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**SAMPLE PREVIEW – NOT FOR YOUR STATE. THE PACKAGE YOU ORDER WILL CONTAIN FORMS FOR YOUR STATE.**

## **MISSISSIPPI HOME SALE PACKAGE**

Control Number: MS-HOME

Offer to Purchase, Contract and Disclosure Forms  
for use in the sale of a home.

U. S. Legal Forms, Inc.  
<http://www.uslegalforms.com>

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This USLF Home Sale Package includes essential, state-specific forms for the sale of residential real estate.

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## **I. FORM LIST**

1. Offer to Purchase Real Estate
2. Contract for the Sale and Purchase of Real Estate
3. Seller's Disclosure
4. Lead-Based Paint Disclosure\*
5. EPA-required\* pamphlet: "Protect Your Family From Lead in Your Home"

\*Required if the house was built prior to 1978.

## **II. DEFINITIONS**

The following real estate terms are defined for your convenience:

1. Contract: The Contract in this package is a detailed written agreement, signed by the parties thereto, to buy and sell real estate.
2. Real Estate: Land and any structures thereon.
3. Consideration: Something promised, given, or done that has the effect of making an agreement a legally enforceable contract.
4. Fixture: Property that becomes part of the real estate when attached thereto in a permanent manner, for example, a ceiling fan.
5. Earnest Money: Money paid by the buyer at the time of the initial signing of the contract, usually \$1000.00 or 1% of the sale price.
6. Closing: The final meeting in which all purchase money is paid over by buyer to seller and ownership is exchanged.
7. Prorationing: Dividing yearly (or other) costs (such as property taxes) between buyer and seller in proportion to how much of the year each party owns the property.
8. Casualty Loss: Damage to or destruction of the property, for example by fire. The Contract contains an agreement on the consequences of a casualty loss after initial signing, but before final closing.
9. Default: A failure by one party to live up to their contractual obligations. The Contract contains an agreement on the rights of the non-defaulting party in case of default.
10. Eminent Domain: An appropriation of the property by the government. The Contract contains a provision on the consequences of loss of the property due to Eminent Domain after initial signing, but before final closing.

11. "Time is of the Essence": Language used in the Contract to indicate that deadlines stated therein are important, and will be strictly enforced.

### **III. FORM DESCRIPTIONS**

1. Offer to Purchase Real Estate

This form is in effect an *invitation* to enter into a full-scale sale/purchase contract, and is sometimes used by purchasers to show definite interest by virtue of a written statement. The Offer to Purchase form is only used by prospective purchasers, not by sellers. Its use is completely optional, and may be skipped altogether in favor of submitting a proper Contract to the seller as the first step in the negotiation process. This form is not a binding contract, because it states that any agreement is contingent upon approval and signing by the parties of a Contract for Purchase (i.e.- a detailed sale/purchase contract). Important terms and conditions acceptable to the purchaser are outlined in the Offer to Purchase form. The seller normally responds to this type of offer by presenting the prospective purchaser with a detailed, full-scale contract like the Contract for the Sale and Purchase of Real Estate contained in this package.

2. Contract of Sale

The Contract for the Sale and Purchase of Real Estate ("the Contract") is the central legal document through which Buyer and Seller ("the Parties") agree upon the terms and conditions of the property sale. Because real estate sales are relatively complex and important transactions, state law requires a written, signed contract for such transactions to be enforceable. This legal requirement is rooted in the practical reality that with so many details involved in the typical home sale, the Parties could easily become confused and fall into disagreement over their various rights and responsibilities related to the sale. The Contract provides an organized framework within which the Parties can proceed with the sale process from beginning to end without unnecessary disputes, omissions or misunderstandings.

The Contract identifies the buyer(s) and seller(s), and specifies the property to be sold. Items to be taken away and/or left behind by the seller are also specified. The all-important sale price for the property to be sold is stated, along with details of whatever financing the buyer needs to secure funds for the purchase. The amount of earnest money put down by the buyer is also stated, and all the costs associated with the sale of property are identified and allocated to be paid by either seller or buyer, as agreed.

Disclosure and inspection procedures are discussed in detail. If your state has special property condition disclosure rules, they are stated here. If the

buyer or the buyer's inspector locates defects in the house, time limits and steps are set out for repair of these defects by the seller, or cancellation of the contract.

In addition to the Disclosure provisions, the Contract contains detailed clauses regarding conveyance of title, prorationing of expenses, casualty loss, and default, among others. The Contract states that it represents the entire agreement of the parties, meaning that no "side agreements" made verbally or otherwise, will be enforceable. Agreeing to everything in writing, and having the writing be the ONLY agreement, helps avoid disagreements after closing.

