



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