



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)	