

Real Estate

Spring 2017

LEADER

The Official Publication of the Mississippi REALTORS®



MREC Launches New PCDS

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- Finding the right mortgage for every situation



Real Estate LEADER is the official publication of the Mississippi REALTORS®. The quarterly magazine provides Mississippi real estate professionals with timely information on trends and best practices, tools and resources for professional development, and news about innovative business and community leaders.

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Spring 2017

Features:

- 16 Changes and Additions to the PCDS
- 10 Photos of a Record-breaking Drawdown
- 11 REALTOR® Day at the Capitol Captured
- 18 For Your Reference: Sample Copy of the new PCDS

Departments:

- 4 President's Perspective
- 4 Word on the Street
- 6 Legal Ease
- 7 Headliners
- 7 Association News
- 9 Capitol Watch
- 14 For the Course of Your Career
- 15 REALTOR® Institute Calendar
- 28 For the Tech of IT
- 32 MARPAC Major Donors



On the Cover

The Mississippi Real Estate Commission Commissioners who represent Mississippi Real Estate License licensees.
Not Pictured Gwen James

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President's Perspective



After an unusual winter of higher-than-average temperatures, it seems that spring is officially here. Mississippi REALTORS® are entering prime real estate season and longer days mean more time to show property and to enjoy the beautiful outdoors in their leisure hours.

Since I began my year as your MAR President, I have thoroughly enjoyed visiting many local boards around the state, meeting new friends, reconnecting with old friends and getting the opportunity to experience the exciting ways that each association is serving the members and the community. These visits have afforded me the opportunity to share my goals, talk about REALTOR® advocacy and hear from Mississippi REALTORS® on issues important to our industry. From all indications, our members are engaged and enjoying successful results from their hard work.

February got started off with over 200 REALTORS® coming to the capitol, where we talked with our elected officials about our issues this year. We got busy with committee meetings, where our members got involved and participated. We all got to enjoy some fun at our annual drawdown for MARPAC. If you couldn't make REALTOR® Day or the drawdown this year, I hope you will put it on your calendars for next year. I am so impressed by the involvement of our Mississippi REALTORS® in our association and in their communities.

In this issue of Real Estate LEADER, we share an interview with Mississippi Real Estate Commission Administrator Robert Praytor on the details of the new Property Condition Disclosure. Following the article on page 16, we have incorporated the new PCDS forms for your reference. Also in this edition, you will find information about working with home inspectors in our Legal Ease column and an update on the Mississippi Legislative Session on page nine.

Be sure to view photos of the MARPAC Drawdown and REALTOR® Day at the Capitol on page 10 and read about the two outstanding Mississippi legislators who were recognized for their commitment to REALTOR® issues during the 2016 Mississippi Legislative Session.

Registration is now open for NAR's Legislative Meetings & Trade EXPO on May 15 – 20 in Washington D.C., and mark your calendar to attend the 2017 MAR Convention & EXPO to be held October 10 -12 at BancorpSouth Center in Tupelo. This year's theme "Let's Rock and Roll" will feature Jackie Leavenworth as keynote speaker. Register now and save substantially off the onsite registration price.

I look forward to visiting with you this year as we serve our state association together.

Sincerely,

A handwritten signature in dark ink, appearing to read "David Griffith".

David Griffith
2017 MAR President

REALTORS® Legislative Meetings & Trade EXPO to be held May 15 - 20



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REALTORS®

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A thick, red, wavy horizontal line.
LEGISLATIVE MEETINGS & TRADE EXPO
WASHINGTON DC • May 15-20, 2017

The REALTORS® Legislative Meetings & Trade Expo is where NAR members take an active role to advance the real estate industry, public policy and the association. REALTORS® come to Washington, DC, for special issues forums, committee meetings, legislative activities and the industry trade show.

Registration for the REALTORS® Legislative Meetings & Trade Expo is now open! Admission is FREE for members, but REALTORS® must register to attend.

For schedule, hotel and registration information go to <https://www.nar.realtor/midyear.nsf/>

Membership has rewards, and when it comes to the benefits of your membership with the Mississippi REALTORS®, the list is long!

For additional information on these member benefits go to
<http://msrealtors.org/index.php/member-toolkit/>



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What are the Taxbot benefits to MAR members?

- Snap pictures of receipts
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- All your records stored in the cloud
 - Tax tips
- Integrates with your bank

2017 Taxbot webinars scheduled for
May 16, 2017 10:00 AM
December 6, 2017 10:00 AM



Understanding the Home Inspection Contingency

By Ron Farris

The Mississippi REALTORS® standard form "Contract for the Sale and Purchase of Real Estate" (F1) provides sellers and buyers with a choice regarding use of a home inspection. Parties to the contract are given the option of either proceeding without a home inspection, in which case the buyer accepts the property in its current condition, or with a home inspection.

Timing is critically important when using the Home Inspection Contingency in the F1 contract. The contract specifically declares time to be "of the essence," meaning that stated time limits and deadlines will be strictly enforced. Once a contract containing the Home Inspection Contingency is finalized, the buyer has ten (10) business days from the Effective Date of the contract to have the property inspected by a Mississippi licensed home inspector(s) for the purposes of evaluating non-cosmetic systems and to take certain actions specified in the contract. Within that same ten (10) days, a buyer who identifies material deficiencies that were not disclosed on the Property Condition Disclosure Statement ("PCDS") or non-cosmetic deficiencies is required to inform the seller in writing of the deficiencies and include a copy of relevant portions of the Home Inspection Report. Failure to meet this ten (10) day deadline can be asserted by the seller as evidence that the buyer has waived the Home Inspection Contingency.

Whether there is a Home Inspection Contingency or not, a seller has a duty to timely amend a PCDS that the seller comes to understand was inaccurate or false. When any material amendment of the PCDS is made and delivered to the buyer, Mississippi law affords the buyer three (3) days after personal delivery or five (5) days after delivery by deposit in the mail to terminate the contract by delivering written notice of termination to the seller or seller's agent. The Home Inspection Contingency makes allowance for the buyer's right to terminate the contract in the event where a Home Inspection reveals such a deficiency and the buyer makes the seller aware of such fact or the seller somehow becomes aware of such fact. Section (2) of the Home Inspection Contingency should be handled with great care.

This section affords the seller an opportunity to state an amount that they will be willing to pay for repairs of non-cosmetic deficiencies not requiring amendment of the PCDS that are timely and properly identified by the buyer to the seller. This amount is a number (dollars and cents) inserted into the blank at line 71.

If a number appears in this blank and the cost to repair those items contained in the buyer's timely list of non-cosmetic deficiencies (with supporting documentation) does not exceed that number, the seller is automatically obligated to pay up to that amount to repair those items pre-closing.

If, on the other hand, the repair cost for such items exceeds the seller's number (or if a zero or anything else appears in this blank other than a number), a three (3) day period begins to run on the date of the buyer's timely disclosure allowing the parties to reach an agreement as to how these items will be addressed, with a corresponding amendment of the contract as necessary.