### 3. Seller's Disclosure

The Seller's Disclosure is the document used by the Seller to reveal all problems and defects in the house (if any) and age of appliances. The Seller can thereby hopefully avoid the Buyer later claiming that the Seller concealed known defects from the Buyer. This form is typically completed by the Seller prior to listing the house for sale, and given to all potential purchasers.

### 4. Lead-Based Paint Disclosure

The "Seller's Disclosure of Lead-Based Paint and Lead-Based Paint Hazards" form is required by Federal law for a residential dwelling constructed prior to 1978. A Buyer of a home built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of lead poisoning. If your home was constructed in 1978 or later, this disclosure is not required.

Requirements: Before the sale contract becomes enforceable, sellers must fully comply with lead-paint disclosure law. Compliance is accomplished by:

(1) Fully completing and delivering to the buyers, as an attachment to the contract, the LEAD-BASED PAINT DISCLOSURE form (the buyers also initial and sign this form), and

(2) Giving the buyers the EPA pamphlet entitled "Protect Your Family From Lead In Your Home."

### 5. Pamphlet: "Protect Your Family From Lead in Your Home"

The Seller of a dwelling constructed prior to 1978 is required by federal law to give the Buyer the above-titled pamphlet. This pamphlet explains potential lead-paint problems in homes, and how to combat them.

## IV. ADDITIONAL NOTES

### **OTHER USEFUL USLF HOME-SALE PRODUCTS**

USLF publishes a concise, authoritative Guide to the process of selling and buying residential real estate, explaining the essential concepts and strategies for sellers and buyers from start to finish of the home-sale process. A quick look at the Table of Contents (click the link below) will demonstrate why purchasing our Guide can put **thousands of dollars** in your pocket that might have otherwise slipped through your fingers, whether you are a buyer or seller.

Click this [link](#) to view the Guide's [Table of Contents](#)

(If you don't have *Adobe Acrobat Reader* installed on your computer, click [here](#) to get it free.)

Don't miss out on the benefit of our experience. Purchasing our Real Estate Guide really is like putting money in your pocket. Click below for the piece of mind and financial security that come with **understanding** the difficult process of selling/purchasing a home.

Click this [link](#) to purchase our [Real Estate Buyer/Seller Guide](#).

USLF publishes a wide variety of supplemental real estate forms to handle any obstacles in the sale process. [Contract Addendums, Options, Closing Forms, and much more](#) can be found on the convenient *Real Estate Forms* area of our web site - [Click here to view](#). If you have any questions about our forms, please call our help line toll free at 1-877-389-0141.

### **TIPS ON COMPLETING THESE FORMS**

The form(s) in this packet may contain "form fields" created using Microsoft Word or Adobe Acrobat (".pdf" format). "Form fields" facilitate completion of the forms using your computer. They do not limit your ability to print the form "in blank" and complete with a typewriter or by hand.

It is also helpful to be able to see the location of the form fields. Go to the View menu, click on Toolbars, and then select Forms. This will open the Forms toolbar. Look for the button on the Forms toolbar that resembles a shaded letter "a". Click this button and the form fields will be visible.

By clicking on the appropriate form field, you will be able to enter the needed information. In some instances, the form field and the line will disappear after information is entered. In other cases, it will not. The form was created to function in this manner.

## **DISCLAIMER**

These materials were developed by U.S. Legal Forms, Inc. based upon statutes and forms for the subject state. All information and Forms are subject to this Disclaimer:

**All forms in this package are provided without any warranty, express or implied, as to their legal effect and completeness. Please use at your own risk. If you have a serious legal problem, we suggest that you consult an attorney in your state. U.S. Legal Forms, Inc. does not provide legal advice. The products offered by U.S. Legal Forms (USLF) are not a substitute for the advice of an attorney.**

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**V. FORMS**

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Re: Offer to Purchase Real Estate**

Dear \_\_\_\_\_:

This letter is my offer to purchase certain real estate located in \_\_\_\_\_ County, \_\_\_\_\_.

The offer is as follows:

1. PROPERTY DESCRIPTION: \_\_\_\_\_ and all improvements attached to real property.

**Contents not included:** \_\_\_\_\_

2. PRICE: The purchase price offered for the property is \$\_\_\_\_\_.

3. PAYMENT OF PURCHASE PRICE: The purchase price is to be paid in cash at closing. [If different so state.]: \_\_\_\_\_

\_\_\_\_\_

4. FINANCING: The offer ( is) ( is not) contingent on financing.

5. CLOSING COSTS: [Specify who is to pay closing costs, or what % paid by each, and list costs]

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

6. DEPOSIT: I will deposit with you the sum of \$\_\_\_\_\_ cash/check as earnest money. The same is to be applied to the cash down payment on closing of this transaction.

