

BOB LEIGH & ASSOCIATES LLC, REALTORS

6900 Cobblestone Blvd
Southaven, MS 38672
662-890-9696 (Office)
662-890-9803 (Fax)

1576 Monteith, Suite C
Hernando, MS 38632
662-449-3530 (Office)
662-449-3531 (Fax)



BOB LEIGH & ASSOCIATES REALTORS OF
SENATOBIA

106 North Front Street
Senatobia, MS 38668
662-562-5502 (Office)
662-562-5503 (Fax)

703 A Hwy 6 East
Batesville, MS 38606
662-563-7077 (Office)
662-563-7211 (Fax)

CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE
PURCHASE AGREEMENT

IF NOT FULLY UNDERSTOOD, SEEK LEGAL ADVICE FROM YOUR ATTORNEY BEFORE SIGNING. THIS
BECOMES A BINDING CONTRACT UPON ACCEPTANCE IN WRITING OF ALL PARTIES.

For and in consideration of the mutual promises contained herein, the undersigned Seller agrees to sell, to the undersigned Buyer, and the buyer agrees to buy, the herein described property on the terms and conditions stated herein. Both buyer and seller acknowledge that Bob Leigh & Associates LLC, REALTORS Broker is the procuring cause of this sale.

Seller _____

Buyer _____

1. **PROPERTY DESCRIPTION:** Lot _____, Sec _____, Subdivision _____,
Part _____, County _____, Mississippi, Tennessee or Arkansas and all
improvements thereon known as _____,
along with all fixtures including but not limited to all window and floor coverings, heating and air conditioning
equipment, built-in appliances, attached mirrors, barbecue grill, lighting fixtures, ceilings fans, flowers and shrubs,
curtain rods and hangers, mail box, T.V. antenna and all other items permanently attached, unless expressly excluded
herein.

2. **Purchase Price & Method Of Payment:** \$ _____

Payable as follows:

A. Cash Payment at closing (Cash, Certified, or Cashiers Check) \$ _____
subject to adjustments and prorations

B. Buyers shall qualify for a new loan described below in the amount of \$ _____ for _____ years at
market interest rate. FHA _____ VA _____ CONV _____ OTHER _____. This purchase agreement is conditioned upon
buyer's ability to qualify and obtain a new loan.

C. Seller shall owner finance for buyer \$ _____ amortized for _____ years at the annual
interest rate of _____, with Principal and interest payments being approximately \$ _____ per
month. Mortgage Payment begins on _____ and continues consecutively.

D. Buyers shall assume existing loan below with an approximate balance of \$ _____ Present
mortgage with _____, Loan # _____, Int. Rate _____ % Type _____
Approximate Monthly Note _____. Sales price remains constant (_____), Equity Remains
Constant (_____), Current Loan is qualifying (_____), Current Loan is Non-Qualifying (_____).

E. Other _____

3. **PRIVACY ACT: A, PURCHASERS:** Signature of Purchasers on this contract is authorization for _____ (Mortgage Co.) processing a loan application for the consummation of this transaction to release to agents or brokers involved in this transaction all information requested pertaining to the status of that loan application and credit worthiness of the purchaser. B, **SELLERS:** Signature of Sellers on this contract is authorization of any mortgage secured by this property to release all information concerning that mortgage to Brokers and Agents involved in this transaction.

4. **CERTAIN COSTS Paid By:** Buyers = (B) or SELLERS = (S) as outlined below:

Discount Points paid by _____ Not to exceed _____%, Appraisal _____, Attorney _____, Survey _____, Tax Service and/or Underwriting fee _____, Loan Origination Fee _____, Loan Transfer Fee _____, Loan Title Insurance _____, VA Funding Fee _____ -or- PM/ FHA, MIP _____ to be paid as follows - financed(_____), or to be paid in cash at closing(_____), prepaid and escrow items _____, Other Closing Cost _____. (If VA, FHA, or other government regulations require any different assessment of costs, the parties agree that such regulations shall supersede the terms of this paragraph and shall be binding upon the parties.)
Closing Cost Instructions: _____

5. **NEW LOAN:** Seller to pay prorated portion of Buyers note from closing until possession. The rental rate is based on the BUYERS actual new monthly payment (/) divided by 30 days (x) times the number of days from closing until possession. Rental fee is for _____ days as outlined in paragraph B below.

Seller agrees to have rental payments withheld from proceeds of sale.

Assumption: Seller to Pay (Month/Year) _____ and all previous payments and buyers to pay (Month/Year) _____ all subsequent payments. If possession is not given at closing _____ Buyer(s) (or) _____ Seller(s) will pay rent (in case of delayed possession) to _____ Buyer(s) (or) _____ Seller (s) at a rate of \$ _____ per day for _____ days, totaling \$ _____. This amount will be paid at closing.

