

CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE

THIS FORM IS PROVIDED AS A SERVICE ONLY AND IS NOT PROVIDED WITH ADVICE OR RECOMMENDATION AS TO ITS APPROPRIATENESS FOR THIS TRANSACTION. 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 This purchase agreement is made the _____ day of _____, _____.
2 Purchaser(s) _____ agree(s) to buy and
3 Seller(s) _____ agree(s) to sell, the herein

4 described property:
5 Legal Description: _____
6 _____
7 _____ in _____ County, MS
8 (street address) (city/town)

9 together with the following items: _____
10 _____
11 _____ all items permanently attached, unless specifically excluded herein. The property
12 is further described as tax parcel # _____ in the records of the county
13 courthouse within which the property is located, the exact legal description to be determined by survey (if warranted).

14 **1. PURCHASE PRICE:** The purchaser will pay a total sum of \$ _____
15 **Cash Down Payment:** Paid at closing and subject to adjustments and prorations \$ _____
16 **BALANCE:** Balance payable \$ _____
17 Balance is payable as: (check one of the options below)

18 (A) **Cash**
19 **OR**
20 (B) **New Loan** (check appropriate boxes):
21 **FHA**; **VA**; **CONV**; **Other:** _____; **Adjustable**; **Fixed**;

22 **2. LOAN AND INSURANCE CONTINGENCY:** Contract is contingent upon (1) Buyer's being approved for a loan
23 sufficient to close and (2) approval of homeowner's insurance to be issued to Buyer at Closing.

24 Within seven (7) calendar days after the effective date of the contract, Buyer will make application in proper form for
25 both the loan(s) and homeowner's insurance, shall cooperate with proper parties to obtain approval(s), diligently and
26 timely pursue the same in good faith, execute all documents and furnish all information and documents required,
27 and timely pay any costs of obtaining such loan and insurance commitments.

28 Within twenty-one (21) calendar days of the effective date of the contract, Buyer shall deliver to Seller (1) written
29 notice of loan approval from lender, and (2) written proof of a commitment to issue insurance. Failure of the Buyer to
30 make timely application for loan and/or insurance or deliver the required loan commitment notice or proof of
31 insurability shall entitle the Seller at its option to (A) excuse the failure and proceed with the transaction on such
32 terms as the parties may agree to in writing in the form of an amendment to the contract; or (B) declare the contract
33 void and return to Buyer its earnest money deposit.

34 **3. EARNEST MONEY:** A sum of \$ _____ (per cash check) deposited with
35 _____ [Broker/Trustee], who shall hold it in trust, presuming
36 clearance of check.

37 **EARNEST MONEY DEPOSIT:** Upon acceptance of the Purchase Agreement, deposits and down payments
38 received by above named Broker/Trustee shall be deposited in an escrow account and shall remain in that account
39 until the transaction has been consummated or terminated. All such funds will be deposited by the above named
40 Broker/Trustee in federally insured accounts. The Broker has the authority to provide the earnest money to the
41 rightfully entitled party based upon the terms of the contract. Any party who wrongfully terminates this contract shall
42 forfeit their right to any earnest money funds. In the event the broker cannot determine by the terms of the contract
43 which party is rightfully entitled to the earnest money, the broker shall interplead the funds.

44 **4. MULTIPLE LISTING SERVICE (MLS).** The Selling Broker is a Participant of the _____
45 Multiple Listing Service and the sales information will be provided to the MLS to be published and disseminated to
46 it's Participants.

47 **5. COSTS OF SALE: (Please mark each space with appropriate letter(s))** Print the letter **S** if paid by the Seller; Print
48 the letter **P** if paid by Purchaser, Print the letter **J** if split by parties , Print **NA** if not applicable or **No** if not desired.
49

50 Loan Origination _____	VA Funding Fee _____	Doc. Prep. _____	Home Insp. _____
51 Disc. Points _____	Tax Service _____	Title Ins. Owner _____	Mold Insp. _____
52 Appraisal _____	Pre-paid items _____	Title Ins. Lender _____	Well/Septic Insp. _____
53 Credit Report _____	PMI/FHA-MIP _____	Courier Ser. _____	Environmental Insp. _____
54 Assumption Fee _____	Atty. Closing Fee _____	Recording Fee _____	Wetlands Insp. _____
55 Underwriting _____	Certificate of Title _____	Survey _____	Home Warranty _____
56 Flood Cert. _____	Deed Preparation _____	Wood Destroying Insect Report (WDIR) _____	
57 Leasehold Transfer Fee _____			
58 Other _____			

