE:** All notices, requests and other communications under this Agreement shall be in writing and shall be delivered in person, or sent by overnight courier or certified mail, return receipt requested, addressed as follows:

If to Seller: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

With a copy to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If to Buyer: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

With a copy to: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Or at such other address, and to the attention of such person, of which the parties shall have given notice as herein provided. All such notices, requests and other communications shall be deemed to have been sufficiently given for all purposes hereof on the second day after the date of the mailing thereof or the first day after being sent by overnight courier.

**31. TAX DEFERRED EXCHANGE:** Each party agrees to cooperate with the other, if requested in writing, to effect a tax deferred exchange under the provisions of the Internal Revenue Code of 1986, as amended, provided such exchange is without cost or expense to cooperating party, and the requesting party shall indemnify and hold the other harmless from and against any cost or expense or other liability, tax or action which may be incurred in connection with such exchange.

**32. 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.

**33. EXPIRATION:** This Real Estate Contract expires if not accepted in writing by Seller on or before (month) January (day) 27, (year) 2023, at 5:00  (a.m.)  (p.m.).

# Real Estate Contract (Commercial)



Copyright  
2023  
Arkansas  
REALTORS®  
Association

Page 12 of 12

THIS IS A LEGALLY BINDING REAL ESTATE CONTRACT 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, 2023.

**FORM SERIAL NUMBER: 003868-800167-4748457**

**REAL ESTATE LICENSEES ARE REGULATED BY THE ARKANSAS REAL ESTATE COMMISSION. IF A LICENSEE HAS NOT PROPERLY REPRESENTED YOU, YOU MAY FILE A COMPLAINT AT AREC.ARKANSAS.GOV.**

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

**Arnett Realty & Investments** 01/26/2023 02:31 PM  
Selling Firm  
Signature: Ted Arnett Signature: Butch Rice

Printed Name: Ted Arnett Printed Name: Rice Holdings, LLC  
Principal or Executive Broker Buyer

Signature: Ted Arnett Signature: \_\_\_\_\_

Printed Name: Ted Arnett Printed Name: \_\_\_\_\_  
Selling Agent Buyer

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

**Arnett Realty & Investments** 01/27/2023 09:45 AM  
Listing Firm  
Signature: Ted Arnett Signature: Rene Holder

Printed Name: Ted Arnett Printed Name: Rene Holder  
Principal or Executive Broker Seller

Signature: Ted Arnett Signature: David Norman

Printed Name: Ted Arnett Printed Name: David Norman  
Listing Agent Seller

The above offer was  rejected  counter offered (Form Serial Number \_\_\_\_\_)

Buyer informed of Notification of Existing Real Estate Contract Addendum  
(Form Serial Number \_\_\_\_\_)

on (month) \_\_\_\_\_ (day) \_\_\_\_\_, (year) \_\_\_\_\_, at \_\_\_\_\_  (a.m.)  (p.m.).

Seller's Initials \_\_\_\_\_

Page 12 of 12

Seller's Initials \_\_\_\_\_



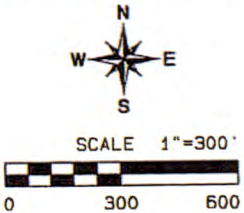
A PROPERTY SURVEY MADE FOR JIMMY FLANAGAN OF A PART OF SECTION 13,  
TOWNSHIP 5 NORTH, RANGE 9 WEST, WHITE COUNTY, ARKANSAS.

Exhibit A

DESCRIPTION OF PROPERTY FROM SURVEY:

