

CONTRACT OF PURCHASE

AGREEMENT entered into this the _____ day of _____ 2020, by and between the **CRAIG SHANNON**, (hereinafter referred to as "SELLER"), and the **CITY OF TUPELO, MISSISSIPPI** (hereinafter referred to as "PURCHASER"), and in consideration of the mutual covenants contained herein, do hereby contract and agree as follows:

Purchaser desires to purchase from Seller, and Seller wishes to sell to Purchaser, all of Seller's right, title and interest in and to certain real property located at 516 Walker Street and situated in the City of Tupelo, Lee County, Mississippi, upon the terms set forth herein. The real property is more particularly described as follows (the "Subject Property").

1. PRICE. The purchase price of the property shall be Twenty-Five Thousand Dollars (\$25,000.00) and shall be due and payable at closing:

The South Half of Lot No. 18 in Block No. 4 of the Park Hill Subdivision as shown by Deed Book 98, Page 464, of the Deed Records of Lee County, Mississippi, and is in the Southeast Quarter of Section 30, Township 9, Range 6 East, in the City of Tupelo, Lee County, Mississippi.

2. CLOSING. Sellers shall deliver to Purchaser at closing a warranty deed, conveying good and marketable fee simple title to the Subject Property, subject to subdivision, zoning, and other regulations in effect in the City of Tupelo or Lee County, Mississippi, and rights of way and easements for public roads, flowage, utilities and any mineral or mineral rights, including oil and gas, leased, granted or retained by current or prior owners, as well as any other restriction, reservation, encumbrance or items of record or which an accurate title search would reveal or which a survey or inspection of the property would reveal, and with taxes not delinquent; provided, however, that should delinquent taxes be due, Seller hereby agrees to pay such amount with the proceeds from the closing.
3. CLOSING COSTS. Buyer is to pay for preparation of the warranty deed and to pay for any and all other closing costs, if any. Real estate taxes for the current year, if any, shall be paid by the buyer.
4. PROPERTY CONDITION. The Subject Property is sold in an "AS IS", "WHERE IS" condition "WITH ALL FAULTS" as of the closing. Purchaser acknowledges that neither Seller nor any of the employees, agents, or attorneys of Sellers have made any verbal or written representations or warranties whatsoever to Purchaser, whether express or implied, statutory, or by operation of law regarding the condition of the Subject Property or the title thereto.
5. CLOSING AND POSSESSION. Seller and Purchaser shall work together to reasonably set a time for closing. Possession shall pass at Closing.
6. COMMISSION: Seller and Purchaser each represent and warrant that they are not represented by a broker and that no real estate commissions are due in the regard to the sale(s) contemplated in this agreement.

7. GOVERNING LAW: This Agreement shall be governed by and interpreted in accordance with the laws of the State of Mississippi.
8. ENTIRE AGREEMENT: This writing contains the entire Agreement of the Parties and may not be amended except in writing, signed by both Seller and Purchaser.

IN WITNESS WHEREOF, each of the Parties hereto has signed this Agreement on the date shown below their respective signatures. This Agreement shall, for all purposes, be deemed to be fully executed on the latest of the dates of execution as shown below (the "Effective Date").

PURCHASER

SELLER

JASON L. SHELTON, MAYOR
CITY OF TUPELO, MISSISSIPPI
P.O. BOX 1485
TUPELO, MS 38802
(662) 841-6513

CRAIG SHANNON

(662) 841-8085

DATE

DATE

ATTEST:

KIM HANNA, CFO/CITY CLERK