Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1	State of Arkansas	As Engrossed: H3/14/03			
2	84th General Assembly	A Bill			
3	Regular Session, 2003		HOUSE BILL	1876	
4					
5	By: Representative Hutchinson				
6					
7					
8	For An Act To Be Entitled				
9	AN ACT TO CLARIFY EXISTING LAW CONCERNING THE				
10	DAMAGES TO WHICH A PREVAILING PLAINTIFF IS				
11	ENTITLED IN A BREACH OF CONTRACT ACTION				
12	CONCERNING THE SALE AND PURCHASE OF REAL ESTATE;				
13	AND FO	R OTHER PURPOSES.			
14					
15		Subtitle			
16	AN A	ACT TO CLARIFY EXISTING LAW			
17	CON	CERNING THE DAMAGES TO WHICH A			
18	PRE	VAILING PLAINTIFF IS ENTITLED IN A			
19	BREA	ACH OF CONTRACT ACTION CONCERNING THE	2		
20	SAL	E AND PURCHASE OF REAL ESTATE.			
21					
22	BE IT ENACTED BY THE	GENERAL ASSEMBLY OF THE STATE OF ARK	ANSAS:		
23					
24	SECTION 1. As	used in this act, the following term	s shall have the	<u>!</u>	
25	following meanings:				
26	<u>(1)</u> "Seller" m	means a person who is the seller of r	eal property		
27	pursuant to the provi	isions of a real estate contract;			
28	(2) "Purchasen	r" means a person who is the purchase	r of real proper	·ty	
29	pursuant to the provi	isions of a real estate contract; and	-		
30	<u>(3)</u> "Real esta	ate contract" means a written agreeme	nt pursuant to w	<u>rhich</u>	
31	a seller agrees to sell and a purchaser agrees to purchase certain real				
32	property that is described in the agreement.				
33					
34	SECTION 2. Upon failure by a purchaser to complete the purchase of				
35	real property and fulfill the purchaser's obligations as set forth in a real				
36	estate contract, the	seller shall be entitled to the foll	owing damages:		



As Engrossed: H3/14/03

1	(1) The difference between the contract price of the subject
2	real property that is provided in the real estate contract and a lesser price
3	for which the seller subsequently sells the subject real property, less any
4	retained earnest money deposit;
5	(2) Interest expense reasonably insured by the plaintiff in
6	connection with the holding and remarketing of the real property;
7	(3) Reasonable real estate commissions incurred by the plaintiff
8	if the initial sale of the real property did not otherwise involve the
9	payment of a real estate commission; and
10	(4) All other damages that the plaintiff proves.
11	(b) This section does not limit a plaintiff's right to seek specific
12	performance in connection with breaches of real estate purchase contracts.
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14	SECTION 3. Applicability.
15	This act applies to all causes of action existing on the effective date
16	of this act for which the applicable statute of limitations has not expired.
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18	/s/ Hutchinson
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