

# AUTHORIZATION TO RELEASE INFORMATION

I give my permission for you to release any and all information to

Your Name regarding my property located at \_\_\_\_\_

\_\_\_\_\_

in reference to any mortgage(s), lien(s) or judgement(s), credit transaction(s), insurance policy(s), or loan transfer(s). You may reproduce this document to acquire reference from more than one source.

Borrower: \_\_\_\_\_

Signature

Print Name

Date

Co-Borrower: \_\_\_\_\_

Signature

Print Name

Date

## **Borrower's Information:**

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

Phone Number(s): (\_\_\_\_) \_\_\_\_\_

Borrower's SSN \_\_\_\_\_

Co-Borrower's SSN \_\_\_\_\_

## **Mortgage Company Information:**

Mortgage Holder: \_\_\_\_\_

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

Phone Number(s): \_\_\_\_\_

Loan Number: \_\_\_\_\_ Contact: \_\_\_\_\_

To whom it may concern,

This letter authorizes \_\_\_\_\_ to place  
\_\_\_\_\_ as additional loss payee on our insurance  
policy for the property located at \_\_\_\_\_.

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**Signature**

**Print Name**

**Date**

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**Signature**

**Print Name**

**Date**

## AGREEMENT AND STATEMENT OF UNDERSTANDING

This statement is being made concerning the sale of the property owned by \_\_\_\_\_ and located at \_\_\_\_\_  
\_\_\_\_\_ to \_\_\_\_\_.

We, the owners of the above property agree to the following statement of fact:

1. That we are moving and need to sell our property quickly.
2. That we contacted **Your Name** to discuss the purchase of our property. We will move out by \_\_\_\_\_, 20\_\_.
3. That we understand that **Your Name** is a licensed real estate agent in the State of **Mississippi**.
4. That we agreed to sell the property to **Your Name** for the sum of \$10.00 cash to Mortgage and subject to all liens on the property.
5. That the payments on the property are now current and that we agree to make the **June, July and August** payments as indicated in the Standard Purchase and Sale Agreement entered into on **Contract Date**.
6. That **Your Name** has stated that he agrees to pay the total of \$10.00 cash to seller for the deed to the property and that **Your Name** has agreed to take over the payments on the property effective **September 1<sup>st</sup>, 2020** if not sooner as indicated in the Standard Purchase and Sale Agreement entered into on **May 28<sup>th</sup>, 2020**.
7. That the Lender has a "Due on Sale" clause in the loan that gives the Lender the right to call the loan due if title transfers, and that no guarantees have been made that the loan will be assumed, that the payments will be made to or accepted by the lender, or that any liens on the property will ultimately be paid off.
8. That we hold harmless **Your Name** and/or assigns personally and as Agents for **Your Company** for any present and future loss that might be incurred related to this transaction.

Initials \_\_\_\_\_

9. That we understand that by taking possession of the property under these circumstances that **Your Name** intends to make what could be considered an “unconscionable profit” now or in the future from this transaction.

10. That we hereby waive any right or claim to any future equity or profit derived from this transaction and fully accept the sum of \$10.00 as payment in full for our equity in this property.

11. That we give **Your Name** and/or assigns the rights to market and sell our property as he/they see fit.

12. These terms were agreed to without duress in the presence of the undersigned Notary on the **4<sup>th</sup> of June 2020**.

---

Signature

Date

---

Signature

Date

**STATE OF MISSISSIPPI**

**COUNTY OF \_\_\_\_\_**

**PERSONALLY APPERARED BEFORE ME**, the undersigned authority in and for the said County and State, within my jurisdiction, the within named \_\_\_\_\_, who acknowledged that he/she/they signed, executed and delivered the above and foregoing instrument on the day and year therein mentioned.