If the parties do not reach an agreement within that three (3) days, the buyer is afforded an additional three (3) days from that date to either terminate the contract or accept the seller's position as stated in the contract. A buyer who fails to elect to terminate the contract within this three (3) day period waives the Home Inspection Contingency for purposes of the contract.

REALTORS® should never insert ambiguous terms such as "TBD", "To Be Determined", or "Unknown" in the blank in Section 2. The ambiguity may lead to legal liability if the parties end up in a dispute over contract that could cause one party to suffer legal damages.



Ron Farris, Esq. is General Counsel to the Mississippi REALTORS®, and available to Association members through the Legal Hotline. For non-Hotline matters, he can be reached at Farris Law Group, P.O. Box 1458, Madison, MS 39130-1458, or by email: ron@farrislawgroup.net



Headliners



Kathy Whitfield departs MAR for new career venture

Kathy Whitfield recently resigned from the Mississippi REALTORS® staff to launch a new coaching, consulting, communications, training and keynote speaking company called Compass Consulting. Whitfield served as Communication and Publications Director and Professional Standards Administrator for Mississippi REALTORS® for eight years.



Sabrena Patrick joins Commercial Real Estate firm

Mississippi REALTOR® Institute Course Manager Sabrena Patrick recently accepted a position with The Estes Group, Inc. in Ridgeland. Patrick worked as MRI Course Manager for two years and worked closely with students in registration, scheduling and record-keeping.



MAR welcomes Jeanelle Marshall to staff

Jeanelle Marshall recently joined the MAR staff as Mississippi REALTOR® Institute Course Manager and Professional Standards Administrator. Marshall brings an extensive background in real estate, sales, office administration and professional standards management.



Jace R. Ponder joins MAR staff as Communications and Member Services Director

Jace R. Ponder joined the MAR staff as Communications and Member Services Director. He brings an impressive background in various areas of communication, most recently as owner of the Pass Christian newspaper Gazebo Gazette.

Association News

2017 Class of LeadershipMAR attends first retreat

The newly-selected 2017 LMAR Class recently attended their first retreat in Columbus. The LMAR class began with the mission to identify emerging REALTOR® leaders in the state, encourage them with substantive instruction and activities, and assist in sharpening their leadership skills in the hope they will exert a strong positive influence on the future of the Association and profession. The participants work together in a training course which combines individual study, group sessions, and actual project experience in using leadership skills.

This year's class includes:

Dustin Hill, Meridian Board of REALTORS®
Levi McCraney, Greenville Area Assn of REALTORS®
Jay McMiller, Northwest MS Assn of REALTORS®
Gena Nolan, Northeast MS Board of REALTORS®
Dee Salvas, Gulf Coast Assn of REALTORS®
Schneika Stokes, Central Mississippi REALTORS®

Ashley Howie, Central Mississippi REALTORS®
Christy McDowell, Northwest MS Assn of REALTORS®
Martin Mesecke, Northeast MS Board of REALTORS®
Gary Parker, Central Mississippi REALTORS®
Mica Stevens, Laurel Board of REALTORS®
Adam Watkins, Hattiesburg Area Assn of REALTORS®

MAR names 2016 Legislators of the Year



Sen. Rita Potts Parks
Republican, Senate District 4, Alcorn and Tippah
Counties was awarded the Mississippi REALTORS®
Outstanding Senate Legislator Award for 2016.
Sen. Parks was recognized by MAR for her exemplary
support in real estate and property rights issues during
the 2016 Legislative Session. She is pictured with Clarke
Wise, Governmental Affairs Director, and David Griffith,
President.



Speaker of the House Philip Gunn
Republican, House District 56, Hinds and Madison
Counties, has been awarded the Mississippi
REALTORS® Outstanding House Legislator Award
for 2016. Speaker Gunn was recognized for exemplary
support in real estate and property rights issues during
the 2016 Legislative Session.



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The Mississippi REALTORS® had an incredibly successful 2017 Legislative Session!

By Clarke Wise

The Mississippi REALTORS® had an incredibly successful 2017 Legislative Session!

HB 1601, The First-Time Home Buyer Savings Account passed out of the House of Representatives 120-0 AND passed the Senate 51-1!

Mississippi is now the fourth state to have a First-Time Home Buyer Savings Account program after Montana, Virginia, and Colorado.

We would not have been able to advance our number one priority this session without the help of several REALTORS®, legislators, and other trade associations. Thank you to the REALTORS® who contacted members of the Senate Finance Committee, responded to the Call for Action, and to Speaker Philip Gunn, Lt. Gov. Tate Reeves, Ways and Means Chairman Jeff Smith, Finance Committee Chairman Joey Fillingane, Rep. Jason White and Sen. Barbara Blackmon for handling the bills on the House and Senate floors for helping to make the dream of homeownership a reality.

MAR will begin developing a comprehensive marketing program to educate our members and consumers about the First-Time Home Buyer Savings Account. Here are some important facts about HB 1601:

- Individuals can deduct up to \$2,500 from state adjusted gross income annually and couples filing jointly can deduct up to \$5,000 annually from their state adjusted gross income to create a monetary savings account for a first-time home purchase down payment or other related expense.
- Interest earned on the account is also exempt from state gross income and there is no aggregate cap on the amount that can be saved.
- Eligible “single family homes” includes: existing homes, new constructions, manufactured homes, modular homes, mobile homes, condominium units, or cooperatives.
- Projections indicate about 379 new homes will be constructed to meet demand.
- Individual account holders are responsible for maintaining the funds in a separate account and reporting to the Department of Revenue. Unqualified use

of the funds is penalized 10 percent and all back taxes associated with the account.

- First-time home buyers may begin to take the tax deduction beginning in tax year 2018.

In addition to the First-Time Home Buyer Savings Account, here are some of MAR’s other accomplishments during the 2017 Legislative Session:

Home Inspector Licensure Law – This legislation removed the repealer on the Home Inspector Licensure bill passed into law in 2013 and makes the law permanent.

- SB 2017 – Passed and Approved by the Governor

Commercial Broker Lien Law – This legislation removes the repealer for the Commercial Real Estate Broker Lien Act passed into law in 2014.

- SB 2425 -Passed and Approved by the Governor

REALTOR® License Plate – This legislation amends the language concerning the official Mississippi Association of REALTORS® license plate funds. The recipient of the funds shall be the Mississippi REALTORS® Disaster Relief Fund.

- HB 694 – The Conference Report was adopted and sent to the Governor for approval

Civil Asset Forfeiture/Seizure - Mississippi REALTORS® support enhancement and protection of procedural due process for all Mississippians who are subjected to seizure of property.

- HB 812 – Passed and Approved by the Governor

In July, you will receive MAR’s Annual Legislative Survey - which will provide an opportunity for you to weigh in on issues you believe the Legislative and Regulatory Affairs Committee should consider for the 2018 Legislative Session.