59 **6. THE FOLLOWING VA/FHA STATEMENT** **IS** **IS NOT APPLICABLE.**

60 **VA/FHA FINANCING:** It is expressly agreed that not withstanding any other provisions of this contract, the
61 purchaser shall not be obligated to complete the purchase of the property described herein or forfeiture of earnest
62 money deposits or otherwise unless the Seller has delivered to the Purchaser a written statement issued by the Federal
63 Housing Commissioner setting forth the appraised value (**FHA** or **VA**) of the property for mortgage
64 insurance purpose (excluding closing costs), of not less than \$ _____ which statement the Seller
65 hereby agrees to deliver to the Purchaser promptly after such appraised value statement is made available to the
66 Seller. The Purchaser shall, however, have the privilege and option of proceeding with the consummation of this
67 contract without regard to the amount of the appraised valuation made by the Federal Housing Commissioner or the
68 Veterans Administration. The appraised valuation is arrived at to determine the maximum mortgage the Department
69 of Housing and Urban Development or the Veterans Administration will insure. HUD or VA does not warrant the
70 value or the condition of the property. The Purchaser should satisfy himself/herself that the price and condition of the
71 property are acceptable.

72 **THE FOLLOWING FINANCING STATEMENT** **IS** **IS NOT APPLICABLE.**

73 Property must appraise at or above sale price, or purchaser shall not be obligated to complete the purchase of real
74 estate described herein and all earnest money shall be refunded to the purchaser.

75 **7. OFFER:** This offer expires at _____ o'clock **AM** **PM**, Central time _____, if not
76 accepted, countered, or rejected by seller by that time.

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

78 **9. POSSESSION:** Possession shall be delivered to Purchaser (check one box):

79 **(A)** Upon completion of closing;

80 **(B)** By separate Possession Agreement attached and made a part of this Contract for the Sale and Purchase of
81 Real Estate

82 **10. PRORATION:** All taxes, rents, utility and other assessments and appropriate condominium or Property Owner's
83 Association fees are to be prorated as of the settlement date. Seller represents that all mortgage payments, taxes,
84 escrow accounts and condominium or Property Owner's Association fees will be current at settlement date.

85 **11. HOMESTEAD EXEMPTION:** Homestead exemption is or is not in effect for the current year as represented
86 by the Property Condition Disclosure Statement.



87 **12. COMMISSION:** Seller Buyer of property sold under this contract or through any other negotiated agree-
88 ment of property sold under this contract or through any other negotiated agreement, agrees to pay as per listing
89 agreement and prior offer of cooperation and compensation. If Broker collects this commission, or any part thereof
90 through legal action, defaulting party agrees to pay court costs and reasonable attorney's fees. The listing
91 agreement(s) is extended through the closing date of this contract or any other agreement or negotiated contract
92 between the parties or the assigns. Any commission or fee due hereunder shall be earned and payable upon
93 presentation of a Purchaser ready, willing and able to purchase at any price and terms acceptable to Seller, although
94 Broker agrees to accept said commission or fee at closing as an accommodation to party paying commission.

95 **THE ABOVE PARAGRAPH DOES NOT APPLY. SEE SPECIAL PROVISIONS.**

96 **13. TITLE AND CONVEYANCE:**

97 Warranty Deed, Special Warranty Deed, Assignment of Lease, Quit Claim Deed
98 and a certificate of title prepared by an attorney, upon whose certificate title insurance may be obtained from a title
99 insurance company qualified to do, and doing, business in the State of Mississippi will be provided by **(See Clause 5)**
100 Seller shall, prior to closing, satisfy all outstanding mortgages, deeds of trust and special liens affecting the subject
101 property which are not specifically assumed by Purchaser herein. Title shall be good and marketable, subject only to
102 the following items recorded in the Chancery Clerk's office of said county: easements without encroachments,
103 applicable zoning ordinances, protective covenants and prior mineral reservations; otherwise Purchaser, at his option,
104 may either (A) if defects cannot be cured by designated closing date, cancel this contract, in which case all earnest
105 money deposited shall be returned; (B) accept title as is or; (C) if the defects are of such character that they can be
106 remedied by legal action within a reasonable time, permit Seller such reasonable time to perform this curative work at
107 Seller's expense. In the event the curative work is performed by the Seller, the time specified herein for closing of
108 this sale shall be extended for a reasonable period necessary for such action. Seller represents that the property may
109 be legally used as zoned and that no governmental agency has served any notice requiring repairs, alterations or
110 corrections of any existing condition except as stated herein.

