

CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE

This form is provided as a courtesy to the parties only. It is not required to be used in this transaction and may not fit the needs, goals and purposes of the parties. The Mississippi Association of REALTORS® makes no statement or warranty as to this form, its contents or use, and the parties, by their use of this form, acknowledge said facts and agree that neither the Mississippi Association of REALTORS® nor any member thereof shall be liable to any party or person for its contents or use. If any party to this transaction does not fully understand it, or has any question, the party should seek advice from a competent legal professional before signing.

- 1. 1. PARTIES. Buyer(s)
2. Seller(s)
3. Buyer(s) agree to buy and Seller(s) agree(s) to sell, the herein described property on the terms and conditions set forth herein.
4. 2. PROPERTY. Description:
5.
6. in County, MS
7. (street address) (city/town/zip code)
8. together with the following items:
9.
10. all items permanently attached, unless specifically excluded herein. The Property is further
11. described as tax parcel # in the public records of the county
12. within which the property is located, the exact legal description to be determined by survey (if warranted or agreed).
13. Mineral Rights: Seller(s) will transfer ANY NONE OTHER (%) of mineral rights
14. which it possesses in the real property to the Buyer(s).
15. 3. PURCHASE PRICE: Buyer will pay a total price of \$ as follows:
16. Cash Down Payment at Closing (subject to adjustments and pro-rations) \$
17. Balance: \$ payable as (check one)
18. (A) Cash
19. (B) New Loan (check appropriate boxes): FHA VA CONV Other:
20. Adjustable Fixed
21. 4. EARNEST MONEY. A sum of \$ (cash check) is to be deposited with
22. [Broker/Trustee], who shall hold it in trust, presuming clearance
23. of check. Upon acceptance of the Contract, earnest money deposit and down payment received by above named Broker/Trustee
24. shall be deposited in a federally insured escrow account and shall remain in that account until the transaction has been consummated
25. or terminated. In any event of failure to close, Broker/Trustee has authority to provide the earnest money to the rightfully entitled
26. party based upon the terms of the Contract. In the event the Broker/Trustee cannot determine by the terms of the Contract which
27. party is rightfully entitled to the earnest money, the Broker/Trustee shall interplead the funds.
28. 5. CONTINGENCIES.
29. (A) No Waste. This Contract is conditioned upon delivery of the Property and any and all improvements in their present condition,
30. reasonable wear and tear excepted. Seller(s) shall preserve the Property in its present general condition, normal wear and tear
31. excepted, and shall not permit the Property to suffer waste avoidable by the reasonable exercise of due care. Any material change to
32. the Property shall be disclosed in accordance with the Mississippi Real Estate Brokers License Law of 1954, as amended, allowing
33. for termination of the offer as prescribed by law (see Miss. Code Ann., Sec. 89-1-503).
34. (B) Loan. Contract is contingent upon Buyer(s) being approved for a loan sufficient to close, provided that Buyer(s) makes timely
35. application and good faith efforts to secure a loan prior to Closing. Within seven (7) calendar days after the Effective Date of the
36. Contract, Buyer(s) will make application in proper form for the loan(s), shall cooperate with parties to obtain approval(s), diligently
37. and timely pursue the same in good faith, execute all documents and furnish all information and documents required, and make
38. timely payment of any costs of obtaining such loan approval. Failure of the Buyer(s) to make timely application for loan and
39. exercise good faith efforts to facilitate its approval shall entitle the Seller(s) at its option to (A) excuse the failure and proceed with
40. the transaction on such terms as the parties may agree to in writing in the form of an amendment to the Contract; OR (B) declare the
41. Contract void and refund to Buyer(s) the earnest money deposit. OR (C) treat the failure as a Breach by Buyer(s) under paragraph 10
42. hereof.
43. (C) Appraisal. Applicable Not Applicable (Check One)
44. If applicable, Property must appraise at or above Purchase Price or Buyer(s) shall not be obligated to complete the purchase of the

