

**LARRY SANDERS REALTY INC.**

601-957-0555 Member: Association of Realtors & Multiple Listing Service 800-831-8542

**CONTRACT FOR THE PURCHASE OF REAL ESTATE**

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. YOU MAY WANT LEGAL ADVICE BEFORE SIGNING.

In consideration of the mutual promises contained herein, the undersigned Seller \_\_\_\_\_ agrees to sell to the undersigned Buyer \_\_\_\_\_ who agrees to buy, the herein described property on the terms and conditions stated below and on the reverse hereof. Both Buyer and Seller acknowledge that the (a) Selling agency \_\_\_\_\_ is the agent of  the Buyer exclusively,  the Seller exclusively,  both the Buyer and the Seller as a Dual agent, (b) Listing agency \_\_\_\_\_ is the agent of  the Seller exclusively,  both the Seller and the Buyer as a Dual Agent.

1. PROPERTY DESCRIPTION: Lot \_\_\_\_\_, Block/Section \_\_\_\_\_, Subdivision, Part \_\_\_\_\_, County, Mississippi, and all improvements thereon known as \_\_\_\_\_

along with all fixtures including heating and air conditioning equipment, built-in appliances, attached mirrors, barbeque grill, lighting fixtures, ceiling fans, flowers and shrubs, curtain rods and hangers, mailbox, TV antenna, garage door opener and all remote controls, and all other items permanently attached except \_\_\_\_\_ which do not remain. Personal property such as curtains, drapes, wall hangings, and area rugs are excluded, except \_\_\_\_\_ which have no value and remain. All remaining personal property shall be removed by Seller or Seller shall compensate Buyer for removal.

2. PRICE: The purchase price of the property is (if assumption sale,  firm or  approximate) \$ \_\_\_\_\_ Payable as follows:  
(a) Certified or Local Cashiers Check at closing, subject to adjustments and prorations \$ \_\_\_\_\_  
(b) This contract is contingent on property being appraised by a licensed appraiser for at least the "PRICE" and Buyer qualifying for a new  Conventional,  FHA,  VA loan in the amount of \$ \_\_\_\_\_ Should Buyer fail or refuse within seven days of this contract to apply for such loan, or refuse to diligently pursue loan approval, or fail or refuse within ten days after the issuance of an unconditional loan commitment, to execute all documents necessary for said loan, Buyer shall be considered in default under the terms of this contract and Seller shall have such recourse as is delineated in paragraph 11 hereof.  
(c) Buyer shall assume existing loan with an approximate balance of \$ \_\_\_\_\_ Seller shall pay all payments due prior to closing. The next payment due after closing shall be provided as of the closing date.  
(d) \_\_\_\_\_

3. CERTAIN COSTS PAID BY: (S for Seller; B for Buyer; N/A if not applicable) Discount: \_\_\_\_\_ not to exceed \_\_\_\_\_ points  
Origination Fee: \_\_\_\_\_ Appraisal: \_\_\_\_\_ Flood Certificate: \_\_\_\_\_ Survey: \_\_\_\_\_ Loan Title Insurance: \_\_\_\_\_ Loan Transfer Fees: \_\_\_\_\_  
Lease Transfer Fees: \_\_\_\_\_ PMSP/PLS MUYVA Funding Fee: \_\_\_\_\_ Attorney's Settlement Fee: \_\_\_\_\_ Recording Fee: \_\_\_\_\_  
Certificate of Title and transfer instrument: \_\_\_\_\_ Other Closing Costs: \_\_\_\_\_  
Prepaid and Escrow Items by B: Owner Title Insurance by B if desired. If VA, FHA or other government regulations require any different assessment of costs, the parties agree that such regulations supersede the terms of this paragraph and shall be binding on the parties.