111 **MINERAL RIGHTS.** Seller will transfer ANY NONE _____ % OTHER _____
112 mineral rights which he possesses in the real property to the Purchaser.

113 **14. BREACH OF CONTRACT.** Specific performance is the essence of this contract, except as otherwise specifically
114 provided for herein and as further delineated below, and **time is of the essence.**

115 In the event of breach of this contract by Buyer, Seller may at its option (A) accept the earnest money deposit as
116 liquidated damages and this contract shall then be null and void; (B) enter suit in any court of competent jurisdiction
117 for damages; or (C) enter suit in any court of competent jurisdiction for specific performance. If Seller elects to
118 proceed under (A) or (B) in this section, or if Seller proceeds under (C) and is unsuccessful in a suit for specific
119 performance but receives an award of the earnest money deposit and/or damages, Listing Broker shall retain or be
120 paid one-half of the earnest money deposit amount or damages awarded as their compensation, not to exceed the full
121 commission due under the Listing Agreement. If Seller elects to proceed under option (C) and secures specific
122 performance, Listing Broker shall be paid the full commission due under the Listing Agreement.

123 In the event of breach of this contract by Seller, Buyer may at its option (A) accept the return of its earnest money
124 deposit as liquidated damages and this contract shall be null and void; or (B) enter suit in any court of competent
125 jurisdiction for damages, less credit for earnest money returned to Buyer; or (C) enter suit in any court of competent
126 jurisdiction for specific performance. In the event of Seller's breach, Listing Broker shall be paid the full commission
127 due under the Listing Agreement, unless and except this contract requires Buyer to pay all or any portion of said
128 commission.

129 If it becomes necessary to ensure the performance of the conditions of this contract for either party to initiate
130 litigation, then the losing party agrees to pay reasonable attorney's fees and court costs in connection therewith to the
131 prevailing party.

132 **15. ACCELERATION (Due on Sale) CLAUSES:** If the note and/or deed of trust or mortgage for any existing loan
133 contains an acceleration (Due on Sale) clause, the lender may demand full payment of the entire balance as a result of
134 the transfer. Both parties acknowledge that they are not relying on any representation of the other party or Broker
135 with respect to the enforceability of such provision(s).

136 **16. SURVIVAL OF CONTRACT:** All express representations, warranties and covenants shall survive delivery of the
137 deed unless specified to the contrary. All other contractual obligations shall terminate at closing.



138 **17. DISCLOSURES AND INSPECTIONS:** Buyer acknowledges receipt of the Property Condition Disclosure
139 Statement. Seller and Buyer acknowledge that neither Seller, Buyer nor any of their agents are relying or have relied
140 upon any statements, representations, omissions or documentation from Seller, Listing Broker, Selling Broker or
141 brokers' agents or salespersons associated with this transaction regarding disclosures except those of Seller contained
142 in said Property Condition Disclosure Statement, or as to the value of the Property, the condition of the Property, the
143 decision to purchase the Property, or the terms and conditions of sale that are incorporated in this contract.

144 Seller and Listing Agent have encouraged Buyer to avail itself of its right to inspections, including a certified home
145 inspection, before buying subject Property.

146 Purchaser has the right to perform a final walk-through prior to Closing to verify that the terms of the contract has
147 been fulfilled.

148 **SELECT ONE:**

149 _____ Buyer and Seller have executed a **Home Inspection Addendum Form** as part of this Contract, the same being
150 attached hereto and incorporated herein.

151 _____ Buyer has inspected the property and finds the same to be in satisfactory condition and DOES NOT wish to
152 perform further inspections prior to closing. Buyer accepts the Property "AS IS" in its condition as of the date of the
153 Contract and, subject to the provisions of Clauses 18 and 19 in the Contract, agrees, in consideration of the Seller's
154 entry into the Contract, acknowledges that neither Seller, Listing Broker, Selling Broker nor brokers' agents nor
155 salespersons associated with this transaction has made no warranty as to the Property, and further agrees to waive any
156 and all warranties, express or implied which may exist as to the subject Property, except such warranties as the
157 parties expressly agree shall survive Closing elsewhere herein or as set forth in any addendum to this Contract.