**WITNESS MY SIGNATURE AND OFFICIAL SEAL OF OFFICE**, this the \_\_\_\_\_ day of \_\_\_\_\_, **20**\_\_\_\_\_.

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**NOTARY PUBLIC**

My Commission Expires: \_\_\_\_\_

# SPECIFIC DURABLE POWER OF ATTORNEY

NOTICE: IF YOU HAVE ANY QUESTIONS ABOUT THE POWERS YOU ARE GRANTING TO YOUR AGENT AND ATTORNEY-IN-FACT IN THIS DOCUMENT, OBTAIN COMPETENT LEGAL ADVICE, THIS DOCUMENT DOES NOT AUTHORIZE ANYONE TO MAKE MEDICAL AND OTHER HEALTH-CARE DECISIONS FOR YOU. YOU MAY REVOKE THIS POWER OF ATTORNEY IF YOU LATER WISH TO DO SO.

I, **Seller's Name**, appoint **Your Name**, as my agent and attorney-in-fact ("Agent") to act for me in any lawful way with respect to applying for and consummating financial transactions as well as to contract and sell the Property (described below) at such times and in such manner and upon such financial terms as to him/her may seem proper.

1. **Municipal Address: 123 Main St. Gulfport, MS 39501**

2. **AGENT'S AUTHORITY**

*(YOU MUST CROSS OUT ALL POWERS YOU WISH TO WITHHOLD FROM YOUR AGENT)*

I hereby authorize my agent to do all acts necessary to obtain financing and pledge the Property as security on my behalf for the following purposes:

- File Insurance Claims
- Sign any and all Insurance Documents
- Deposit Claim Checks
- Endorse Checks
- Sign Deeds and all Closing Documents

3. **GENERAL PROVISIONS**

THIS POWER OF ATTORNEY IS EFFECTIVE IMMEDIATELY AND WILL CONTINUE UNTIL IT IS REVOKED BY ME. Any third party who receives a copy of this Power of Attorney may act under it. Revocation of this Power of Attorney is not effective as to a third party until the third party receives actual notice of the revocation. I agree to indemnify the third party for any claims that arise against the third party due to reliance on this Power of Attorney.

THIS POWER OF ATTORNEY IS NOT AFFECTED BY MY SUBSEQUENT DISABILITY OR INCAPACITY.

I HEREBY RATIFY AND CONFIRM ALL THAT MY AGENT MAY LAWFULLY DO OR CAUSE TO BE DONE BY VIRTUE OF THIS POWER OF ATTORNEY AND THE RIGHTS, POWERS AND AUTHORITY GRANTED HEREIN.

\_\_\_\_\_  
**Seller's Name**

\_\_\_\_\_  
Date

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Date

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Date

**WARNING TO AGENT:** THE AGENT AND ATTORNEY-IN-FACT, BY ACCEPTING OR ACTING UNDER THE APPOINTMENT, ASSUMES THE FIDUCIARY AND OTHER LEGAL RESPONSIBILITIES OF AN AGENT.

**ACKNOWLEDGEMENT**

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, ----, who acknowledged that he/she/they signed, executed and delivered the above and foregoing instrument on the day and year thereof, for the use and purposes therein mentioned after having authority to so do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, on this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

(AFFIX SEAL)

\_\_\_\_\_

NOTARY PUBLIC

My commission expires: \_\_\_\_\_

# STANDARD REAL ESTATE PURCHASE AND SALE AGREEMENT

Parties \_\_\_\_\_, hereinafter referred to as Buyer, and \_\_\_\_\_, hereinafter referred to as Seller, which terms may be singular or plural and include the heirs, successors, personal representatives and assigns of Seller and Buyer, hereby agree that Seller will sell and Buyer will buy the following property, with such improvements as are located thereon, and is described as follows: All that tract of land lying and being in Land Lot \_\_\_\_ of the \_\_\_\_ District, \_\_\_\_ Section of \_\_\_\_ County, and being known as Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ according to the present system of numbering in and around this area, and being more particularly described as Lot \_\_\_\_, Block \_\_\_\_, Unit \_\_\_\_, Phase/Section \_\_\_\_ of \_\_\_\_\_ Subdivision, as recorded in Plat Book \_\_\_\_, Page \_\_\_\_\_, \_\_\_\_\_ County, \_\_\_\_\_ records together with all light fixtures, all electrical, mechanical, plumbing, airconditioning, and any other systems or fixtures as are attached thereto; all plants, trees, and shrubbery now a part thereof, together with all the improvements thereon; and all appurtenances thereto, all being hereinafter collectively referred to as the "Property." The full legal description of said Property is the same as is recorded with the Clerk of the Superior Court of the County in which the Property is located and is made a part of this Agreement by reference.