Clarke Wise is MAR's Governmental Affairs Director. Email him at cwise@msrealtors.com

\$56,000 Raised at MARPAC Drawdown

Nearly 150 Mississippi REALTORS® attended the MARPAC Drawdown at the Sparkman Auditorium at the Mississippi Agricultural and Forestry Museum in Jackson. Various vendors provided carnival games while the ticket-holders' numbers were drawn. Over \$56,000 was raised for MARPAC during the event. The final ticket-holder, Nell Wyatt of Ridgeland won the grand prize of \$5,000.



2017 MAR President David Griffith, Bethany Culley, Madison and Ernie Clark, Brookhaven



Jane Kingsafer of Hattiesburg grabbing cash in the money booth provided by Home Warranty of America



Rebecca Faust, Mica Stevens, Lee Boyette, Jason Hunt, Laurel



Sandy Lane, Amanda Woods, Christy McDowell, Jamie Ray, Northwest MS Association of REALTORS®



Kris Davis, Columbus and Karen Glass of Gulfport



Rod Crosby and Rosemary Stovall, Central MS REALTORS®

REALTOR® Day at the Capitol 2017

Over 200 Mississippi REALTORS® gathered at the Mississippi State Capitol to take part in REALTOR® Day at the Capitol. Numerous Mississippi elected officials spoke to an over-flow crowd in the Capitol's Supreme Court Chambers including Gov. Phil Bryant, Lt. Gov. Tate Reeves, Secretary of State Delbert Hosemann, Insurance Commissioner Mike Cheney, Treasurer Lynn Fitch and Speaker of the House Philip Gunn. The event at the Capitol was followed by a Legislative Luncheon at the MAR Building in Jackson with keynote speaker Marshall Ramsey.



Mississippi REALTORS® gathered at the Mississippi Capitol



Agents from Turn Key Properties, Madison



Grenada Board of REALTORS® Members



Clarke Wise is MAR's Governmental Affairs Director with Gov. Phil Bryant



MAR President David Griffith with Lt. Gov. Tate Reeves



State Treasurer Lynn Fitch



Sen. Josh Harkins



Secretary of State Delbert Hosemann



Legislative Luncheon Keynote Speaker Marshall Ramsey signing books for members

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FOR THE COURSE OF YOUR CAREER

New Forms, New Courses, New Staff

By Kristen Short

As you likely know, the Mississippi Real Estate Commission (MREC) has revised the Property Condition Disclosure Statement, and the updated form becomes effective April 1. The Mississippi REALTOR® Institute (MRI) has developed a new PCDS Update Course, which offers two hours of license law CE credit. Students will learn all that is new with the PCDS forms, agent obligations for the complete and timely disclosure of property conditions, who is excluded from completing the PCDS, and who is liable for PCDS errors, inaccuracies, or omissions. The PCDS Update Course is being offered at boards across the state.

Please check **www.realtorinstitute.org** for available dates and locations.

Another new two-hour CE course from MRI is titled "Picture It SOLD: Using Great Photos to Connect with Buyers." This is a nuts-and-bolts course on how to take great photos; the equipment you will need; why aperture, shutter speed, and film speed matter; the benefits of high dynamic range (HDR) photography; and when and how to use flash. Photos are a clear draw for today's home buyers. Research from the National Association of REALTORS® (NAR) shows that 89 percent of buyers who used the Internet during their home search found photos very useful.

If you are looking to elevate your day-to-day skills in working with buyers and sellers or you hope to increase your knowledge of a real estate specialty like military relocation, consider a designation or certification from NAR. MRI will offer the following classroom courses leading to NAR designations and certifications in 2017:

- Accredited Buyer's Representative (ABR®) Designation
- Generating Buyer & Seller Leads: Capture, Qualify, Convert
- Military Relocation Professional (MRP) Certification
- Real Estate Investing: Build Wealth Representing Investors and Becoming One Yourself
- Seller Representative Specialist (SRS) Designation
- Seniors Real Estate Specialist® Designation (SRES®)

Again, please visit www.realtorinstitute.org for available dates and locations.

If you prefer the convenience of online learning but want to access national instructors like Jackie Leavenworth, Chandra Hall, Tom Lundstedt, and Chris Bird, consider the Keynote virtual classroom series. MRI offers seven Keynote courses that cover topics like real estate negotiations, real estate investing, buyer and seller systems, and tax considerations from home owners. These courses also offer elective CE credit. To learn more or register, please visit www.keynoteseries.com.

Finally, please join me in welcoming Jeanelle Marshall as MRI's Course Manager and Professional Standards Administrator. In this role, Jeanelle is responsible for day-to-day MRI operations and working closely with students in registration, scheduling, and record-keeping. She brings an extensive background in real estate, sales, office administration, and professional standards management.

You may reach Jeanelle by phone at 601-932-5241 or email at jmarshall@msrealtors.org.



Kristen Short, MRI Director
Email her at kshort@msrealtors.org

2017 MRI CALENDAR

SALESPERSON PRE-LICENSE

| DATES | LOCATION | FORMAT |
|------------------|----------|--------------------------|
| April 17-27 | Jackson | Day |
| May 1-11 | Oxford | Day |
| May 8-18 | Jackson | Day |
| May 15-26 | Gulfport | Day |
| June 2-23 | Jackson | Friday nights & weekends |
| June 9-30 | Gulfport | Friday nights & weekends |
| June 30-July 28 | Nesbit | Friday nights & weekends |
| July 17-27 | Jackson | Day |
| July 24-August 4 | Gulfport | Day |
| August 4-25 | Jackson | Friday nights & weekends |
| September 8-29 | Gulfport | Friday nights & weekends |
| September 19-28 | Jackson | Day |
| October 6-27 | Jackson | Friday nights & weekends |
| October 16-26 | Gulfport | Day |
| November 6-16 | Jackson | Day |
| December 1-22 | Gulfport | Friday nights & weekends |
| December 1-22 | Jackson | Friday nights & weekends |

SALESPERSON POST-LICENSE

| DATES | LOCATION |
|------------|----------|
| May 2-5 | Jackson |
| May 22-25 | Meridian |
| July 10-13 | Jackson |

BROKER PRE-LICENSE

| DATES | LOCATION | COURSE |
|-------------|----------|----------|
| April 24-27 | Jackson | Broker B |
| May 8-11 | Jackson | Broker A |

BROKER POST LICENSE COURSE

| DATES | LOCATION |
|---------------|----------|
| October 23-26 | Nesbit |

Register today by emailing Jeanelle Marshall at support@realtorinstitute.org.
Additional Pre-License, Post-License and CE courses are being scheduled for other parts of the state.
Please visit realtorinstitute.org for an updated list of available courses.

The New Property Disclosure Statement

By Jace R. Ponder

Beginning April 1, listing agents will be required to use new Property Condition Disclosure Statement (PCDS) forms when selling property consisting of one to four units.

The new PCDS forms grow from three pages to eight pages and include a new form to sign, the Seller's Statement of Exclusion.

The expanded PCDS provides more specific information about the physical condition of the property. The Mississippi Real Estate Commission believes this will allow more transparency for buyers and also be a deterrent to lawsuits, said Robert E. Praytor, MREC Administrator.