45. Property and all Earnest Money shall be refunded to Buyer(s), except when Buyer(s) have failed to secure a timely appraisal in good
46. faith. Failure of Buyer(s) to make good faith efforts to secure a timely appraisal shall constitute a Breach of this Contract.
47. **(D) Warranty And Inspections. (Select One):**
48. **“AS IS” Sale Without Warranty; No Home Inspection.** Buyer(s) has/have inspected the property and find(s) same to be in
49. satisfactory condition and DO(ES) NOT wish to secure a home inspection. Buyer(s) accept(s) the Property "AS IS WHERE IS" in
50. its condition as of the Effective Date of this Contract, and acknowledge(s) that neither Seller(s) nor Listing Broker nor Seller Broker
51. or salespersons associated with this transaction have made any warranty, express, implied or otherwise, as to the Property, except
52. such express warranties as the parties agree to in writing attached hereto, which shall survive Closing.
53. **OR**
54. **Home Inspection.** Buyer(s) shall, at Buyer(s) expense, arrange for a Mississippi licensed home inspector(s) to conduct an
55. inspection (or inspections) for the purpose of evaluating non-cosmetic systems (roof, plumbing, heating, air conditioning, electrical,
56. appliances, pools, spas, treatment systems or other systems) to determine if they are in proper working order. Buyer(s), or any
57. designee, and Buyer's home inspector shall have the right to enter the Property at reasonable hours, with twenty-four (24) hours prior
58. notice, and conduct inspections for purposes of this paragraph. On the designated inspection date(s), Seller(s) shall provide
59. unlimited access to the Property, and shall see that all utilities are on at the time of the inspection. In the event of failure of Seller(s)
60. to make proper provision for properly noticed inspection(s), Seller(s) shall be responsible to Buyer(s) for reasonable loss or expense
61. incurred by Buyer(s) as a result of a failed or partial inspection, including the cost of necessitated secondary inspections.
62. (1) If a timely (as defined herein) Home Inspection Report reveals material deficiencies that have not previously been disclosed on
63. the Property Condition Disclosure Statement ("PCDS") in accordance with Sections 89-1-501 through 89-1-527 of the
64. Mississippi Code of 1972 and which require amendment of the PCDS, Buyer(s) shall identify such material deficiencies to
65. Seller(s) in writing together with a copy of relevant portions of the Home Inspection Report and Seller and Buyer shall comply
66. with Sections 89-1-501 through 89-1-527 of the Mississippi Code of 1972 with regard to such disclosures, including Buyer's
67. option to rescind this Contract as set forth in Section 89-1-503 of the Mississippi Code of 1972, as amended.
68. (2) If a timely (as defined herein) Home Inspection Report reveals non-cosmetic deficiencies that do not require amendment of the
69. PCDS, Buyer(s) shall identify such non-cosmetic deficiencies to Seller(s) in writing together with a copy of relevant portions of
70. the Home Inspection Report. Upon receipt of such written notice, Seller(s) agree(s) to pay for repairs of such non-cosmetic
71. items up to but not to exceed an aggregate total of \$ _____, and Buyer(s) agree to accept such payment as
72. Seller(s)' sole obligation under this paragraph; if such repairs exceed this amount, Buyer(s) may elect within three (3) business
73. days of the date of the Home Inspection Report to terminate this Contract and receive a refund of any Earnest Money OR
74. to accept the Seller's payment and proceed to Closing. If Seller(s) has/have inserted a zero in this blank or failed to insert any
75. number therein and non-cosmetic deficiencies are revealed by the Home Inspection Report that do not require amendment of the
76. PCDS, Buyer(s) shall identify such non-cosmetic deficiencies to Seller(s) in writing together with a copy of relevant portions of
77. the Home Inspection Report; thereafter, Buyer(s) may elect within three (3) business days to terminate this Contract and receive
78. a refund of any Earnest Money OR to accept the Property "AS IS" and with no warranties or representations from Seller(s) or
79. their agent(s) or representative(s) and proceed to Closing, subject to any other supplemental agreement the parties may reach in
80. writing. Failure of the Buyer(s) to make its election within three (3) business days shall constitute a waiver by Buyer(s) of such
81. right, in which case Buyer(s) agree(s) to accept the property "AS IS" without repairs and with no warranties or representations
82. from Seller(s) or their agent(s) or representative(s), and the parties shall proceed to Closing.
83. (3) The foregoing notwithstanding, if Buyer(s) fails to have property inspected AND give written notice with copies of relevant
84. portions of the Home Inspection Report as required above within ten (10) business days of the Effective Date of this Contract,
85. then Buyer(s) agree(s) to accept the property "AS IS" without repairs and with no warranties or representations from Seller(s) or
86. their agent(s) or representative(s), and the parties shall proceed to Closing.
87. **(E) Final Walk-Through Inspection.** Irrespective of the election made above, Buyer(s) retain(s) the right to perform a final walk-
88. through Inspection of the Property prior to Closing to verify the terms of the Contract have been fulfilled.
89. **(F) Wood Destroying Insect Report. (check one)** Buyer(s) Seller(s) shall, at their expense, furnish within _____
90. calendar days before Closing approved FHA/VA Wood Destroying Insect Report ("WDIR") from a licensed termite company
91. indicating that Property shows no evidence of termite or other wood-destroying insect infestation. If such infestation constitutes
92. material damage, Buyer(s) can, within three (3) calendar days of receipt thereof, declare the Contract null and void and have its
93. earnest money refunded. Additionally, when infestation is found on the subject Property, Seller(s) can at its option either furnish a
94. warranty of approved treatment and correct any structural damage caused by such infestation OR deem said repairs as cost
95. prohibitive and declare the contract null and void, refunding Buyer(s)' earnest money. Parties acknowledge that Listing and Selling
96. Broker(s), salespersons associated with this transaction, Lender, and attorney(s) have the right to rely solely on the WDIR at Closing.
97. In the event damage is found thereafter, Buyer(s) release(s) Listing and Selling Broker(s), salespersons associated with this
98. transaction, Lender, and attorney(s) from any liability. Both Buyer and Seller acknowledge that the Broker(s) shall not recommend