TRACT #1  
A PART OF SECTION 13, TOWNSHIP 5 NORTH, RANGE 9 WEST, OF THE FIFTH PRINCIPAL MERIDIAN, WHITE COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT AN EXISTING 1/2" REBAR BEING THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 13, T5N-R9W; THENCE NORTH 00°20'15" EAST A DISTANCE OF 483.36 FEET TO AN EXISTING 1/2" REBAR ON THE SOUTHERLY RIGHT OF WAY OF U.S. HIGHWAY 67-167; THENCE SOUTH 50°46'34" WEST ALONG SAID RIGHT OF WAY A DISTANCE OF 493.04 FEET TO AN EXISTING RIGHT OF WAY MARKER; THENCE SOUTH 50°08'05" WEST ALONG SAID RIGHT OF WAY A DISTANCE OF 1278.73 FEET TO AN EXISTING 3/8" REBAR; THENCE SOUTH 40°25'26" EAST, LEAVING SAID RIGHT OF WAY, A DISTANCE OF 869.79 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF ARKANSAS HIGHWAY NO. 367; THENCE NORTH 51°50'05" EAST ALONG SAID RIGHT OF WAY A DISTANCE OF 897.98 FEET TO A POINT; THENCE SOUTH 38°09'55" EAST ALONG SAID RIGHT OF WAY A DISTANCE OF 25.00 FEET TO A POINT; THENCE NORTH 51°50'07" EAST ALONG SAID RIGHT OF WAY A DISTANCE OF 648.44 FEET TO A POINT; THENCE NORTH 00°44'32" EAST A DISTANCE OF 1206.06 FEET TO AN EXISTING 1/2" REBAR ON THE SOUTHERLY RIGHT OF WAY OF U.S. HIGHWAY 67-167; THENCE SOUTH 54°25'11" WEST ALONG SAID RIGHT OF WAY A DISTANCE OF 568.56 FEET, RETURNING TO THE POINT OF BEGINNING, CONTAINING 6.77 ACRES IN THE NW 1/4-NE 1/4, 5.68 ACRES IN THE SW 1/4-NE 1/4, 3.32 ACRES IN THE NE 1/4-NW 1/4, 25.70 ACRES IN THE SE 1/4-NW 1/4, TOTALING 41.67 ACRES, MORE OR LESS.

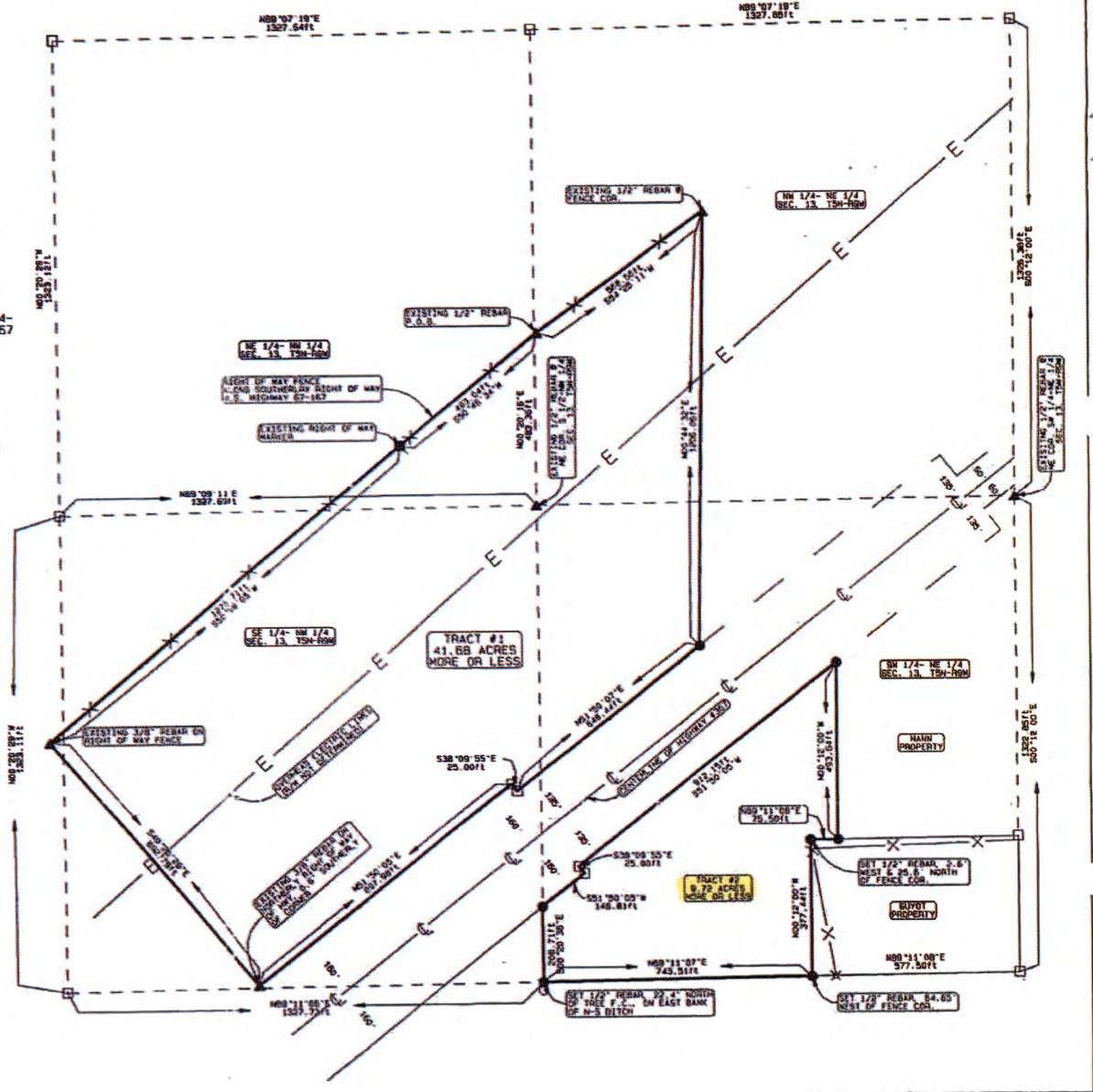
TRACT #2  
A PART OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 5 NORTH, RANGE 9 WEST, OF THE FIFTH PRINCIPAL MERIDIAN, WHITE COUNTY, ARKANSAS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 13, T5N-R9W; THENCE NORTH 83°11'07" EAST A DISTANCE OF 743.51 FEET TO A POINT; THENCE NORTH 00°12'00" WEST A DISTANCE OF 377.44 FEET TO A POINT; THENCE NORTH 83°11'08" EAST A DISTANCE OF 75.90 FEET TO A POINT; THENCE NORTH 00°12'00" WEST A DISTANCE OF 493.64 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY OF ARKANSAS HIGHWAY NO. 367; THENCE SOUTH 51°50'05" WEST ALONG SAID RIGHT OF WAY A DISTANCE OF 812.15 FEET TO A POINT; THENCE SOUTH 38°09'55" EAST ALONG SAID RIGHT OF WAY A DISTANCE OF 25.00 FEET TO A POINT; THENCE SOUTH 51°50'05" WEST ALONG SAID RIGHT OF WAY A DISTANCE OF 146.81 FEET TO A POINT; THENCE SOUTH 00°20'36" EAST, LEAVING SAID RIGHT OF WAY, A DISTANCE OF 208.73 FEET, RETURNING TO THE POINT OF BEGINNING, CONTAINING 9.72 ACRES, MORE OR LESS.



