

Prepared by

& Return to: Stephen N. Reed  
Assistant City Attorney  
→ City of Tupelo, MS.  
PO Box 1485  
Tupelo, MS 38802  
(662) 840-2059

**OPTION AGREEMENT FOR PURCHASE OF REAL PROPERTY**

**Optionor**

BSB Associates Partnership  
PO Box 407  
Tupelo, MS 38802  
Telephone:

CITY OF TUPELO  
LEE COUNTY, MISSISSIPPI

To

**Optionee**

City of Tupelo, MS  
PO Box 1485  
Tupelo, MS 38802  
(662) 840-2059

**Indexing Instructions:** Sec. 8, T10S, R6E, City of Tupelo, Lee County, Mississippi

This **OPTION AGREEMENT** is entered into this the 30 day of June, 2022 by and between the City of Tupelo, Mississippi (hereinafter called "City" or "Buyer" or "Optionee"), and BSB Associates Partnership (hereinafter called "BSB" or "Owner" or "Optionor").

**WHEREAS**, Optionor is the owner of certain real property being, lying and situated in the City of Tupelo, County of Lee, State of Mississippi, such real property being more particularly identified, depicted and described as follows:

- Parcel No. 113V-08-004-00
- Parcel No. 113M-08-001-00
- Parcel No. 113M-08-004-00
- See Property Maps, Exhibit "A"
- See Legal Description, Exhibit "B"

**WHEREAS**, Optionee desires to procure an option to purchase said real property upon the terms and provisions as hereinafter set forth;

34 *Bill Benson*

**NOW, THEREFORE**, for the consideration of Ten Dollars (\$10.00) and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged by the parties hereto and for the mutual covenants contained herein, Optionor and Optionee hereby agree as follows:

OPTION PRICE, TERM, EXTENSION AND TERMINATION

At the time of the execution of the first option ("Option 1"), Buyer shall pay Owner a non-refundable earnest money payment in the amount of Fifteen Thousand Dollars (\$15,000.00) (the "Option Price"). Option 1 shall be for a term of 12 months. Buyer may elect a second option for a period of 12 additional months, and at the time of the execution of the second option ("Option 2"), Buyer shall pay Owner a second, non-refundable earnest money payment in the amount of Fifteen Thousand Dollars (\$15,000.00). Option 2 shall also be for a term of 12 months. Both options shall extend from the date of the execution of this agreement. Either one or both of the non-refundable earnest money payments shall be applied to the purchase price of the property from Owner in the event Buyer exercises the either option and closes on the purchase of the Property. If Buyer does not exercise or extend Option 1, or if Option 1 is extended and Buyer does not exercise Option 2 before the end of the term of that option, then this agreement shall automatically terminate, Owner shall retain the Option Price(s) paid and no party shall have any further rights, duties, liabilities or obligations under this Agreement except as specifically set forth herein.

PURCHASE PRICE:

The purchase price to be paid for said property, in the event either option is exercised, is Six Hundred Fifty-Eight Thousand Dollars (\$658,000), less the amount of any earnest money paid.

WARRANTY DEED

In the event either Option is exercised, upon the closing of this transaction, the Owner shall be responsible for the preparation of and payment for the Warranty Deed necessary to close this transaction, and will make conveyance of the real property described herein to the Buyer by General Warranty Deed, free and clear of any and all liens and encumbrances whatsoever, except the following, to-wit:

1. Mineral reservations and conveyances, if any, by prior owners.
2. Taxes for the year wherein Option is exercised, which will be prorated as of the date of the closing of this transaction.
3. All rights-of-way and easements for public roads and public utilities.