99. any pest control company or in any way warrant the inspection or treatment made by the company or any other person, and is in no
100. way responsible for damage attributable to wood destroying insects or related repairs. The WDIR cost is a separate cost and is not
101. considered "Closing Costs" under this Contract.

102. **(G) Pre-Closing Loss.** In the event of damage to the Property or improvements before Closing by virtue of causes beyond the
103. parties' control, such as fire, flood, war, acts of God or other causes, Seller(s) shall, within three (3) calendar days of a loss or as soon
104. thereafter as reasonably possible, notify Buyer(s) in writing of said damage, at which time Buyer(s) may, at Buyer's option:

105. **(1)** cancel this contract and be entitled to the return of earnest money deposits; OR

106. **(2)** waive any objection and proceed to Closing on the terms set forth in this Contract; OR

107. **(3)** seek to reach suitable agreement with Seller(s) as to repair(s), extension of the Closing date and/or other adjustments to the
108. Contract as may be agreed upon by the parties. Failure of the parties to reach a suitable agreement within five (5) calendar days after
109. election by Buyer(s) to proceed under this option (3) shall automatically and without further notice cancel this Contract and entitle
110. Buyer(s) to the return of earnest money deposits.

111. **6. CLOSING.**

112. **(A) Deadline to Close.** Closing to be on _____, _____, or before if mutually agreed to in writing by the
113. parties.

114. **(B) Title And Conveyance.** At Closing, Seller, at Seller's expense, shall deliver to Buyer a **General Warranty Deed**
115. **Special Warranty Deed** **Assignment of Lease** **Quitclaim Deed** vesting title to the Property in (write names clearly):

116. _____ ;