6. **TAXES:** Taxes for the current year to be _____ prorated -or- _____ assumed by Purchaser. Sellers to provide proof of Homestead Exemption filed, or pay excess taxes for current year, due to Homestead Exemption not being filed.

7. **EARNEST MONEY:** Buyer herewith tenders a deposit check \$ _____ as earnest money which shall apply on purchase price or closing cost if buyer's offer is accepted. The sum shall be deposited with _____ and if their offer is not accepted or if title requirements are not fulfilled, it shall be promptly refunded to Buyer. If after acceptance of Buyers offer, Buyer fails to fulfill his obligation after seller tenders the Deed, the earnest money shall be forfeited. In any dispute over the earnest money, the parties agree to hold the broker and agents harmless. In the event of Purchasers Default, the deposit will be equally divided between broker and seller towards their respective damages. Parties agree to indemnity and hold broker harmless of expenses incurred. The retention of deposit money shall not be considered liquidated damages and does not prevent Seller, Broker or Agents from asserting other legal rights, including specific performance of his contract, and actions for damages, which they may have because of Buyer's breach of contract. If it becomes necessary to compel the performance of the conditions of this contract, or for either party or Broker/Agent to Initiate litigation, then the losing party agrees to pay reasonable attorney's fees and court costs to the other party and the broker incurred as a result thereof. The parties recognize that the Broker/Agents have an independent action for breach by either Buyer or Seller. Buyer(s) agree to make loan application within 5 days of accepted contract and diligently pursue loan approval within the specified period of time. This purchase Agreement is contingent on Buyers loan approval, and if loan is rejected, earnest money will be refunded to buyers. Any party who wrongfully terminates this contract shall forfeit their right to earnest money funds. In the event the broker cannot determine by the contract terms which party is rightfully entitled to the earnest money, the broker shall interplead the funds if an agreement cannot be reached between buyer and seller.

8. **A. CLOSING DATE:** On or before ____/____/____. Possession shall take place on ____/____/____ at ____ A.M./ P.M. It is the responsibility of the Buyer(s) to have all of the utilities turned on in Buyer's name on possession date. It is the Seller's responsibility to notify the utility companies that the property has been sold, and of a tentative turn off or reading date in order that the Buyer can arrange to have utilities set up in Buyers name by the possession date.

B. Closing Agency / Attorney for Buyer _____

C. Closing Agency / Attorney for Seller _____

D. Title Company _____

9. **SELLERS ESCROW DEPOSITS,** If any, shall be current and (a) ____ returned to seller, (b) ____ Assumed by Buyer, taxes, insurance, and mortgage insurance, prorated as of closing date. If escrow deposits are purchased by Buyer, upon audit, any escrow shortages to be paid by Seller. Buyers must contact Insurance Agent prior to Closing. The Insurability of the buyers through the existing insurance agency is strictly between buyers and insurance agency. In the event additional premium would be due, the buyer agrees to pay additional premium. If buyer can not assume sellers Homeowners insurance, buyer shall pay for their own insurance policy through the company of their choice, with information being provided to the closing attorney prior to closing. Buyer is aware that if additional homeowners' premium is due, the mortgage payment will adjust accordingly.

10. **NEW LOAN (Amendatory Clause)** Buyers and Sellers agree to complete the current Lender required Amendatory Clause Statement that upon signatures becomes a part to this sales contract. Amendatory Clause Statements require the property to appraise for at least the sales price, or the buyers may at buyers option, declare this contract void. Sellers may also declare this contract void if the appraised price is less than the sales price or the buyers are not willing to pay difference. In either case, the Buyer(s) will not forfeit their earnest money and will receive a full refund of earnest money should this contract become null and void due to a differential in appraisal price. Sellers are bound by their written sales price even if appraisal price is higher than the sales price. If there is no amendatory clause with a specific loan, property __ is __ is not contingent upon the appraisal value of either equaling or exceeding the agreed to purchase price. If appraisal value equals or exceeds purchase price, this contingency is satisfied. Seller is bound by written purchase price even if appraisal is higher than purchase price.

11. **SPECIAL PROVISIONS:**

12. **TITLE AND CONVEYANCE:** Conveyance shall be made to Buyers by Warranty Deed, conveying merchantable Title, subject to government regulations, recorded restrictions and easements, if any, which do not materially affect the value of the property. Previous owners could have or possibly still own some mineral rights to this property, therefore all mineral rights this seller owns are included in this sale unless otherwise specified. Should title examination reveal defect, Sellers obligate them selves to cure the same as expeditiously as possible. If defects have not been cured within 30 days of seller being informed of defects discovery, Buyers may declare this contract null and void.