TITLE CERTIFICATE

If either Option is exercised, Buyer will be responsible for the title certificate, soil test, environmental study and historical and archeology studies as needed. If said title certificate reflects defects, encumbrances or lack of marketability of the real property described herein, then owner shall have thirty (30) days from date of receipt of written notice from Buyer of such defect or unmarketability, to cure same. Unless the time to cure is extended in writing by the Buyer, if the title cannot be cured within said thirty-day period, then this Option Agreement shall terminate and Owner shall return the Option Money to Buyer. The parties agree that the following shall not be considered a defect, encumbrance or lack of marketability:

- (a) Ad Valorem taxes, if any, for year of sale;
- (b) Any prior mortgage, if any, which Owner agrees shall be satisfied at closing out of payment of the purchase price;
- (c) Any zoning ordinance or building restriction which may apply;
- (d) All oil, gas and other mineral interests reserved by prior owners;
- (e) Any rights-of-way for public roads or public utility easements.

### AD VALOREM TAXES

If this Option is exercised, the ad valorem taxes, if any, due on the above described property will be prorated between the Owner and Buyer as of the date of closing of this transaction for that one (1) year.

### DUE DILIGENCE

Buyer shall have the right and access to the site to undertake, at Buyer's expense, any and all physical inspections, studies, surveys and other investigations of and concerning the site as Buyer, in its sole discretion, may deem appropriate. In the event that any of the results reveal defects in title so that the property is not marketable, Buyer shall notify Owner in writing and this Option shall be terminated.

### MISCELLANEOUS PROVISIONS

- 1) Owner leases the property on an annual basis and will be allowed to lease the property during the terms of either option for the years 2022 and 2023.
- 2) If either option is exercised, Owner will convey all mineral rights owned by Owner, to Buyer.
- 3) A Memorandum of Option will be filed in the land records of Lee County.

### BINDING EFFECT

This Option Agreement shall inure to the benefit of and be binding upon the parties hereto, their heirs, legal representatives, successors and assigns.

### ENTIRETY OF AGREEMENT

This Option Agreement contains the entire agreement of Owner and Buyer with regard to the subject matter of this Option Agreement, and no prior agreement or understanding, whether written or oral, with regard to the same shall be valid or of any force and effect.

**SEVERABILITY**

In the event that any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

**REAL ESTATE FEES AND COMMISSIONS**

Buyer and Owner represent that neither is represented by a real estate agent or broker for the purposes of the effectuation of this contract. Furthermore, both parties agree that there will be no future payments of real estate fees or commissions, by either party to this contract to any real estate agent or broker.

**NOTICE TO PARTIES**

Notice, demand, or other communication mandated by this Agreement by either party to the other shall be sufficiently given or delivered if it is sent by registered or certified mail, postage prepaid, return receipt requested, or by electronic mail at the addresses stated below:

BSB Associates  
Attn: David Brevard  
PO Box 407  
Tupelo, MS 38802  
dbrevard@bbconcrete.com

City of Tupelo  
Attn: Ben Logan, City Attorney  
PO Box 1485  
Tupelo, MS 38802  
ben.logan@tupeloms.gov

BSB Associates  
Attn: Bill Beasley  
PO Box 29  
Tupelo, MS 38802  
beasleyb@phelps.com

**CLOSING AND POSSESSION**

The closing date shall be at the choosing of the Buyer. Said date shall be no later than the final date of Option 1. In the event that the buyer chooses to purchase Option 2, the date for closing shall be no later than the final date of Option 2. Notice of closing shall be sent at least 30-days prior to the date of closing to the addresses listed above. Possession shall take place at closing.

MODIFICATIONS

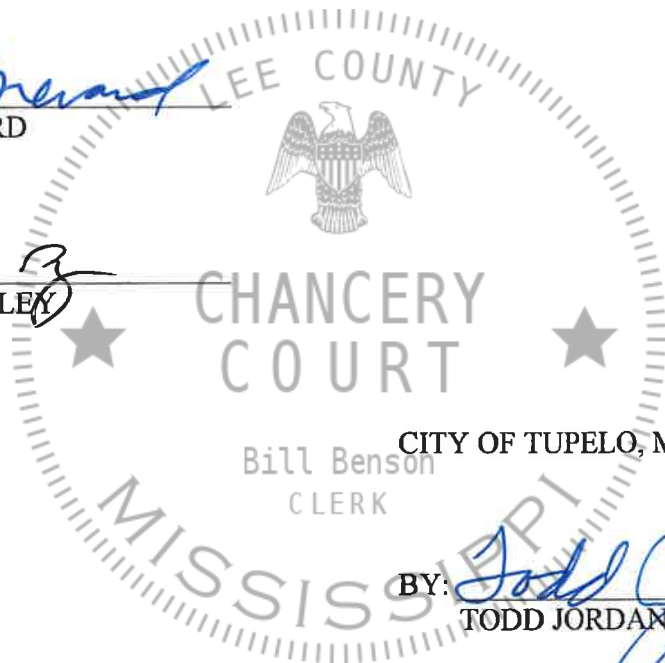
This Option Agreement may be modified or amended only by a written agreement executed by both Owner and Buyer.

