



**EXHIBIT D**

November 20, 2019

TRA Committee  
C/O Debbie Brangenburg  
108 South Broadway Street  
Tupelo, MS 38804

Dear Debbie,

Please accept this as Buyers proposal to enter into a Purchase and Sale Agreement for the below-mentioned Property. This proposal is non-binding nor contractual in nature, but an expression of the principle terms proposed to be incorporated in a mutually acceptable Purchase and Sale Agreement.

1. **BUYER:** CORY LEE ON BEHALF OF LEGACY DEVELOPMENT GROUP.
2. **SELLER:** Tupelo Redevelopment Agency
3. **PROPERTY:** As outlined on exhibit.
4. **EARNEST MONEY:** NA
5. **PURCHASE PRICE AND INTENT:** The purchase price to be paid for the property shown in the attached exhibit, in the event the Option is exercised, is \$80,000. With the intended purpose of constructing a 2 story mixed-use building with a footplate of approximately 9,000 SF.
5. **TERM OF OPTION:.** The term of this Option will begin on the date of execution of this Option Agreement and will expire in twelve (12) months from said date.
6. **PHYSICAL INSPECTION AND DUE DILIGENCE:** Buyer shall have a period of One hundred eighty (180) days in which to undertake, at Buyer's expense, any and all physical inspections, studies, and other investigations of and concerning the Property as Buyer, in its sole discretion, may deem appropriate.

In the event that all results of the investigations are not satisfactory to Buyer, in its sole discretion, Buyer shall notify the Seller in writing and the contract contemplated herein shall be terminated

7. **Closing:** Thirty (30) days after the last day of the Inspection / Due Diligence Period
8. **Deed:** General Warranty Deed or other form of transfer document satisfactory to both parties
9. **CLOSING COSTS.** Seller shall pay for the cost of (a) the preparation of the Deed and any other instruments of conveyance required to effectuate the transfer.

Buyer shall pay for the cost of (a) the premium associated with the Title Insurance Policy, if any, (b) the cost of recording conveyance and easement documents, and (c) any and all soil tests, environmental reports and other tests, reports or surveys ordered by Buyer.

Each party is responsible for, and shall pay, its own attorney's fees. All other Closing costs shall be divided equally between the parties.

All ad valorem real and personal property taxes shall be prorated as of the date of Closing.

10. **ASSIGNMENT.** Buyer shall have the right to assign its rights, obligations and interest under the Purchase agreement to an entity affiliated to Buyer after delivery of written notice, as long as the assignee is capable of performing under the terms of the proposed contract contemplated herein.
11. **AGENCY.** NA
12. **BROKERAGE COMMISSION.** NA
13. **RIGHT OF ENTRY.** Upon the full execution of the Purchase Agreement, Buyer shall be granted a right of entry upon the Property for the purpose of conducting the tests and inspections. Buyer shall hold Seller harmless from all liability, including attorney's fees and costs, arising out of or in connection with this right of entry. Buyer shall restore this Property to its condition prior to Buyer's entry on the Property.



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Thank you for the opportunity to present these proposed terms. Should the foregoing meet with your approval, please execute the copy of this letter enclosed herewith and return it to me. I look forward to your response.

Sincerely,  
Cory Lee  
Legacy Development Group

Seller

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Buyer

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_