



2026 ARKANSAS REAL ESTATE FORMS CHANGES GUIDE

EFFECTIVE JAN. 1, 2026

**HEATHER KEENEN, 2025 RISK REDUCTION CHAIR
ANDY MEYERS, 2026 RISK REDUCTION CHAIR**

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ANDREA S. ALFORD, CEO**



TABLE OF CONTENTS

| | |
|----|------------------------------------|
| 3 | Acknowledgements |
| 4 | About the Risk Reduction Committee |
| 5 | The Forms Change Process |
| 6 | Agency Agreements |
| 15 | Addenda, Disclosures & Disclaimers |
| 21 | Property Management Forms |
| 28 | Sales Contracts |



Acknowledgements

The Arkansas REALTORS® Association and its Risk Reduction Committee extend special thanks to the Arkansas Real Estate Commission, Quattlebaum, Grooms & Tull, PLLC, and our dedicated association volunteers who assisted with this year's contract and forms changes.



RISK REDUCTION COMMITTEE

Composed of Arkansas REALTORS® Association members, Risk Reduction is a standing committee designed to review, correct, and develop legal forms offered by the association. The committee maintains an open dialog with association legal counsel, employing their services when necessary.

The committee maintains an **advisory panel** – comprised of members of the committee named by the chair – to preliminarily review proposed changes to the forms or review other committee business prior to the full committee meeting. This panel makes recommendations regarding the proposed changes or business, along with the rationale, to the full committee.

Upon review by the advisory panel and full committee, changes and new forms are presented by the committee’s chair to the association’s executive committee and board of directors. Once approved by these bodies, association legal counsel will review and approve all changes and new forms. If legal counsel does not approve all changes and new forms, the items may be sent back to the full committee for review.

The changes presented in the 2026 Arkansas real estate forms were brought forward through the work of the 2025 Risk Reduction Committee (RRC) and Advisory Panel.



FORMS CHANGES PROCESS

The vast majority of forms changes originate in suggestions submitted by members of the Arkansas REALTORS® Association. Within a member's Form Simplicity library, there is a form to fill out regarding suggested changes to contracts; this is completed and submitted to the association for review.

Each suggestion is then reviewed by the RRC Advisory Panel, who will present a recommendation and rationale to the full committee.

A decision regarding the change or new form is made by the committee as a whole, then presented to the association's executive committee (EC) and board of directors (BOD). The EC will vote (do pass/do not pass) on changes/new forms that the RRC chair will present to the BOD.

Once the association BOD approves changes/new forms, the documents move on to final review and approval by legal counsel. If legal counsel does not approve the changes/new forms, the item(s) may be sent back to the full RRC for further study. If legal counsel does approve the changes/new forms, the association moves forward with publishing the approved adjustments in the new year's Arkansas real estate forms.



AGENCY AGREEMENTS



BUYER AGENCY REPRESENTATION AGREEMENT – NON-EXCLUSIVE

REDLINED (PREVIOUS) VERSION:

4. AGENCY REPRESENTATION: Buyer understands that Selling Firm may be in the business of representing both buyers and sellers for the purchase and sale of real property. If Buyer decides to view or purchase property from a Seller also represented by Selling Firm, Buyer hereby agrees that:

☐ **A. SELLING FIRM MAY REPRESENT BOTH BUYER AND SELLER and such agreement by Buyer means:**

- (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 agrees 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) Buyer, by selecting this option ~~3A4A~~, acknowledges that when Listing/Selling Firm represents both Buyer and Seller a possible conflict of interest exists, and Buyer further agrees to waive and forfeit individual rights to receive the undivided loyalty of Selling Firm.

UPDATED VERSION:

4. AGENCY REPRESENTATION: Buyer understands that Selling Firm may be in the business of representing both buyers and sellers for the purchase and sale of real property. If Buyer decides to view or purchase property from a Seller also represented by Selling Firm, Buyer hereby agrees that:

☐ **A. SELLING FIRM MAY REPRESENT BOTH BUYER AND SELLER and such agreement by Buyer means:**

- (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 agrees 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) Buyer, by selecting this option 4A, acknowledges that when Listing/Selling Firm represents both Buyer and Seller a possible conflict of interest exists, and Buyer further agrees to waive and forfeit individual rights to receive the undivided loyalty of Selling Firm.

SUMMARY OF CHANGE:

Paragraph number reference correction.



EXCLUSIVE RIGHT-TO-SELL AGREEMENT (AT AUCTION)

PARAGRAPH 14. TYPES OF AGENCY

REDLINED (PREVIOUS) VERSION:

☐ **B. BUYER AGENCY:** Seller acknowledges Listing Firm is employed by Seller and Selling Firm is employed by Buyer. All licensees associated with Selling Firm are employed by, represent, and are responsible to the Buyer. Seller authorizes Listing Firm to make payment as set forth in Paragraphs 6, 12, 13 and ~~or 6 and/or 11, 15~~.

UPDATED VERSION:

☐ **B. BUYER AGENCY:** Seller acknowledges Listing Firm is employed by Seller and Selling Firm is employed by Buyer. All licensees associated with Selling Firm are employed by, represent, and are responsible to the Buyer. Seller authorizes Listing Firm to make payment as set forth in Paragraphs 6, 12, 13 and 15.

SUMMARY OF CHANGE:

Paragraph reference changes. Referenced paragraph titles shown below.

- Paragraph 6. CANCELLATION
- Paragraph 12. LISTING FIRM'S FEE
- Paragraph 13. COOPERATIVE FEE AUTHORIZATION
- Paragraph 15. EXPIRED LISTING CONDITIONS



EXCLUSIVE RIGHT-TO-SELL/LEASE AGREEMENT (COMMERCIAL)

REDLINED (PREVIOUS) VERSION:

12. CANCELLATION: Seller may cancel this Exclusive Right-to-Sell/Lease Agreement prior to its expiration date without in any manner affecting the indemnities provided by Paragraph 20 and the provisions of Paragraph 11. Such cancellation will be effective only after: 1) Seller has provided written notice to Listing Firm, sent by United States certified mail, return receipt required, and 2) Seven (7) calendar days have elapsed since such written notice was received by Listing Firm. Upon the effective date of cancellation, Seller shall be liable to Listing Firm for a cancellation fee equal to:

☐ A. the same fee as though a transaction were accomplished upon the authorized terms.