"In every one of the 50 states, the main cause of formal complaints is misrepresenting the condition of the property," he said. "More information means fewer lawsuits, and it provides members of the public with more details of the property they might be attempting to purchase." The new Seller's Statement of Exclusion makes the current exemption clause more definable, Praytor said. Certain transfers are excluded from fully completing a PCDS; however, sellers are still required to complete those sections where they have actual knowledge about the property condition.

"No one is exempt when they have actual knowledge," Praytor said. "In the statute, sellers are not exempt from disclosing information about the condition of a property if they have actual knowledge. Sellers must complete those portions of the PCDS about which they are knowledgeable."

While the three PCDS forms have grown in size, Praytor emphasized that nothing in the state statute has changed.

"Practically the entire documents have been changed BUT the protocols and procedures that are described by the state law remain identical to those established in 2005," he said.

Listing agents do not have wait for a completed PCDS before signing a listing agreement. However, if a property is listed before the PCDS is received and a buyer makes an offer, the transaction is potentially voidable. The buyer would be in a good position to withdraw from the contract and receive the earnest money back, penalty free.

"The PCDS must be attached to the listing agreement and must be signed by the seller at the closing when the transaction is finalized," Praytor said.

MREC approved the changes this year after numerous requests from licensees who were raising issues regarding mechanical equipment, flood zones, foundations, easements and other sections. "The changes should allow licensees and brokerage firms to diminish their liability in a residential transaction while providing needed information to buyers about the condition of the property being purchased," Praytor said.

History

The Seller's Disclosure Statement was implemented by the state legislature in July 1993 with the primary purpose of protecting the public when buying residential real estate. There have been several legislative amendments to the original statute, most recently in 2005.

In 1997, the state legislature authorized MREC to determine the structure and composition of the forms. While MREC can amend the forms, the commission does not change state statutes. In recent years, the commission has reviewed the current PCDS and examined it for clarity and completeness. Revisions were last made to the form in 2008. The revisions that take effect this year are intended to give a better explanation of residential property condition.

For sellers who completed the 2008 version of the PCDS, they are not required to immediately complete a new 2017 version of the PCDS on April 1. The 2008 version is still good for one year from its execution date.

When any PCDS expires after one year, the new 2017 version must be executed. For sellers listing on or after April 1, the new 2017 version must be used.

Completing the PCDS

Licensees are statutorily required to help sellers determine if a property is exempt from a PCDS; explain that a completed PCDS is required by state law; and explain the consequences of failing to complete one.

Licensees should also explain that if the property condition changes, the seller should amend the PCDS and make the document available to the buyer. It is permissible to attach any amendments as long as it references a specific portion of the PCDS.

For properties that are exempt from completing an entire PCDS, sellers are still required to fill out the portions that they have actual knowledge of the property condition. (For instance, an executor of an estate never lived in the house, but knows the roof was repaired recently. The executor may be exempt from a complete PCDS, but should answer Section C. Roof.)

If a seller refuses to sign a PCDS, licensees should write in that the seller refused to sign. If a seller refuses to sign, the seller could open himself or herself up to major liability.

Buyer's agents are statutorily charged with actual delivery of the PCDS to the buyer. It should be delivered before any offer is made and checked for completion. If the buyer's agent is unable to obtain a PCDS from the listing agent, the buyer's agent must detail in writing every effort made to obtain the document. Buyer's agents must inform their clients that a provision allows buyers to withdraw from a contract based on misinformation on the PCDS. Buyers must sign the Informational Statement form to confirm understanding.

Both the listing agent and the buyer's agent are required to disclose any information about the condition of

property if they have actual knowledge of items on the PCDS. Failure to do so creates actual financial liability. The disclosure should be attached to the PCDS. Neither the listing agent nor the buyer's agent are responsible for inaccuracies or omissions, unless the licensee has actual knowledge of some information on the form.

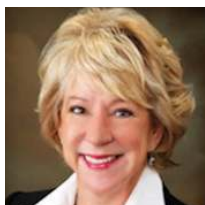
If a licensee mishandles or does not obtain a PCDS, the licensee and the broker could both face license suspension or revocation and a shut-down of the brokerage firm until a new principal broker is appointed.

To help ensure compliance, listing brokers should not accept a listing agreement without the completed PCDS forms present in the transaction file. Further, brokers should consider not paying a licensee his or her commission until every document has been properly completed and placed in the transaction file.



Al Gilless

1st Congressional District
Al Gilless has been involved with real estate development 40 years. Al with his wife Gloria have two children and four grandchildren.



Pam Powers

2nd Congressional District
Pam Powers is the managing Broker of Powers Properties. For over 35 years, she has dedicated her time to the real estate industry and to Mississippi.



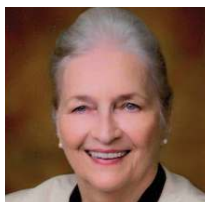
Larry W. Edwards

3rd Congressional District
Larry W. Edwards is the Broker-Owner of The Smith-Edwards Company in Ridgeland.



Mark Cumbest

4th Congressional District
Mark Cumbest, Broker-Owner of Cumbest Realty, Inc. He has two sons Grant and Reid.



Gwendolyn James

Member-At-Large
Gwen James, has served the Hattiesburg market for over 40 years. She is a member of the President's Circle of the REALTOR® PAC and MARPAC Hall of Fame.

**The MS REALTOR® Institute offers
PCDS Update courses.**

4/19 - 9 AM - Gulfport

4/19 - 2 PM - Gulfport

4/26 - 9 AM - Laurel

5/5 - 9 AM - Meridian

Here's what you will learn:

- What's new and revised in the PCDS
 - Agent obligations
- Script for explaining the PCDS to seller clients
- Who is excluded from completing the PCDS
- Steps to take if a seller refuses to complete a PCDS
- How to document material changes to the property after a PCDS is completed by the seller
- Who is liable for PCDS errors, inaccuracies, or omissions

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SELLER'S STATEMENT OF EXCLUSION FROM COMPLETING THE PROPERTY CONDITION DISCLOSURE STATEMENT (PCDS)

In accordance with Sections 89-1-501 through 89-1-527 of the Mississippi Code of 1954, as amended, a **TRANSFEROR (SELLER)** of residential real property consisting of not less than one (1) nor more than four (4) dwelling units shall provide a Property Condition Disclosure Statement when the transfer is by, or with the aid of, a duly licensed real estate broker or salesperson. The required Property Condition Disclosure Statement shall be in the form promulgated by the Mississippi Real Estate Commission (MREC) or on another form that contains the identical information. The Property Condition Disclosure Statement may not be personalized in any fashion. All "Forms" which have been promulgated and approved by the Real Estate Commission for use by licensees in real estate transactions may be found at www.mrec.ms.gov.

DUTY OF LICENSEE AND CONSEQUENCES OF FAILURE TO FULFILL SUCH DUTIES:

The Mississippi Statute requires real estate licensees to personally inform clients of the duties and rights associated with the Property Condition Disclosure Statement. The failure of any licensee to inform their client of those responsibilities could subject the licensee (salesperson and broker) to censure, suspension, or revocation of their respective real estate licenses.