**Seller will sell and Buyer will buy upon the following terms and conditions, if completed or marked. On any conflict of terms or conditions, that which is added will supersede that which is printed or marked. It is understood that the Property will be conveyed by General Warranty Deed (unless otherwise specified in paragraph 17), with covenants, restrictions, and easements of record.**

1. **Total Purchase Price** to be paid by Buyer is payable as follows:

- A. Earnest money deposit check [ ] or promissory note [ ], which will remain as a binder until closing, and be held for Seller by closing agent (chosen by Buyer) for Seller until closing, unless sooner forfeited or returned, according to the provisions of this Agreement.  
\$ \_\_\_\_\_
- B. Balance due at closing (not including Buyers closing costs, prepaid items or prorations) in U.S. cash or locally drawn certified or cashiers check.  
approximately [ ]: exactly [ ]  
\$ \_\_\_\_\_
- C. Proceeds of a new loan to be executed by Buyer to any lender other than Seller; Name of Lender: \_\_\_\_\_  
\$ \_\_\_\_\_
- D. Seller financing as herein set forth in paragraph 14.  
approximately [ ]: exactly [ ]  
\$ \_\_\_\_\_
- E. "Subject to" existing loan balance encumbering the Property  
\$ \_\_\_\_\_  
Lender \_\_\_\_\_ Loan # \_\_\_\_\_  
Interest Rate \_\_\_\_\_% Fixed Rate [ ] Adjustable Rate [ ] P&I \$ \_\_\_\_\_ per month
- F. "Subject to" existing second loan balance encumbering the Property  
\$ \_\_\_\_\_  
Lender \_\_\_\_\_ Loan # \_\_\_\_\_  
Interest Rate \_\_\_\_\_% Fixed Rate [ ] Adjustable Rate [ ] P&I \$ \_\_\_\_\_ per month
- G. Total Purchase Price. approximately [ ] exactly [ ]  
\$ \_\_\_\_\_

2. **Seller Will Pay:** Seller will pay all closing costs to include: Recording Fees, Intangibles Tax, Credit

Reports, Funding Fee, Loan Origination Fee, Document Preparation Fee, Loan Insurance Premium, Loan Discount, Title Insurance Policy, Attorney's Fees, Courier Fees, Overnight Fee, Appraisal Fee, Survey, Transfer Tax, Satisfaction and Recording Fees, Wood Destroying Organism Report and any other costs associated with the funding or closing of this Agreement, Buyer will pay all additional monies. All taxes, rentals, condominium or association fees, monthly mortgage insurance premiums and interest on loans will be prorated as of the date of closing.

**3. Payment of Expenses:** If Buyer fails to perform, all loan and sale processing and closing costs incurred, whether the same were to be paid by Seller or Buyer will be the responsibility of the Buyer, with costs deducted from binder deposit. If Seller fails to perform, all loan, fee obligations, appraisal, survey, credit report, application, sales processing and closing costs incurred whether the same were to be paid by Seller or Buyer will be the responsibility of Seller; and Buyer will be entitled to the return of the binder deposit. This will include, but not be limited to the transaction not being closed because Seller is unwilling to complete the transaction, or because Seller elects not to pay for the excess amount in paragraph 8 (with respect to repairs) or because Seller cannot deliver marketable title.

Initials \_\_\_\_\_



**4. Prorations:** Any accrued loan interest shall be prorated to the date of closing. Seller will assign to Buyer, at no cost to Buyer, Seller's escrow account and property hazard insurance policy, and/or any refunds which may issue, in lieu of proration of all taxes, association fees, monthly hazard insurance premiums, and monthly mortgage insurance premiums as of the date of closing. Seller will bring any escrow shortage current at closing. In the absence of an escrow account, taxes shall be prorated as the date of closing. If this rental property, rents are to be prorated as of the date of closing and any deposits of any kind or nature are to be transferred to Buyer at closing.