EXECUTED IN TWO DUPLICATE ORIGINALS, on this, the 30 day of June, 2022.

BSB ASSOCIATES PARTNERSHIP

BY: David Brevard  
DAVID BREVARD

BY: William D. Beasley  
WILLIAM BEASLEY



CITY OF TUPELO, MISSISSIPPI

Bill Benson  
CLERK

BY: Todd Jordan  
TODD JORDAN, MAYOR

ATTEST:

BY: Kim Hanna  
KIM HANNA, CITY CLERK/CFO

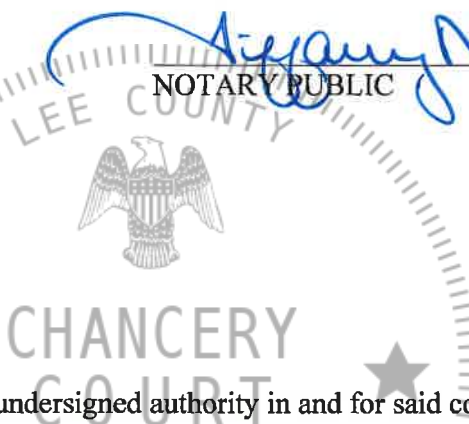
STATE OF MISSISSIPPI  
COUNTY OF LEE

Personally appeared before me, the undersigned authority in and for said county and state, on this the 30<sup>th</sup> day of June, 2022, within my jurisdiction, the within named DAVID BREVARD, who acknowledged that he is the Partner, and that for and on behalf of said BSB ASSOCIATES PARTNERSHIP, and as its act and deed, he signed, executed and delivered the above and foregoing instrument, after first having been duly authorized by said BSB ASSOCIATES PARTNERSHIP so to do.

My Commission Expires:



Tiffany May  
NOTARY PUBLIC



Personally appeared before me, the undersigned authority in and for said county and state, on this the 30<sup>th</sup> day of June, 2022, within my jurisdiction, the within named WILLIAM BEASLEY, who acknowledged that he is the Partner, and that for and on behalf of said BSB ASSOCIATES PARTNERSHIP, and as its act and deed, he signed, executed and delivered the above and foregoing instrument, after first having been duly authorized by said BSB ASSOCIATES PARTNERSHIP so to do.

Tiffany May  
NOTARY PUBLIC

My Commission Expires:



STATE OF MISSISSIPPI  
COUNTY OF LEE

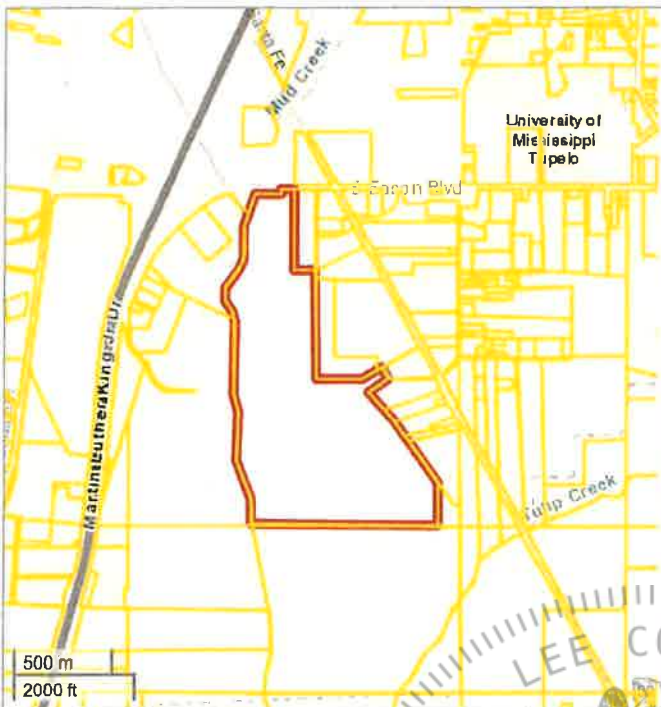
Personally appeared before me, the undersigned authority in and for the said county and state, on this 30<sup>th</sup> of June, 2022, within my jurisdiction, the within named TODD JORDAN, MAYOR and KIM HANNA, CFO/CITY CLERK, who acknowledged that as their act and deed, have signed, executed and delivered the above and foregoing instrument, and are duly authorized so to do.