☐ B. the liquidated sum of \$_____ it being agreed by Seller and Listing Firm the liquidated sum is not a penalty and is agreed to because damages incurred by Listing Firm resulting from cancellation by Seller will be difficult to ascertain, and the amount set forth in the blank (even if \$0) shall be in addition to and not a limitation of the sums due Listing Firm pursuant to Paragraph 11 (Expired Listing Conditions) of this Exclusive Right-to-Sell/Lease Agreement. Listing Firm may cancel this Exclusive Right-to-Sell/Lease Agreement at any time, with or without cause, by providing written notice to Seller. In the event of cancellation by Listing Firm, Seller shall not be responsible for compensation to Listing Firm unless (i) Seller shall have breached the terms of this Exclusive Right-to-Sell/Lease Agreement or (ii) Listing Firm is entitled to compensation pursuant to Paragraphs 8 and 11.

☐ C. _____ percent (_____ %) of the Offering Price set forth in Paragraph 3.

UPDATED VERSION:

12. CANCELLATION: Seller may cancel this Exclusive Right-to-Sell/Lease Agreement prior to its expiration date without in any manner affecting the indemnities provided by Paragraph 20 and the provisions of Paragraph 11. Such cancellation will be effective only after: 1) Seller has provided written notice to Listing Firm, sent by United States certified mail, return receipt required, and 2) Seven (7) calendar days have elapsed since such written notice was received by Listing Firm. Upon the effective date of cancellation, Seller shall be liable to Listing Firm for a cancellation fee equal to:

☐ A. the same fee as though a transaction were accomplished upon the authorized terms.

☐ B. the liquidated sum of \$_____ it being agreed by Seller and Listing Firm the liquidated sum is not a penalty and is agreed to because damages incurred by Listing Firm resulting from cancellation by Seller will be difficult to ascertain, and the amount set forth in the blank (even if \$0) shall be in addition to and not a limitation of the sums due Listing Firm pursuant to Paragraph 11 (Expired Listing Conditions) of this Exclusive Right-to-Sell/Lease Agreement.

☐ C. _____ percent (_____ %) of the Offering Price set forth in Paragraph 3.

Listing Firm may cancel this Exclusive Right-to-Sell/Lease Agreement at any time, with or without cause, by providing written notice to Seller. In the event of cancellation by Listing Firm, Seller shall not be responsible for compensation to Listing Firm unless (i) Seller shall have breached the terms of this Exclusive Right-to-Sell/Lease Agreement or (ii) Listing Firm is entitled to compensation pursuant to Paragraphs 8 and 11.

SUMMARY OF CHANGE:

Separate Paragraph 12 for clarity regarding cancellation and for alignment with the Exclusive Right-To-Sell Agreements in the Forms Library.



EXCLUSIVE RIGHT-TO-SELL AGREEMENT (RESIDENTIAL)

REDLINED (PREVIOUS) VERSION:

1. **RIGHT-TO-SELL:** In consideration of the services of _____

(by and through the Principal Broker, or agent thereof
assigned by Listing Firm) (hereafter collectively called "Listing Firm") for the purpose of assisting in the
possible sale or exchange of the real property described in Paragraph 2 (the "Property"), and _____

_____ being the sole owner(s) of the Property (hereafter called "Seller"), Listing Firm and Seller agree
that Listing Firm shall have the exclusive right to market the Property for the Listing Period described in
Paragraph 4. Seller does hereby certify and represent 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, leasehold or other
interests, except as may be set forth in Paragraphs ~~18~~19 and ~~22~~23.

UPDATED VERSION:

1. **RIGHT-TO-SELL:** In consideration of the services of _____

(by and through the Principal Broker, or agent thereof
assigned by Listing Firm) (hereafter collectively called "Listing Firm") for the purpose of assisting in the
possible sale or exchange of the real property described in Paragraph 2 (the "Property"), and _____

_____ being the sole owner(s) of the Property (hereafter called "Seller"), Listing Firm and Seller agree
that Listing Firm shall have the exclusive right to market the Property for the Listing Period described in
Paragraph 4. Seller does hereby certify and represent 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, leasehold or other
interests, except as may be set forth in Paragraphs 19 and 23.

SUMMARY OF CHANGE:

Paragraph reference changes. Referenced paragraph titles shown below.

- Paragraph 19. FIXTURES AND ATTACHED EQUIPMENT
- Paragraph 23. SPECIAL CONDITIONS



GLOBAL CHANGE – MLS PARAGRAPH

Changes were made to the following forms:

- ERSA (AUC) (para. 20)
- ERSA (FRRL) (para. 16)
- ERSLA (COMM) (para. 16)
- ERSA (L&A) (para. 16)
- ERSA (RES) (para. 16)

REDLINED (PREVIOUS) VERSION (ERSA-RES SHOWN BELOW):

~~15. MULTI-LIST SERVICE~~**16. MULTIPLE LISTING SERVICES (MLS) AND ~~INTERNET~~OTHER DIGITAL MARKETING CHANNELS:** Seller warrants, represents and authorizes Listing Firm to offer the Property in a ~~multi-listMLS~~MLS, subject to the options selected in Paragraph 10, and comply with all rules and regulations associated with ~~multi-listMLS~~MLS. Should Seller instruct Listing Firm to offer a cooperative fee pursuant to Paragraph 9, such fee shall NOT be displayed within any MLS documentation or presentation.

The following election(s) cover the transfer of information to other Internet websites by the Listing Firm's Multiple Listing Service. Listing Firm cannot control Property information appearing on Internet websites which obtain information from sources other than the Listing Firm's Multiple Listing Service.

(Choose Option A or B)

☐ A. Seller elects to allow the transfer of Property information to the ~~internetMLS and other digital marketing channels~~MLS. Seller understands Property may have auto valuations, written comments or reviews on internet websites or social media.

☐ B. Seller elects NOT to allow the transfer of Property information to other ~~internet websites-digital marketing channels other than the MLS~~internet. Seller understands and acknowledges that consumers who conduct searches for listings on ~~the internetother digital marketing channels~~other digital marketing channels may not see information about the Property in response to their search. Selling a property - without inclusion in the Multiple Listing Service (MLS) or broader public marketing channels - can significantly limit visibility and reduce buyer competition, which may negatively impact your final sale price and terms.

UPDATED VERSION:

16. MULTIPLE LISTING SERVICES (MLS) AND OTHER DIGITAL MARKETING CHANNELS: Seller warrants, represents and authorizes Listing Firm to offer the Property in a MLS, subject to the options selected in Paragraph 9, and comply with all rules and regulations associated with the MLS. Should Seller nstruct Listing Firm to offer a cooperative fee pursuant to Paragraph 9, such fee shall NOT be displayed within any MLS documentation or presentation.

The following election(s) cover the transfer of information to other Internet websites by the Listing Firm's Multiple Listing Service. Listing Firm cannot control Property Information appearing on Internet websites which obtain information from sources other than the Listing Firm's Multiple Listing Service.

Choose Option A or B)

☐ A. Seller elects to allow the transfer of Property information to the MLS and other digital marketing channels. Seller understands Property may have auto valuations, written comments or reviews on internet websites or social media.