7. (a) CLOSING DATE: \_\_\_\_\_

(b) POSSESSION DATE: \_\_\_\_\_

8. CONVEY TITLE TO: \_\_\_\_\_

9. INSURANCE: Insurance on the property is the responsibility of Seller up until transfer of ownership at closing.

10. PRORATION: Property taxes shall be prorated at closing.

11. TITLE AND CONVEYANCE: Seller is to convey Title by [check one]:

Warranty Deed subject only to easements and rights-of-way.

Other [describe]: \_\_\_\_\_

If this offer is acceptable, please let me know and we will prepare a Contract of Purchase. Any agreement to buy and sell is contingent upon approval and signing of said Contract of Purchase by both parties, and completion of all contingencies and obligations described therein.

Sincerely yours,

\_\_\_\_\_

**CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE**  
**(NO BROKER)**

**WARNING: THIS CONTRACT HAS SUBSTANTIAL LEGAL CONSEQUENCES AND THE PARTIES ARE ADVISED TO CONSULT LEGAL AND TAX COUNSEL.**

**FOR VALUABLE CONSIDERATION OF TEN DOLLARS** and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, \_\_\_\_\_  
 \_\_\_\_\_ (Seller), whether one or more, and \_\_\_\_\_  
 \_\_\_\_\_ (Buyer), whether one or more, do hereby covenant, contract and agree as follows:

1. **AGREEMENT TO SALE AND PURCHASE:** Seller agrees to sell, and Buyer agrees to buy from Seller the property described as follows: *(complete adequately to identify property)*

\_\_\_\_\_ County, Mississippi.

Address: \_\_\_\_\_

Legal Description (or see attached exhibit): \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

As described in attached Exhibit.

Together with the following items, if any: *(Strike items to be retained by Seller)* curtains and rods, draperies and rods, valances, blinds, window shades, screens, shutters, awnings, wall-to-wall carpeting, mirrors fixed in place, ceiling fans, attic fans, mail boxes, television antennas and satellite dish system with controls and equipment, permanently installed heating and air-conditioning units, window air-conditioning units, built-in security and fire detection equipment, plumbing and lighting fixtures including chandeliers, water softener, stove, built-in kitchen equipment, garage door openers with controls, built-in cleaning equipment, all swimming pool equipment and maintenance accessories, shrubbery, landscaping, permanently installed outdoor cooking equipment, built-in fireplace screens, artificial fireplace logs and all other property owned by Seller and attached to the above described real property except the following property which is not included *(list items not included)*:  
 \_\_\_\_\_  
 \_\_\_\_\_

All property sold by this contract is called the "Property."

2. **SALES PRICE:** The parties agree to the following sales price:

	Amount	Amount
Purchase Price	\$	
Earnest Money		\$
New Loan		\$
Assumption of Loan		\$
Seller Financing		\$
Cash at Closing		\$
Total ( both columns should be equal)	\$	\$

Both columns should be an equal amount.

If the unpaid principal balance(s) of any assumed loan(s), if any, as of the Closing Date varies from the loan balance(s) stated above, the cash payable at closing will be adjusted by the amount of any variance.

Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_

3. FINANCING: The following provisions apply with respect to financing:

- CASH SALE: This contract is not contingent on financing.
- OWNER FINANCING: Seller agrees to finance \_\_\_\_\_ dollars of the purchase price pursuant to a promissory note from Buyer to Seller of \$\_\_\_\_\_, bearing \_\_\_\_\_% interest per annum, payable over a term of \_\_\_\_\_ years with even monthly payments, secured by a deed of trust or mortgage lien with the first payment to begin on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.
- NEW LOAN OR ASSUMPTION: This contract is contingent on Buyer obtaining financing. Within \_\_\_\_\_ days after the effective date of this contract Buyer shall apply for all financing or noteholder's approval of any assumption and make every reasonable effort to obtain financing or assumption approval. Financing or assumption approval will be deemed to have been obtained when the lender determines that Buyer has satisfied all of lender's financial requirements (those items relating to Buyer's net worth, income and creditworthiness). If financing or assumption approval is not obtained within \_\_\_\_\_ days after the effective date hereof, this contract will terminate and the earnest money will be refunded to Buyer. If Buyer intends to obtain a new loan, the loan will be of the following type:

Conventional  VA  FHA  Other: \_\_\_\_\_

The following provisions apply if a new loan is to be obtained:

**FHA.** It is expressly agreed that notwithstanding any other provisions of this contract, the Purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the Purchaser (Buyer) has been given in accordance with HUD/FHA or VA requirements a written statement by the Federal Housing Commissioner, Veterans Administration, or a Direct Endorsement lender setting forth the appraised value of the Property of not less than \$ \_\_\_\_\_. The Purchaser (Buyer) shall have the privilege and option of proceeding with consummation of the contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the Property. The Purchaser (Buyer) should satisfy himself/herself that the price and condition of the Property are acceptable.