Symbol	Description
X	RIGHT OF WAY MARKER
○	TREE
▲	EXISTING CORNER
X	FENCE CORNER
□	COMPUTED CORNER
●	SET 1/2" REBAR W/CAP
—E—	OVERHEAD ELECTRIC LINES
—X—	FENCE OR LINE
—C—	CENTER LINE OF HWY
—H—	HEAVY LINE-PROP. LINE
----	FORTY LINES
---	HIGHWAY RIGHT OF WAY

BASIS OF BEARINGS FROM DESCRIPTION FURNISHED

I HEREBY CERTIFY THAT THIS IS THE RESULT OF A FIELD SURVEY MADE BY ME AND UNDER MY SUPERVISION, SEPT. 25, 2009, THAT THERE ARE NO VISIBLE ENCUMBRANCES OR ENCROACHMENTS ONTO OR FROM THIS PROPERTY OTHER THAN SHOWN.  
PROPERTY IS SHOWN AS FLOOD PRONE ON F.F.I.R.N. COMMUNITY-FLOOD ZONE 4000-67-0013-B EFFECTIVE DATE MARCH 01, 2006.  
TONY L. CRYE - R.P.L.S. #1352  
P.O. BOX 303  
HICKORY PLAINS, ARKANSAS 72068



# Contingency Removal Addendum

Page 1 of 1



Copyright 2023  
Arkansas REALTORS® Association

**FORM SERIAL NUMBER:** 001685-300167-7263041

Regarding the Real Estate Contract Form Serial Number 004349-100165-3580579 dated (month) January (day) 27, (year) 2023, between Buyer, Rice Holdings, LLC, and Seller, Rene Holder and David Norman, covering the real property known as +/-9.72 Acres on Hwy 367, Beebe, White County, AR 72120

(the "Property"), the undersigned Buyer and Seller, in consideration for the covenants, agreements and promises made below and other good and valuable consideration, receipt and sufficiency being acknowledged, the undersigned  Buyer  Seller notifies the undersigned  Buyer  Seller the contingency(ies) specified in paragraph number(s) 18. C, D & E are hereby removed.

This Contingency Removal Addendum, upon its execution by both parties, incorporates by reference all provisions of the above-referenced Real Estate Contract not expressly modified herein.  
This Contingency Removal Addendum 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. Electronic signatures shall be deemed original signatures and shall be binding upon the parties.

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 UNQUE 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, 2023.