**5. Wood destroying Organism Report:** "Wood Destroying Organism" means any arthropod or plant life which damages a structure. Seller will have property inspected by a State Certified Pest Control Firm, within seven (7) days of this Agreement, to determine whether there is any visible active wood destroying organism infestation or visible existing structural damage from wood destroying organisms to the improvements. Buyer will be informed of either or both of the foregoing and Seller will have seven (7) days from receipt of written notice thereof within which to have all such wood destroying organism damages whether visible or not inspected and estimated by a licensed building or general contractor. Seller will pay costs of treatment and repair of all structural damage up to one percent (1%) of the purchase price. If such costs exceed the amount agreed to be paid by Seller and Seller declines to treat and repair, Buyer will have the option of (a) terminating this Agreement, (b) proceeding with the transaction, in which event Seller will bear costs equal to one percent (1%) of the purchase price.

**6. Title Examination, Place and Time for Closing:** **A.** If title evidence and survey show Seller is vested with a good, clear and marketable title, subject to permitted title exceptions contained in a national title insurance company commitment at its standard rates (permitted exceptions are for restrictive covenants, leases, survey, current taxes, zoning ordinances and easements of record), the transaction will be closed and the deed and other closing papers delivered on or before \_\_\_\_\_, 20\_\_\_\_, plus any extensions necessary in order to complete paperwork, unless extended by other conditions of this Agreement or this Agreement is canceled by the Buyer. Buyer shall select closing attorney or title company. **B.** If title evidence or survey reveal any defects which render the title unclear, Buyer will have 7 days from receipt of title commitment and survey to notify Seller of such title defects and Seller agrees to use reasonable diligence (including payment of money) to cure such defects at Seller's expense and will have 30 days to do so, in which event this transaction will be closed within 10 days after delivery to Buyer of evidence that such defects have been cured. Seller agrees to pay for and discharge all due or delinquent taxes, liens and other encumbrances, unless otherwise agreed. If Seller is unable to convey to Buyer a good, clear and marketable title, Buyer will have the right to terminate this Agreement, at the same time returning to Seller all title evidence and surveys received from Seller, OR Buyer shall have the right to renegotiate this agreement with Seller and accept such title as Seller may be able to convey, which election will be exercised within 10 days from notice of Seller's inability to cure. Closing attorney or title company will then close upon the modified agreement.

**7. Loss or Damage:** If the property is damaged by fire or other casualty prior to closing, and cost of restoration does not exceed 3% of the assessed valuation of the improvements located on the Property, cost of restoration will be an obligation of the Seller and closing will proceed pursuant to the terms of this Agreement with cost thereof escrowing at closing. In the event cost of restoration exceeds 3% of the assessed valuation of the improvements and Seller declines to repair or restore, Buyer will have the option of either taking the Property as is, together with either the said 3% or any insurance proceeds payable by virtue of such loss or damage, with Seller paying Buyer in cash any insurance deductible, OR of canceling this Agreement.

**8. Property Condition:** Seller shall deliver the Property in the same condition as they were on the date of this Agreement, normal wear and tear excepted, and they shall be in a clean and ready to occupy condition, except as otherwise specified herein. Seller further certifies and represents that Seller knows of no latent defects to the Property and knows of no facts materially affecting the value of the Property except the following:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

This Agreement is subject to an inspection of the Property and approval by Buyer and/or his associates after acceptance of this Agreement by Seller. If not already on, Seller shall have all utilities on for inspection and shall notify Buyer when they are on. In the event any system, appliance, roof, foundation or structural member, etc., shall be found defective, Buyer shall notify Seller at or prior to closing and Seller shall thereupon remedy the defect forthwith at his sole expense (in which case the time for closing shall be extended as may reasonably be necessary) or, in the event the cost of such repairs shall exceed 5% of the "Total Purchase Price", Seller may elect not to make such repairs and Buyer may elect to renegotiate this Agreement, accepting such amount as Seller may agree to pay, then take the Property in its "AS-IS" condition, OR terminate this Agreement and receive a full refund of all earnest monies hereunder. Seller guarantees that the appliances remaining with the dwelling and the heating, air conditioning, plumbing and electrical systems, where applicable, will be in operating

condition at the time of closing.

