

**TAYLOR AUCTION & REALTY**  
**P. O. Box 357**  
**Grenada, MS 38901**

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***Contract of the Purchase and Sale of Real Estate***

The undersigned Seller agrees to sell and the undersigned Purchaser agrees to buy the herein described property on the terms and conditions herein stipulated and that the above named Real Estate company is the procuring cause of this sale.

(1) Physical Address: 8339 MS 7, Holcomb, MS 38940

Description: See Property Information Package attached hereto and incorporated herein by reference.

(2) Price: The bid price of the property is \_\_\_\_\_

Plus: Purchaser's Premium @ 10%

Total Purchase Price \$ \_\_\_\_\_

A 10% escrow deposit is due and payable upon execution of this contract (Item 9). At closing, settlement and payment of the balance of the total purchase price shall be made in cash or cashier's check upon presentation of the warranty deed.

(3) Taxes: Taxes for the current year to be paid by \_\_\_ Seller \_\_\_ Purchaser X \_\_\_ Prorated \_\_\_ Escrow-Assumed

(4) Survey: If a survey is required and the cost of the survey will be paid by the Purchasers.

(5) Insurance: Hazard Insurance to be paid by \_\_\_ Seller X \_\_\_ Purchaser \_\_\_ Escrow-Assumed

(6) Title: Title shall be conveyed subject to all restrictions, easements, and covenants of record and subject to any zoning ordinances, regulations and laws of governmental authorities. Seller shall execute and deliver to Purchaser a warranty deed sufficient, in the opinion of attorneys for purchaser, to transfer a fee simple merchantable title to the above-described property. Reasonable time is to be allowed for the examination of title. If such examination of title should reveal defects, which can be cured, Seller hereby obligated himself to cure same as expeditiously as possible.

(7) Special Liens: seller shall pay for Special Liens against the property if any exist.

Seller's initials \_\_\_\_\_

Buyer's Initials \_\_\_\_\_

(8) Possession: Said property is to be delivered at final closing.

(9) Deposit: Purchaser has deposited with Taylor Auction & Realty, Inc., Grenada, MS a deposit in the amount of \_\_\_\_\_ as earnest money, which will be deposited, after all parties have executed this contract. If the title is insurable, this deposit is to apply on the cash payment. If the title is not insurable, the Seller is to return to the Purchaser the earnest money. In the event the title is found to be insurable and the Purchaser fails to carry out and perform the terms of this agreement, he shall be in default and forfeit the earnest money. The earnest money so forfeited shall be paid to the auction company as their compensation. This Paragraph shall not be construed so as to limit the other remedies at law or equity that Agent or Seller may have in the event of default.

(10) Default: In the event that the purchaser shall default in the performance of this agreement, Seller may, subject to any rights of the agent herein, retain Purchaser's deposit on account of damages sustained and may take such action as he deems appropriate to collect such additional damages as may have been actually sustained and Purchaser shall have the right to take such action as deems appropriate to recover such portion of the deposit as may be allowed by law. In the event that Purchaser shall so default Purchaser agrees to pay to the agents entitled hereto such commissions as would be payable by Seller in the absence of such default. Purchaser's obligation to said agents shall be in addition to any rights which said brokers may have against Seller in the event of default in the event legal action is instituted by any party including the Agent, to this agreement to enforce the terms of this agreement or arising out of the execution of this agreement or the sale. The prevailing party shall be entitled to receive from the other party a reasonable attorney fee to be determined by the court in which such action is brought. Specific performance is the essence of this contract. The aforesaid provisions of this paragraph shall in no way be construed so as to limit the other remedies at law or equity to which Purchaser, Seller, or Agency may be entitled. In the event, Seller defaults in the performance of this agreement, Seller agrees to pay Agent the commission set forth in item 13 hereof.

(11) Risk of Loss: Any risk of loss to the property shall be borne by Seller until title has been conveyed to the Purchaser.

(12) Closing: The sale is to be closed on or before \_\_\_\_\_ of the date of execution hereof, or as soon thereafter as merchantable title can be effected.