**FORM SERIAL NUMBER:** 001685-300167-7263041

REAL ESTATE LICENSEES ARE REGULATED BY THE ARKANSAS REAL ESTATE COMMISSION. IF A LICENSEE HAS NOT PROPERLY REPRESENTED YOU, YOU MAY FILE A COMPLAINT AT [AREC.ARKANSAS.GOV](http://AREC.ARKANSAS.GOV).

The above Contingency Removal Addendum is executed on (month) \_\_\_\_\_ (day) \_\_\_\_\_, (year) \_\_\_\_\_, at \_\_\_\_\_  (a.m.)  (p.m.)

Arnett Realty & Investments

Listing Firm

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

Printed Name: Ted Arnett  
Principal or Executive Broker

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

Printed Name: Ted Arnett  
Listing Agent

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

Printed Name: Rene Holder  
Seller

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

Printed Name: David Norman  
Seller

The above Contingency Removal Addendum is executed on (month) \_\_\_\_\_ (day) \_\_\_\_\_, (year) \_\_\_\_\_, at \_\_\_\_\_  (a.m.)  (p.m.)

Arnett Realty & Investments

02/24/2023 09:27 PM

Selling Firm

Signature: Ted Arnett

Printed Name: Ted Arnett  
Principal or Executive Broker

Signature: Ted Arnett

Printed Name: Ted Arnett  
Selling Agent

Signature: Butch Rice

Printed Name: Rice Holdings, LLC  
Buyer

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

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

Page 1 of 1



Serial#: 001685-300167-7263041

Prepared by: Ted Arnett | ARNETT REALTY & INVESTMENTS | ted.arnett@yahoo.com |



# Seller Property Disclosure (Commercial)



Copyright  
2023  
Arkansas  
REALTORS®  
Association

Page 1 of 7

FORM SERIAL NUMBER: **032787-800167-4840383**

Date: 01/31/2023

TO BE COMPLETED BY SELLER: (Please Print)

Seller(s): Rene Holder and David Norman

Seller  is s not occupying the Property.

If Seller is occupying or has occupied the Property, give length of occupancy in years: \_\_\_\_\_

Property Address: +/-9.72 Acres on Hwy 367, Beebe, White County, AR 72120

Approximate finished, heated & cooled square footage (if applicable): \_\_\_\_\_

Approximate Date of Construction: \_\_\_\_\_

Type of Zoning: unknown

Is this Property under a specific use permit? unknown

Please check the following boxes as they apply to the Property:

Water, provided by

A rural water district or other non-municipal water system: \_\_\_\_\_

A municipality or county: \_\_\_\_\_

Well

Other: unknown

Natural gas, provided by: unknown

Propane tank:  Owned  Rented from: \_\_\_\_\_

Electricity, provided by: unknown

Sewer, provided by

A non-municipal sewer system: \_\_\_\_\_

A municipality or county: \_\_\_\_\_

Septic system (See questions #4 & 5, following page). Type, if known: \_\_\_\_\_

Other: unknown

Mandatory Property Owner's Association Dues: Amount \$ \_\_\_\_\_ Frequency: \_\_\_\_\_

POA Contact Name \_\_\_\_\_ Phone number \_\_\_\_\_

POA has 1<sup>st</sup> Right of Refusal Option

Covered by association fee (check all that apply):

Swimming pool  Hot tub  Playground  Clubhouse  Tennis courts

Exterior maintenance  Termite contract  Grounds maintenance  Fitness center

Water  Gas  Garbage pickup  Other: \_\_\_\_\_

Special Property Assessment: Amount \$ \_\_\_\_\_ Frequency: \_\_\_\_\_

Cable/Satellite/Internet, provided by: \_\_\_\_\_

Security Service,  Leased  Owned provided by: \_\_\_\_\_

Telephone, provided by: \_\_\_\_\_

Garbage pickup, provided by: \_\_\_\_\_

Fire protection, provided by: \_\_\_\_\_

Termite policy (current), provided by (Name of Company): \_\_\_\_\_



Page 1 of 7

Serial#: 032787-800167-4840383

Prepared by: Ted Arnett | ARNETT REALTY & INVESTMENTS | ted.arnett@yahoo.com |

Form  
Simplicity

Electronically Signed using eSignOnline™ [ Session ID : 4d83920-ec3b-4a3c-af8a-11719153d387 ]

Electronically Signed using eSignOnline™ [ Session ID : 7adc76af-e01f-43d7-a36b-9e698d66656c ]