158 **18. MATERIAL CHANGE:**

159 (A) Wood infestation report: (check box) Purchaser Seller shall furnish and pay for within _____ days
160 before closing approved FHA/VA Wood Destroying Insect Report from a licensed termite company indicating that
161 subject property shows no evidence of termite or other wood destroying insect infestation. If such infestation
162 constitutes material damage, the purchaser can declare the contract null and void and have his earnest money
163 refunded. Additionally, when any infestation is found on the subject property seller can either furnish a warranty of
164 approved treatment and correct any structural damage caused by such infestation or deem said repairs as cost
165 prohibitive and declare the contract null and void refunding purchaser's earnest money.

166 (B) Parties acknowledge that Listing and Selling Broker(s), Lender, and Attorney(s) have relied solely on the termite
167 report at closing. In the event damage is found, the Purchaser(s) release the Listing and Selling Broker(s), Lender,
168 and Attorney(s) from any liability. Both Buyer and Seller acknowledge that the Broker(s) did not recommend any
169 pest control company or in any way warrant the inspection or treatment made by the company, and are in no way
170 responsible for termite damage.

171 (C) Any material change to the subject property shall be disclosed in accordance with the Mississippi Real Estate
172 Brokers License Act of 1954 as Amended 89-1-501 through 523 allowing for termination of the offer as prescribed
173 by law.

174 **19. DAMAGE BY FIRE, ETC.:** Subject to the provisions of this Clause, this contract is further conditioned upon
175 delivery of the improvements in their present condition, reasonable wear and tear excepted. In the event of damage
176 to the Property or improvements before Closing by virtue of causes beyond the parties' control, such as fire, flood,
177 war, acts of God or other causes, Seller shall, within three (3) calendar days or as soon thereafter as reasonably
178 possible, notify Buyer in writing of said damage, at which time Buyer may, at its option:

179 (A) cancel this contract and be entitled to the return of earnest money deposits; or

180 (B) waive any objection and proceed to Closing on the terms set forth in this contract; or

181 (C) seek to reach suitable agreement with Seller as to repair(s), extension of the Closing date and/or other
182 adjustments to the contract as may be agreed upon by the parties. Failure of the parties to reach a suitable agreement
183 within five (5) calendar days after election by Buyer to proceed under this option (C) shall automatically and without
184 further notice cancel this contract and entitle Buyer to the return of earnest money deposits.
185
186
187



188 **20. AGREEMENT OF THE PARTIES:** This contract incorporates all prior agreements between parties, contains the
189 entire and final agreement of the parties and cannot be changed except by their written consent. Neither party has
190 relied upon any statement, except the Property Condition Disclosure Statement, or representation made by the other
191 party or the sales representatives bringing the parties together. Neither party shall be bound by any terms, conditions,
192 oral statements, warranties or representations not herein contained. Broker's liability to Buyer(s) and Seller(s) in this
193 transaction shall not exceed the amount it has received as commission. Each party acknowledges that he/she has read
194 and understands this contract. This contract shall not be assignable by Buyer without Seller's prior written consent,
195 which consent may be withheld for any reason.

196 **21. DISCLOSURE OF AGENCY RELATIONSHIP:** The parties confirm, in connection with this transaction, that the
197 Listing Firm and the Selling Firm have represented the party or parties indicated below, and that these relationships
198 were disclosed to the parties in writing at or before the time specific real estate assistance was provided.
199 Notwithstanding the provisions of this Purchase Agreement relating to the payment of commissions, the parties agree
200 that one of the following applies:

201 **AFTER REVIEWING THE BELOW, PARTIES AGREE THAT SUBPARAGRAPH _____**
202 **(INDICATE A, B, C OR D) APPLIES HEREIN.**

- 203 (A) The Listing Firm, the Selling Firm, and their salespersons represent the Seller as their client. The Purchaser is
204 the customer.
- 205 (B) The Listing Firm and its salespersons represent the Seller. The Selling Firm and its salespersons represent the
206 Purchaser.
- 207 (C) The Listing Firm and its salespersons represent both the Seller and the Purchaser as dual agents by mutual
208 agreement and all parties have signed and understand the Dual Agency Confirmation form attached and made a
209 part of this Purchase Agreement.
- 210 (D) The Selling Firm and its salespersons represent the Purchaser. The Seller is the customer.

