

McMillin Real Estate & Appraisal, Inc.
15 Riverwood Place
Vicksburg, MS. 39180

CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE
LOTS AND LAND

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. This Contract for the Sale and Purchase of Real Estate Lots and Land is made this the _____ day of
2 _____, _____.
- 3 2. Buyer(s) _____ agree(s) to
4 buy and Seller(s) _____ agree(s)
5 to sell the herein described Property with legal description as follows:
6 _____
7 _____
8 _____ in _____ County, MS.
9 The property is further described as tax parcel # _____ in the records of the county courthouse
10 within which the Property is located, the exact legal description to be determined by survey (if warranted and the
11 parties agree) to be secured and paid for by the party indicated in the Clause herein entitled COSTS OF SALE.
- 12 3. **PURCHASE PRICE:** The Buyer will pay a total sum of \$ _____
13 **Cash Down Payment:** Paid at Closing and subject to adjustments and prorations \$ _____
14 **BALANCE:** Balance payable \$ _____
15 Balance is payable as follows: _____
16 Sale is contingent upon Buyer(s) qualifying for loan under the following terms:
17 _____
18 If sale is contingent upon Buyer(s)' ability to qualify for a loan, Buyer(s) shall make loan application within
19 five (5) calendar days of the effective date of this Contract.
- 20 4. **THE FOLLOWING FINANCING STATEMENT** **IS** **IS NOT APPLICABLE:**
21 Property must appraise at or above sale price or Buyer(s) shall not be obligated to complete the purchase of
22 Property described herein and all earnest money shall be refunded to the Buyer(s).
- 23 5. **EARNEST MONEY:** A sum of \$ _____ (per cash check) deposited with
24 _____ [Broker/Trustee], who shall hold it in trust, presuming
25 clearance of check. Upon acceptance of the Contract, deposits and down payments received by above named
26 Broker/Trustee shall be deposited in an escrow account and shall remain in that account until the transaction has been
27 consummated or terminated. All such funds will be deposited by the above named Broker/Trustee in federally insured
28 accounts. The Broker has the authority to provide the earnest money to the rightfully entitled party based upon the
29 terms of the Contract. Any party who wrongfully terminates this Contract shall forfeit its right to any earnest money
30 funds. In the event the Broker cannot determine by the terms of the Contract which party is rightfully entitled to the
31 earnest money, Broker shall interplead the funds.
- 32 6. **MULTIPLE LISTING SERVICE (MLS):** The Selling Broker is a participant of the _____
33 Multiple Listing Service and the sales information will be provided to the MLS to be published and disseminated to
34 its participants, if applicable.
- 35 7. **PURCHASER HAS EXAMINED THIS PROPERTY** and agrees to accept same in its present condition, except as
36 may be specified herein.



37 **8. ALL IMPROVEMENTS ARE INCLUDED** in the purchase price including, if now on the property, all fencing,
38 barns, wells, etc. Prior to the Closing, Seller may only remove the following:
39 _____
40 _____
41 _____
42 _____
43 _____

44 **9. ALL PROPERTY TAXES, ASSESSMENTS AND/OR RENTALS** shall be prorated through Closing date. NOTE:
45 Taxes are based upon current information furnished by the County and/or City Tax Office. Brokers and salespersons
46 cannot and do not assume any responsibility for any change or modification to the current tax assessment by the said
47 tax offices.

48 **10. TITLE AND CONVEYANCE:**

49 **General Warranty Deed**, **Special Warranty Deed**, **Assignment of Lease**, **Quit Claim Deed**
50 and a certificate of title prepared by an attorney, upon whose certificate title insurance may be obtained from a title
51 insurance company qualified to do and doing business in the State of Mississippi will be provided by (**See Clause**
52 **14**). Seller(s) shall, prior to Closing, satisfy all outstanding mortgages, deeds of trust and special liens affecting the
53 subject property which are not specifically assumed by Buyer(s) herein. Title shall be good and marketable, subject
54 only to the following items recorded in the Chancery Clerk's office of said county: easements without encroachments,
55 applicable zoning ordinances, protective covenants and prior mineral reservations; otherwise Buyer(s), at its option,
56 may either (A) if defects cannot be cured by designated Closing date, cancel this Contract, in which case all earnest
57 money deposited shall be returned; (B) accept title as is or; (C) if the defects are of such character that they can be
58 remedied by legal action within a reasonable time, permit Seller(s) such reasonable time to perform this curative
59 work at Seller(s)' expense. In the event the curative work is performed by the Seller(s), the time specified herein for
60 Closing shall be extended for a reasonable period necessary for such action. Seller(s) represent(s) that the property
61 may be legally used as zoned and that no governmental agency has served any notice requiring repairs, alterations or
62 corrections of any existing condition except as stated herein.

