

CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE

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- 1 This Contract is made the _____ day of _____, _____.
- 2 Buyer(s) _____ agree(s) to buy
- 3 and Seller(s) _____ agree(s) to
- 4 sell, the herein described property:
- 5 Legal Description: _____
- 6 _____
- 7 _____ in _____ County, MS
- 8 (street address) (city/town/zip code)
- 9 together with the following items: _____
- 10 _____
- 11 _____ all items permanently attached, unless specifically excluded herein. The Property is further
- 12 described as tax parcel # _____ in the records of the county courthouse
- 13 within which the property is located, the exact legal description to be determined by survey (if warranted).
- 14 **1. PURCHASE PRICE:** The buyer 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(s) at Closing.
- 24
- 25 Within seven (7) calendar days after the effective date of the Contract, Buyer(s) will make application in proper form for both
- 26 the loan(s) and homeowner's insurance, shall cooperate with proper parties to obtain approval(s), diligently and timely pursue
- 27 the same in good faith, execute all documents and furnish all information and documents required, and timely pay any costs of
- 28 obtaining such loan and insurance commitments.
- 29 Within twenty-one (21) calendar days of the effective date of the Contract, Buyer(s) shall deliver to Seller(s) (1) written
- 30 notice of loan approval from lender, and (2) written proof of a commitment to issue insurance. Failure of the Buyer(s) to
- 31 make timely application for loan and/or insurance or deliver the required loan commitment notice or proof of insurability
- 32 shall entitle the Seller(s) at its option to (A) excuse the failure and proceed with the transaction on such terms as the parties
- 33 may agree to in writing in the form of an amendment to the Contract; or (B) declare the Contract void and return to Buyer(s)
- 34 its earnest money deposit.
- 35 **3. EARNEST MONEY:** A sum of \$ _____ (per cash ☐ check ☐) is to be deposited with
- 36 _____ [Broker/Trustee], who shall hold it in trust, presuming
- 37 clearance of check. Upon acceptance of the Contract, earnest money deposit and down payment received by above named
- 38 Broker/Trustee shall be deposited in an escrow account and shall remain in that account until the transaction has been
- 39 consummated or terminated. All such funds will be deposited by the above named Broker/Trustee in federally insured
- 40 accounts. The Broker has the authority to provide the earnest money to the rightfully entitled party based upon the terms of
- 41 the Contract. Any party who wrongfully terminates this Contract shall forfeit their right to any earnest money funds. In the
- 42 event the Broker cannot determine by the terms of the Contract which party is rightfully entitled to the earnest money, the
- 43 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 its
46 Participants.

47 **5. COSTS OF SALE: (Please mark each space with appropriate letter(s))** Print the letter **S** if paid by the Seller(s) Print
48 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 desired.

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

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

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

70 **7. THE FOLLOWING FINANCING STATEMENT** ☐ **IS** ☐ **IS NOT APPLICABLE.**

71 Property must appraise at or above sale price or Buyer(s) shall not be obligated to complete the purchase of the Property
72 described herein and all earnest money shall be refunded to the Buyer(s).

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

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

76 **10. POSSESSION:** Possession shall be delivered to Buyer(s) (check one box):

77 ☐ **(A)** Upon completion of Closing;

78 ☐ **(B)** By separate Pre-Closing Possession Addendum attached and made a part of this Contract.

79 **11. PRORATION:** All taxes, rents, utility and other assessments and appropriate condominium or Property Owner's Association
80 fees are to be prorated as of the settlement date. Seller(s) represent(s) that all mortgage payments, taxes, escrow accounts and
81 condominium or Property Owner's Association fees will be current at Closing date.

82 **12. HOMESTEAD EXEMPTION:** Homestead exemption ☐ is or ☐ is not in effect for the current year as represented by
83 the Property Condition Disclosure Statement.

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



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

104 **15. MINERAL RIGHTS.** Seller(s) will transfer ☐ ANY ☐ NONE _____ % ☐ OTHER _____ mineral
 105 rights which it possesses in the real property to the Buyer(s).

