

CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE
IF NOT FULLY UNDERSTOOD, SEEK LEGAL ADVICE FROM
YOUR ATTORNEY BEFORE SIGNING

In consideration of the mutual promises contained herein, the undersigned Seller agrees to sell, to the undersigned Purchaser, who agrees to buy, the herein described property on the terms and conditions stated below hereof.

1. **PROPERTY DESCRIPTION:** 2228 Beach Dr. #706, & #161 Garage Parking, Gulfport, MS 39507 Legacy Towers Condominium. Mississippi, and all other items permanently attached unless specifically excluded herein.

2. **PRICE:** The total purchase price of the property is _____ Payable as follows:

A: Cash due at closing (U.S. Cash, Certified Funds) \$ _____

B: **Balance:** \$ _____ payable as _____ **Cash**
_____ **New Loan:** _____ **FHA** _____ **VA** _____ **Conv** _____ **Other:** _____

3. **EARNEST MONEY:** Purchaser will deposit with Schwartz, Orgler, Jordan and Williams, PLLC, the sum of _____ wire/cash/check as earnest money upon presentation of offer. Earnest money to be deposited in escrow upon acceptance of the contract by all parties. The same is to be applied to the cash down payment on closing of this transaction.

4. **COSTS OF SALE AND INSPECTIONS:**

A. **Wood Destroying Insect Report If Any:**

_____ X Buyer(s) _____ Seller(s) shall, at their expense, furnish, within 5 business days before closing an approved FHA/VA Wood Destroying Insect Report ("WDIR") from a licensed, reputable termite control company, that subject property shows no evidence of termites or other wood destroying insects, and if such infestation now exists, furnish warranty of approved treatment and correct any damages caused by such infestation.

B. **Closing Costs.** At Closing, the Seller agrees to pay up to _____ toward closing costs.

5. **CLOSING DATE:** shall be on or before _____.

POSSESSION DATE (if not at the time of closing): AT CLOSING

6. **CONVEY TITLE TO:** _____

7. **COMMISSION:** NOT APPLICABLE

8. **INSURANCE:** AS Applicable

9. **PRORATION:** All Closing Cost is to be paid by Buyers except as agreed upon in paragraph 4B Above.

10. **APPRAISAL:** NOT APPLICABLE

11. TITLE AND CONVEYANCE: Seller is to furnish Purchaser a Warranty Deed prepared by Schwartz Orgler, Jordan & Williams, PLLC, upon which title insurance may be obtained. Seller shall, prior to close-out, satisfy all outstanding mortgages, deeds of trust and special liens affecting the subject property which are not specifically assumed by Purchaser herein. Title shall be good and marketable, subject only to the following items recorded in the Chancery Clerks office of said County: easements, applicable zoning ordinance, protective covenants and prior mineral reservations; otherwise, Purchaser, at his 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 this curative work at Seller's expense. In the event 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. The seller represents that the property may be legally used as zoned and that no governmental agency has served any notice requiring repairs, alterations or corrections of any existing condition except as stated herein.

12. SPECIAL PROVISIONS:

*The parties agree that the closing shall take place at the law firm of Schwartz Orgler Jordan & Williams, PLLC, 2137 E. Pass Road, Suite B, Gulfport, Mississippi 39507.

*Purchaser agrees to accept the property in its "AS IS" condition on the day of closing. Any other provisions are to be listed as follows:

*Purchaser acknowledges that there are HOA Dues, Fees, Rules & Regulations Governing The Legacy Towers Condominium and that all documents, Declarations, By-Laws, & fees have been disclosed. Most can be found by visiting: <https://www.mylegacytowers.com/offer.htm>

13. BREACH OF CONTRACT: Specific performance is the essence of this contract, except as otherwise specifically provided for in paragraphs 4, 12, and 20 and as further delineated below, and time is of the essence of this contract:

(a) in the event of breach of this contract by Purchaser, Seller shall accept the earnest money deposit as liquidated damages and this contract shall then be null and void. (b) In the event of breach of contract by Seller, Purchaser at his option may either (1) accept the return of the earnest money deposit and cancel the contract, or (2) enter suit for damages in any court of competent jurisdiction, or (3) enter suit in any court of competent jurisdiction for specific performance.

(c) If it becomes necessary to ensure the performance of the conditions of this contract for either party to initiate litigation, then the losing party agrees to pay reasonable attorney's fees and court costs in connection therewith.

14. 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.

15. REAL ESTATE BROKER AGENCY: Not Applicable

16. **MECHANICAL EQUIPMENT AND BUILT-IN APPLIANCES:** AS-IS.

17. **DAMAGE BY FIRE, ETC:** If there is a Fire Premises are to be Returned to Condition as Before.

18. **RESPONSIBILITY OF BROKER:** NOT APPLICABLE

19. **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. 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. If either party does not understand the provisions contained herein, each party is advised to seek legal counsel before signing this contract.

20. **EQUAL HOUSING OPPORTUNITY:** Yes.

21. **EXPIRATION OF OFFER:** This offer expires at _____ o'clock on _____, _____, central standard time.

SIGNATURES.

Offered on this the _____ day of _____, at _____ AM/PM

PURCHASER'S STATEMENT: Purchaser acknowledges further that he/she has not received or relied upon any statements or representations which are not herein expressed including any statements or representations regarding the effect of this transaction upon Purchaser's tax or legal liability, the size or condition of the property, the presence of UFFI insulation, drywall imported from China or drywall that appears to be tainted and corrodes copper and metal surfaces, previous flooding, or the presence of acceleration clauses or balloon notes and agrees to hold SCHWARTZ ORGLER & JORDAN, PLLC, harmless from any liability with regard to these items, conditions or statements. Purchaser hereby acknowledges receipt of a duplicate original hereof

Signature of the Purchaser(s) of this contract is authorization to any applicable company to release any information pertinent to the transaction to Schwartz, Orgler, Jordan & Williams, PLLC, the closing agent.

PURCHASER: _____
Signature Signature

Address: _____

Phone: _____

Offer accepted by the seller on this the _____ day of _____, at _____ AM/PM

SELLER'S STATEMENT: The offer stated herein is hereby accepted and Seller agrees to sell the herein described property on the terms and conditions set forth herein. Seller hereby acknowledges receipt of a duplicate original hereof and acknowledges further that they have not received or relied upon any statement or representations regarding the effect of this transaction upon Sellers' tax or legal liability.

Signature of the Seller(s) of this contract is authorization to any mortgage company to release any information pertinent to the mortgage secured by the property to Schwartz, Orgler & Jordan, PLLC, the closing agent.

SELLER: Bobby E. Singleton

Signature

Address: 608 River Oaks Ct., Wetumpka, AL 36092

Phone: 334-590-7537

If applicable: Subject to clearing of any check, Settlement Agent acknowledges receipt of the above mentioned earnest money and holds same subject to the terms of this contract.

Schwartz Orgler & Jordan, PLLC

BY: _____ Date: _____