**VA.** If Buyer is to pay the purchase price by obtaining a new VA-guaranteed loan: It is agreed that, notwithstanding any other provisions of this contract, Buyer shall not incur any penalty by forfeiture of earnest money or otherwise be obligated to complete the purchase of the Property described herein, if the contract purchase price or cost exceeds the reasonable value of the Property established by the Veterans Administration. Buyer shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the reasonable value established by the Veterans Administration.

**Existing Loan Review.** If an existing loan is not to be released at closing, Seller shall provide copies of the loan documents (including note, deed of trust or mortgage, modifications) to Buyer within \_\_\_\_\_ calendar days from acceptance of this contract. This contract is conditional upon Buyer's review and approval of the provisions of such loan documents. Buyer consents to the provisions of such loan documents if no written objection is received by Seller from Buyer within \_\_\_\_\_ calendar days from Buyer's receipt of such documents. If the lender's approval of a transfer of the Property is required, this contract is conditional upon Buyer's obtaining such approval without change in the terms of such loan, except as may be agreed by Buyer. If lender's approval is not obtained on or before \_\_\_\_\_, \_\_\_\_\_, this contract shall be terminated on such date. The Seller  shall  shall not, be released from liability under such existing loan. If Seller is to be released and release approval is not obtained, Seller may nevertheless elect to proceed to closing, or terminate this agreement in the sole discretion of Seller.

**Credit Information.** If Buyer is to pay all or part of the purchase price by executing a promissory note in favor of Seller or if an existing loan is not to be released at closing, this contract is conditional upon Seller's approval of Buyer's financial ability and creditworthiness, which approval shall be at Seller's sole and absolute discretion. In such case: (1) Buyer shall supply to Seller on or before \_\_\_\_\_, \_\_\_\_\_, at Buyer's expense, information and documents concerning Buyer's financial, employment and credit condition; (2) Buyer consents that Seller may verify Buyer's financial ability and creditworthiness; (3) any such information and documents received by Seller shall be held by Seller in confidence, and not released to others except to protect Seller's interest in this transaction; (4) if Seller does not provide written notice of Seller's disapproval to Buyer on or before \_\_\_\_\_, \_\_\_\_\_, then Seller waives this condition.

4. EARNEST MONEY: Buyer shall deposit \$ \_\_\_\_\_ as earnest money with \_\_\_\_\_ upon execution of this contract by both parties.

5. PROPERTY CONDITION:

SELLER'S DISCLOSURE OF LEAD-BASED PAINT AND LEAD-BASED PAINT HAZARDS is required by Federal law for a residential dwelling constructed prior to 1978. An addendum providing such disclosure  is attached  is not applicable.

Buyer hereby represents that he has personally inspected and examined the above-mentioned premises and all improvements thereon. Buyer hereby acknowledges that unless otherwise set forth in writing elsewhere in this contract neither Seller nor Seller's representatives, if any, have made any representations concerning the present or past structural condition of the improvements. Buyer and Seller agree to the following concerning the condition of the property:

- Buyer accepts the property in its "as-is" and present condition.
- Buyer may have the property inspected by persons of Buyer's choosing and at Buyer's expense. If the inspection report reveals defects in the property, Buyer shall notify Seller within 5 days of receipt of the report and may cancel this contract and receive a refund of earnest money, or close this agreement notwithstanding the defects, or Buyer and Seller may renegotiate this contract, in the discretion of Seller. All inspections and notices to Seller shall be complete within \_\_\_\_\_ days after execution of this agreement.
- Buyer accepts the Property in its present condition; provided Seller, at Seller's expense, shall complete the following repairs and treatment: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Buyer agrees that he will not hold Seller or its representatives responsible or liable for any present or future structural problems or damage to the foundation or slab of said property. **If the subject residential dwelling was constructed prior to 1978, Buyer may conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards, to be completed within \_\_\_\_\_ days after execution of this agreement. In the alternative, Buyer may waive the opportunity to conduct an assessment/inspection by indicating said waiver on the attached Lead-Based Paint Disclosure form.**

MECHANICAL EQUIPMENT AND BUILT IN APPLIANCES: All such equipment is sold  "as-is" without warranty, or  shall be in good working order on the date of closing. Any repairs needed to mechanical equipment or appliances, if any, shall be the responsibility of  Seller  Buyer.