106 **16. BREACH OF CONTRACT.** Specific performance is the essence of this Contract, except as otherwise specifically provided for herein
 107 and as further delineated below, and **time is of the essence.**

108 In the event of breach of this Contract by Buyer(s), Seller(s) may at its option (A) accept the earnest money deposit as liquidated damages and
 109 this Contract shall then be null and void; (B) file suit in any court of competent jurisdiction for damages; or (C) file suit in any court of
 110 competent jurisdiction for specific performance. If Seller elects to proceed under (A) or (B) in this section, or if Seller(s) proceed(s) under (C)
 111 and is/are unsuccessful in a suit for specific performance but receive(s) an award of the earnest money deposit and/or damages, Listing Broker
 112 shall retain or be paid one-half of the earnest money deposit amount or damages awarded as their compensation, not to exceed the full
 113 compensation due under the Listing Agreement. If Seller(s) elects to proceed under option (C) and secure(s) specific performance, Listing
 114 Broker shall be paid the full compensation due under the Listing Agreement.

115 In the event of breach of this Contract by Seller(s), Buyer(s) may at its option (A) accept the return of its earnest money deposit as liquidated
 116 damages and this Contract shall be null and void; or (B) file suit in any court of competent jurisdiction for damages, less credit for earnest
 117 money returned to Buyer(s); or (C) file suit in any court of competent jurisdiction for specific performance. In the event of Seller(s)' breach,
 118 Listing Broker shall be paid the full compensation due under the Listing Agreement, unless and except this Contract requires Buyer(s) to pay
 119 all or any portion of said compensation.

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

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

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

127 **19. DISCLOSURES.**
 128 **SELECT ONE:**
 129 ☐ Buyer(s) acknowledge(s) receipt of the Property Condition Disclosure Statement.
 130 OR
 131 ☐ Seller(s) has/has not delivered the Property Condition Disclosure Statement. This Offer/Contract is contingent upon delivery to
 132 Buyer(s) of the Property Condition Disclosure Statement no later than (date) _____. Upon failure of
 133 the Seller(s) to do so, Buyer(s) may void the Offer/Contract and receive a refund of the earnest money.

134 **Disclosure of the Parties.** The parties acknowledge that Buyer(s) may rely upon the Property Condition Disclosure statement in accordance
 135 with Sections 89-1-501 et seq. of the Mississippi Code of 1954, as amended. Seller(s) and Buyer(s) acknowledge that neither of them have
 136 relied upon any statement, representation, omission made or documentation provided by the other party or the broker(s) and salesperson(s) and
 137 that their representatives, relating to this transaction including, but not limited to, value of the Property, condition of the Property, the decision
 138 to sell or purchase the Property, the terms or conditions of sale, tax or legal considerations or liability, size or condition of the Property, the
 139 presence or lack thereof of UFFI insulation, the presence of or lack thereof of Exterior Insulated Finish Systems (E.I.F.S.), previous flooding,
 140 effect of or location within Mississippi State Tideland or Federal wetlands, presence of expansive soils, or the presence or absence thereof of
 141 acceleration clauses or tax or balloon notes. The parties further acknowledge that this Contract form is provided as a courtesy to the parties only.
 142 It is not required to be used in this transaction and may not meet the specific needs, goals and purposes of the parties, or any of them. If any
 143 party to this transaction does not fully understand it, or has any question, the party has been advised to, and should, seek advice from a
 144 competent legal professional before signing.



145 **20. INSPECTIONS. SELECT ONE:**

146 ☐ Buyer(s) and Seller (s) have executed a **Home Inspection Addendum** as part of this Contract, the same being attached hereto
147 and incorporated herein.

148 OR

149 ☐ Buyer(s) has/have inspected the property and finds the same to be in satisfactory condition and DOES NOT wish to
150 perform further inspections prior to Closing or avail itself of the benefit of a home inspection. Buyer(s) accept(s) the Property
151 "AS IS WHERE IS" in its condition as of the effective date of this Contract, and acknowledges that neither Seller(s) nor Listing
152 Broker, Selling Broker or salespersons associated with this transaction have made any warranty, express, implied or otherwise, as
153 to the Property, except such express warranties as the parties agree in writing attached to this Contract shall survive the Closing.
154 Buyer(s) understand that it has the right to perform a final walk-through inspection of the Property prior to Closing to verify that
155 the terms of the Contract have been fulfilled.

156 **21. MATERIAL CHANGE.**

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

164 (B) Parties acknowledge that Listing and Selling Broker(s), salespersons associated with this transaction, Lender,
165 and Attorney(s) have relied solely on the Wood Destroying Insect Report (WDIR) at Closing. In the event damage is
166 found, the Buyer(s) release the Listing and Selling Broker(s), salespersons associated with this transaction, Lender, and
167 Attorney(s) from any liability. Both Buyer and Seller acknowledge that the Broker(s) did not recommend any pest control
168 company or in any way warrant the inspection or treatment made by the company, and are in no way responsible for
169 damage attributable to wood destroying insects.