63 **11. MINERAL RIGHTS:** Seller(s) will transfer (CHOOSE ONE) ANY NONE _____ %
64 OTHER _____ mineral rights which it possesses in the Property to the Buyer(s).

65 **12. THE RISK OF LOSS** by fire or other casualty shall be on the Seller(s) until Title is conveyed.

66 **13. CLOSING:** Closing to be on _____, _____ or before if mutually agreed to by the parties.

67 **14. COSTS OF SALE: (Please mark each space with appropriate letter(s))** Print the letter **S** if paid by the Seller(s).
68 Print the letter **B** if paid by Buyer(s). Print the letter **J** if split by parties, Print **NA** if not applicable or **No** if not
69 desired.

70 Loan Origination _____	Doc. Prep. _____	Flood Cert. _____	Deed Prep. _____
71 Disc. Points _____	Tax Service _____	Title Ins. Owner _____	Leasehold Transfer _____
72 Appraisal _____	Pre-paid items _____	Title Ins. Lender _____	Well/Septic Insp. _____
73 Credit Report _____	Courier Ser. _____	Environmental Insp. _____	Perk Test _____
74 Atty. Closing Fee _____	Recording Fee _____	Wetlands Insp. _____	Underwriting _____
75 Certificate of Title _____	Survey _____		
76 Other _____			

77 **15. POSSESSION** of Property shall be delivered to Buyer(s) on _____, _____.

78 **16. BREACH OF CONTRACT:** Specific performance is the essence of this contract, except as otherwise specifically
79 herein and as further delineated below, and **time is of the essence**.

80 In the event of breach of this contract by Buyer, Seller may at its option (a) accept the earnest money deposit as
81 liquidated damages and this contract shall then be null and void; (b) file suit in any court of competent jurisdiction for
82 damages; or (c) file suit in any court of competent jurisdiction for specific performance. If Seller elects to proceed
83 under (a) or (b) in this section, or if Seller proceeds under (c) and is unsuccessful in a suit for specific performance
84 but receives an award of the earnest money deposit and/or damages, Listing Broker shall retain or be paid one-half of
85 the earnest money deposit amount or damages awarded as their compensation, not to exceed the full commission due
86 under the Listing Agreement. If Seller elects to proceed under option (c) and secures specific performance, Listing
87 Broker shall be paid the full compensation due under the Listing Agreement.



88 In the event of breach of this Contract by Seller, Buyer may at its option (a) accept the return of its earnest money
89 deposit as liquidated damages and this contract shall be null and void; or (b) file suit in any court of competent
90 jurisdiction for damages, less credit for earnest money returned to Buyer; or (c) file suit in any court of competent
91 jurisdiction for specific performance. In the event of Seller's breach, Listing Broker shall be paid the full
92 compensation due under the Listing Agreement, unless and except this Contract requires Buyer to pay all or any
93 portion of said compensation.

94 If it becomes necessary to ensure the performance of the conditions of this Contract for either party to initiate
95 litigation, then the non-prevailing party agrees to pay reasonable attorneys fees and court costs in connection
96 therewith to the prevailing party.

97 **17. COMPENSATION:** Seller(s) Buyer(s) of property sold under this Contract or through any other negotiated
98 agreement agrees to pay as per listing agreement and prior offer of cooperation and compensation. If Broker collects
99 this compensation, or any part thereof through legal action, defaulting party agrees to pay court costs including
100 reasonable attorney fees. The agreement(s) is extended through the date of this Contract or any other agreement or
101 negotiated contract between the parties or the successors, the heirs or the assigns. Any compensation or fee due
102 hereunder shall be earned and payable upon presentation of a Buyer(s) ready, willing and able to purchase at any
103 price and terms acceptable to Seller(s), although Broker agrees to accept said compensation or fee at closing as an
104 accommodation to party paying compensation.