UTILITIES: Water is provided to the property by \_\_\_\_\_, Sewer is provided by \_\_\_\_\_. Gas is provided by \_\_\_\_\_. Electricity is provided by \_\_\_\_\_.

Other: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The present condition of all utilities is accepted by Buyer.

6. CLOSING: The closing of the sale will be on or before \_\_\_\_\_, 20\_\_\_\_\_, unless extended pursuant to the terms hereof.

Closing may be extended to within 7 days after objections to matters disclosed in the title abstract, certificate or Commitment or by the survey have been cured.

*If financing or assumption approval has been obtained, the Closing Date will be extended up to 15 days if necessary to comply with lender's closing requirements (for example, appraisal, survey, insurance policies, lender-required repairs, closing documents). If either party fails to close this sale by the Closing Date, the non-defaulting party will be entitled to exercise the remedies contained herein. The closing date may also be extended by written agreement of the parties.*

7. TITLE AND CONVEYANCE: Seller is to convey title to Buyer by Warranty Deed or \_\_\_\_\_ (as appropriate) and provide Buyer with a Certificate of Title prepared by an attorney, title or abstract company upon whose Certificate or report title insurance may be obtained from a title insurance company qualified to do and doing business in the state of Mississippi. Seller will also execute a Bill of Sale, if necessary, for the transfer of any personal property. Seller shall, prior to or at closing, satisfy all outstanding mortgages, deeds of trust and special liens affecting the subject property which are not specifically assumed by Buyer herein. Title shall be good and marketable, subject only to (a) covenants, conditions and restrictions of record, (b) public, private utility easements and roads and rights-of-way, (c) applicable zoning ordinances, protective covenants and prior mineral reservations, (d) special and other assessments on the property, if any, (e) general taxes for the year \_\_\_\_\_ and subsequent years and (e) other: \_\_\_\_\_. A title report shall be provided to Buyer at least 5 days prior to closing. If there are title defects, Seller shall notify Buyer within 5 days of closing and Buyer, at Buyer's option, may either (a) if defects cannot be cured by designated closing date, cancel this contract, in which case all earnest money deposited shall be returned, (b) accept title as is, or (c) if the defects are of such character that they can be remedied by legal action within a reasonable time, permit Seller such reasonable time to perform curative work at Seller's expense. In the event that the curative work is performed by Seller, the time specified herein for closing of this sale shall be extended for a reasonable period necessary for such action. Seller represents that the property may be legally used as zoned and that no government agency has served any notice to Seller requiring repairs, alterations or corrections of any existing condition except as stated herein.

8. APPRAISAL, SURVEY AND TERMITE INSPECTION: Any appraisal of the property shall be the responsibility of Buyer Seller. A survey is: not required required, the cost of which shall be paid by Seller Buyer. A termite inspection is not required required, the cost of which shall be paid by Seller Buyer. If a survey is required it shall be obtained within 5 days of closing.

9. POSSESSION AND TITLE: Seller shall deliver possession of the Property to Buyer at closing. Title shall be conveyed to Buyer, if more than one as  Joint tenants with rights of survivorship,  tenants in common,  Other: \_\_\_\_\_. Prior to closing the property shall remain in the possession of Seller and Seller shall deliver the property to Buyer in substantially the same condition at closing, as on the date of this contract, reasonable wear and tear excepted.

10. CLOSING COSTS AND EXPENSES: The following closing costs shall be paid as provided. *(Leave blank if the closing cost does not apply.)*

<b>Closing Costs</b>	<b>Buyer</b>	<b>Seller</b>	<b>Both*</b>
Attorney Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Title Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Title Abstract or Certificate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recording Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appraisal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Survey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Termite Inspection	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Origination fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Discount Points	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If contingent on rezoning, cost and expenses of rezoning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other:			
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
All other closing costs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* 50/50 between buyer and seller.