☐ B. Seller elects NOT to allow the transfer of Property information to other digital marketing channels other than the MLS. Seller understands and acknowledges that consumers who conduct searches for listings on other digital marketing channels may not see information about the Property in response to their search. Selling a property - without inclusion in the Multiple Listing Service (MLS) or broader public marketing channels - can significantly limit visibility and reduce buyer competition, which may negatively impact your final sale price and terms.



SUMMARY OF CHANGE:

The updated terminology in the MLS Paragraph found in the Exclusive Right-To-Sell Agreements is both more commonly used and better understood by the public. This change is in compliance with NAR's new MLS policy statement (shown below), and it will clarify to sellers exactly how their property will or will not be marketed.

NEW MLS POLICY STATEMENT FROM THE NATIONAL ASSOCIATION OF REALTORS® MULTIPLE LISTING OPTIONS FOR SELLERS

OFFICE EXCLUSIVE: Is an exempt listing where the seller has directed that their property not be disseminated through the MLS and not be publicly marketed. The office exclusive listing shall be filed with the MLS but not disseminated to other MLS Participants and Subscribers.

DELAYED MARKETING: Is an exempt listing where the seller has directed the listing broker to delay the public marketing of that listing through IDX and syndication for any period as allowed by the local MLS in its unfettered discretion. A delayed marketing listing shall be filed with the MLS and does not preclude the listing firm from marketing the listing in a manner consistent with their seller's choice.

EXEMPT LISTING DISCLOSURE: The filing of an exempt listing (office exclusive or delayed marketing) with the MLS must be pursuant to a certification obtained by the listing broker from the seller which includes the following:

- Disclosure about the professional relationship between the Participant and the seller
- Acknowledgement that the seller understand the MLS benefits they are waiving or delaying with the exempt listing, such as broad and immediate exposure of their listing through the MLS; and
- Confirmation of the seller's decision that their listing not be publicly marketed and disseminated by the MLS as an office exclusive listing or that their listing will not have immediate public marketing through IDX and Syndication as a delayed marketing listing.

Multiple Listing Options for Sellers requirements only apply to listing types that are subject to mandatory submission pursuant to the MLS local rules.



GLOBAL CHANGE – FIXTURES PARAGRAPH

Changes were made to the following forms:

ERSA (AUC) (para. 22) ERSA (RES) (para. 19)

REDLINED (PREVIOUS) VERSION:

22. FIXTURES AND ATTACHED EQUIPMENT: Unless specifically excluded herein, Listing Firm may represent to the public that all fixtures and attached equipment, if any, are included in the Offering Price set forth in Paragraph 3 or 5. Such fixtures and attached equipment shall include but not be limited to the following: dishwasher, disposal, trash compactor, ranges, ovens, water heater, exhaust fans, heating and air-conditioning systems, plumbing and septic systems, electrical system, intercom system, ceiling fans, window air conditioners, carpeting, indoor and outdoor light fixtures, window and door coverings and related hardware, gas or electric grills, awnings, mail boxes, garage door openers and remote controls, water softeners, antennas, television satellite receiving equipment, propane and butane tanks, fireplace inserts, solar panels, _____ and all items bolted, nailed, screwed, buried, or otherwise attached to the Property in a permanent manner, except the following:

UPDATED VERSION:

22. FIXTURES AND ATTACHED EQUIPMENT: Unless specifically excluded herein, Listing Firm may represent to the public that all fixtures and attached equipment, if any, are included in the Offering Price set forth in Paragraph 3 or 5. Such fixtures and attached equipment shall include but not be limited to the following: dishwasher, disposal, trash compactor, ranges, ovens, water heater, exhaust fans, heating and air-conditioning systems, plumbing and septic systems, electrical system, intercom system, ceiling fans, window air conditioners, carpeting, indoor and outdoor light fixtures, window and door coverings and related hardware, gas or electric grills, awnings, mail boxes, garage door openers and remote controls, water softeners, antennas, television satellite receiving equipment, propane and butane tanks, fireplace inserts, solar panels, _____ and all items bolted, nailed, screwed, buried, or otherwise attached to the Property in a permanent manner, except the following:

SUMMARY OF CHANGE:

Including solar panels in the list of potential fixtures and attached equipment reflects their growing presence in real estate transactions. This change will assist agents, buyers, and sellers in clearly addressing ownership and transfer considerations at the outset. ERSA (at Auction) is shown as one example above. Applicable ERSAs globally changed in this manner include that shown and the ERSA (Residential).



GLOBAL CHANGE – FIXTURES PARAGRAPH

Changes were made to the following forms:

ERSA (FRRL) (para. 18) ERSA (L&A) (para. 18)

REDLINED (PREVIOUS) VERSION:

18. FIXTURES AND ATTACHED IMPROVEMENTS: Unless specifically excluded herein, Listing Firm may represent to the public that all fixtures and attached improvements, if any, are included in the Offering Price set forth in Paragraph 3. ~~except the following listed items:~~ Such fixtures and attached improvements shall include but not be limited to the following: solar panels and all items bolted, nailed, screwed, buried, or otherwise attached to the Property in a permanent manner, except the following listed items:

UPDATED VERSION:

18. FIXTURES AND ATTACHED IMPROVEMENTS: Unless specifically excluded herein, Listing Firm may represent to the public that all fixtures and attached improvements, if any, are included in the Offering Price set forth in Paragraph 3. Such fixtures and attached improvements shall include but not be limited to the following: solar panels and all items bolted, nailed, screwed, buried, or otherwise attached to the Property in a permanent manner, except the following listed items:

SUMMARY OF CHANGE:

Including solar panels in the list of potential fixtures and attached equipment reflects their growing presence in real estate transactions. This change will assist agents, buyers, and sellers in clearly addressing ownership and transfer considerations at the outset. ERSA (Farm, Ranch, & Recreational Land) is shown as one example above. Applicable ERSAs globally changed in this manner include that shown and the ERSA (Lots & Acreage).



ADDENDA, DISCLOSURES, AND DISCLAIMERS



EARNEST MONEY ADDENDUM

REDLINED (PREVIOUS) VERSION:

EARNEST MONEY: Earnest money is in the amount of \$ _____ ("Earnest Money"), which shall apply toward Buyer's Purchase Price or Closing Costs.

☐ **Real Estate Contract (Residential):** If at least one or more of the conditions of Paragraphs 3A, 3B, 5, 6, 7 (if any), 10, 11, 14B, 16, 17, ~~48B~~, 19B, ~~49C~~~~20B~~, ~~20C~~ (if any), ~~20B~~, ~~24~~~~21B~~, 22, ~~26~~, 25 and ~~32~~~~33~~ (if any) have not been fulfilled, performed or removed, Earnest Money shall be promptly refunded to Buyer.