(13) Commission: Purchaser agrees to pay a purchaser's premium of 10% of the bid price upon closing, which shall be paid to Agent as a commission. Purchaser recognizes and agrees that the 10% Purchaser's premium paid as commission in this transaction does not constitute purchaser representation.

(14) Both Seller and Purchaser acknowledge that the Agent is the procuring cause of the sale and is to be considered a party to this agreement.

(15)Special Provisions: \_\_\_\_\_  
\_\_\_\_\_

(16) Purchaser agrees the property is sold "as is, where is" with all faults, if any, and without warranties, express or implied, as to the condition of the property or working order of any plumbing, heating and air conditioning, appliances, electrical equipment or other fixtures, equipment or property. Except as

Seller's initials\_\_\_\_\_

Buyer's Initials\_\_\_\_\_

expressly set forth in this contract, neither Seller, nor Seller's Agent, has or will make any warranties or representations of any kind or character, expressed or implied, with respect to the Property, including, without limitation, any warranty or representations to the HABITABILITY, DESIGN, QUALITY, MERCHANTABILITY, CONDITION, ENVIRONMENTAL STATUS, MATTERS OF SURVEY OR FITNESS for any particular purpose, all of which are expressly disclaimed. Except for the warranties and representations expressly set forth in this Contract, Purchaser is relying solely on its own expertise and information. Purchaser acknowledges Purchaser has had sufficient opportunity to conduct any due diligence Purchaser deems necessary prior to entering into this agreement. Closing of this sale constitutes acceptance of the conditions of said property and Seller shall have no further liability thereafter.

(17) Closing Costs shall be payable as follows: Seller shall pay legal fees for legal services performed prior to the date hereof, and preparation of the warranty deed. The seller will pay any unpaid real estate taxes for prior years also. The Purchaser shall be responsible for all other closing costs i.e. recording fees and transfer tax on the warranty Deed, title insurance or a title certificate, survey and all costs and expenses relative to any loan facilitating the purchase of the property.

(18) Purchaser and Seller explicitly covenant one with the other to relate to one another, in all matters concerning this contract, in good faith and with fair dealing.

(19) Time: Time is of the essence of this agreement.

(20) Disclosure to Purchaser: The undersigned broker and all salespersons affiliated with the undersigned broker (and the listing broker and all salespersons affiliated with the listing broker, in the event the cooperative or selling broker and the listing broker are not the same) are the agents of the seller and have a fiduciary duty to represent loyally and faithfully the interests of the seller. While the broker and salespersons affiliated with the broker will deal with the purchaser and do not represent the interest of the purchaser. If the purchaser considers it necessary, the purchaser can obtain agency representation of a lawyer or a real estate broker, or both.

(21) The undersigned parties hereby acknowledge receipt of a copy hereof and acknowledge further that they have not received or relied upon any statements of representations by the undersigned Agent, which are not herein expressed.

WITNESS OUR SIGNATURE THIS THE \_\_\_\_\_ Day of \_\_\_\_\_, 20\_\_

Time: \_\_\_\_\_

SELLER \_\_\_\_\_ PURCHASER \_\_\_\_\_

SELLER \_\_\_\_\_ PURCHASER \_\_\_\_\_

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

City \_\_\_\_\_ City \_\_\_\_\_

State, Zip code \_\_\_\_\_ State, Zip code \_\_\_\_\_

Daytime Phone \_\_\_\_\_ Daytime Phone \_\_\_\_\_

Seller's initials \_\_\_\_\_

Buyer's Initials \_\_\_\_\_

Evening Phone \_\_\_\_\_ Evening Phone \_\_\_\_\_

Mobile \_\_\_\_\_ Mobile \_\_\_\_\_

Fax \_\_\_\_\_ Fax \_\_\_\_\_

Subject to clearance of any check given, the undersigned Agent acknowledges the receipt of the  
aforementioned earnest money and holds the same in a trust subject to the terms of this contract:

BY: \_\_\_\_\_ Title \_\_\_\_\_

Seller's initials\_\_\_\_\_

Buyer's Initials\_\_\_\_\_