4. DEPOSIT: Buyer has deposited with the undersigned Broker the sum of \$ \_\_\_\_\_ cash/check as earnest money, which will be held in a non-interest bearing account. Should Buyer require approval for a specified loan for any part of the purchase price, and after applying therefor in good faith, be unable to secure such loan, then the earnest money shall be returned in full to Buyer. The Escrow Agency is deposited in escrow with the understanding that Escrow Agent (a) is not a party to this contract and does not assume or have any liability for performance or non-performance of Seller or Buyer, (b) has the right to require from Seller and Buyer a written Release of Contract authorizing the Escrow Agent to disburse the Earnest Money, (c) is not liable for interest or other charge on the Earnest Money, and (d) may choose to place the Earnest Money with a Court of competent jurisdiction in the event of any dispute. If Seller or Buyer fails to deliver promptly the document described in (b) above, then such defaulting party shall be liable for all expenses incurred thereafter by Escrow Agent. At closing, the Earnest Money shall be applied to any cash down payments required, then to Buyer's closing costs, and any excess refunded to Buyer.

5. (a) CLOSING DATE: (1) If this sale is by new first loan, closing shall be within seven days after unconditional loan commitment. (2) If this sale is by cash or loan assumption, closing shall be within seven days after delivery of certificate of title and proposed warranty deed/lease assignment. (b) \_\_\_\_\_ (b) POSSESSION WITH DEED, unless a lease agreement is executed.

6. COMMISSION: Seller of property sold under this contract agrees to pay Seller's Broker \_\_\_\_\_ % commission on the total purchase price indicated in paragraph 2 hereof, or through any other renegotiated agreement between the parties or their assigns. Seller also agrees to pay Buyer's Broker \_\_\_\_\_ % commission on the total price indicated in paragraph 2 hereof, or through any other renegotiated agreement between the parties or their assigns, as a negotiated term of this contract. Seller fully understands and hereby acknowledges that Buyer's Broker does not represent Seller's interests, unless there is a dual agency.

7. INSURANCE: (a) If this sale is by new first loan, Buyer shall provide new policies at closing. (b) If this sale is by loan assumption, Seller shall assign existing loan term policies to Buyer. If policies are assignable. Otherwise Buyer shall provide policy. (c) \_\_\_\_\_

8. PRORATION: (a) Advance rents, property taxes, and maintenance fees, and other expenses of the property are to be prorated as of the closing date. Security deposits or considerations involving future lease credits, shall be credited to Buyer as of the closing date. Seller shall provide proof of homestead exemption, or pay excess taxes for the current year due to the absence of homestead exemption. (b) On loan assumption: Any and all items being escrowed by Seller shall be prorated by transfer of a current escrow account. Seller hereby agrees to assign and transfer to Buyer, effective at closing, all of his right, title and interest in and to the reserves in escrow with the present mortgagee and warrants that the amount in this reserve will be adequate. If the reserve is short, Seller hereby agrees to pay the shortage. If the reserve has a surplus, Buyer agrees to pay Seller said surplus at closing.

9. SPECIAL PROVISIONS: (a) \_\_\_\_\_ Addendum(s)  is/are  is not attached; (b) This contract is specifically contingent upon Buyer's receipt of a favorable written report(s) of the condition of the property which is/are satisfactory to Buyer within \_\_\_\_\_ days from this contract. If Buyer, within the stated time, notifies Seller or his agent, in writing of an unfavorable report(s) including a copy of such report(s) and states that Buyer is unwilling to proceed with this purchase, this contract shall be null and void. Neither party shall then have any obligation to the other, except the obligation to return the earnest money to Buyer.

SAMPLE

10. TITLE AND CONVEYANCE: Seller is to convey Title by General Warranty Deed/Lease Assignment and provide Buyer with a Certificate of Title prepared by an attorney upon whose Certificate, Title Insurance may be obtained from a title insurance company qualified to do and doing business in the state of Mississippi. 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 the following items recorded in the Chancery Clerk's office of said County: easements without encroachments, applicable zoning ordinances, protective covenants and prior mineral reservations, otherwise Buyer, at his option, may either (a) if defects cannot be cured by designated closing date, rescind 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 his 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 shall be responsible for Buyer's expenses during the curative time not to exceed Earnest money. Seller represents that the property may be legally used as stated and that no government agency has served any notice requiring repairs, alterations or corrections of any existing condition except as stated herein.

Initials of Parties: Buyer \_\_\_\_\_ Seller \_\_\_\_\_ Both \_\_\_\_\_ have read this page