11. PRORATIONS: Taxes for the current year, interest, maintenance fees, assessments, dues and rents, if any, will be prorated through the Closing Date. If taxes for the current year vary from the amount prorated at closing, the parties shall adjust the prorations when tax statements for the current year are available. If a loan is assumed and the lender maintains an escrow account, the escrow account must be transferred to Buyer without any deficiency. Buyer shall reimburse Seller for the amount in the transferred account. Buyer shall pay the premium for a new insurance policy. If taxes are not paid at or prior to closing, Buyer will be obligated to pay taxes for the current year.
12. CASUALTY LOSS: If any part of the Property is damaged or destroyed by fire or other casualty loss after the effective date of the contract, Seller shall restore the Property to its previous condition as soon as reasonably possible. If Seller fails to do so due to factors beyond Seller's control, Buyer may either (a) terminate this contract and the earnest money will be refunded to Buyer, (b) extend the time for performance and the Closing Date will be extended as necessary, or (c) accept the Property in its damaged condition and accept an assignment of insurance proceeds.
13. DEFAULT: If Buyer fails to comply with this contract, Buyer will be in default, and Seller may either (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If, due to factors beyond Seller's control, Seller fails within the time allowed to make any non-casualty repairs or deliver evidence of clean title, Buyer may either (a) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (b) terminate this contract as the sole remedy and receive a refund of the earnest money. If Seller fails to comply with this contract for any other reason, Seller will be in default and Buyer may either (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.
14. ATTORNEY'S FEES: The prevailing party in any legal proceeding brought under or with respect to the transaction described in this contract is entitled to recover from the non-prevailing party all costs of such proceeding and reasonable attorney's fees.
15. REPRESENTATIONS: Seller represents that as of the Closing Date (a) there will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds unless securing payment of any loans assumed by Buyer and (b) assumed loans will not be in default. If any representation in this contract is untrue on the Closing Date, this contract may be terminated by Buyer and the earnest money will be refunded to

Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_

Buyer. All representations contained in this contract will survive closing.

- 16. FEDERAL TAX REQUIREMENT: If Seller is a "foreign person", as defined by applicable law, or if Seller fails to deliver an affidavit that Seller is not a "foreign person", then Buyer shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the Internal Revenue Service together with appropriate tax forms. IRS regulations require filing written reports if cash in excess of specified amounts is received in the transaction.
- 17. AGREEMENT OF PARTIES: This contract contains the entire agreement of the parties and cannot be changed except by their written agreement.
- 18. NOTICES: All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by facsimile machine as follows:

To Buyer at:

To Seller at:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Telephone (\_\_\_\_)\_\_\_\_\_

Telephone (\_\_\_\_)\_\_\_\_\_

Facsimile (\_\_\_\_)\_\_\_\_\_

Facsimile (\_\_\_\_)\_\_\_\_\_

- 19. ASSIGNMENT: This agreement may not be assigned by Buyer without the consent of Seller. This agreement may be assigned by Seller and shall be binding on the heirs and assigns of the parties hereto.
- 20. PRIOR AGREEMENTS: This contract incorporates all prior agreements between the parties, contains the entire and final agreement of the parties, and cannot be changed except by their written consent. Neither party has relied upon any statement or representation made by the other party or any sales representative bringing the parties together. Neither party shall be bound by any terms, conditions, oral statements, warranties, or representations not herein contained. Each party acknowledges that he has read and understands this contract. The provisions of this contract shall apply to and bind the heirs, executors, administrators, successors and assigns of the respective parties hereto. When herein used, the singular includes the plural and the masculine includes the feminine as the context may require.
- 21. NO BROKER OR AGENTS: The parties represent that neither party has employed the services of a real estate broker or agent in connection with the property, or that if such agents have been employed, that the party employing said agent shall pay any and all expenses outside the closing of this agreement.
- 22. EMINENT DOMAIN: If the property is condemned by eminent domain after the effective date hereof, the Seller and Buyer shall agree to continue the closing, or a portion thereof, or cancel this Contract. If the parties cannot agree, this contract shall  remain valid with Buyer being entitled to any condemnation proceeds at or after closing, or  be cancelled and the earnest money returned to Buyer.

23. OTHER PROVISIONS

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

- 24. TIME IS OF THE ESSENCE IN THE PERFORMANCE OF THIS AGREEMENT.
- 25. GOVERNING LAW: This contract shall be governed by the laws of the State of Mississippi.
- 26. DEADLINE LIST (Optional) (complete all that apply). Based on other provisions of Contract.

Deadline	Date
Loan Application Deadline, if contingent on loan	
Loan Commitment Deadline	
Buyer(s) Credit Information to Seller	
Disapproval of Buyers Credit Deadline	
Survey Deadline	
Title Objection Deadline	
Survey Deadline	
Appraisal Deadline	
Property Inspection Deadline	

Whether or not listed above, deadlines contained in this Contract may be extended informally by a writing signed by the person granting the extension except for the closing date which must be extended by a writing signed by both Seller and Buyer.

EXECUTED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (THE EFFECTIVE DATE).