**9. Occupancy:** Seller represents that there are no parties in occupancy other than Seller and Buyer will be given occupancy at closing. Any belongings, furniture or fixtures on property after closing shall be considered as abandoned and Buyer shall have the right of disposal of same.

Initials \_\_\_\_\_

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**10. Personal Property:** Included in the purchase price are all fixed equipment including all window treatments, built-in appliances, refrigerator, floor coverings, stove, air conditioner(s), ceiling fans, attached lighting fixtures, mailbox, fence, plants, and shrubbery as now installed on the property, and these additional items which will be conveyed by Bill of Sale at the closing: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Items specifically excluded from this Agreement:

\_\_\_\_\_  
\_\_\_\_\_

Buyer Initials \_\_\_\_\_ Seller Initials \_\_\_\_\_ **11. Default and Attorney's Fees:** If Buyer defaults on this Agreement, all deposits will be retained by the Seller as full settlement of any claim, whereupon Buyer and Seller will be relieved of all obligations under this Agreement. If Seller defaults under this Agreement, the Buyer may seek specific performance or elect to receive the return of the Buyer's binder deposit(s) without thereby waiving any action for damages resulting from Seller's breach. If Seller refuses to sell for any reason other than those outlined herein, Seller and Buyer herewith agree to resolve this dispute through binding arbitration with all costs of such arbitration to be borne by the losing party, in accordance with procedures outlined by state law, if any. In connection with any other litigation arising out of this Agreement, the prevailing party will be entitled to recover all costs including 15% of the purchase price as attorney's fees.

**12. Zoning and Restrictions:** Seller warrants Property is zoned residential. Should Buyer discover any proposed zoning change unacceptable to Buyer, prior to closing, Buyer may void this Agreement.

**13. Maintenance:** Until title is delivered, Seller agrees to maintain all heating, sewer, plumbing and electrical systems and any appliances remaining with the Property, and other equipment in normal working order and to keep the roof water tight and to maintain the grounds. Buyer has the right to make repairs, show the Property to prospects, lenders, contractors or partners, and to post signs for sale, rental or rent to own before closing.

**14. Purchase Money Note:** Seller agrees to take back a Purchase Money Note, as contained in paragraph 1D, for the amount of \$ \_\_\_\_\_ for a period of \_\_\_\_\_ months. Payments, which include principal and interest are \$ \_\_\_\_\_ per month. In the event of default, Seller must notify Buyer, in writing by certified mail, of default, and give Buyer 30 days to cure default. This property shall stand as sole security for the Purchase Money Note. Buyer may at any time, without penalty, pay in part or in full the principal balance of the Purchase Money Note owing to Seller. Buyer has the right to substitute like collateral of equal or greater value. Should Seller decide to sell Purchase Money Note, the Buyer shall have the first right of refusal to buy Seller's interest. Any mortgage created by this transaction must be acceptable to Buyer.

**15. Survival of Agreement:** This Agreement shall survive the closing, execution and delivery of the Warranty Deed, as agreed herein by the undersigned. Buyer intends to buy, sell, rent or trade for a profit.

**16. Assignment:** Parties hereto agree that Buyer shall have the right to assign this Agreement and the terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto, their successors, representatives, heirs and assigns.

**17. Additional Terms, Conditions or Exhibits (lettered A, B, C, D, etc.)**

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**18.** There are no other agreements, promises or understandings between these parties except as specifically set forth herein. This legal and binding Agreement will be construed under \_\_\_\_\_ Law and if not understood, parties should seek competent legal advice. If any signature is faxed or digitally produced it shall have the same legal force and effect as an original ink signature. **TIME IS OF ESSENCE IN THIS AGREEMENT.**

**Signed,** sealed on the date herein stated.

\_\_\_\_\_  
Buyer: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Buyer:  
Date of Offer

\_\_\_\_\_  
Seller: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Seller: \_\_\_\_\_  
Date of Acceptance