# Seller Property Disclosure (Commercial)



Copyright  
2023  
Arkansas  
REALTORS®  
Association

Page 2 of 7

**FORM SERIAL NUMBER: 032787-800167-4840383**

**Purpose Of Statement:** This is a statement of conditions and information concerning the Property. Unless otherwise advised, Seller does not possess any expertise in construction, architecture, engineering or any other specific areas related to the construction or condition of improvements on the Property or the Property itself, other than occupying or having ownership of the Property. Seller possesses no greater knowledge than that which could be obtained by inspection of the Property by potential buyers, lessees, tenants or their representatives. This statement is not a warranty of any kind by Seller, Listing Firm or any subagent of Listing Firm. **THIS DISCLOSURE IS NOT A SUBSTITUTE FOR INSPECTIONS. ANY POTENTIAL BUYER OF THE PROPERTY IS ENCOURAGED TO OBTAIN A PROFESSIONAL, PERSONAL OR OTHER INSPECTION PRIOR TO PURCHASING, LEASING, EXCHANGING, RENTING OR OFFERING TO PURCHASE THE PROPERTY.**

**Instructions to Seller:** (1) Complete this form yourself. (2) Report known conditions affecting the Property. (3) Attach additional pages with your signature if additional space is required. (4) Answer ALL questions. (5) If some items do not apply to Property, check "Not Applicable". (6) If you do not know the answer to a question or do not understand a question, check the answer "Unknown." **Seller's**

**Statement:** Even though this is not a warranty, Seller hereby specifically makes the following representations based on Seller's knowledge as of the above date. **Seller agrees to immediately notify Listing Firm in writing and to modify this Seller Property Disclosure if any answer set forth below changes prior to Closing.** Unless a potential buyer desires not to obtain a copy of this statement (as expressly set forth in a Real Estate Contract), Seller authorizes Listing Firm to provide a copy of this statement to any person or entity in connection with any possible, actual or anticipated sale, exchange, lease or rental of the Property.

**ALL STATEMENTS MADE IN THIS DISCLOSURE ARE MADE BY SELLER AND ARE NOT REPRESENTATIONS OF ANY AGENT(S) AND/OR SUBAGENT(S) OF SELLER. THE STATEMENTS MADE BY SELLER ARE BASED SOLELY UPON SELLER'S KNOWLEDGE AND INFORMATION AND DO NOT CONSTITUTE ANY REPRESENTATION OR WARRANTY BY SELLER AGAINST ANY CONDITIONS THAT MAY EXIST THAT ARE UNKNOWN TO SELLER. THE BUYER IS AGAIN STRONGLY ENCOURAGED TO CONDUCT AND OBTAIN INSPECTIONS OF THE PROPERTY.**

## Concerning the Property referenced above:

1.	To your knowledge, are there any features of the Property shared in common with adjoining landowners, such as walls, fences, driveways, septic systems, water wells, satellite dishes, or shared meters or shared utilities?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
2.	To your knowledge, is there a Property Owners Association, Planned Unit Development, historical preservation district, or architectural committee or board that has any authority over the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
3.	To your knowledge, are there any common areas such as elevators, stairs, loading docks, parking areas, driveways, roads or walkways co-owned with or used by others?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
4.	To your knowledge, is there now or has there ever been a waste disposal maintenance and monitoring contract with maintenance personnel certified by the Arkansas Department of Health?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
5.	To your knowledge, have there been any problems with any private sewer or water system, septic system, water well, or other system or utility servicing the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
6.	To your knowledge, are there any encroachments, easements, leases, liens, mortgages or deeds of trust, contracts for sale or installment land sales contracts, adverse possession claims or similar matters that affect the Property that a title search would not reveal?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
7.	To your knowledge, have there been any room additions, structural modifications or other alterations or repairs made to the Property since the Property was originally constructed?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
8.	If the answer to Question 7 was "Yes," to your knowledge were such structural changes done following issuance of a permit and in compliance with building codes?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable

Page 2 of 7

Serial#: 032787-800167-4840383

Prepared by: Ted Amett | ARNETT REALTY & INVESTMENTS | ted.amett@yahoo.com |

Form  
Simplicity

Electronically Signed using eSignOnline™ [ Session ID : 4d83920-ec3b-4a3c-a18a-11719153d387 ]

Electronically Signed using eSignOnline™ [ Session ID : 7adc76af-e01f-43d7-a36b-9e698d66656c ]

