

PROPERTY OPTION AND SALE AGREEMENT

AGREEMENT entered into this the 19th day of November, 2020, by and between the **TUPELO REDEVELOPMENT AGENCY**, an urban renewal agency of the City of Tupelo, Mississippi, organized and existing under the laws of the State of Mississippi (hereinafter referred to as "SELLER"), and WILLIAM L. RICE, (hereinafter referred to as "PURCHASER"), and in consideration of the mutual covenants contained herein, do hereby contract and agree as follows:

1.

OPTION: Upon receipt of \$ 300⁰⁰ option/earnest money amount, Lot 4-31 of the Fairpark District, Phase IV residential subdivision, located in the Southwest Quarter of Section 32, Township 9 South, Range 6 East, City of Tupelo, Lee County, Mississippi, and being depicted in Exhibit "A".

2.

PRICE. The purchase price of the property shall be Twenty-Five Thousand Dollars (\$25,000.00) less \$ 300⁰⁰ of the option/earnest money paid and shall be due and payable from Purchaser at the closing of the lot.

3.

TITLE. Seller will provide Purchaser with a title certificate for each lot from an attorney of Purchaser's choice, free and clear of all liens and encumbrances. If said title certificate, survey or environmental study of the subject real property reflects defects, encumbrances or other matters which affect the marketability of the real property described herein, then Seller may, at its option, either: (a) Return all sums paid by Purchaser and declare this Agreement void, or (b) Seller shall have thirty (30) days from date of receipt of written notice from Purchaser of such

defect to cure same. If the title cannot be cured within said thirty (30) day period, then this Agreement shall terminate and Seller shall return any earnest money to Purchaser. The Seller shall furnish a good and sufficient Warranty Deed at time of closing conveying title to the subject property to the Purchaser herein. Notwithstanding the above, this conveyance is and shall be subject to the following:

(a) Subject to applicable Declaration of Covenants, Conditions and Restrictions to the above described real property filed for record in the Office of the Chancery Clerk of Lee County, Mississippi.

(b) Easements, restrictive covenants and other matters as shown on the plat of Fairpark District — Phase Four _____, as same are recorded in the records of maps and plats on file in the office of the Chancery Clerk of Lee County, Mississippi.

(c) Reservation by the Grantor of a perpetual easement of ingress and egress for pedestrian and vehicular traffic and shared parking over the driving lanes, parking areas and walkways of the parking lots developed or to be developed by Grantee. The easements reserved hereby shall run with the land.

4.

INSPECTION. Prior to closing, Purchaser shall have the right to go upon the property for the purpose of making engineering studies, surveys, topographical surveys, determination of water, street and sewer layouts, test boring, and sub-surface inspections. Purchaser will, at his expense, repair any damage caused by its activities on the Property.

5 .

POSSESSION. Possession of the subject property shall be delivered to Purchaser at time of closing unless mutually agreed otherwise.

6.

2

CLOSING. The closing (the "Closing") of the transaction(s) contemplated in Paragraph 2 above shall be on or before 12/31/2020 Seller has advised Purchaser that the subject lot can be conveyed by Seller pursuant to the terms and conditions set forth herein, and said lot is suitable in Seller's opinion for Purchaser to immediately commence construction thereon.

7.

CLOSING COSTS. Seller shall be responsible for the expense of preparation of the warranty deed and certificate of title. It is further agreed and understood that each party hereto shall be responsible for their respective attorney's fees costs of closing that may be incurred in connection with the closing.

8.

TAXES. Taxes for any current year of closing, if any, shall be pro-rated.

9.

REAL ESTATE COMMISSION. Seller and Purchaser each represent to the other that no real estate commissions are due in connection with the sale of the subject lot or parcel.

10.

ADDITIONAL CONDITIONS: REIMBURSEMENT INCENTIVES.

Seller will provide an incentive rebate on each lot based on the difference of cost at \$8 per square foot in a building floor plan of 3125 square feet down to a minimum of 1800 square feet. (E.g. final cost of lot 3125 sq. ft. or greater - \$25,000; final cost of lot 1800 sq. ft. - \$14,400; final cost of lot 2500 sq. ft. - \$20,000.) Square footage will be based on the building permit filed by the developer. The developer will provide a copy of the approved permit with stated square footage approved to TRA for approval of the rebate.

11.

ADDITIONAL CONDITIONS: DESIGN REVIEW.

All houses built are subject to design approval of each house constructed by the Design Review Committee of Tupelo Redevelopment Agency and the development and building codes of the City of Tupelo, Mississippi.

12.

ADDITIONAL CONDITIONS: SELLER'S OPTION TO REPURCHASE

Construction shall begin on the subject lot within 1 year (365) days from the date of the execution of a Warranty Deed. Should construction fail to commence within this time period, Tupelo Redevelopment Agency shall have the option for a period of twelve (12) months thereafter, to repurchase the subject real property from Purchaser, its successors and/or assigns, at the original purchase price less any incentives previously paid to Purchaser

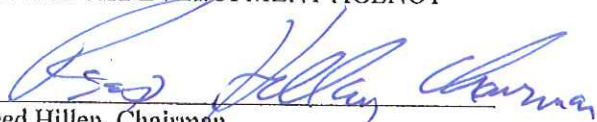
13.

ACCEPTANCE. Excluding those ADDITIONAL CONDITIONS above, it is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this contract, which alone fully and completely expresses their agreement.


SIGNATURE PAGE FOLLOWS

EXECUTED IN DUPLICATE ORIGINALS, on this the 19th day of November, 2020.

TUPELO REDEVELOPMENT AGENCY



Reed Hillen, Chairman

 , Nov 13, 2020

