

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:

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

Lot _____, Block _____, _____ Addition
City of _____, _____ County, State of _____
Address: _____ (Address/Zip Code), or as described on 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."

Buyer Initials _____

- 1 - Seller Initials _____

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

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

Both columns should be an equal amount.

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__.

Credit Information. If Buyer is to pay all or part of the purchase price by executing a promissory note in favor of, 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:

Buyer Initials _____

- 2 - Seller Initials _____

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 nor 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 it's "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.

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: _____

Buyer Initials _____

- 3 - Seller Initials _____

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.

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 Special 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 _____. 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. 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.

Buyer Initials _____

- 4 - Seller Initials _____

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.)

Closing Costs	Buyer	Seller	Both*
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"/>
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"/>
If contingent on rezoning, cost and expenses of rezoning		<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"/>
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.

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 at its sole option 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

Buyer Initials _____

- 5 - Seller Initials _____

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. Buyer must obtain fire, windstorm and extended insurance coverage listing the seller as an 'additional insured' and also as a loss payee. Insurance company must send a Accord form to the seller and notify seller at least 30 days prior to cancellation.

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. 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. 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.



Buyer Initials _____

- 6 - Seller Initials _____

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 _____

18. 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.

19. 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.

20. 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.

21. 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.

22. RECORDING: This agreement ___ may ___ may not be recorded in the official records of _____ County, _____.

23. OTHER PROVISIONS

Buyer Initials _____

- 7 - Seller Initials _____

- 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
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 in writing of both Seller and Buyer.

EXECUTED the ____ day of _____, 20__ (THE EFFECTIVE DATE).

Buyer Initials ____

- 8 - Seller Initials ____

Buyer Seller

Buyer Seller

EXHIBIT FOR DESCRIPTION OR ATTACH SEPARATE DESCRIPTION

RECEIPT

Receipt of Earnest Money is acknowledged.

Signature: _____

Date: _____, 20__

By: _____

Buyer Initials _____

- 9 - Seller Initials _____