# Seller Property Disclosure (Commercial)



Copyright  
2023  
Arkansas  
REALTORS®  
Association

Page 3 of 7

**FORM SERIAL NUMBER: 032787-800167-4840383**

9.	To your knowledge, are there any underground storage tanks of any kind located on the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
10.	To your knowledge, has there been any settling from any cause, or slippage, sliding or other poor soil conditions at the Property or at adjacent properties?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
11.	To your knowledge, has there been any flooding, drainage, grading problems, or has water ever stood on the Property or under any improvement constructed thereon?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="radio"/> Unknown	<input type="checkbox"/> Not Applicable
12.	To your knowledge, has there been any damage to the Property or any of the structures from fire, earthquake, storms, floods or landslides prior to or during your ownership?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="radio"/> Unknown	<input type="checkbox"/> Not Applicable
13.	To your knowledge, are there any Bills of Assurance, deed restrictions, other obligations, or other use restrictions for the Property that a title search would not reveal?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
14.	To your knowledge, are there any violations or nonconforming uses of the Property regarding zoning, land use restrictions or "setback" requirements or matters not disclosed in Questions 12 and 13?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
15.	To your knowledge, are there any notices of abatement or citations against the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
16.	To your knowledge, are there any lawsuits affecting this Property or judgments against Seller that would affect the title or sale of the property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
17.	To your knowledge, are there any defects in the mechanical, electrical, plumbing, heating and air conditioning, water, sewer or septic systems of the property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
18.	To your knowledge, are there any defects in the structure(s) or sub-structure(s) of any improvements located on the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
19.	To your knowledge, is any of the Property in the floodplain or floodway?	<input checked="" type="radio"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
20.	To your knowledge, has any lender required you to purchase flood insurance on the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
21.	To your knowledge, has there ever been a problem with the roof on any of the improvements on the Property, such as defective shingles, damaged shingles, leaking or otherwise?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
22.	To your knowledge, is there any infestation by termites or other wood-destroying insects?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="radio"/> Unknown	<input type="checkbox"/> Not Applicable
23.	To your knowledge, is there any damage from a previous infestation of this type on the Property?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="radio"/> Unknown	<input type="checkbox"/> Not Applicable
24.	Do you have knowledge or have you ever received notice from a termite company or other person or entity concerning possible problems or potential problems with the Property?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="radio"/> Unknown	<input type="checkbox"/> Not Applicable
25.	Have you ever filed or made an insurance claim, warranty claim, or other claim concerning the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
26.	Have you ever received a settlement of a claim and not made repairs to improvements on the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable

Page 3 of 7

Serial#: 032787-800167-4840383

Prepared by: Ted Arnett | ARNETT REALTY & INVESTMENTS | ted.arnett@yahoo.com |

Form  
Simplicity

Electronically Signed using eSignOnline™ [ Session ID : 4db39f20-ec3b-4a3c-af8a-11719153d387 ]

Electronically Signed using eSignOnline™ [ Session ID : 7adc76af-e01f-43d7-a36b-9e698d96656c ]

# Seller Property Disclosure (Commercial)



Copyright  
2023  
Arkansas  
REALTORS®  
Association

Page 4 of 7

**FORM SERIAL NUMBER: 032787-800167-4840383**

27.	To your knowledge, has any person or entity ever refused to complete the purchase of the Property because of an actual or alleged problem with the condition of the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
28.	To your knowledge, are there any leases or rental agreements (or parties other than Seller in possession) currently in effect on the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
29.	To your knowledge, has any part of the Property been designated as Wetlands?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
30.	To your knowledge, are there any persons or entities, other than those listed above as "Sellers," who claim or have ownership or leasehold interest or 1 <sup>st</sup> right of refusal option on the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
31.	To your knowledge, are there any existing pipelines carrying oil, gas or chemicals underneath or adjacent to the Property or are there any pipeline rights-of-way or easements over or adjacent to the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
32.	To your knowledge, has there been an unsatisfactory percolation, groundwater, or soil test concerning the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
33.	To your knowledge, has any boundary discrepancy or unsatisfactory condition concerning the Property been disclosed to you, including information obtained from a boundary survey, environmental report or property inspection of the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
34.	To your knowledge, are there any facts, circumstances or events on or around the Property which, if known to a potential buyer, could adversely affect in a material manner the value or desirability of the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
35.	To your knowledge, does the Property contain any exterior insulation finish system (EIFS) or synthetic stucco or similar components?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
36.	To your knowledge, is there any surface or sub-surface mining or extraction for coal, gravel, rock, oil, gas, or other minerals on the Property or on adjacent properties?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
37.	To your knowledge, is there any person or entity claiming or possibly having the right to claim the right to extract any minerals, oil, natural gas, coal or other minerals from the surface or sub-surface of the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
38.	To your knowledge, does any person or entity, other than Seller, claim any rights to any natural resource or minerals located on the surface of the Property, sub-surface of the Property, or otherwise affecting or impacting the ownership or use of such natural resources or mineral rights?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
39.	To your knowledge, is the Property specially constructed or modified to permit access and use by a person with a physical disability?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
40.	Does Seller hold a real estate license?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
41.	To your knowledge, does any person owning an interest in the Property (if Seller is a corporation or other entity) hold a real estate license?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable

Page 4 of 7

Serial#: 032787-800167-4840383

Prepared by: Ted Arnett | ARNETT REALTY & INVESTMENTS | ted.arnett@yahoo.com |

Form  
Simplicity

Electronically Signed using eSignOnline™ | Session ID : 4d839f20-e03b-4a3c-a18a-11719153d367 |

Electronically Signed using eSignOnline™ | Session ID : 7adc76af-e011-43d7-a36b-9e698d66656c |

# Seller Property Disclosure (Commercial)



Copyright  
2023  
Arkansas  
REALTORS®  
Association

Page 5 of 7

**FORM SERIAL NUMBER: 032787-800167-4840383**

42.	To your knowledge, are there any other defects in the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
43.	To your knowledge, are there landfills, hazardous waste, asbestos, radon gas, urea-formaldehyde, electromagnetic fields, or other substances that may affect the Property or the occupants of the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
44.	Is Seller aware of any unlawful chemical or drug substances or their manufacture within the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
45.	To your knowledge, are there any notifications of environmental conditions about the Property from the EPA, governmental agencies, or some other source?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
46.	To your knowledge, have there ever been any hazardous materials released or deposited on or under or about the Property, or leaking on or from the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
47.	To your knowledge, have there been any hazardous materials released or deposited on or leaking from other properties contiguous to the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
48.	To your knowledge, are there any public or private easements or agreements for utilities or access?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
49.	To your knowledge, is the Property located in any special zoning district or under a specific use permit?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
50.	To your knowledge, are there any pending changes in zoning or in the physical condition of the Property?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
51.	To your knowledge, is any part of the Property to be used for residential purposes?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
52.	If the answer to question 51 is yes, was any of the residential-use part of the Property built prior to 1978?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
53.	Does seller or anyone on possession of the property utilize audio or video surveillance in, on or about the property	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable

**NOTICE:** If question 52 is answered with "Yes" or "Unknown," the Lead-Based Paint Disclosure must be completed and acknowledged by all parties to the real estate transaction and attached to ANY Real Estate Contracts associated with this Property.

**If the answer to any of the previous questions is yes, explain. Attach additional sheets if necessary**

---



---



---



---



---



---



---



---



---



---

# Seller Property Disclosure (Commercial)



Copyright 2023 Arkansas REALTORS® Association

**FORM SERIAL NUMBER: 032787-800167-4840383**

**MOLD ENVIRONMENTAL CONDITIONS:** *Mold, mildew, spores and other microscopic organisms and/or allergens (collectively referred to as "mold") are environmental conditions that are common in properties and may affect the Property. Mold, in some forms, has been reported to be toxic and may cause serious illnesses, including, but not limited to, allergic and/or respiratory reactions or other problems, particularly in persons with immune system problems, young children and/or the elderly. Mold has also been reported to cause extensive damage to personal and real property.*

*Selling Firm or Listing Firm cannot suggest, refer, recommend, or infer that you should or should not use a Mold Inspector. Should you desire an inspection by a Certified Mold Inspector, you should contact an Inspector who has been authorized to capture mold samples and/or air samples for laboratory testing.*

**No warranty, representation or recommendation can be made by any agent or representative of Selling Firm or Listing Firm concerning any Mold Inspector. The person(s) signing this Seller Property Disclosure is **STRONGLY URGED** to independently determine the competency of any Mold Inspector to be used in connection with the purchase, sale or rental of real estate.**

54.	To your knowledge, is there or has there ever been any past or present water intrusion?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable
55.	To your knowledge, is there or has there ever been any presence of mold?	<input type="checkbox"/> Yes	<input checked="" type="radio"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/> Not Applicable

**If the answer to either two questions, 54 or 55, is yes, explain. Attach additional sheets if necessary**

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---



# Seller Property Disclosure (Commercial)



Copyright  
2023  
Arkansas  
REALTORS®  
Association

Page 7 of 7

Buyer is strongly urged, as part of any pre-closing investigation desired by Buyer concerning the Property to: (i) conduct testing for possible existence of chemical or drug substances in, on or about the Property, as desired by Buyer, and (ii) visit with applicable law enforcement authorities about possible prior illegal activity on or about the Property.

