

Contract for the Sale of Real Estate

THIS CONTRACT is entered into this ____ day of _____ between McCullough Comsites Corporation, a Missouri Corporation, Route 1, Box 1284 M, Thayer, Missouri, 65791, hereinafter referred to as "SELLER," and _____, hereinafter referred to as "BUYER,"

Witnesseth:

1. SELLER agrees to sell, and BUYER agrees to buy, on the terms and conditions hereinafter set forth, the following described real estate, situated in Fulton County, Arkansas, to wit:

Lot _____, Riverside Ridge Estates, per plat by Consolidated Land Services, Inc., which is recorded in Fulton County, Arkansas, as document No. 2007-5652.

2. The purchase price to be paid by the BUYER therefor is _____, payable as follows: _____ upon the execution of this agreement shall be paid into escrow with the escrow agent hereinafter named, to be held by it and paid out under the terms and conditions of this contract; and upon closing,

3. SELLER shall convey by Special Warranty Deed a title good in fact and marketable in fact, free and clear of all interests, liens, and encumbrances except as specifically stated herein.

4. The property shall be conveyed subject to the following:

A. General taxes assessed January 1, 2009, and subsequent years;

B. Special assessments becoming a lien on or after the date of this contract;

C. Zoning ordinances, if any, in effect at the date of closing;

D. Bill of Assurance and Protective Covenants, and public and private utility easements and public and private easements of way shown of record;

E. Easements, public and private, of record or not of record which are clearly apparent to the ordinary person on ordinary inspection of the premises.

5. SELLER shall within ten days deliver to BUYER a commitment to issue an owner's policy of title insurance in the amount of the purchase price, naming BUYER as the insured, written by a title insurance company licensed in Arkansas, which policy shall insure the owners' title to be in the condition called for by this contract, and which commitment shall provide that said policy shall be issued forthwith after SELLER'S Special Warranty Deed shall be placed of record. After delivery of said title insurance commitment, BUYER shall have ten days in which to examine said title insurance commitment and notify SELLER in writing of any objections thereto. If there be any objections, SELLER shall within a reasonable time furnish to BUYER a new or amended title insurance commitment satisfying any such objections, but if such commitment shall not be furnished within ninety days after said notice, BUYER at his election may avoid this contract by written notice to SELLER prior to the furnishing of such commitment, and the down payment shall be returned to BUYER. If the failure to furnish the title insurance commitment is due to the fact that title defects cannot be corrected, then this contract shall be void unless BUYER gives notice to SELLER in writing of his election to waive such defects, the down payment shall be returned to BUYER, and if SELLER was in actual good faith, SELLER shall

not be liable to BUYER for any damages. SELLER shall pay all costs for issuance of the title insurance commitment and policy.

6. General taxes assessed January 1, 2009 and prior years shall be paid by SELLER. Taxes assessed January 1, 2009 shall be prorated as of the date of closing based upon the amount of taxes for the year 2009.

BUYER shall pay all special assessments which become liens after the date of closing of this contract.

7. Escrow fees and closing costs charged by the escrow agent, shall be paid equally by SELLER and BUYER.

8. Real estate brokers' commissions, if any, on this sale shall be paid by SELLER; BUYER shall not be liable therefor and SELLER shall save harmless the BUYER therefrom.

9. Absolute and unqualified possession shall be delivered to BUYER on the date of closing.

10. The parties hereto designate Fulton Title Company, Court Square, Salem, Arkansas, as escrow agent to close this transaction. The sale shall be closed at the offices of said escrow agent in Salem, Arkansas, on or before _____, at an hour mutually agreed upon by the parties, at which time all money and papers shall be delivered and all other things called for by this contract at the time of closing shall be done; provided, if title has not been perfected by said date but is perfected thereafter during the continuance of this contract, this sale shall be closed within five days after title has been perfected and approved by the BUYER.

11. In the event this contract is not closed for fault of the BUYER, the money in escrow shall be retained by SELLER as liquidated damages, it being agreed that actual damages are difficult if not impossible to ascertain. If BUYER and SELLER have a dispute over the return or forfeiture of earnest money held in the aforementioned escrow account, the deposit may be held in the escrow account until the holder obtains written release from all parties consenting to disposition or until a civil action is filed to determine disposition, at which time the holder may pay the funds into Court.

12. **Miscellaneous Provisions.**

A. Any notice provided for in this contract may be given by sending such notice by certified U.S. Mail, and a notice so sent shall be deemed to have been received on the second business day subsequent to the date of mailing. It shall be sufficient if notices to SELLER and BUYER are addressed to the addresses set forth in the introductory paragraph of this agreement. This clause shall not limit the effectiveness of other methods of giving notice.

B. Time is of the essence of this contract.

C. This contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, or assigns, when assignment is permitted.

D. This contract shall be considered a contract for the sale of real property and shall be construed in accordance with the laws of the State of Missouri, including the requirement to act in good faith.

E. All SELLER'S warranties shall survive the closing of the sale of the property. Warranties do not cover events which first occur after closing.

F. This contract constitutes the entire agreement between the parties hereto, and there are no other understandings, written or oral, relating to the subject matter hereof. This contract may not be changed, modified, or amended, in whole or in part, except in writing signed by all parties.

G. BUYER may not assign this contract without prior written consent of SELLER.

IN WITNESS WHEREOF, the parties have executed this instrument in triplicate originals, the day and year first above written.

(Buyer)

McCullough Comsites Corporation

SELLER

(Buyer)

SAMPLE