WHEN IS A FULLY COMPLETED PCDS REQUIRED:

Typically, a Transferor/Seller's statutory obligation to furnish a fully completed PCDS applies to the transfer of any interest in applicable residential real property, whether by sale, exchange, installment land contract, lease with an option to purchase, option to purchase or ground lease coupled with improvements. Additionally, the state statute **REQUIRES** a Transferor/Seller to disclose all personal knowledge about a residential property which **would be material** to a buyer deciding to purchase the property. However, the following transfers are **EXCLUDED** (in part) from the requirement to provide a fully completed PCDS.

1. Transfers pursuant to a court order, to include:
 - a. Transfer by order of a probate court in the administration of an estate.
 - b. Transfer pursuant to a writ of execution.
 - c. Transfer by any foreclosure sale.
 - d. Transfer by a Trustee in Bankruptcy.
 - e. Transfer by an eminent domain proceeding.
 - f. Transfer from a decree of specific performance.
 - g. Transfer by a fiduciary in the administration of an estate or trust.
2. Transfers by a Mortgagee who is in default to the Mortgagor.
 - a. Transfer to a beneficiary of a deed of trust.

- b. Transfer by a foreclosure sale after default on a Mortgage
- c. Transfer by a Mortgagee or a beneficiary following a foreclosure.
- d. Transfer by a deed in lieu of foreclosure.

- 3. Transfer from one co-owner to one or more co-owners.
- 4. Transfers to a spouse of a person in the lineal line of consanguinity.
- 5. Transfers to or from any governmental entity.
- 6. Transfers of real property on which no dwelling is located.
- 7. Transfers involving transactions described in §89-1-527 of the Real Estate Brokers Act.

EXCLUSIONS: In accordance with §89-1-501 of the Mississippi Code, Annotated and the Mississippi Legislature, the **SELLER** of the residential property located at _____ in _____, Mississippi, is excluded/exempt from the requirement to provide a fully completed PCDS based on Item # _____ listed above (Example: #1<d>).

SELLER (SIGN) (DATE)

SELLER (SIGN) (DATE)

(NAME-REAL ESTATE BROKERAGE)

REAL ESTATE LICENSEE



INFORMATIONAL STATEMENT FOR MISSISSIPPI PROPERTY CONDITION DISCLOSURE STATEMENT (PCDS)

In accordance with Sections 89-1-501 through 89-1-527 of the Mississippi Code of 1954, as amended, A TRANSFEROR/SELLER of real property consisting of not less than one (1) nor more than four (4) dwelling units shall provide a Property Condition Disclosure Statement when the transfer is by, or with the aid of, a duly licensed real estate broker or salesperson. The required Property Condition Disclosure Statement shall be in the form promulgated by the Mississippi Real Estate Commission (MREC) or on another form that contains the identical information. The Property Condition Disclosure Statement may not be personalized in any fashion. All "Forms" which have been promulgated and approved by the Real Estate Commission for use by licensees in real estate transactions may be found at www.mrec.ms.gov.

PURCHASER RIGHTS & CONSEQUENCES OF FAILURE TO DISCLOSE:

If the PCDS is delivered after the Transferee/Buyer has made an offer, the transferee may terminate any resulting real estate contract or withdraw any offer for a time period of three (3) days after the delivery in person or five (5) days after the delivery by deposit in mail. This termination or withdrawal will always be without penalty to the Transferee and any deposit or earnest money must be promptly returned to the prospective purchaser (despite any agreement to the contrary).

LICENSEE DUTIES & CONSEQUENCES OF FAILURE TO FULFILL DUTIES:

The Mississippi Statute requires real estate licensees to inform their clients of those clients' duties and rights in association with the completion of the Property Condition Disclosure Statement. The failure of any licensee to inform their client of the clients' responsibilities could subject the licensee (salesperson and broker) to censure, suspension, or revocation of their respective real estate licenses. The licensee is not liable for any error, inaccuracy or omission in a Property Condition Disclosure Statement UNLESS the licensee has actual knowledge of the error, inaccuracy or omission by the Transferor/Seller.

IMPORTANT PROVISIONS OF THE LAW:

- **The PCDS shall not be considered as a warranty by the Transferor/Seller.
- **The PCDS is for "disclosure" purposes only and should NOT be included or become a part of any contract between the Transferor/Seller and the Transferee/Buyer.

- **The PCDS may not be used as a substitute for a home inspection by a Mississippi Licensed Home Inspector or for the issuance of any Home Warranty Policy that the Transferor/Seller or Transferee/Buyer may obtain.
- **The purchase or sale of any Appliances or items considered Personal Property should be negotiated by the Parties as part of the Contract of Sale and the ownership interest(s) should be transferred by a Bill of Sale.

LIMITATION TO EXCLUSIONS/EXEMPTIONS:

If, during the period of ownership, the Transferor/Seller has requested or authorized any repairs, has replaced or repaired any of the mechanical equipment, has initiated any action or activity which could be documented on the PCDS or has actual knowledge of information which might impact a transferee's/buyer's decision to purchase the residence, Transferors/Sellers are obligated to complete those specific portions of the PCDS which are applicable to that information.

A known (material) defect is a condition found within the property that was known by the Transferor/Seller at the time of the listing or was discovered prior to a transaction being finalized and the defect results in one of the following:

- (a) The defect has an adverse effect on the market value or marketability of the residence.
- (b) The defect significantly impairs the health or safety of future occupants of the residence.
- (c) If not repaired/removed/replaced, the defect shortens the expected normal life of the residence.

The Transferor/Seller is **REQUIRED** to sign the Property Condition Disclosure Statement when the transaction is finalized in order to verify and confirm that there have been no material changes to the residence since the original Disclosure Statement was executed by the seller(s).

CONFIRMATION OF UNDERSTANDING:

SELLER (UPON LISTING) DATE

BUYER (BEFORE OFFER) DATE

SELLER (UPON LISTING) DATE

BUYER (BEFORE OFFER) DATE

REPRESENTING THE SELLER(S)

REPRESENTING THE BUYER(S)



PROPERTY CONDITION DISCLOSURE STATEMENT (PCDS)

THIS FORM MAY BE DUPLICATED BUT IT MAY NOT BE ALTERED OR PERSONALIZED BY THE SELLER(S), ANY BROKERAGE FIRM OR LICENSEE.

The following is a Property Condition Disclosure Statement (PCDS) required by §89-1-507 through §89-1-527 of the Mississippi Real Estate Brokers Act of 1954, as Amended, and made by the **SELLER(S)** concerning the condition of the **RESIDENTIAL PROPERTY (1 TO 4 UNITS)** located at: _____.