☐ **Real Estate Contract (Lots & Acreage):** If at least one or more of the conditions of Paragraphs 3, 5, 6, 7 (if any), 10B, 10C, 10D, 11, 12, 14, 17B, ~~49B~~, ~~20~~, ~~24B~~~~20B~~, ~~21~~, ~~22B~~ and ~~22~~~~23~~ have not been fulfilled, performed or removed, Earnest Money shall be promptly refunded to Buyer.

☐ **Real Estate Contract (New Construction):** If at least one or more of the conditions of Paragraphs 3A, 5, 6, 8 (if any), 13, 15, 19B, 21, 23B, 24, 25B, 26, 27, ~~30~~~~32~~ and 37 have not been fulfilled, performed or removed, Earnest Money shall be promptly refunded to Buyer.

UPDATED VERSION:

EARNEST MONEY: Earnest money is in the amount of \$ _____ ("Earnest Money"), which shall apply toward Buyer's Purchase Price or Closing Costs.

☐ **Real Estate Contract (Residential):** If at least one or more of the conditions of Paragraphs 3A, 3B, 5, 6, 7 (if any), 10, 11, 14B, 16, 17, 19B, 20B, 20C (if any), 21B, 22, 26, 25 and 33 (if any) have not been fulfilled, performed or removed, Earnest Money shall be promptly refunded to Buyer.

☐ **Real Estate Contract (Lots & Acreage):** If at least one or more of the conditions of Paragraphs 3, 5, 6, 7 (if any), 10B, 10C, 10D, 11, 12, 14, 17B, 20B, 21, 22B and 23 have not been fulfilled, performed or removed, Earnest Money shall be promptly refunded to Buyer.

☐ **Real Estate Contract (New Construction):** If at least one or more of the conditions of Paragraphs 3A, 5, 6, 8 (if any), 13, 15, 19B, 21, 23B, 24, 25B, 26, 27, 32 and 37 have not been fulfilled, performed or removed, Earnest Money shall be promptly refunded to Buyer.

SUMMARY OF CHANGE:

Paragraph number reference corrections subsequent to 2026 forms changes.

GENERAL BUYER-LESSEE DISCLAIMER

REDLINED (PREVIOUS) VERSION:

TAX ASSESSMENTS

Buyer/Lessee is strongly urged to contact the County Assessor for the county in which the Property is located to learn how a purchase of the Property may affect property taxes. County real estate and special improvement taxes may change based on updated millage rates and assessed values. Buyer should be aware purchase of this Property may result in reassessment of the Property and have an impact on property taxation including tax credits and exemptions.

UPDATED VERSION:

General Buyer/Lessee Disclaimer

Page 1 of 2

R

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Arkansas REALTORS®

Refers to Real Estate Contract / Rental-Lease Agreement Serial Number _____

Property Address: _____

Presence of Mold in a Property

Mold, mildew, spores and other microscopic organisms and/or allergens (collectively referred to as "Mold") are environmental

TAX ASSESSMENTS

Buyer/Lessee is strongly urged to contact the County Assessor for the county in which the Property is located to learn how a purchase of the Property may affect property taxes. County real estate and special improvement taxes may change based on updated millage rates and assessed values. Buyer should be aware purchase of this Property may result in reassessment of the Property and have an impact on property taxation including tax credits and exemptions.

SUMMARY OF CHANGE:

Legislation was proposed in the 2025 session which would have impeded real estate licensees’ ability to provide publicly available information regarding property taxes to their clients. The concerns of the legislation’s sponsors revolved around the confusion buyers encounter when they purchase previously property-tax-frozen properties or properties in counties scheduled for re-assessment shortly after purchase. In those instances, buyers seem to rely on the property tax being paid by the previous owner, when this will not always be accurate for the new owner. An update to the GBLD and SPD allayed the concerns of the legislation’s sponsor, and the bill was ultimately withdrawn.

17



MULTI-PARTY COMPENSATION DISCLOSURE

REDLINED (PREVIOUS) VERSION:

Multi-Party Compensation Disclosure

Page 1 of 3

FORM SERIAL NUMBER:
THIS FORM IS TO BE USED ONLY WHEN SELLING AND/OR LISTING FIRM RECEIVES COMPENSATION/PAYMENT FROM MORE THAN ONE SOURCE.

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UPDATED VERSION:

Multi-Party Compensation Disclosure

Page 1 of 2

FORM SERIAL NUMBER: 041841-800176-3677257

THIS FORM IS TO BE USED ONLY WHEN SELLING AND/OR LISTING FIRM RECEIVES COMPENSATION/PAYMENT FROM MORE THAN ONE SOURCE.

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SUMMARY OF CHANGE:

Instructions regarding the form's intended use were added to the MPCD sub-header in bold print.



SELLER PROPERTY DISCLOSURE

REDLINED (PREVIOUS) VERSION:

SECTION 1 of 4 (continued)

☐ Special Property Assessment: Amount \$ _____ Frequency: _____

☐ Homestead Tax Credit has been claimed for the tax year of _____

☐ A Tax Benefit (tax assessment frozen) for over 65 or handicapped status has been claimed by Seller.

TAX ASSESSMENTS
Buyer/Lessee is strongly urged to contact the County Assessor for the county in which the Property is located to learn how a purchase of the Property may affect property taxes. County real estate and special improvement taxes may change based on updated millage rates and assessed values. Buyer should be aware purchase of this Property may result in reassessment of the Property and have an impact on property taxation including tax credits and exemptions.

UPDATED VERSION:

SECTION 1 of 4 (continued)

☐ Special Property Assessment: Amount \$ _____ Frequency: _____

☐ Homestead Tax Credit has been claimed for the tax year of _____

☐ A Tax Benefit (tax assessment frozen) for over 65 or handicapped status has been claimed by Seller.

TAX ASSESSMENTS
Buyer/Lessee is strongly urged to contact the County Assessor for the county in which the Property is located to learn how a purchase of the Property may affect property taxes. County real estate and special improvement taxes may change based on updated millage rates and assessed values. Buyer should be aware purchase of this Property may result in reassessment of the Property and have an impact on property taxation including tax credits and exemptions.

SUMMARY OF CHANGE:

Legislation was proposed in the 2025 session which would have impeded real estate licensees’ ability to provide publicly available information regarding property taxes to their clients. The concerns of the legislation’s sponsors revolved around the confusion buyers encounter when they purchase previously property-tax-frozen properties or properties in counties scheduled for re-assessment shortly after purchase. In those instances, buyers seem to rely on the property tax being paid by the previous owner, when this will not always be accurate for the new owner. An update to the GBLD and SPD allayed the concerns of the legislation’s sponsor, and the bill was ultimately withdrawn.