13. **SURVIVAL OF CONTRACT:** All express representations, warranties, and covenants contained herein shall survive delivery of the deed except where herein specified to the contrary. All other contractual obligations shall terminate with closing.

14. **WOOD INFESTATION REPORT:** (check box) ____ Purchaser ____ Seller shall furnish and pay for, within ____ days before closing approved FHA/VA Wood Destroying Report from a licensed termite company indicating that

subject property shows no evidence of termite or other wood destroying insect infestation. If such infestation exists, seller shall furnish warranty of approved treatment and correct any structural damage caused by such infestation, or, if cost of said repairs are prohibitive to seller, or if purchaser deems damage unacceptable, the contract can be declared null and void and earnest money shall be refunded. Parties acknowledge that listing and selling broker(s)), lender, and attorney(s) have relied solely on the termite report at closing. In the event damage is found, the purchaser(s) release the listing and selling broker(s), lenders, and attorney(s) from any liability. By initialing below, both purchaser and seller acknowledge that the broker(s) did not recommend any pest control company, in any way warrant the inspection or treatment made by the company, and are in no way responsible for termite damage.

Purchaser's Initials _____/_____ **Seller's Initials** _____/_____

- 15. SURVEY AND FLOOD CERTIFICATIONS:** Survey and flood certifications are the best way to identify boundary lines / encroachments / easements / or property in a flood zone area. It is the buyers responsibility to choose if they want or do not want a survey. Buyer agrees to hold broker and agents harmless if they choose not to get a survey and a discrepancy arises after closing of the transaction.
- 16. ACCELERATION (DUE ON SALE) CLAUSES:** If the note and/or deed of trust mortgage on any existing Loan contains an acceleration (due on sale) clause; the lender may demand full payment of the entire loan balance as a result of this transfer. Both parties acknowledge that they are not relying on any representation of the other party or broker with respect to the existence or enforceability of such a provision in existing notes and/or deeds of trust or mortgages, or balloon notes or any other notes and/or deeds of trust mortgages to be executed in according with this agreement. Both parties have been advised by broker to seek legal advice from their attorneys with respect to acceleration clauses.
- 17. OPTIONAL WARRANTY:** A one year buyer protection plan _____ will _____ will not be provided at the time of conveyance. Cost of \$_____ to be borne by: _____ Seller _____ Buyer N/A Plan Carrier _____. Terms and details of these plans are provided by the plan carrier including the deductible amount. Compensation for this plan may be received by the _____ listing agency and agent (OR) the _____ selling agency and agent paid directly by the Plan Carrier. Seller to provide _____ 1 year builder warranty and/or _____ 2/10 warranty at seller's expense.
- 18. MECHANICAL EQUIPMENT AND BUILT-IN APPLIANCES:** Seller represents that all heating and air-conditioning equipment, plumbing, electrical system, gas system, and built-in appliances are in good working order and in a good state of repair, or will be before closing or possession. Seller is responsible for condition of mechanical equipment described in this paragraph and built-in appliances until possession is given to buyer. It is the seller's responsibility to provide a key to all exterior door locks and deadbolts. It is the sellers responsibility to have all utilities turned on in order for a buyer or buyers inspector to do any and all inspections.
- 19. CONDITION OF PROPERTY AND ACCEPTANCE:** The property is being purchased "as is" and "where is" with the exception of matters addressed in this paragraph and paragraph 18. Seller agrees to complete and provide to buyer a copy of SELLER'S DISCLOSURE STATEMENT, required by state law. Buyer shall give timely written notice to seller through the closing attorney or agent, of any reasonable repairs which may be needed, in order that seller shall have a reasonable opportunity to do so before closing, or without substantial delay to the closing. If the cost of making necessary repairs excluding repairs to equipment and appliances under paragraph 18, shall exceed the sum \$_____, seller may void the contract, or make such repairs as are designated at seller's option. If such repairs do not exceed \$_____, or buyer gives a written waiver of repairs above such figure, this contract shall remain in full force and effect. If possession is given at some date after closing, closing attorney or agent will hold the earnest money (described in paragraph 7) in escrow until possession is given and property has been inspected by buyer or buyer's designee. If and only if repairs are necessary for conditions on the property which have occurred after the closing. Seller shall be responsible for the reasonable cost of same. The earnest money shall continue to be held until such obligation is fulfilled. If the party holding the earnest money is not notified in writing of needed repairs by the end of the third business day following the possession of the property by buyer, such earnest money shall be paid to the seller. This paragraph shall, at all times, be superceded by paragraph 18, with regard to the

operating condition of mechanical equipment and built-in appliances.