  
NOTARY PUBLIC

My Commission Expires:







## Lee County, MS

Lee County online map access is provided as a public service, as is, as available and without warranties, expressed or implied. Content published on this website is for informational purposes only, and is not intended to constitute a legal record nor should it be substituted for the advice or services of a licensed professional. Parcel map information is prepared for the inventory of real property found within County jurisdiction and is compiled from recorded deeds, plats, and other public documents in accordance with Land Records Technical Specifications for Base, Cadastral and Digital Mapping Systems. Users are hereby notified that the aforementioned public record sources should be consulted for verification of information. With limited exception, data available on this website originates from Lee County Land Records GIS and is maintained for the internal use of the County. The County of Lee and the Website Provider disclaim all responsibility and legal liability for the content published on this website. The user agrees that Lee County and its Assigns shall be held harmless from all actions, claims, damages or judgments arising out of the use of County data.



Lee County Tax Assessor/Collector  
 201 Jefferson St  
 Tupelo, MS 38804  
 (662) 432-2700

PPIN	8639
PARCEL_ID	113V-08-004-00
OWNERNAME	BSB ASSOCIATES
ADDRESS	P O BOX 407
ADDRESS2	
CITY	TUPELO
STATE	MS
ZIP	388020407
SECTION	08
TOWNSHIP	10S
RANGE	06E
LEGAL	PT SECTION
LEGAL2	
TAX_DIST	5730
CULT_AC1	0
CULT_AC2	157.67
UNCL_VAL1	0
UNCL_VAL2	56.83
UNCL_VAL3	214.5
CULT_VAL1	0
CULT_VAL2	38060
UNCL_VAL1	0
UNCL_VAL2	8450
LAND_VAL	46510
IMP_VAL1	0
IMP_VAL2	0
TOTAL_VALUE	46510
EXEMPT_CODE	0
HOMESTEAD	
DEED_BOOK	1083
DEED_PAGE	0277
DEED_DATE	387244800000
SITUS_ADDR	0

**Exhibit**

**A**



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Lee County Tax Assessor/Collector  
 201 Jefferson St  
 Tupelo, MS 38804  
 (662) 432-2700

PPIN	26571
PARCEL_ID	113M-08-001-00
OWNERNAME	B S B ASSOC PARTNERSHIP
ADDRESS	P O BOX 407
ADDRESS2	
CITY	TUPELO
STATE	MS
ZIP	388020407
SECTION	08
TOWNSHIP	10S
RANGE	06E
LEGAL1	LOT PT NW1/4 NE1/4
LEGAL2	
TAX_DIST	5730
CULT_AC1	0
CULT_AC2	10.2
UNCULT_AC1	0
UNCULT_AC2	0
TOTAL_AC	10.2
CULT_VAL1	0
CULT_VAL2	183600
UNCUL_VAL1	0
UNCUL_VAL2	0
LAND_VAL	183600
IMP_VAL1	0
IMP_VAL2	0
TOTALVALUE	183600
EXFMPY_CODE	0
HOMESTEAD	
DEED_BOOK	1083
DEED_PAGE	277
DEED_DATE	
SITUS_ADDR	0