170 (C) Any material change to the subject property shall be disclosed in accordance with the Mississippi Real Estate
171 Brokers License Act of 1954 as amended (89-1-503) allowing for termination of the offer as prescribed by law.

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

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

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

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

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

185 **24. DISCLOSURE OF AGENCY RELATIONSHIP. Check one box:**

186 ☐ (A) The Listing Firm, the Selling Firm, and their salespersons represent the Seller(s) as their Client. The Buyer(s)
187 is/are the customer.

188 ☐ (B) The Listing Firm and its salespersons represent the Seller(s). The Selling Firm and its salespersons represent the
189 Buyer(s).

190 ☐ (C) The Listing Firm and its salespersons represent both the Seller(s) and the Buyer(s) as dual agents by mutual
191 agreement and all parties have signed and understand the Dual Agency Confirmation form attached and made a part of this
192 Contract

193 ☐ (D) The Selling Firm and its salespersons represent the Buyer(s). The Seller(s) is/are the customer.



194 **25. EQUAL HOUSING OPPORTUNITY.** In accordance with the Federal Fair Housing Law, it is illegal to block bust or to
195 discriminate against any person because of race, color, religion, sex, handicap, familial status or national origin in the sale or
196 rental of housing or residential lots, in advertising the sale or rental of housing, in the financing of housing, in the providing of
197 real estate brokerage services.

198 **26. PRIVACY ACT.** Signature of Buyer(s) on this Contract or counteroffer is authorization by Buyer(s) to the mortgage
199 company processing a loan application to examine the credit worthiness of Buyer(s). Signature of Seller(s) of this Contract or
200 counter offer is authorization to any mortgage company to release any information pertinent to the mortgage secured by the
201 subject Property to foresaid brokers or salespersons and the closing attorney.

202 **27. ATTACHMENTS:**

203	Property Condition Disclosure Statement	<input type="checkbox"/> Yes <input type="checkbox"/> No	Mandatory Arbitration Addendum	<input type="checkbox"/> Yes <input type="checkbox"/> No
204	Home Inspection Addendum	<input type="checkbox"/> Yes <input type="checkbox"/> No	Other _____	<input type="checkbox"/> Yes <input type="checkbox"/> No
205	Dual Agency Confirmation	<input type="checkbox"/> Yes <input type="checkbox"/> No	Other _____	<input type="checkbox"/> Yes <input type="checkbox"/> No
206	Lead-Based Paint Disclosure	<input type="checkbox"/> Yes <input type="checkbox"/> No	Other _____	<input type="checkbox"/> Yes <input type="checkbox"/> No
207	Possession Agreement	<input type="checkbox"/> Yes <input type="checkbox"/> No	Other _____	<input type="checkbox"/> Yes <input type="checkbox"/> No
208	Property Issues Addendum	<input type="checkbox"/> Yes <input type="checkbox"/> No	Other _____	<input type="checkbox"/> Yes <input type="checkbox"/> No

209 **30. LEAD-BASED PAINT DISCLOSURE.** Every Buyer of any interest in residential real property on which a residential dwelling
210 was **built prior to 1978** is notified that such subject property may present exposure to lead from lead-based paint that may place
211 young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological
212 damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead
213 poisoning also poses a particular risk to pregnant women. The Seller of any interest in residential real property is required to
214 provide the Buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's
215 possession and notify the Buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based
216 paint hazards is recommended prior to purchase.

217 **29. SPECIAL PROVISIONS & CONTINGENCIES:**

218 _____
219 _____
220 _____
221 _____
222 _____
223 _____
224 _____
225 _____
226 _____
227 _____
228 _____
229 _____
230 _____
231 _____
232 _____
233 _____
234 _____
235 _____

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

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



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

248 If to Buyer(s):
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
255 Phone _____ Phone _____
256 Title conveyed to (print clearly): _____

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

264 The Sellers have **countered** this offer subject to the terms of the attached Counter Offer No. _____ this the
265 ____ day of _____, _____, at _____ ☐ a.m. ☐ p.m., and a **copy** hereof received:
266 SELLER _____ SELLER _____
267

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

275 Selling Agency _____ Selling Agent _____
276 Business Phone _____ Business Phone _____
277 Listing Agency _____ Listing Agent _____
278 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.