- 20. **DAMAGE BY FIRE, ETC.:** This contract is further conditioned upon delivery of the improvements in their present condition and in the event of material damage by fire or otherwise, before closing, buyer may declare the contract void and shall be entitled to the return of his earnest money, or buyer may elect to complete the transaction in accordance with this contract provided the property is restored by seller at seller's expense prior to closing of the sale.
- 21. **RESPONSIBILITY OF BROKER:** No agent or representative of broker shall have any power to make any representations as to the property or any statement, unless and except fully embodied herein in writing. This contract shall impose no obligations on broker to perform any act or thing other than herein set forth. Broker assumes no responsibility for the performance of this contract by either party, or for the condition of the subject property.
- 22. **AGREEMENT OF PARTIES:** 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 the sales representative/broker 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.
- 23. **PROFESSIONAL FEES AND REPRESENTATION:** It is hereby agreed and understood that the following state the representatives of all parties concerned:

The listing agency/broker represents the interest of the ___ Seller ___ Buyer ___ both Seller and Buyer.
The selling agency/broker represents the interest of the ___ Seller ___ Buyer ___ Both the seller and the buyer.

The professional fees will be paid as follows:

___ % of the sales price will be paid to _____ by the Seller Buyer.
___ % of the sales price will be paid to _____ by the Seller Buyer.

In the event of default, the defaulting party may be held liable to broker(s) for damages, including commission and expenses. In the event the broker(s) prevails in a legal action to collect said damages, the defaulting party shall be additionally liable to broker(s) for reasonable cost of broker's attorney fees. This agreement shall not limit the rights of broker provided for in any listing or other agreement which may be in effect between seller and broker except that the total amount of commission collected shall be specified as above.

- 24. **DISCLOSURE TO PURCHASER:** The undersigned broker and all salespersons affiliated with undersigned broker (and the listing broker and all salespersons affiliated with the listing broker, in the event the cooperative or seller broker and listing broker are not the same) are agents to their prospective parties as outlined in paragraph 23 above. If the purchaser does not have representation and considers it necessary, the purchaser can obtain agency representation of a lawyer or a real estate broker or both. Buyer hereby acknowledges receipt of a duplicate original hereof.
- 25. **EQUAL HOUSING OPPORTUNITY:** We do business in accordance with the Federal Fair Housing Law (Section 809, Title VIII). It is illegal to discriminate against any person because of race, color, religion, sex, handicap, familial status or national origin in the sale or rental housing or residential lots, in advertising the sale or rental of housing or residential lots, in advertising the sale or rental of housing, in the financing of housing, in the provision of real estate brokerage services, or in blockbusting.

26. LEAD-BASED PAINT: Parties are aware the age of this property might make it suspect that “Lead Based Paint” might have been used in accordance with “HUD” and “EPA” final rulings as set forth in 61 Federal Regulation 9064 (March 6, 1996) and in compliance with Section 1018 of the Residential Lead-Based Paint Hazard Reduction Act of 1992 (Title X of the Housing and Community Development Act of 1992, P.L. 102-550), the seller does give notice to the purchaser that purchaser has ten (10) days to conduct the Risk Assessment of Inspection as provided therein and has provided all available records or reports pertaining thereto. Purchaser, by initialing below, acknowledges receipt of the “Lead Based Paint” pamphlet required by HUD and EPA.

Purchaser’s Initials _____

27. ATTACHMENTS:

Seller Disclosure	_____ Yes _____ No	Right of Refusal	_____ Yes _____ No
Inspection Addendum	_____ Yes _____ No	Owner Finance Addendum	_____ Yes _____ No
Agency Disclosure	_____ Yes _____ No	Lead Based Paint Disclosure	_____ Yes _____ No
Dual Agency Confirmation	_____ Yes _____ No	Possession Agreement	_____ Yes _____ No
Broker/Owner Disclosure	_____ Yes _____ No	Other _____	_____ Yes _____ No
Mandatory Arbitration Agreement	_____ Yes _____ No	FHA Addendum	_____ Yes _____ No
Property Issues Addendum	_____ Yes _____ No		

28. ADDENDUM: Attached addendum consisting of _____ exhibits numbering _____ pages are part of this agreement and are incorporated herein by the reference.

Offer made this _____ day of _____, 2012
 City _____, State _____, Time _____ A.M./P.M.

This offer expires on ____/____/____. Time _____ A.M./P.M.

Buyer _____ Buyer _____

Offer accepted this _____ day of _____, 2012
 City _____, State _____, Time _____ A.M./P.M.

Counteroffer expires on ____/____/____ Time _____ A.M./P.M.

Seller _____ Seller _____

Subject to clearance of any check, broker acknowledges receipt of the above mentioned earnest money and holds same in trust subject to the terms of this contract.

 Selling Agency and Broker

 Selling Agent

 Listing Agency and Broker

 Listing Agent