## Lee County, MS

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Lee County Tax Assessor/Collector  
 201 Jefferson St  
 Tupelo, MS 38804  
 (662) 432-2700

PPIN	26574
PARCEL_ID	113M-08-004-00
OWNERNAME	B S B ASSOC PARTNERSHIP
ADDRESS1	P O BOX 407
ADDRESS2	
CITY	TUPELO
STATE	MS
ZIP	38802
SECTION	08
TOWNSHIP	10S
RANGE	06E
LEGAL1	LOT PT NW1/4 NE1/4
LEGAL2	
LEGAL3	
TAX_DIST	5730
CULT_AC01	0
CULT_AC2	0
UNCULT_AC01	0
UNCULT_AC2	0
TOTN_VAL0	0
CULT_VAL1	0
CULT_VAL2	24000
UNCULT_VAL1	0
UNCULT_VAL2	0
LAND_VAL	24000
IMP_VAL1	0
IMP_VAL2	0
TOTAL_VAL	24000
EXEMPT_COD	0
HOMESTEAD	
DEED_BOOK	853
DEED_PAGE	428
DEED_DATE	
STATUS_ADR	0

## EXHIBIT "B"

BEGINNING at the point where the South right-of-way of Eason Boulevard intersects the West right-of-way line of the St. Louis and San Francisco Railroad (now Burlington Northern) and run thence South 28 degrees 59 minutes East along said West railroad right-of-way line 1,699.52 feet to the North line of the City of Tupelo property; thence run North 89 degrees 30 minutes West 1,056.62 feet; thence run South 00 degrees 30 minutes West 1,550.0 feet along the West side of the City property; thence run North 89 degrees 30 minutes East 658.30 feet; thence run North 59 degrees 37 minutes East 308.60 feet to a point 202.34 feet South of the Northeast Corner of the Northeast Quarter of the Southeast Quarter of Section 8, Township 10 South, Range 6 East; thence run North 59 degrees 37 minutes East 100.55 feet; thence run North 59 degrees 37 minutes East 680.02 feet to the West right-of-way line of said Railroad; thence run South 28 degrees 59 minutes East along said West right-of-way line 591.70 feet; thence run South 28 degrees 59 minutes East along said right-of-way line 204.77 feet; thence run South 71 degrees 20 minutes West 971.98 feet; thence run South 38 degrees 40 minutes East 244.82 feet; thence run South 71 degrees 20 minutes West 13.0 feet; thence run South 35 degrees 22 minutes East 1,205.97 feet; thence run South 00 degrees 15 minutes East 690.0 feet to the South line of Section 8, Township 10 South, Range 6 East; thence run South 89 degrees 45 minutes West along said Section line 2,857.49 feet, said point being 100.0 feet Easterly from the center line of Town Creek (said point to be known as Point A of the survey line); thence run South 89 degrees 45 minutes West 100.0 feet to the centerline of Town Creek; thence run Northerly along the center line of Town Creek, a survey line 100.0 feet Easterly from and parallel to said centerline, being described as: Beginning at Point A above and run North 10 degrees 26 minutes West 1,054.80 feet; thence North 15 degrees 19 minutes West 345.27 feet; thence North 13 degrees 13 minutes East 227.57 feet; thence North 04 degrees 06 minutes West 1,327.03 feet; thence North 00 degrees 41 minutes East 789.47 feet; thence North 04 degrees 41 minutes West 427.50 feet; thence North 15 degrees 32 minutes East 364.34 feet; thence North 29 degrees 34 minutes East 228.90 feet; thence North 09 degrees 08 minutes East 615.98 feet to Point B on the survey line, said point being 100.0 feet Easterly from the center line of Town Creek and on the South line of Eason Boulevard; thence from the center line of Town Creek, run North 89 degrees 47 minutes East 100.0 feet to said Point B; thence run North 89 degrees 47 minutes East along the South right-of-way line of Eason Boulevard 528.10 feet; thence run East along said South right-of-way line 635.43 feet to the Point of Beginning.