SELLER(S): _____ Approximate Age of the Residence _____

This document is a disclosure of the condition of real property known by the SELLER on the date that this statement is signed and it is based on their actual knowledge of the property. It is **NOT a warranty of any kind** by the Seller or any Real Estate Licensee representing a principal in this transaction and this PCDS is not a substitute for any home inspection(s) or warranties the purchaser(s) may wish to obtain. However, the purchaser(s) may rely on the information contained herein when deciding to negotiate the terms for the purchase of the residential real property. This statement may be made available to other parties and **is to be attached to the Listing Agreement and signed by the SELLER(S).** This statement is **NOT** intended to be part of any contract between the seller and the purchaser.

IF THE RESIDENCE IS NEW (NEVER OCCUPIED) OR PROPOSED RESIDENTIAL CONSTRUCTION and a real estate licensee is involved in the transaction, the **BUILDER/OWNER/SELLER** must complete the PCDS in its entirety and should reference specific plans/specifications, building material lists and/or change orders.

DO NOT LEAVE ANY QUESTIONS UNANSWERED AND DO NOT LEAVE BLANK SPACES.
THE SELLER(S) MAY ATTACH ADDITIONAL PAGES IF NECESSARY TO FULLY EXPLAIN A PROPERTY'S CONDITION. THE ACRONYM "N/A" MAY BE USED FOR "NOT APPLICABLE" AND "UNK" MAY BE USED FOR "UNKNOWN".

A. GENERAL INFORMATION:

1. Does the Transferor/Seller currently have a deeded title to the residence? Yes ____ No _____. If "YES", when did the current Seller receive the title to the property? _____.
2. Does the Transferor/Seller currently occupy the residence? Yes ____ No _____. If "NO", has the current seller ever occupied the residence? Yes ____ No _____. If "YES", what were the dates of Occupancy? _____.
3. Is the site improved with a Factory Built (Manufactured Housing Unit) or a Modular Home constructed on a permanent foundation? Yes ____ No _____. If "YES", indicate the Home Identification number on the Data Plate _____.
4. Was the residence built in conformity with an approved building code? Yes ____ No ____ Unknown _____. If "YES", was a PERMIT secured from the City/County Building Authority? Yes ____ No ____ Unknown _____.
5. Do you have a Home Inspection Report which was completed for you? Yes ____ No _____. If "YES", is the report available for review by a prospective purchaser? Yes ____ No _____.

B. STRUCTURAL ITEMS & SOILS:

1. Are you aware of any settlement/heaving of soils, any collapsible or expansive soils or poorly compacted fill on the Property? Yes ____ No ____ Unknown _____. If "YES", please describe, to your knowledge, the nature and location of any settlement or heaving _____.

the foundation of the Property? Yes ____ No ____ Unknown _____. If "YES", please describe, to your knowledge, the nature and location of any such problems _____.

3. Are you aware of any tests to determine the composition/compaction of the soil or the presence of any "expandable soils" being present on the Property? Yes ____ No _____. If "YES", please provide copies of the results if they are available.

4. Are you aware of any foundation repairs made in the past? Yes ____ No _____. If "Yes", is there a written report which will indicate the foundation repairs? Explain _____.

5. If foundation repairs were completed is there a Warranty which can be transferred to a new owner? Yes ____ No _____. If "YES", please explain in detail _____.

6. To your knowledge, are any foundation repairs currently needed? Yes ____ No ____ Unknown _____. If "YES", please explain in detail _____.

7. Except for "Cosmetic Upgrades" (carpet, paint, wallpaper, etc) have you remodeled, made any room additions, made structural modifications or other alterations or improvements to the Property? If "YES", please describe, to your knowledge, the nature of all such remodels/alterations _____.

8. To your knowledge, were all necessary work PERMITS and approvals secured in compliance with local/city/county building codes? Yes ____ No ____ Unknown _____. If "YES", please indicate the name of the Licensed Contractor who completed the work and the dates of the work _____.

C. ROOF:

1. Has all or any portion of the roof been repaired or replaced during your ownership? Yes ____ No _____. If "YES", please indicate the dates of the roof work (if known) and describe, to the best of your knowledge, the nature of any roof repairs or replacements. _____.

2. To your knowledge, are there any written warranties presently in place for the roof? Yes ____ No _____. If "YES", please attach copies of any warranties in your possession.

3. Are you aware of any current leaks or defects with the roof such as structural issues, dry rot, water backups, moisture issues, wind damage or hail damage? Yes ____ No _____. If "YES", please describe, to your knowledge, the nature of the defects and their location _____.

4. How long have you known about the current problems with the roof? _____.

5. The roof is ____ years old.

D. HISTORY OF INFESTATION: TERMITES, CARPENTER ANTS, ETC:

1. Are you aware of any ongoing, recurring or habitual problems with termites, dry rot, mildew, vermin, rodents or other pests which affect the Property? Yes ____ No _____. If "YES", please describe, to your knowledge, the nature of the problem and the location of the problem _____.

2. Are you aware of any DAMAGE to the Property which was caused by termites, dry rot, mildew, vermin, rodents or other pests? Yes ____ No _____. If "YES", please describe, to your knowledge, the location of such damage and what efforts were taken to mitigate and/or repair the damage _____.

3. If a Wood Destroying Insect Treatment was required for the residence, which Pest Control Company treated the Property for the problem? _____.

4. If DAMAGE to the residence was actually mitigated/repaired, who was the contractor who repaired the DAMAGE to the Property? _____.

5. To your knowledge, are there any written warranties or other termite or pest control coverage(s) presently in place for the Property? Yes ____ No _____. If "YES", please attach copies of such warranties in your possession.

E. STRUCTURE/FLOOR/WALLS/CEILINGS/WINDOWS/FEATURES:

1. During your ownership, has there been DAMAGE to any portion of the physical structure resulting from fire, windstorm, hail, tornados, hurricane or any other natural disaster? Yes ____ No _____. If "YES", please describe, to your best knowledge, the cause of the damage, in detail, and supply the dates of the losses _____.

2. Are you aware of any past or present problems, malfunctions or defects with the windows (including storm windows and screens), the flooring (hardwood, marble, stone, tile or carpeting), fireplace/chimneys, ceilings, walls (interior), jetted bathtub, hot tub, sauna, skylights, shower or wet bar; including any modifications to them? Yes ____ No _____. If "YES", please describe, to your knowledge, the nature of any such problem; for example, the skylight leaked or the motor which operates the jetted bathtub had to be replaced, etc. _____.

3. Are you aware of any past or present problems, malfunctions or defects with the lawn sprinkler system, swimming pool, hot tub, rain gutters, tile drains (French drains), driveway, patio, storage building, gazebo, outdoor fireplace, or outdoor kitchen appliances (which are remaining with the property)? Yes ____ No _____. If "YES", please describe, to your knowledge, the nature of such _____.

functioning properly, etc. _____.

4. During your ownership, have there been any notices concerning safety issues with a swimming pool or other improvements to the property? Yes _____ No _____. If "YES". Please describe, to the best of your knowledge, those safety issue in detail. _____.