SELLER PROPERTY DISCLOSURE

REDLINED (PREVIOUS) VERSION:

SECTION 3 of 4: If this Seller Property Disclosure is dated more than 10 business days prior to an accepted contract, Seller will update this document **WITHIN THREE (3) BUSINESS DAYS OF ACCEPTED REAL ESTATE CONTRACT AND WILL BE SIGNED AND DATED BY ALL PARTIES TO THIS TRANSACTION.**

If Seller Property Disclosure is dated 10 or less business days prior to an accepted contract, or paragraph 23C is checked on Real Estate Contract (New Construction), Section 3 is not applicable.

Seller has reviewed all previously answered questions above and acknowledge there are:

UPDATED VERSION:

SECTION 3 of 4: If this Seller Property Disclosure is dated more than 10 business days prior to an accepted contract, Seller will update this document **WITHIN THREE (3) BUSINESS DAYS OF ACCEPTED REAL ESTATE CONTRACT AND WILL BE SIGNED AND DATED BY ALL PARTIES TO THIS TRANSACTION.**

If Seller Property Disclosure is dated 10 or less business days prior to an accepted contract, **or paragraph 23C is checked on Real Estate Contract (New Construction),** Section 3 is not applicable.

SUMMARY OF CHANGE:

A reference to the Real Estate Contract (New Construction) was incorporated. The subject paragraph (23C) is shown below.

☐ **C. This Property is New Construction.** Buyer is aware that construction has not started or is not complete. Seller will complete a written disclosure within _____ days of completion of construction. The written disclosure will be prepared by Seller and warranted by Seller to be the latest disclosure and answers contained in the disclosure are warranted to be true, correct and complete to Seller's knowledge.



PROPERTY MANAGEMENT FORMS

GLOBAL CHANGE – CORRECTING ‘AGENT’ TO ‘FIRM’

Changes were made to the following forms:

- Exclusive Right-To-Sell (Residential)

Residential Lease/Rental Agreement
- Exclusive Right-To-Sell/Lease (Commercial)

Property Management Agreement

REDLINED (PREVIOUS) VERSION:

3-4. OWNER RESPONSIBILITIES:

Owner agrees the address for notices to Owner from Leasing ~~Agent~~Firm shall be _____. Owner assumes sole responsibility for checking for correspondence from Leasing ~~Agent~~Firm at the above address. Any delivery by Leasing ~~Agent~~Firm of correspondence, municipal notices, service of process, or other information shall be deemed effectively delivered to Owner by Leasing ~~Agent~~Firm so long as Leasing ~~Agent~~Firm has, within two (2) business days of receipt, deposited such information in the United States mail, with sufficient postage to ensure delivery, addressed to Owner at the above address. If Leasing ~~Agent~~Firm so performs, Owner agrees that, notwithstanding any statute, rule, regulation or provision of common law, Leasing ~~Agent~~Firm has discharged all fiduciary, contract and other duties to Owner, Leasing ~~Agent~~Firm not having further obligation. In addition, if Owner is not an Arkansas citizen or domestic Arkansas entity, Owner shall deliver to Leasing ~~Agent~~Firm all filings required by Arkansas law to eliminate the need for income tax withholding, including without limitation filings with the Arkansas Department of Finance and Administration pursuant to Act 1982 of 2005 (and regulations thereunder), or, in the alternative, Owner understands, acknowledges, agrees and instructs Leasing ~~Agent~~Firm to withhold for taxation purposes all sums required by law and, in addition, agrees to reimburse Leasing ~~Agent~~Firm for all tax or accounting expenses incurred in determining the withholding amount and for preparation and filing of applicable forms. Owner warrants and represents to Leasing ~~Agent~~Firm that no withholding is

UPDATED VERSION:

4. OWNER RESPONSIBILITIES:

Owner agrees the address for notices to Owner from Leasing Firm shall be _____. Owner assumes sole responsibility for checking for correspondence from Leasing Firm at the above address. Any delivery by Leasing Firm of correspondence, municipal notices, service of process, or other information shall be deemed effectively delivered to Owner by Leasing Firm so long as Leasing Firm has, within two (2) business days of receipt, deposited such information in the United States mail, with sufficient postage to ensure delivery, addressed to Owner at the above address. If Leasing Firm so performs, Owner agrees that, notwithstanding any statute, rule, regulation or provision of common law, Leasing Firm has discharged all fiduciary, contract and other duties to Owner, Leasing Firm not having further obligation. In addition, if Owner is not an Arkansas citizen or domestic Arkansas entity, Owner shall deliver to Leasing Firm all filings required by Arkansas law to eliminate the need for income tax withholding, including without limitation filings with the Arkansas Department of Finance and Administration pursuant to Act 1982 of 2005 (and regulations thereunder), or, in the alternative, Owner understands, acknowledges, agrees and instructs Leasing Firm to withhold for taxation purposes all sums required by law and, in addition, agrees to reimburse Leasing Firm for all tax or accounting expenses incurred in determining the withholding amount and for preparation and filing of applicable forms. Owner warrants and represents to Leasing

SUMMARY OF CHANGE:

Across the ARA Property Management Forms, references to ‘AGENT’ were replaced with a reference to ‘FIRM’, in keeping with consistent use of terminology throughout the Forms Library and Arkansas Real Estate License Law and Commission Rules.



EXCLUSIVE RIGHT-TO-LEASE AGREEMENT (RESIDENTIAL)

REDLINED (PREVIOUS) VERSION:

1. ~~EXCLUSIVE AGENCY~~RIGHT TO LEASE: Owner hereby appoints Leasing ~~Agent~~Firm, and Leasing ~~Agent~~Firm accepts the appointment, to Lease the following described Property on the terms and conditions contained in this Exclusive Right to Lease Agreement.

Description: _____

Address: _____

UPDATED VERSION:

1. **RIGHT TO LEASE**: Owner hereby appoints Leasing Firm, and Leasing Firm accepts the appointment, to Lease the following described Property on the terms and conditions contained in this Exclusive Right to Lease Agreement.

Description: _____

Address: _____

SUMMARY OF CHANGE:

Paragraph 1 was renamed for accuracy, as this is a Right-to-Lease agreement.

EXCLUSIVE RIGHT-TO-LEASE AGREEMENT (RESIDENTIAL)

REDLINED (PREVIOUS) VERSION:

2.

TERM: The term of this Exclusive Right to Lease Agreement is a period of _____ months beginning on (month) _____ (day) _____, (year) _____, and continuing until (month) _____ (day) _____, (year) _____, unless otherwise terminated as provided herein. ~~Owner may terminate this Exclusive Right to Lease Agreement at any time by giving Leasing Agent _____ days advance written notice and by compensating Leasing Agent with the payment of an additional service fee ("Cancellation Fee") equal to \$ _____. This Cancellation Fee shall be paid upon Owner's delivery of the notice.~~

3.

