

CONTRACT OF PURCHASE

THIS AGREEMENT entered into this the 8th day of December, 2022, by and between the **CITY OF TUPELO, MISSISSIPPI**, a municipal corporation existing under the laws of the State of Mississippi (hereinafter referred to as "Seller"), and **BOSTICK NORTH MS RENTALS, LLC.**, a Mississippi limited liability company (hereinafter referred to as "Purchaser" or "Buyer"), and in consideration of the mutual covenants contained herein, do hereby contract and agree as follows:

The 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 or near 322 W. Main Street in the City of Tupelo, Mississippi, hereinafter the "Subject Property," and the purchase shall be subject to the terms stated herein. The Subject Property is more particularly described below:

COMMENCING AT THE SOUTHWEST CORNER OF BLOCK 45 OF THE WEATHERFORD & HILDEBRAND SURVEY OF THE CITY OF TUPELO, THE SAME BEING BLOCK 45 OF THE ROBERTSON MAP AND LOT 45 OF THE HARRIS & THOMASON SURVEY, THE SAME BEING THE INTERSECTION OF THE NORTH LINE OF MAIN STREET (100 FT. R.O.W.) AND THE EAST LINE OF GREEN STREET (66 FT. R.O.W.), SAID POINT BEING ESTABLISHED ON A MANHOLE AT STATE PLANE COORDINATES, MS EAST ZONE, NAD83, NORTH 1730712.06 FT., EAST 1022454.94 FT., CONVERGENCE 0°04'16.22", SCALE FACTOR 0.99995167 AND RUN THENCE NORTH 88 DEGREES 45 MINUTES 11 SECONDS EAST ALONG THE NORTH LINE OF MAIN STREET FOR A DISTANCE OF 50.00 FT. TO A MAG NAIL (SET) AT STATE PLANE COORDINATES, MS EAST ZONE, NAD83, NORTH 1730713.58 FT., EAST 1022524.93 FT., CONVERGENCE 0°04'16.69", SCALE FACTOR 0.99995168 FOR A POINT OF BEGINNING; THENCE RUN NORTH 01 DEGREES 16 MINUTES 49 SECONDS WEST ALONG THE EAST LINE OF THE W.M. DICKERSON, JR. PROPERTY (DEED BOOK 1611 PAGE 243) FOR A DISTANCE OF 50.00 FT. TO A CAPPED 1/2 INCH REBAR (SET); THENCE RUN NORTH 88 DEGREES 45 MINUTES 11 SECONDS EAST FOR A DISTANCE OF 93.08 FT. TO A DRILLED HOLE IN THE CONCRETE; THENCE RUN SOUTH 01 DEGREES 16 MINUTES 49 SECONDS EAST FOR A DISTANCE OF 50.00 FT. TO A DRILLED HOLE ON THE TOP OF A CONCRETE WALL OR CURB ON THE NORTH LINE OF MAIN STREET; THENCE RUN SOUTH 88 DEGREES 45 MINUTES 11 SECONDS WEST ALONG THE NORTH LINE OF MAIN STREET FOR A DISTANCE OF 93.08 FT. TO THE POINT OF BEGINNING.

ALL LYING AND BEING IN THE NORTHEAST QUARTER OF SECTION 31,
TOWNSHIP 9 SOUTH, RANGE 6 EAST, CITY OF TUPELO, LEE COUNTY,
MISSISSIPPI AND CONTAINS 4653.9 SQUARE FEET, 0.107 ACRES.

1. PRICE. The purchase price of the Subject Property shall be Ninety-seven Thousand Five Hundred Dollars (\$97,500) being the average of two fair market appraisals. The purchase price is due and payable at closing.
2. CLOSING. Seller shall deliver to Purchaser at closing a warranty deed, conveying good and marketable fee simple title to the Subject Property free of all liens, encumbrances, defects and clouds on title, whether of record or not, and with taxes not delinquent. If any defects to title exist, Seller shall have the right to cure any such defects at closing. In the event that any defects to title cannot be cured by the date of closing, Purchaser shall have the right to terminate its obligations under this agreement.

The Subject Property shall be subject to covenants, zoning, and other regulations of record in effect in the City of Tupelo, Lee County, Mississippi, and rights of way and easements for public roads, flowage and utilities whether of record or not.
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. The closing of the Subject Property shall be facilitated by a licensed Mississippi attorney specializing in real property transactions. Buyer and Seller shall mutually agree on the hiring of a closing attorney to facilitate the transaction.
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 Seller have made any verbal or written representations or warranties whatsoever to Purchaser, whether express of 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, to not exceed 90-days after the execution of this agreement. Possession shall take place immediately at closing.
6. MINERAL RIGHTS. Seller shall retain all of its mineral rights to the Subject Property, together with the right of ingress and egress to remove the same.
7. COMMISSION. Seller and Purchaser each represent and warrant that they are not represented by a real estate broker and that no real estate commissions are due in regard to the sale of the subject property as detailed in this agreement.

8. GOVERNING LAW. This agreement shall be governed by and interpreted in accordance with the laws of the State of Mississippi.
9. VENUE. In the event that either party brings any action concerning the terms of this agreement, the jurisdiction for such action shall vest in the state courts of Mississippi having jurisdiction over the City of Tupelo, Lee County, Mississippi.
10. DEFAULT. If the sale of the Real Property does not close as a result of default by either party hereunder, the non-defaulting party may seek specific performance and/or recover its damages.
11. SEVERABILITY. In the event 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.
12. ADDITIONAL TERMS. All structures built on the Subject Property shall be subject to the design provisions contained in the City of Tupelo Development Code including, but not limited to, all requirements of the Mixed-Use Downtown zoning district, amended 2022. Nothing in this provision shall be construed to limit the applicability of any other building, construction, zoning or related code, ordinance, or regulation enforceable within the boundaries of the city of Tupelo, Mississippi.
13. SELLER'S RIGHT TO REPURCHASE. Purchaser shall obtain from the City of Tupelo a construction permit for the construction of a commercial or mixed-use building on the Subject Property within the immediate 12-months after the date of closing. In the event that this requirement is not met, the Seller for a period of 1-year thereafter shall have the right to repurchase the Subject Property for the amount of the original purchase price. The Seller's right of repurchase shall be a covenant on the land and shall extend to any subsequent purchasers of the Subject Property or any portion thereof.
14. CONTRACT RATIFICATION. The terms of this agreement shall be subject to ratification by the governing authorities of the City of Tupelo, Mississippi.
15. NOTICE. All notices concerning this Agreement shall be sent via United States Mail First Class, postage prepaid to the persons and addresses listed below.

PURCHASER:

Bostick North MS Rentals, LLC.
Attn: Josh Bostick
63 Arrowhead Drive
Fulton, MS 38843

SELLER:

City of Tupelo, Mississippi
Attn: Neal McCoy
PO Box 1485
Tupelo, MS 38802-1485


16. AMENDMENT. Any amendments to this agreement shall be made in writing and signed by both the Buyer and Seller.
17. ENTIRE AGREEMENT. This writing contains the entire Agreement of the Parties signed in two (2) duplicate originals.

IN WITNESS WHEREOF, each of the Parties hereto have signed this Agreement on this the 8th day of December, 2022.

City of Tupelo, Mississippi


Todd Jordan, its Mayor

Bostick North MS Rentals, LLC.


Joshua Bostick, Manager

ATTEST:


Kim Hanna, CFO/City Clerk