5. Except for regular maintenance of the exterior surfaces of the Property (painting, staining, etc) are you aware of any past or present problems, malfunctions or defects with any portion of the exterior walls, fascias, soffits, stucco, windows, doors or trim? Yes _____ No _____. If "YES", please describe, to your knowledge, the nature of the problems. (for example, there is moisture damage behind the stucco) _____.

F. LAND AND SITE DATA:

1. Is there an engineer's survey or a recorded plat of the Property available? Yes _____ No _____. If "YES", please attach a copy of the survey (if available). If "YES", please indicate by whom the survey was completed _____ and the Date the survey was completed _____.
2. Are you aware of the existence of any of the following, to wit:

| | | | |
|----------------|----------------------------------|--------------------|----------------------------------|
| Encroachments: | Yes _____ No _____ Unknown _____ | Boundary Dispute: | Yes _____ No _____ Unknown _____ |
| Easements: | Yes _____ No _____ Unknown _____ | Soil/Erosion: | Yes _____ No _____ Unknown _____ |
| Soil Problems: | Yes _____ No _____ Unknown _____ | Standing Water: | Yes _____ No _____ Unknown _____ |
| Land Fill: | Yes _____ No _____ Unknown _____ | Drainage Problems: | Yes _____ No _____ Unknown _____ |
3. Are you aware of any current pending litigation, foreclosure, zoning regulations, restrictive covenants, building code violations, mechanics liens, judgments, special assessments or any other type of restriction which could negatively affect your Property? Yes _____ No _____. If "YES", please explain _____.
4. Other than the utility easements, are you aware of any easement which impacts the residence? Yes _____ No _____. If "YES", please explain _____.
5. Are there any rights-of-way, easements, eminent domain proceedings or similar matters which may negatively impact your ownership interest in the Property? Yes _____ No _____. If "YES", please explain _____.
6. Are you aware if any portion of the Property (including a part of the site) is currently located in or near a FEMA Designated Flood Hazard Zone? Yes _____ No _____ Unknown _____. If "YES", please indicate the source of your information and the current Map Number used to determine the Flood Zone _____.
7. Is Flood Insurance currently required on the Property? Yes _____ No _____. If "YES", please indicate the amount of the premium currently being paid and when the premium was last adjusted _____.
8. Are you aware if any portion of the Property (Site) is currently designated as being located within a WETLANDS area and is subject to specific restrictive uses? Yes _____ No _____. If "YES", please explain in detail _____.
9. Are you aware if the Property has ever had standing water in the front, rear or side yards for more than forty-eight (48) hours following a heavy rain? Yes _____ No _____. If "YES", please describe, to your knowledge, any unusual circumstances causing the problem _____.
10. Are you aware, **FOR ANY REASON**, in the past or present of water penetration problems in the walls, windows, doors, crawl space, basement or attic? Yes _____ No _____. If "YES", please describe, to your knowledge, the nature of the problem and what steps were taken to remedy the problem _____.
11. **FOR ANY REASON**, past or present, has any portion of the interior of the Property ever suffered water damage or moisture related damage which was caused by flooding, lot drainage, moisture seepage, condensation, sewer overflow, sewer backup, leaking or broken water pipes (during or after construction) pipe fittings, plumbing fixtures, leaking appliances, fixtures or equipment? Yes _____ No _____. If "YES", please describe, to your knowledge, the nature of the problems and what steps were taken to remedy the problems _____.
12. Are you aware, **FOR ANY REASON**, of any leaks, back-ups, or other problems relating to any of the plumbing, water, sewage, or related items during your ownership? Yes _____ No _____. If "YES", please describe, to your best knowledge, the problem you experienced and how it was mitigated _____.

G. APPLIANCES/MECHANICAL EQUIPMENT:

Following is a list of appliances and mechanical systems which may or may not be present in the residence. Please complete the information to the best of your knowledge. You may use the "Item Blanks" at the bottom of the page for additional items.

APPLIANCES/ITEMS/SYSTEMS REMAINING WITH THE PROPERTY:

| ITEMS | YES/ #ITEMS | NO N/A | GAS/ ELECTRIC | REPAIRS COMPLETED IN LAST TWO YEARS | AGE |
|-------------------------------|----------------|-----------|------------------|--|-----|
| BUILT-IN COOKTOP | | | | | |
| BUILT-IN OVEN(S) | | | | | |
| BUILT-IN DISHWASHER | | | | | |
| GARBAGE DISPOSAL | | | | | |
| ICE-MAKER (STAND ALONE) | | | | | |
| MICROWAVE OVEN | | | | | |
| TRASH COMPACTOR | | | | | |
| KITCHEN VENT FAN(S) | | | | | |
| CENTRAL AIR SYSTEM(S) | | | | | |
| CENTRAL HEATING SYSTEM(S) | | | | | |
| HUMIDIFIERS OR EVAPORATORS | | | | | |
| AIR PURIFIERS | | | | | |
| WATER HEATER(S) | | | | | |
| TANKLESS WATER HEATER(S) | | | | | |
| CEILING FAN(S) | | | | | |
| ATTIC FANS | | | | | |
| BATHROOM VENT FAN(S) | | | | | |
| GARAGE DOOR OPENER(S) | | | | | |
| SMOKE/MONOXIDE DETECTORS | | | | | |
| SECURITY SYSTEM | | | | | |
| INTERCOM/SOUND SYSTEM | | | | | |
| REFRIGERATOR | | | | | |
| FREE STANDING STOVE | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

H. OTHER:

1. Are you aware of any past or present hazardous conditions, substances or materials on the Property such as asbestos or asbestos components, lead-based paint, urea-formaldehyde insulation, the presence of Chinese dry-wall, methane gas, radon gas, underground storage tanks and lines or any past industrial uses occurring on the premises? Yes ___ No ___ If "YES", please describe, to your best knowledge, the nature of any such hazardous conditions and any attempts to mitigate any such hazardous condition(s) _____.
2. Are you aware of any past or present contaminations which have resulted from the storing or the manufacturing of methamphetamines? Yes ___ No _____. If "YES", please describe _____.
3. Are you aware if there are currently, or have previously been, any inspections by qualified experts or orders issued on the property by any governmental authority requiring the remediation of MOLD or any other public health nuisance on the Property? Yes ___ No _____. If "YES", please describe, to your best knowledge, any attempts to mitigate such condition(s) _____.
4. Are you aware of any problems or conditions that affect the desirability or functionality of the Heating, Cooling, Electrical, Plumbing, or Mechanical Systems? Yes ___ No _____. If "YES", please described, to your best knowledge, all known problems in complete detail _____.
5. The water supply is: Public ___ Private ___ On-site Well ___ Neighbor's Well ___ Community _____.
6. If your drinking water is from a well, when was the water quality last checked for safety, what were the results of the test and who was the qualified entity who conducted the test? _____.
7. Is the water supply equipped with a water softener? Yes ___ No ___ Unknown _____. If "YES", please describe _____.
8. The Sewage System is: Public ___ Private ___ Septic ___ Cesspool ___ Treatment Plant ___ Other _____.
9. If the sewer service is by an individual system, has it been inspected by the proper state/county Health Department officials? Yes ___ No _____. If "YES", please give complete details _____.
10. How many bedrooms are allowed by the Individual Waste Water Permit? _____.
11. Is there a sewage pump installed? Yes ___ No ___ Date of the last Septic Inspection _____.