\_\_\_\_\_  
 Buyer

\_\_\_\_\_  
 Seller

\_\_\_\_\_  
 Buyer

\_\_\_\_\_  
 Seller

**EXHIBIT FOR DESCRIPTION OR ATTACH SEPARATE DESCRIPTION**

**RECEIPT**

Receipt of Earnest Money is acknowledged.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_, 20\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_

Telephone (\_\_\_\_) \_\_\_\_\_

Address

Facsimile (\_\_\_\_) \_\_\_\_\_

City State Zip Code

Buyer Initials \_\_\_\_\_

Seller Initials \_\_\_\_\_

**SELLER'S DISCLOSURE STATEMENT**

The following is a Seller's Disclosure Statement, required by Sections 89-1-507 through 89-1-525 of the Mississippi Real Estate Brokers Act of 1954, as Amended, and made by seller, concerning the condition of the residential property located at:

Seller(s): \_\_\_\_\_ Approximate Age of the Property \_\_\_\_\_

This Disclosure is not a warranty of any kind by the Seller or any Agent of the Seller in this transaction and is not a substitute for any inspections or warranties the Purchaser may wish to obtain. This statement may be made available to other parties and is to be attached to the Listing Agreements (signed by Owners)

**TO THE SELLER:** Please complete the following form, including any past history of problems if known. If the condition or question does not apply to your property, mark "N/A". **DO NOT LEAVE ANY BLANK SPACES.** Attach additional pages if necessary.

**DO NOT LEAVE ANY BLANK SPACES. ATTACH ADDITIONAL PAGES IF NECESSARY.  
THIS FORM MAY BE DUPLICATED IN SIZE AND CONTENT BUT NOT ALTERED**

**STRUCTURAL ITEMS**

**A. BUILDING CODE**

Was the residence built in conformity with an approved building code? Yes No Unknown  
 If yes, was it inspected by a code enforcement inspector? Yes No Unknown  
 Was it inspected by someone other than a code enforcement inspector? Yes No Unknown

**B. STRUCTURAL ITEMS:**

Are you aware of any foundation repairs made in the past? Yes No Unknown  
 Are any foundation repairs currently needed? Yes No

**C. HISTORY OF INFESTATION, IF ANY: TERMITES, CARPENTER ANTS, ETC.**

Any evidence of rot, mildew, vermin, rodents, termites, carpenter ants, or other infestation? Yes No  
 Any infestation treatments? Yes No Any Repaired Damage? Yes No  
 describe \_\_\_\_\_  
 Is the structure under a termite contract? Yes No Who is contractor? \_\_\_\_\_

**D. ROOF:**

How old is the Roof? \_\_\_\_\_ Years. Any Repairs? \_\_\_\_\_  
 Have there been any leaks, gutter back up, or other problems with the roof? Yes No  
 Has the roof been replaced or repaired during your ownership? Yes No

**E. LAND AND SITE DATA:**

Is there a survey available? Yes No Date the survey was completed \_\_\_\_\_  
 Are you aware of the existence of any of the following, to wit:  
 Encroachments: Yes No Unknown Standing Water: Yes No Unknown  
 Easements: Yes No Unknown Bluff/ Erosion: Yes No Unknown  
 Soil Problems: Yes No Unknown Subsoil Problem: Yes No Unknown  
 Flood Zone: Yes No Unknown Land Fill: Yes No Unknown  
 Are there any specific zoning regulations which make the subject a non-conforming use (proper lot size, set backs, zoning, etc)  
Yes No If any of your answers in this section are "YES", please explain each in detail:

Has the property ever flooded? Yes No Is flood insurance required? Yes No Unknown  
 Are there any rights-of-way, easements, or similar matters that may affect your ownership interest in the property?  
Yes No Unknown If "YES", please explain: \_\_\_\_\_

SELLER(S) INITIALS \_\_\_\_\_ BUYER(S) INITIALS \_\_\_\_\_

**F. ADDITIONS / REMODELS:**

Have there been any additions, remodeling, structural changes, or other alterations to property?  Yes  No

If "YES", was all work done with necessary permits and approvals in compliance with the local building codes?

Yes  No  N/A If "YES", please explain: \_\_\_\_\_

**G. WALLS / WINDOWS:**

Have there ever been any problems with interior or exterior walls or siding?  Yes  No  Unknown

Any problems with the windows?  Yes  No If "YES", please explain: \_\_\_\_\_

**H. OTHER:**

Has there been major damage to the property or any of the structure from fire, windstorm, or any other disaster?

Yes  No Please describe \_\_\_\_\_

Are you aware of any problems which may exist with the property by virtue of prior usages such as, but not limited to, hazardous or toxic waste, asbestos components, lead based paint, urea-formaldehyde insulation, radon gas, underground tanks, naturally occurring radiation, or any past industrial uses of the premises?