CANCELLATION: ~~Owner may cancel/terminate this Exclusive Right to Lease Agreement at any time by giving Leasing Firm _____ days advance written notice and by paying a cancellation/termination fee of \$ _____ at time of notice. Leasing Firm may cancel/terminate the Exclusive Right to Lease Agreement at any time, with or without cause, by providing written notice to Owner. In the event of cancellation by Leasing Firm, Owner shall not be responsible for compensation to Leasing Firm, unless: Owner shall have breached the terms of this Exclusive Right to Lease Agreement.~~

UPDATED VERSION:

2.

TERM: The term of this Exclusive Right to Lease Agreement is a period of _____ months beginning on (month) _____ (day) _____, (year) _____, and continuing until (month) _____ (day) _____, (year) _____, unless otherwise terminated as provided herein.

3.

CANCELLATION: Owner may cancel/terminate this Exclusive Right to Lease Agreement at any time by giving Leasing Firm _____ days advance written notice and by paying a cancellation/termination fee of \$ _____ at time of notice. Leasing Firm may cancel/terminate the Exclusive Right to Lease Agreement at any time, with or without cause, by providing written notice to Owner. In the event of cancellation by Leasing Firm, Owner shall not be responsible for compensation to Leasing Firm, unless: Owner shall have breached the terms of this Exclusive Right to Lease Agreement.

SUMMARY OF CHANGE:

The separation of Paragraph 2 into Paragraphs 2 and 3, with Paragraph 3 addressing Cancellation, provides clarity and the option for the Listing Firm to cancel the agreement.



PROPERTY MANAGEMENT AGREEMENT

REDLINED (PREVIOUS) VERSION:

~~2.3. **CANCELLATION:** Owner may cancel/terminate this Property Management Agreement or any automatic renewals hereof at any time during the first term by giving Managing AgentFirm _____ days advance written notice and by compensating Managing Agent with the payment of an additional servicepaying a cancellation/termination fee ("Cancellation Fee") equal to _____. This Cancellation Fee shall be paid upon Owner's delivery of \$ _____ at time of the notice. During the term of thisManaging Firm may cancel/terminate the Property Management Agreement or any automatic renewals hereof, either party may terminate this Property Management Agreement by giving thirty (30) days written notice prior to the expiration of the term or any automatic renewals hereof. Managing AgentFirm is granted a maximum of sixty (60) days after cancellation/termination of this Property Management Agreement to process all outstanding obligations committed against the Property and to render a final accounting to Owner per Paragraph ~~42~~13.~~

UPDATED VERSION:

2. **TERM:** The term of this Property Management Agreement is a period of _____ months beginning on the (month) _____ (day) _____, (year) _____, and continuing until the (month) _____ (day) _____, (year) _____, unless otherwise terminated as provided herein.

3. **CANCELLATION:** Owner may cancel/terminate this Property Management Agreement or any automatic renewals hereof, at any time by giving Managing Firm _____ days advance written notice and by paying a cancellation/termination fee of \$ _____ at time of notice. Managing Firm may cancel/terminate the Property Management Agreement or any automatic renewals hereof by giving thirty (30) days written notice. Managing Firm is granted a maximum of sixty (60) days after cancellation/termination of this Property Management Agreement to process all outstanding obligations committed against the Property and to render a final accounting to Owner per Paragraph 14.

SUMMARY OF CHANGE:

The addition of Paragraph 3 addresses Cancellation, providing clarity and the option for the Property Management Firm to cancel the Property Management Agreement.



PROPERTY MANAGEMENT AGREEMENT

REDLINED (PREVIOUS) VERSION:

~~45-16.~~ **MANAGING ~~AGENT'S~~FIRM'S FEE:** Owner agrees to pay Managing ~~Agent~~Firm an initial amount of _____. Owner agrees to pay thereafter \$_____ per month, or _____ percent (_____%) of monthly rents collected, whichever is greater, throughout the term of this Property Management Agreement. Managing ~~Agent~~Firm will retain _____% of late fees collected. Managing ~~Agent~~Firm will keep any insufficient fund fees.

☐ In the event the Property is sold or exchanged during the term of this Property Management Agreement by any person including Owner, to any person, firm or corporation who has rented or leased the Property, Managing ~~Agent~~Firm shall be entitled to a professional fee equal to _____ percent (_____%) of the gross sales price if allowed by Arkansas Real Estate License Law.

UPDATED VERSION:

16. MANAGING FIRM'S FEE: Owner agrees to pay Managing Firm an initial amount of _____. Owner agrees to pay thereafter \$_____ per month, or _____ percent (_____%) of monthly rents collected, whichever is greater, throughout the term of this Property Management Agreement. Managing Firm will retain _____% of late fees collected. Managing Firm will keep any insufficient fund fees.

☐ In the event the Property is sold or exchanged during the term of this Property Management Agreement by any person including Owner, to any person, firm or corporation who has rented or leased the Property, Managing Firm shall be entitled to a professional fee equal to _____ percent (_____%) of the gross sales price if allowed by Arkansas Real Estate License Law.

SUMMARY OF CHANGE:

Act 392 of 2025 stipulates that an individual licensed only as a property management broker or associate may not participate in or accept anything of value for the listing, negotiation, or sale of real estate that is not owned by the property management broker or property management associate, "...including without limitation real estate managed by a property management broker or property management associate...". In other words, you must hold both a real estate license and a property management license to receive compensation for real estate activities outside of property management.



RESIDENTIAL LEASE/RENTAL AGREEMENT

REDLINED (PREVIOUS) VERSION:

2. **RENT:** Tenant is taking possession of the Property on (month) _____ (day) _____, (year) _____. Thereafter rent in equal monthly amounts in the amount of \$ _____ is due and payable in advance without deduction or demand on the _____ calendar day of each month. Tenant agrees to pay the rent promptly when due and further agrees to pay a late charge in the amount of \$ _____ for rental installments or partial installments paid after the _____ calendar day of each month. In the event of insufficient funds, Tenant agrees to pay a service fee of \$ _____. Tenant also understands that the late charge will apply to insufficient funds ~~not replaced prior to the fifth calendar day after due date~~. All monies paid to Management will be applied to monies owed by tenant first, any monies left will be applied to the current monies owed. This to include but not limited to security deposits, late fees, damages and rent unless other arrangements are in writing stating differently. Rent and rent installments and other charges as they may apply are to be paid at Management's office or at such place as Management by written notice may designate.