LESS AND EXCEPT there from the following described tracts of land:

(1) Commencing at the Southwest Corner of the Southeast Quarter of the Northeast Quarter of Section 8, Township 10 South, Range 6 East and run South 202.34 feet to a point on the South line of the City of Tupelo property; thence run North 59 degrees 37 minutes East along the City of Tupelo property line 780.57 feet to the West right-of-way line of the St. Louis-San Francisco Railroad; thence run North 28 degrees 59 minutes West along said railroad right-of-way line 1,540.06 feet to the POINT OF BEGINNING; thence run South 88 degrees 33 minutes 15 seconds West 912.45 feet; thence run North 00 degrees 00 minutes 50 seconds West 364.91 feet; thence run North 89 degrees 59 minutes 10 seconds East 30 feet; thence run 00 degrees 00 minutes 50 seconds West 50 feet; thence run North 89 degrees 59 minutes 10 seconds East 299.09 feet; thence run North 61 degrees 01 minutes 00 second East 320.21 feet to the West right of way line of the railroad; thence run South 28 degrees 59 minutes East along said right of way line 625.69 feet to

(5) Commencing at the Southwest Corner of the Southeast Quarter of the Northeast Quarter of Section 8, Township 10 South, Range 6 East, City of Tupelo, Lee County, Mississippi; thence run South for a distance 202.34 feet thence run North 59 degrees 37 minutes East for a distance of 780.57 feet to the West right of way line of St. Louis-San Francisco Railroad; thence North 28 degrees 59 minutes West for distance of 1,144.81 feet; thence South 88 degrees 33 minutes 15 seconds West for a distance of 1,103.95 feet to the POINT OF BEGINNING; thence South 89 degrees 59 minutes 10 seconds West for a distance of 30.0 feet; thence North 00 degrees 00 minutes 50 seconds West for a distance of 1,515.49 feet to the South right of way line of Eason Boulevard; thence North 89 degrees 59 minutes 10 seconds East along said South right-of-way line for a distance of 30.0 feet; thence South 00 degrees 00 minutes 50 seconds East for a distance of 1,515.49 feet to the Point of Beginning.

Lying and being in the North Half of Section 8, Township 10 South, Range 6 East, City of Tupelo, Lee County, Mississippi, and containing 1.10 acres.

(6) Commencing at the Southwest Corner of the Southeast Quarter of the Northeast Quarter of Section 8, Township 10 South, Range 6 East, City of Tupelo, Lee County, Mississippi; thence run South for a distance of 202.34 feet; thence run North 59 degrees 37 minutes East for distance of 780.57 feet to the West right-of-way line of St. Louis-San Francisco Railroad (now Burlington Northern); thence North 28 degrees 59 minutes West along said West right-of-way line for a distance of 2,165.75 feet for a POINT OF BEGINNING; thence South 61 degrees 01 minutes 00 seconds West for a distance of 320.21 feet; thence South 89 degrees 59 minutes 10 seconds West for a distance of 299.09 feet to the East line of Ryder Street; thence North 00 degrees 00 minutes 50 seconds West along the East line of Ryder Street for a distance of 758 feet, more or less, to the South line of Eason Boulevard; thence run North 89 degrees 47 minutes East 240 feet, more or less, to the West right-of-way line of the St. Louis-San Francisco Railroad (now Burlington Northern); thence run South 28 degrees 59 minutes East along West right of way line 684 feet, more or less, to the Point of Beginning.

Lying and being in the Northeast Quarter of Section 8, Township 10 South, Range 6 East, in the City of Tupelo, Lee County, Mississippi.

SAID land lying and being partly in the Northeast, the Northwest, the Southeast and the Southwest Quarters of Section 8, Township 10 South, Range 6 East, partly in the City of Tupelo, and all in Lee County, Mississippi.

SUBJECT to an Easement for a gas transmission line running in a Northwesterly-Southeasterly direction across the Southwest Corner of said tract.

AND SUBJECT to a Sewer Easement in favor of the City of Tupelo, dated June 12, 1980, and recorded in Book 1051, at Page 342, records of Lee County, Mississippi, across the Northeast and Northwest Quarters of said Section 8.

ALSO SUBJECT to existing streets, roadways and access roads.