**MECHANICAL ITEMS:**

**A. ELECTRICAL SYSTEM / PLUMBING SYSTEM:**

Are you aware of any problems or conditions that affect the value, desirability, or functionality of the Heating, Cooling, Electrical, Plumbing, or Mechanical Systems?  Yes  No If "YES", please explain all known problems in detail

\_\_\_\_\_

**WATER, SEWER, & SEPTIC ITEMS:**

**A. WATER:**

The water supply is:  Public  Private  On-Site Well  Neighbor's Well  Other

If your drinking water is from a well, when was your water last checked for safety, what were the results of the test, and who conducted the test? \_\_\_\_\_

Do you have a water softener?  Yes  No  Unknown

The Sewage System is:  Public  Private  Septic  Cesspool  Treatment Plant  Other

Is there a sewage pump installed? Yes No Any problems with Treatment Plant? Yes No

Date of the last Septic Inspection or Clean-out \_\_\_\_\_

Are you aware of any leaks, back-ups, or other problems relating to any of the plumbing, water, sewage, or related items during your ownership?  Yes  No If "YES", please explain: \_\_\_\_\_

**OTHER MATTERS / ITEMS**

**A. MISCELLANEOUS:**

Is the subject situated on Leasehold of Sixteenth Section land?  Yes  No

Explain: \_\_\_\_\_

Is there any existing or threatening legal action affecting the property?  Yes  No

Are you aware of any violations of local/state/federal laws/regulations relating to the property?  Yes  No

Are you aware of any defects or needed repairs about which the purchaser should be informed?  Yes  No

If "YES", please explain in detail \_\_\_\_\_

How was the approximations of square footage determined? \_\_\_\_\_

What is the square footage of the Heated and Cooled Living Area of the residence? \_\_\_\_\_

Are there any finished wood floors beneath the floor coverings?  Yes  No

Are there any Homeowner's Association Fees associated with ownership?  Yes  No

If the property is a Condominium, the Maintenance Fees are \$ \_\_\_\_\_ per \_\_\_\_\_

What is the Total Real Estate Tax Bill? \$ \_\_\_\_\_ Homestead Exemption has been filed for \_\_\_\_\_

What is the average YEARLY Electric Bill? \$ \_\_\_\_\_ What is the YEARLY average Gas Bill? \$ \_\_\_\_\_

If the residence is serviced by Propane (LP) Gas, what is the average YEARLY Propane Bill? \$ \_\_\_\_\_

The Propane Tank is:  Owned  Leased If Lease, how much is the lease payment? \$ \_\_\_\_\_



# Lead-Based Paint Disclosure (Sales)

Street Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip \_\_\_\_\_

## WARNING! LEAD FROM PAINT, DUST, AND SOIL CAN BE DANGEROUS IF NOT MANAGED PROPERLY

### Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards Lead Warning Statement

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

#### Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i)  Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

\_\_\_\_\_

(ii)  Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check (i) or (ii) below):

(i)  Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

\_\_\_\_\_

(ii)  Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

#### Purchaser's Acknowledgment (initial)

(c)  Purchaser has received copies of all information listed above.

(d)  Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.

(e) Purchaser has (check (i) or (ii) below):

(i)  received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii)  waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

#### Agent's Acknowledgment (initial)

(f)  Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

Seller Initials: \_\_\_\_\_ Buyer Initials: \_\_\_\_\_ Agent Initials: \_\_\_\_\_

**Certification of Accuracy**

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate. **Penalties for failure to comply with Federal Lead-Based Paint Disclosure Laws include treble (3 times) damages, attorney fees, costs, and a penalty up to \$10,000 for each violation.**

\_\_\_\_\_  
Seller Date Buyer Date

\_\_\_\_\_  
Seller Date Buyer Date

\_\_\_\_\_  
Agent Date Agent

# EPA PAMPHLET

## “PROTECT YOUR FAMILY FROM LEAD IN YOUR HOME”

**The EPA Pamphlet:** The seller must give the buyer the EPA approved information pamphlet on identifying and controlling lead-based paint hazards entitled "Protect Your Family From Lead In Your Home." You may obtain and print this pamphlet for free by clicking the following download link (or copying the link into the address window of your internet browser):

<http://www.epa.gov/lead/pubs/leadpdf.pdf>

*Note on .pdf format:* The pamphlet is in .pdf format and you will need the free Adobe Acrobat Reader to obtain the form. The Acrobat reader is easy to download. In the unlikely circumstance that the Adobe Acrobat Reader is not installed on your computer, you can download it free from either this link:

<http://www.adobe.com/products/acrobat/readstep2.html>, or this link:

<http://www.hud.gov/utilities/intercept.cfm?/offices/lead/outreach/leapame.pdf>