UPDATED VERSION:

2. **RENT:** Tenant is taking possession of the Property on (month) _____ (day) _____, (year) _____. Thereafter rent in equal monthly amounts in the amount of \$ _____ is due and payable in advance without deduction or demand on the _____ calendar day of each month. Tenant agrees to pay the rent promptly when due and further agrees to pay a late charge in the amount of \$ _____ for rental installments or partial installments paid after the _____ calendar day of each month. In the event of insufficient funds, Tenant agrees to pay a service fee of \$ _____. Tenant also understands that the late charge will apply to insufficient funds. All monies paid to Management will be applied to monies owed by tenant first, any monies left will be applied to the current monies owed. This to include but not limited to security deposits, late fees, damages and rent unless other arrangements are in writing stating differently. Rent and rent installments and other charges as they may apply are to be paid at Management's office or at such place as Management by written notice may designate.

SUMMARY OF CHANGE:

Preprinted language regarding replacement of funds/amount of days should not supersede a Firm's policies.



SALES CONTRACTS



REAL ESTATE CONTRACT (NEW CONSTRUCTION)

REDLINED (PREVIOUS) VERSION:

9. NON-REFUNDABLE CONSTRUCTION DEPOSIT: - The Construction Deposit is funds tendered by Buyer 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 are not limited to, Seller's time, efforts, labor and expenses required in preparing plans, specifications, pricing, general consulting and interest expense on the property during construction. -The Construction Deposit is not refundable to Buyer unless failure to close is exclusively the fault of Seller. -The Construction Deposit is not to be considered a part of the Earnest Money specified in the Earnest Money Addendum (if any) of this Real Estate Contract. The Construction Deposit will be credited to Buyer at closing. -Buyer shall hold Listing Firm and Selling Firm harmless of any dispute regarding the Construction Deposit. Buyer expressly acknowledges the Construction Deposit is not to be held by either Listing Firm or Selling Firm. The Construction Deposit may be commingled with other monies of Seller, such sum not being held in an escrow, trust or similar account. **If Buyer is obtaining Government Financing (FHA, VA or other) Buyer is encouraged to confirm with legal counsel and lender if a Construction Deposit is allowed.**

Buyer will deposit \$_____ with ☐ Seller OR ☐ _____ as the above specified and defined Construction Deposit:

UPDATED VERSION:

9. NON-REFUNDABLE CONSTRUCTION DEPOSIT: The Construction Deposit is funds tendered by Buyer 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 are not limited to, Seller's time, efforts, labor and expenses required in preparing plans, specifications, pricing, general consulting and interest expense on the property during construction. The Construction Deposit is not refundable to Buyer unless failure to close is exclusively the fault of Seller. The Construction Deposit is not to be considered a part of the Earnest Money specified in the Earnest Money Addendum (if any) of this Real Estate Contract. The Construction Deposit will be credited to Buyer at closing. Buyer shall hold Listing Firm and Selling Firm harmless of any dispute regarding the Construction Deposit. Buyer expressly acknowledges the Construction Deposit is not to be held by either Listing Firm or Selling Firm. The Construction Deposit may be commingled with other monies of Seller, such sum not being held in an escrow, trust or similar account. **If Buyer is obtaining Government Financing (FHA, VA or other) Buyer is encouraged to confirm with legal counsel and lender if a Construction Deposit is allowed.**

Buyer will deposit \$_____ with ☐ Seller OR ☐ _____ as the above specified and defined Construction Deposit:

SUMMARY OF CHANGE:

Addition of "OR" to Paragraph 9 for clarity.



GLOBAL CHANGE – OWNERS ASSOCIATION ADDENDUM

Changes were made to the following forms:

| FORM NAME | OLD PARA. | NEW PARA. |
|----------------------------------|-----------|-----------|
| REC (AT AUCTION) | 2 | 18 |
| REC (COMMERCIAL) | N/A | 18 |
| REC (FARM, RANCH, AND REC. LAND) | N/A | 18 |
| REC (LOTS & ACREAGE) | N/A | 18 |
| REC (NEW CONSTRUCTION) | 2 | 18 |
| REC (RESIDENTIAL) | 2 | 18 |

REDLINED (PREVIOUS) VERSION:

2. ADDRESS AND LEGAL DESCRIPTION OF PROPERTY:

This Property is ☐ Single family detached home with land ☐ One-to-four attached dwelling with land

☐ Manufactured / Mobile Home with land ☐ Condominium / Town Home

~~(See Owner's Association Addendum Serial No. _____)~~

UPDATED VERSION:

2. ADDRESS AND LEGAL DESCRIPTION OF PROPERTY:

This Property is ☐ Single family detached home with land ☐ One-to-four attached dwelling with land

☐ Manufactured / Mobile Home with land ☐ Condominium / Town Home

SUMMARY OF CHANGE:

Across the ARA Real Estate Contracts, references to the Owners Association Addendum have been deleted from Paragraph 2. ADDRESS AND LEGAL DESCRIPTION OF PROPERTY and added to Paragraph 18 RESTRICTIVE COVENANTS AND PROPERTY OWNER’S ASSOCIATION. By including references to the OAA as a checkbox under Paragraph 2, it appeared to be a required selection. Instead, the inclusion of an OAA will only be when relevant as part of the RESTRICTIVE COVENANTS AND PROPERTY OWNER’S ASSOCIATION paragraph. This is a global update, applied by revising all REC’s or by adding the paragraph to any REC currently lacking.



GLOBAL CHANGE – FIXTURES AND EQUIPMENT

Changes were made to the following forms:

- | | |
|------------------------|---------------------------------|
| REC (AT AUCTION) | REC(FARM, RANCH, AND REC. LAND) |
| REC (LOTS AND ACREAGE) | REC (RESIDENTIAL) |

REDLINED (PREVIOUS) VERSION:

13. FIXTURES AND ATTACHED EQUIPMENT: Unless specifically excluded herein all fixtures and attached equipment, if any, are included in the Purchase Price. Such fixtures and attached equipment shall include but not be limited to the following: dishwasher, disposal, trash compactor, ranges, ovens, water heaters, exhaust fans, heating and air conditioning systems, plumbing and septic systems, electrical system, intercom system, ceiling fans, window air conditioners, carpeting, indoor and outdoor light fixtures, window and door coverings and related hardware, gas or electric grills, awnings, mail boxes, garage door openers and remote controls, antennas, fireplace inserts, solar panels, _____

UPDATED VERSION:

13. FIXTURES AND ATTACHED EQUIPMENT: Unless specifically excluded herein all fixtures and attached equipment, if any, are included in the Purchase Price. Such fixtures and attached equipment shall include but not be limited to the following: dishwasher, disposal, trash compactor, ranges, ovens, water heaters, exhaust fans, heating and air conditioning systems, plumbing and septic systems, electrical system, intercom system, ceiling fans, window air conditioners, carpeting, indoor and outdoor light fixtures, window and door coverings and related hardware, gas or electric grills, awnings, mail boxes, garage door openers and remote controls, antennas, fireplace inserts, solar panels, _____

SUMMARY OF CHANGE:

Including solar panels in the list of potential fixtures and attached equipment reflects their growing presence in real estate transactions. This change will assist agents, buyers, and sellers in clearly addressing ownership and transfer considerations at the outset.