211 **22. PURCHASER'S ACKNOWLEDGEMENT:** Purchaser acknowledges that he/she has not received or relied upon
212 any statements or representations which are not herein expressed, including any statements or representations
213 regarding the effect of this transaction upon Purchaser's tax or legal liability, the size or condition of the property, the
214 presence of UFFI insulation, the presence of Exterior Insulated Finish Systems (E.I.F.S.), previous flooding, effect of
215 or location within Mississippi State Tidelands or Federal Wetlands, presence of expansive soils, or the presence of
216 acceleration clauses or tax or balloon notes, and agrees to hold Broker(s) harmless from any liability with regard to
217 those items, conditions, or statements. Purchaser hereby acknowledges receipt of a duplicate original hereof.

218 **23. EQUAL HOUSING OPPORTUNITY:** We do business in accordance with the Federal Fair Housing Law
219 (Section 809, Title VIII). It is illegal to discriminate against any person because of race, color, religion, sex,
220 handicap, familial status or national origin in the sale or rental of housing or residential lots, in advertising the sale or
221 rental of housing, in the financing of housing, in the providing of real estate brokerage services, or to blockbust.

222 **24. PRIVACY ACT:** Signature of Purchaser(s) on this contract or counteroffer is authorization by Purchaser to
223 mortgage company processing a loan application to examine the credit worthiness of Purchaser. Signature of Seller(s)
224 of this contract or counter offer is authorization to any mortgage company to release any information pertinent to the
225 mortgage secured by the subject property to aforesaid real estate agents and the closing attorney.

226 **25. ATTACHMENTS:**

227	Property Condition Disclosure Statement	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Mandatory Arbitration Addendum	<input type="checkbox"/> Yes	<input type="checkbox"/> No
228	Home Inspection Addendum	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Other _____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
229	Dual Agency Confirmation	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Other _____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
230	Lead-Based Paint Disclosure	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Other _____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
231	Possession Agreement	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Other _____	<input type="checkbox"/> Yes	<input type="checkbox"/> No

232 **26. SPECIAL PROVISIONS & CONTINGENCIES:**

233 _____
234 _____
235 _____
236 _____
237 _____
238 _____
239 _____



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

244 If to Seller:
245 Address: _____
246 Facsimile: _____
247 Email: _____

248 If to Buyer:
249 Address: _____
250 Facsimile: _____
251 Email: _____

252 Signed this the ____ day of _____, _____, at _____ a.m. p.m., and a copy hereof received:
253 BUYER _____ BUYER _____
254 Phone _____ Phone _____
255 Title conveyed to (print clearly): _____
256

257 The foregoing offer is **accepted** this the ____ day of _____, _____, at _____ a.m. p.m.,
258 and a copy hereof received:
259 SELLER _____ SELLER _____
260 Phone _____ Phone _____
261 A copy of this *acceptance* has been received this ____ day of _____, _____, at _____ a.m. p.m.
262 BUYER _____ BUYER _____
263
264

265 The Sellers have **countered** this offer subject to the terms of the attached Counter Offer ____ this the ____ day of
266 _____, _____, at _____ a.m. p.m., and a copy hereof received:
267 SELLER _____ SELLER _____
268

269 The Sellers have **rejected** this offer and make no counter offer this the ____ day of _____, _____,
270 at _____ a.m. p.m., and a copy hereof received:
271 SELLER _____ SELLER _____
272 A copy of this *rejection* has been received this ____ day of _____, _____, at _____ a.m. p.m.
273 BUYER _____ BUYER _____
274
275

276 Selling Agency _____ Selling Agent _____
277 Business Phone _____ Business Phone _____
278 Listing Agency _____ Listing Agent _____
279 Business Phone _____ Business Phone _____

NOTE: This form is provided by MAR to its members for their use in real estate transactions and is to be used as is. By using this form, you agree and covenant not to alter, amend, or edit said form or its content, and agree and acknowledge that any such alteration, amendment or edit of said form is done at your own risk. These forms are provided with the understanding that the publisher does not engage in rendering legal, accounting, or other professional services.