117. and a certificate of title prepared by an attorney upon whose certificate title insurance may be obtained from a title insurance
118. company acceptable to Buyer(s) and qualified to do and doing business in the State of Mississippi. Seller(s) shall, prior to or at
119. Closing, satisfy and pay all outstanding mortgages, deeds of trust, special liens, taxes or special assessments, escrow amount of
120. Property Owner's Association or Condominium fees affecting the subject property which are not specifically assumed by Buyer(s)
121. herein. Title shall be good and marketable, subject only to the following items recorded in the Chancery Clerk's Office of said
122. county: easements without encroachments, applicable zoning ordinances, protective covenants and prior mineral reservations;
123. otherwise Buyer(s), at its option, may either (A) if defects cannot be cured by designated Closing date, cancel this Contract, in which
124. case any earnest money deposit shall be refunded to Buyer; (B) accept title as is and proceed to Closing; or (C) if the defects are of
125. such character that they can be remedied by legal action within a reasonable time, permit Seller(s) such reasonable time to perform
126. this curative work at Seller(s)' expense. In the event curative work is performed by Seller(s), the time specified herein for Closing
127. shall be extended for a reasonable period necessary for such cure, said period not to exceed thirty (30) days unless agreed to in
128. writing by the parties. The deed and certificate of title are separate costs and not considered "Closing Costs" under this Contract.

129. **(C) Proration.** All taxes, rents, utility and other assessments and appropriate condominium or Property Owner's Association fees
130. are to be prorated as of the Closing date for the year of the sale. Pro-rated items are not "Closing Costs" under this Contract.

131. **(D) Closing Costs.** At Closing, Seller agrees to pay up to \$ _____ toward closing costs (subject to applicable law;
132. does not include items in paragraphs 5(F), 6(B) or 6(C)).

133. **(E) Possession.** Possession shall be delivered to Buyer(s) (**check one**):

134. Upon completion of Closing and full funding

135. By separate *Possession Addendum* attached and made a part of this Contract

136. **7. DISCLOSURES.**

137. **(A) Multiple Listing Service ("MLS").** The Selling Broker is a participant of the _____
138. Multiple Listing Service and the sales information will be provided to the MLS to be published and disseminated to its Participants.

139. **(B) Property Condition Disclosure Statement ("PCDS"). (Select One):**

140. NO Property Condition Disclosure Statement is required in accordance with Sections 89-1-501 et seq. of the Mississippi
141. Code, as amended.

142. OR

143. Buyer(s) acknowledge(s) receipt of the Property Condition Disclosure Statement in accordance with Sections 89-1-501 et seq.
144. of the Mississippi Code, as amended.

145. OR

146. The Property Condition Disclosure Statement is to be delivered **after** the Buyer has made an offer, in accordance with
147. Sections 89-1-501 et seq. of the Mississippi Code, as amended. Upon delivery, the Buyer may terminate any resulting real estate
148. contract, including this Contract, or withdraw any offer for a time period of three (3) days after the delivery in person or five (5) days
149. after the delivery by deposit in mail. Such termination or withdrawal shall be without penalty and any deposit or Earnest Money
150. shall be promptly refunded.

151. **(C) Equal Housing Opportunity.** In accordance with the federal Fair Housing Law, it is illegal to block bust or to discriminate
152. against any person because of race, color, religion, sex, handicap, familial status or national origin in the sale or rental of housing or



153. residential lots, in advertising the sale or rental of housing, in the financing of housing or in the providing of real estate brokerage
 154. services.

155. **(D) Privacy.** Signature of Buyer(s) on this Contract is authorization by Buyer(s) to the mortgage company processing a loan
 156. application to examine the credit worthiness of Buyer(s). Signature of Seller(s) of this Contract is authorization to any mortgage
 157. company to release any information pertinent to the mortgage secured by the Property to foresaid brokers or salespersons and the
 158. closing attorney.

159. **(E) Lead-Based Paint Disclosure.** Every buyer of any interest in residential property on which a residential dwelling was **built**
 160. **prior to 1978** is notified that such subject property may present exposure to lead from lead-based paint that may place young
 161. children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage,
 162. including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses
 163. a particular risk to pregnant women. The Seller of any interest in residential real property is required to provide the Buyer with any
 164. information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the Buyer of any
 165. unknown lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to
 166. purchase.