If the location of the Property being in a Flood or Flood Prone area is of concern to Buyer, Buyer may access FEMA (Federal Emergency Management Authority) at <https://www.fema.gov/flood-maps> regarding such information.

Your mortgage lender may require you to purchase flood insurance in connection with your purchase of this property. The National Flood Insurance Program provides for the availability of flood insurance but also establishes flood insurance policy premiums based on the risk of flooding in the area where properties are located. Due to recent amendments to federal law governing the NFIP those premiums are increasing, and in some cases will rise by a substantial amount over the premiums previously charged for flood insurance for the property. As a result, you should not rely on the premiums paid for flood insurance on this property previously as an indication of the premiums that will apply after you complete your purchase. In considering your purchase of this property you should consult with one or more carriers of flood insurance for a better understanding of flood insurance coverage, the premiums that are likely to be required to purchase such insurance and any available information about how those premiums may increase in the future.

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, 2023.

**FORM SERIAL NUMBER: 032787-800167-4840383**

REAL ESTATE LICENSEES ARE REGULATED BY THE ARKANSAS REAL ESTATE COMMISSION. IF A LICENSEE HAS NOT PROPERLY REPRESENTED YOU, YOU MAY FILE A COMPLAINT AT [AREC.ARKANSAS.GOV](http://AREC.ARKANSAS.GOV)

SELLER HEREBY AUTHORIZES (UNLESS A POTENTIAL BUYER DESIRES NOT TO OBTAIN A COPY OF THE STATEMENT AS EXPRESSLY SET FORTH IN A REAL ESTATE CONTRACT) ALL AGENTS INVOLVED IN THE SALE, EXCHANGE, LEASE OR RENTAL OF THE PROPERTY TO DISTRIBUTE THIS SELLER PROPERTY DISCLOSURE TO PROSPECTIVE BUYERS, LESSEES OR TENANTS OF THE PROPERTY. THIS SELLER PROPERTY DISCLOSURE IS INCORPORATED INTO THE LISTING AGREEMENT EXECUTED BY SELLER AND LISTING FIRM. SELLER FURTHER CERTIFIES THAT THE INFORMATION HEREIN IS TRUE AND CORRECT TO THE BEST OF SELLER'S KNOWLEDGE AS OF THE ABOVE DATE. SELLER FURTHER AGREES TO NOTIFY IN WRITING BUYERS, LESSEES, TENANTS AND LISTING FIRM OF ANY CHANGES IN THIS DISCLOSURE THAT MAY BECOME KNOWN TO SELLER AFTER THE DATE SIGNED BY SELLER.

COUNTERPARTS: This Seller Property Disclosure 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.

Submitted by: David Norman *01/31/2023 04:18 PM* Signature: Rene Holder *01/27/2023 11:43 AM*  
Printed Name: David Norman Seller Printed Name: Rene Holder Seller  
(month) 01 (day) 31, (year) 2023, at 2:12  (a.m.)  (p.m.)

WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS SELLER PROPERTY DISCLOSURE. WE UNDERSTAND THAT THE ABOVE STATEMENTS ABOUT THE PROPERTY ARE TRUE AND CORRECT TO THE BEST OF SELLER'S KNOWLEDGE AS OF THE ABOVE DATE. IT IS NOT A WARRANTY OF ANY KIND BY SELLER OR SELLER'S AGENT AND IS NOT A SUBSTITUTE FOR ANY INSPECTIONS BUYER, LESSEE OR TENANT MAY WISH TO OBTAIN.

Received by: Butch Rice *03/06/2023 09:07 PM* Signature: \_\_\_\_\_  
Printed Name: Butch Rice Buyer Printed Name: \_\_\_\_\_ Buyer  
(month) \_\_\_\_\_ (day) \_\_\_\_\_, (year) \_\_\_\_\_, at \_\_\_\_\_  (a.m.)  (p.m.)

Page 7 of 7

Serial#: 032787-800167-4840383

Prepared by: Ted Arnett | ARNETT REALTY & INVESTMENTS | [ted.arnett@yahoo.com](mailto:ted.arnett@yahoo.com) |

Form  
Simplicity

Electronically Signed using eSignOnline™ [ Session ID : 4d83920-ec3b-4a3c-a18a-11719153d587 ]

Electronically Signed using eSignOnline™ [ Session ID : 587a60e0-198b-4b8e-9743-fb154f3a03c ]

Electronically Signed using eSignOnline™ [ Session ID : 7adc76af-e011-43d7-a36b-9e698d66556c ]