GLOBAL CHANGE – FIRPTA COMPLIANCE

Under newly passed Federal Law, the Closing Agent is the reporting entity on cash transactions, necessitating a revision of this paragraph across all REC's in the Forms Library per ARA Legal Counsel. REC (Residential) is shown as one example below.

REDLINED (PREVIOUS) VERSION:

~~3637. FIRPTA COMPLIANCE, TAX; TRANSACTION 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 acknowledge and agree that they are not the Closing Agent and shall not be considered the "reporting person" in this transaction under any federal or state law. Buyer and Seller agree 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 ~~be~~ be the "reporting person" under (i) all other state and federal tax laws (including without limitation 26 USC Section 6045(e)), and (ii) all other state and federal laws, directives and regulations (including without limitation all reports required for cash transactions (if applicable), and (iii) file all necessary forms regarding the Closing, including without limitation form 1099, 8288 or 8288A. Any written agreement designating the "reporting person" under 26 USC Section 6045(e) shall also operate as the designation agreement required under 31 CFR 1031.320(c) for the purpose of identifying the "reporting person" responsible for filing the FinCEN Real Estate Report, when required, concerning the transfer of the Property. By accepting the role as Closing Agent, this Agreement shall obligate the Closing Agent to fulfill their responsibilities as set forth above and as ~~defined otherwise required by the above statutes, state, federal or other laws, directives or regulations.~~ Seller will execute an affidavit confirming compliance with FIRPTA and as otherwise necessary for Closing Agent to fulfill the responsibilities in this paragraph 37, as prepared by the Closing Agent.

UPDATED VERSION:

37. **FIRPTA COMPLIANCE; TRANSACTION 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 acknowledge and agree that they are not the Closing Agent and shall not be considered the "reporting person" in this transaction under any federal or state law. Buyer and Seller agree 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 (i) all other state and federal tax laws (including without limitation 26 USC Section 6045(e)), and (ii) all other state and federal laws, directives and regulations (including without limitation all reports required for cash transactions (if applicable), and (iii) file all necessary forms regarding the Closing, including without limitation form 1099, 8288 or 8288A. Any written agreement designating the "reporting person" under 26 USC Section 6045(e) shall also operate as the designation agreement required under 31 CFR 1031.320(c) for the purpose of identifying the "reporting person" responsible for filing the FinCEN Real Estate Report, when required, concerning the transfer of the Property. By accepting the role as Closing Agent, this Agreement shall obligate the Closing Agent to fulfill their responsibilities as set forth above and as otherwise required by state, federal or other laws, directives or regulations. Seller will execute an affidavit confirming compliance with FIRPTA and as otherwise necessary for Closing Agent to fulfill the responsibilities in this paragraph 37, as prepared by the Closing Agent.





GLOBAL CHANGE – SIGNATURE PAGES

Significant revisions were made to the signature pages of all Real Estate Contracts. Rather than display the redlines, the following pages show the signature pages as formatted for 2026. Further explanation will follow on page 35.

UPDATED VERSION (1 OF 3):

Real Estate Contract
(Residential)

Page 16 of 18



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REALTORS®
Association

FORM SERIAL NUMBER:

39. EXPIRATION: This Real Estate Contract expires if not accepted on or before
(month) _____ (day) _____, (year) _____, at _____(am) ☐ (pm) ☐

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, 2026.

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.

[SIGNATURE PAGES TO FOLLOW ON SUBSEQUENT PAGES]

Page 16 of 18



UPDATED VERSION (2 OF 3):

Real Estate Contract (Residential)

Page 17 of 18



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Arkansas
REALTORS®
Association

FORM SERIAL NUMBER:

The above Real Estate Contract is executed:

Buyer's Signature: _____ Buyer's Signature: _____

Printed Name: _____ Printed Name: _____

Date/Time: _____ Date/Time: _____

The above Real Estate Contract is:

☐ accepted

Seller's Signature: _____ Seller's Signature: _____

Printed Name: _____ Printed Name: _____

Date/Time: _____ Date/Time: _____

The above Real Estate Contract is:

☐ rejected

| | | | |
|-------------------|-----------|-------------------|-----------|
| _____ | _____ | _____ | _____ |
| Seller's Initials | Date/Time | Seller's Initials | Date/Time |

☐ counter-offered

| | | | |
|-------------------|-----------|-------------------|-----------|
| _____ | _____ | _____ | _____ |
| Seller's Initials | Date/Time | Seller's Initials | Date/Time |

(Form Serial Number: _____)

☐ as a backup, if applicable, and Buyer informed of Notification of Existing Real Estate Contract

(Form Serial Number: _____)

☐ accepted as a backup, if applicable, and Buyer informed of Notification of Existing Real Estate Contract

(Form Serial Number: _____)

| | | | |
|-------------------|-----------|-------------------|-----------|
| _____ | _____ | _____ | _____ |
| Seller's Initials | Date/Time | Seller's Initials | Date/Time |

UPDATED VERSION (3 OF 3):

Real Estate Contract
(Residential)

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2026
Arkansas
REALTORS®
Association

Page 18 of 18

FORM SERIAL NUMBER:

Pursuant to AREC Rule 10.12, this Real Estate Contract has been reviewed by:

Selling Firm

Principal or Executive Broker Signature

Selling Agent Signature

Principal or Executive Broker Printed Name

Selling Agent Printed Name

Date/Time

Date/Time

AREC License #:

AREC License #:

Broker Email:

Agent Email:

Agent Cell Number:

Pursuant to AREC Rule 10.12, this Real Estate Contract has been reviewed by:

Listing Firm

Principal or Executive Broker Signature

Listing Agent Signature

Principal or Executive Broker Printed Name

Listing Agent Printed Name

Date/Time

Date/Time

AREC License #:

AREC License #:

Broker Email:

Agent Email:

Agent Cell Number:

Page 18 of 18

FURTHER EXPLANATION OF REC SIGNATURE PAGES CHANGES: The signature page changes shown above provide a more streamlined process for all parties and their representation to indicate their response to the contract based on their roles in the transaction. With the exception of the FTC Insulation Requirements page of the REC (New Construction), the pages shown above reflect across all REC's as the final 3 pages.