167. **8. BROKERS AND SALESPERSONS.**

168. **(A)** The Brokers and Salespersons involved in the transaction associated with this Contract are as follows:

169. Selling Agency _____ Selling Agent _____
 170. Business Phone _____ Business Phone _____
 171. Listing Agency _____ Listing Agent _____
 172. Business Phone _____ Business Phone _____

173. **(B) Agency Relationship. (Check One):**

174. The Listing Firm, the Selling Firm, and their salespersons represent the Seller(s) as their Client. The Buyer(s) is/are the
 175. customer.

176. The Listing Firm and its salespersons represent the Seller(s). The Selling Firm and its salespersons represent the Buyer(s).

177. The Listing Firm and its salespersons represent both Seller(s) and the Buyer(s) as dual agents by mutual agreement and all
 178. parties have signed and understand the Dual Agency Confirmation form provided to them by the Listing Firm.

179. The Selling Firm and its salespersons represent the Buyer(s). The Seller(s) is/are not represented and is/are a customer.

180. **(C) Compensation.** The parties under this Contract or through any other negotiated agreement agree to pay as per listing agreement
 181. or prior offer of cooperation and compensation. If Broker(s) collect(s) this compensation or any part thereof through legal action,
 182. the defaulting party agrees to pay court costs including reasonable attorney fees. Compensation due hereunder is deemed earned,
 183. due and payable upon presentation of a buyer ready, willing and able to purchase on terms acceptable to Seller(s), though Broker
 184. agrees to accept payment at Closing as an accomodation to the parties.

185. **(D) No Reliance.** Neither party shall be bound by any terms, conditions, oral statements, warranties or representations not herein
 186. contained. Seller(s) and Buyer(s) acknowledge that neither of them have relied upon any statement, representation or omission made
 187. or documentation provided by the other party or the Broker(s) and salesperson(s) and their representatives relating to this transaction
 188. including, but not limited to, value of the Property, condition of the Property, the decision to sell or purchase the Property, the terms
 189. or condition of sale, tax or legal considerations or liability, size or condition of the Property, the presence or lack thereof of UFFI
 190. insulation, the presence of or lack thereof of Exterior Insulated Finish Systems (E.I.F.S.), previous flooding, effect of or location
 191. within Mississippi State Tidelands or Federal wetlands, presence of expansive soils, or the presence or absence or enforceability of
 192. acceleration clauses or tax or balloon notes.

193. **(E) Liability.** Broker's liability to Buyer(s) and Seller(s) in this transaction shall not exceed the amount it has received as
 194. compensation.

195. **9. GENERAL.**

196. **(A) Agreement Complete.** This Contract incorporates all prior agreements between the parties, contains the entire and final
 197. agreement of the parties and cannot be changed except by their written mutual consent. Neither party shall be bound by any terms,
 198. conditions, oral statements, warranties or representations not herein contained.

199. **(B) Read And Understood.** Each party acknowledges and hereby affirms that it has read and understands this Contract.

200. **(C) Assignment.** This Contract shall not be assignable by either party without consent of the other party.

201. **(D) Effective Date.** For purposes of this contract the Effective Date is the date the last necessary party signs.

202. **(E) Notices.** Any notices required or permitted to be given under this Contract shall be delivered by hand or mailed by certified or
 203. registered mail, return receipt requested, in a postage prepaid envelope or by nationally recognized overnight carrier service; by
 204. facsimile with receipt acknowledgement (if the fax number is listed below); or by email (if the email address is listed below), at
 205. Sender's option, and addressed as follows:

206. If to Seller(s):
 207. Address: _____
 208. Facsimile: _____
 209. Email: _____
 210. If to Buyer(s):
 211. Address: _____
 212. Facsimile: _____
 213. Email: _____
 214. **(F) Survival Of Contract.** All express representations, warranties and covenants shall survive termination of the Contract or
 215. Closing unless specified to the contrary. All other contractual obligations shall terminate at Closing.
 216. **(G) Time Is Of The Essence. Time is of the essence** as to all time periods and deadlines stated in this Contract, and delay in
 217. performance is not excused unless expressly excused in writing signed by all parties.
 218. **10. BREACH.** Specific performance is the essence of this Contract, except as otherwise specifically provided for herein and as
 219. further delineated below, and **TIME IS OF THE ESSENCE.**
 220. In the event of breach of this Contract by Buyer(s), Seller(s) may, at its/their option (A) accept the earnest money deposit as
 221. liquidated damages and this Contract shall be null and void; OR (B) file suit in any court of competent jurisdiction for damages; OR
 222. (C) file suit in any court of competent jurisdiction for specific performance and any damages. If Seller elects to proceed under (A)
 223. or (B) in this section, or if Seller(s) proceed(s) under (C) and is/are unsuccessful in a suit for specific performance but receive(s) an
 224. award of the earnest money deposit and/or damages, Listing Broker shall retain or be paid one-half (1/2) of the earnest money
 225. deposit amount or damages awarded as their compensation, not to exceed the full compensation due under the Listing Agreement. If
 226. Seller(s) elects to proceed under option (C) and secure(s) specific performance, Listing Broker shall be paid the full compensation
 227. due under the Listing Agreement.
 228. In the event of breach of this Contract by Seller(s), Buyer(s) may at its/their option (A) accept the refund of its earnest money
 229. deposit as liquidated damages and this Contract shall be null and void; OR (B) file suit in any court of competent jurisdiction for
 230. damages, less credit for earnest money returned to Buyer(s); OR (C) file suit in any court of competent jurisdiction for specific
 231. performance and any damages. In the event of Seller(s)' breach, Listing Broker shall be paid the full compensation due under the
 232. Listing Agreement, unless this Contract requires Buyer(s) to pay all or any portion of said compensation. If it becomes necessary to
 233. ensure the performance of this Contract for either party to initiate litigation, then the non-prevailing party agrees to pay reasonable
 234. attorney fees and court costs in connection therewith to the prevailing party.
 235. **11. SPECIAL PROVISIONS. (If none, write "NONE" below):**
 236. _____
 237. _____
 238. _____
 239. _____
 240. _____
 241. _____
 242. _____
 243. _____
 244. _____
 245. _____
 246. _____
 247. _____
 248. _____
 249. _____

250. **12. EXPIRATION OF OFFER.** This offer expires at _____ o'clock AM PM, Central Standard Time (CST) on
251. _____ [date] if not accepted, countered or rejected by Seller(s) by that time.

252. **13. ATTACHMENTS. (Check All That Apply):**

253. ___ Dual Agency Confirmation	___ Lead Based Paint Disclosure
254. ___ Mandatory Arbitration Addendum	___ Option Agreement
255. ___ Pre-Closing Repair/Improvement Addendum	___ Back Up Agreement Contingency
256. ___ Right of First Refusal Addendum	___ Property Issues Addendum
257. ___ Pre-Closing Possession Addendum	___ VA/FHA Disclosures (as required)
258. ___ Post-Closing Possession Addendum	___ Other _____

259. **14. SIGNATURE BLOCKS.**

260. Signed this the _____ day of _____, _____, at _____ a.m. p.m., and a **copy** hereof received:

261. BUYER _____ BUYER _____

262. Phone _____ Phone _____

263. The foregoing offer is **accepted** this the _____ day of _____, _____, at _____ a.m. p.m.,
264. and a **copy** hereof received:

265. SELLER _____ SELLER _____

266. Phone _____ Phone _____

267. A copy of this **acceptance** has been received this the _____ day of _____, _____, at _____ a.m. p.m.

268. BUYER _____ BUYER _____

269. The Sellers have **countered** this offer subject to the terms of the attached Counter Offer No. _____ this the _____
270. day of _____, _____, at _____ a.m. p.m., and a **copy** hereof received:

271. SELLER _____ SELLER _____

272. The Sellers have received a copy of this offer and **rejected** same and make no counter offer this the _____ day of
273. _____, _____, at _____ a.m. p.m., and a **copy** of this rejection has been delivered
274. to Buyer(s).

275. SELLER _____ SELLER _____

276. A **copy** of this **rejection** has been received this the _____ day of _____, _____, at _____ a.m. p.m.

277. BUYER _____ BUYER _____