I. MISCELLANEOUS:

1. Is the residence situated on Leasehold or Sixteenth Section land? Yes ___ No ___ Unknown _____. If "YES", please indicate the terms of the lease including payments and expiration date _____.
2. Are you aware of any hidden defects or needed repairs about which the purchaser should be informed **PRIOR** to their purchase? Yes ___ No _____. If "YES", please describe, to your best knowledge, the problem(s) which need to be disclosed _____.
3. What is the **APPROXIMATE SQUARE FOOTAGE** of the Heated and Cooled Living Area? _____.
4. How was the approximation of the Gross Living Area (square footage) determined? _____.
5. Are there any finished hardwood floors beneath the floor coverings? Yes ___ No ___ Unknown _____. If "YES", please indicate, to your best knowledge, the condition and the location of the hardwood floors _____.
6. Are there Homeowner's Association Fees associated with ownership? Yes ___ No ___ Amount _____ (Yr/Mth/Quarter)
7. Does the HOA levy dues or assessments for maintenance of common areas and/or other common expenses? _____.
8. Are you aware of any HOA, Public (municipal) special improvement district (**PID**) or other assessments that are presently owing or that have been approved but not yet levied against the Property? Yes ___ No _____. If "YES", please indicate the tax (assessing) entity and the amount of the taxes/assessments _____.
9. Please indicate the contact information for the HOA _____.
10. What is the **YEARLY** Real Estate Tax Bill? County Taxes _____ City Taxes _____ Special District Taxes _____.
11. Has Homestead Exemption been filed for the **current** year? Yes ___ No ___ Unknown _____. If "YES", please describe the exemptions and the amount of the tax _____.
12. Are you aware of any additional tax exemptions which accrue to the Property? Yes ___ No ___ Unknown _____. If "YES", please describe the exemptions and the amount of the tax _____.
13. What is the average **YEARLY** Electric Bill? \$ _____. What is the average **YEARLY** Gas Bill? \$ _____.
14. Is the residence serviced by Propane (LP) Gas? If "YES", what is the average **YEARLY** Propane Bill? \$ _____.
15. The Propane Tank is: Owned ___ Leased _____. If Leased, how much is the lease payment? \$ _____.
16. Is Cable Television Service available at the site? Yes ___ No ___ Service Provider _____.
17. Is Fiber Optic Cable (Internet) available at the site? Yes ___ No ___ Service Provider _____.
18. List any item remaining with the Property which is financed separately from the mortgages _____.

MECHANICAL EQUIPMENT WHICH IS CONSIDERED PERSONAL PROPERTY AND IS NOT CONVEYED BY DEED AS PART OF THE REAL PROPERTY SHOULD BE NEGOTIATED IN THE CONTRACT OF SALE OR OTHER SUCH INSTRUMENT IF THE ITEMS ARE TO REMAIN WITH THE RESIDENCE.

To the extent of the Seller's knowledge as a property owner, the Seller(s) acknowledges that the information contained above is true and accurate for those areas of the property listed. The owner(s) agree to save and hold the Broker harmless from all claims,

disputes, litigation and/or judgments arising from any incorrect information supplied by the owner(s) or from any material fact known by the owner(s) which owner(s) fail to disclose except the Broker is not held harmless to the owner(s) in claims, disputes, litigation, or judgments arising from conditions of which the Broker had actual knowledge.

SELLER (UPON LISTING) DATE

SELLER (UPON LISTING) DATE

SELLER (AT CLOSING) DATE

SELLER (AT CLOSING) DATE

PROSPECTIVE PURCHASER'S SIGNATURE _____
PURCHASER(S) ACKNOWLEDGE RECEIPT OF REPORT DATE

FORM #0100

EFFECTIVE DATE: April 1, 2017

SAMPLE

Password Hygiene: Staying Healthy on the Internet

By Tyler Gorrell

Privacy and safety have never been more important in our digital world. If you use a smart phone, tablet, computer, or any other Internet-connected device then you are probably more than aware of the constant threat posed to the common user. There was once a time when we only feared getting a virus, a threat which still exists and can be very damaging.

However, with the advent of social media, one of the most damaging things that can happen is having your online credentials stolen or used without permission. To stay safe on the modern Internet, it is important to practice good password hygiene.

We've all experienced a time when we have to make a new account and the website requires passwords that contain special characters (i.e. \$, %, #, @, !). Many users will hang their heads and mumble, "I'll never remember this..." The situation will become more and more common as websites increase security and require more complex passwords.

The solution is this: take a word and replace the letters in the word with special characters instead. Use characters that look similar to the plain text. This is a tried and true method to guarantee password safety that will meet the specifications of the website and, most importantly, be easily remembered.

If a password is stolen or compromised, you can prevent the spread of damage by using different passwords for every site. It is generally accepted in the security community that using the same passwords across multiple sites is bad practice.

The most affected users from large hacks like Yahoo and Google hacks are those who used the same passwords on other websites. Many times when a site is compromised, the stolen passwords are sold on the Internet black market to the highest bidder. The stolen passwords are then used to gain access to accounts on other sites that are using the same password.

If an attacker gains access to one of your social media accounts, they can make damaging posts that can be hard to recover from.

When logging in, the number one priority is to ensure that the user is actually you. That's why many social media sites have introduced two-factor authentication as the current answer to most password problems. It helps strengthen even weak passwords by adding an extra security layer.

With two-factor authentication, any time someone tries to log in you will receive a security code in a text message or email from the site. Only after you enter the security code will you be allowed access.

If you are not the person trying to log in, you can deny access. Apple, Facebook, Google, Twitter, and most financial institutions now use two factor authentications to ensure that your data stays safe.

While the Internet is never totally secure, these are some steps you can take to ensure your safety.

| Test Your Password | |
|--------------------|--------------------------|
| Password: | Mississippi |
| Hide: | <input type="checkbox"/> |
| Score: | 22% |
| Complexity: | Weak |

| Test Your Password | |
|--------------------|--------------------------|
| Password: | M!ss!sslpp! |
| Hide: | <input type="checkbox"/> |
| Score: | 91% |
| Complexity: | Very Strong |



Tyler Gorrell, Director of Information Technology
tgorrell@msrealtors.org

As of March 6, 2017 MARPAC has reached 93.1% of its \$232,000 goal with \$215,888.09.

| | |
|---|-------|
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| Clarksdale Board of REALTORS® | 83.3% |
| Cleveland Board of REALTORS® | 57.5% |
| Four County Board of REALTORS® | 46.0% |
| Golden Triangle Association of REALTORS® | 65.1% |
| Greenville Area Board of REALTORS® | 92.5% |
| Greenwood Board of REALTORS® | 70.7% |
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| Pearl River Board of REALTORS® | 50.5% |
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Grand Total: **58.8%**



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