105 **18. REAL ESTATE AGENTS ARE NOT PRINCIPALS** in this transaction and are not to be held liable for any
106 conditions or non-performance of this Contract nor have they given any legal advice unless disclosed in writing
107 herein.

108 **19. OTHER PROVISIONS and CONTINGENCIES:**

109 _____
110 _____
111 _____
112 _____
113 _____
114 _____
115 _____
116 _____
117 _____
118 _____
119 _____

120 **20. OFFER:** This offer expires at _____ o'clock AM PM, Central time on (date) _____ ,
121 if not accepted, countered, or rejected by Seller(s) by that time.

122 **21. DISCLOSURE OF AGENCY RELATIONSHIP. Check One Box:**

- 123 (A) The Listing Firm, the Selling Firm, and their salespersons represent the Seller(s) as their Client. The Buyer(s)
124 is/are the Customer.
125 (B) The Listing Firm and its salespersons represent the Seller(s). The Selling Firm and its salespersons represent
126 the Buyer(s).
127 (C) The Listing Firm and its salespersons represent both the Seller(s) and the Buyer(s) as dual agents by mutual
128 agreement and all parties have signed and understand the Dual Agency Confirmation form attached and made
129 a part of this Contract.
130 (D) The Selling Firm and its salespersons represent the Buyer(s). The Seller(s) is/are the Customer.

131 **22. AGREEMENT OF THE PARTIES:** This Contract incorporates all prior agreements between parties, contains the
132 entire and final agreement of all the parties and cannot be changed except by their written consent.

133 **23. SURVIVAL OF CONTRACT:** All express representations, warranties and covenants shall survive delivery of the
134 deed unless specified to the contrary. All other contractual obligations shall terminate at Closing.

135 **24. MISCELLANEOUS:** (A) Neither party shall be bound by any terms, conditions, oral statements, warranties or
136 representations not herein contained. (B) Broker's liability to Buyer(s) and Seller(s) in this transaction shall not
137 exceed the amount it has received as commission. (C) Each party acknowledges that it has read and understands this
138 Contract. (D) This Contract shall not be assignable by either party without consent of the other party.



139 **25. NOTICE:** Any notices required or permitted to be given under this contract shall be delivered by hand or mailed by
140 certified or registered mail, return receipt requested, in a postage prepaid envelope; by nationally recognized
141 overnight carrier service; by facsimile with receipt acknowledgment (if the fax number is listed below); or by email
142 (if the email address is listed below), at Sender's option, and addressed as follows:

143 If to Seller(s):
144 Address: _____
145 Facsimile: _____
146 Email: _____

147 If to Buyer(s):
148 Address: _____
149 Facsimile: _____
150 Email: _____

151 Signed this the ____ day of _____, _____, at _____ a.m. p.m., and a **copy** hereof received:
152 BUYER _____ BUYER _____
153
154 Phone _____ Phone _____
155 Title conveyed to (print clearly): _____

156 The foregoing offer is **accepted** this the ____ day of _____, _____, at _____ a.m. p.m.,
157 and a **copy** hereof received:
158 SELLER _____ SELLER _____
159
160 Phone _____ Phone _____
161 A copy of this **acceptance** has been received this the ____ day of _____, _____, at _____ a.m. p.m.
162 BUYER _____ BUYER _____
162

164 The Seller(s) have **countered** this offer subject to the terms of the attached Counter Offer # _____ this the ____
165 day of _____, _____, at _____ a.m. p.m., and a **copy** hereof received:
166 SELLER _____ SELLER _____
167

168 The Seller(s) have **rejected** this offer and make no counter offer this the ____ day of _____, _____,
169 at _____ a.m. p.m., and a **copy** hereof received:
170 SELLER _____ SELLER _____
171
172 A copy of this **rejection** has been received this the ____ day of _____, _____, at _____ a.m. p.m.
173 BUYER _____ BUYER _____
174

175 Selling Agency **McMillin Real Estate & Appraisal, Inc.** Selling Agent _____
176 Business Phone **601-636-8193** Business Phone _____
177 Listing Agency _____ Listing Agent _____
178 Business Phone _____ Business Phone _____

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