

Changes made to Standard Forms

The Standard Forms Committee of the Mississippi Association of Realtors recently voted to make changes to four standard forms. These changes have been made on the standard forms as well as zipForms. Please make note of the changes below:

Form **F7, HOME INSPECTION ADDENDUM Section 3** has been changed to read as follows:

- 3. *If deficiencies are revealed by the Home Inspection Report that have not previously been disclosed on the Property Condition Disclosure Statement in accordance with Sections 89-1-501 through 89-1-527 of the Mississippi Code of 1954, as amended effective July 1, 2005, Buyer(s) will identify such deficiencies in writing to Seller(s), along with a copy of the relevant portion of the Home Inspection Report. Seller(s) shall have three (3) days to consent in writing to correct deficiencies on Buyer(s)' list, in an amount not to exceed \$_____. Should correction of deficiencies cost more than the predetermined expense limitation, Seller(s) may elect to correct the deficiencies and proceed with the contract. If Seller(s) elects not to correct the deficiencies, Buyer shall, within three (3) days;*
 - (a) *accept responsibility for correction of deficiencies and proceed to Closing, OR*
 - (b) *cancel the contract, citing the deficiencies in writing that underlie Buyer(s) cancellation, whereupon all earnest money deposits shall be returned to Buyer(s).*

If Buyer(s) does not respond within three (3) days, the parties agree to proceed to Closing per (a).

- Form **F4 LISTING AGREEMENT, Section 4. Compensation:** the word **fee** to **commission** and the words **an administrative fee** have been changed to **a base commission**.
- On form **F14 SELLER'S COUNTER OFFER**, more blank lines were added after Line 7, **NOTE** was removed at bottom of page, and **RIGHT TO ACCEPT OTHER OFFERS** clause was omitted.
- On form **F14A BUYER'S COUNTER OFFER**, more blank lines were added after Line 7 and **NOTE** was removed from the bottom of page.