

CONTRACT OF PURCHASE

THIS AGREEMENT entered into this the _____ day of _____, 2025, by and between **Martin Hernandez Moreno and Maria Martinez Morales**, a (hereinafter referred to as “Sellers”), and the **CITY OF TUPELO, MISSISSIPPI**, a municipal corporation existing under the laws of the State of Mississippi (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 Sellers, and Sellers wish to sell to Purchaser, all of Sellers’ right, title and interest in and to certain real property located at or near 706 George 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:

PT Lot 6 in Ackia Gardens, Northeast Quarter of Section 25, Township 9 South, Range 5 East, City of Tupelo, Lee County, Mississippi:

Commencing at the Southwest corner of Lot 5 of Block “D” Ackia Gardens Subdivision, as same is recorded at Plat Book 2, Page 39 of the Land Records of Lee County, Mississippi, and run thence North on and along the East right-of-way of George Street 53.4 feet to a point of beginning; thence North on and along said street right-of-way 100 feet; thence east parallel to North line of Lot 5 Block D, Ackia Garden Subdivision shown by feet to point of beginning. Said property lying and being in the Southwest Quarter, Section 25, Township 9, Range 5, City of Tupelo, Lee County, Mississippi.

1. PRICE. The purchase price of the Subject Property shall be Thirty Thousand Dollars (\$30,000) being the best negotiated price and the fair market value as determined by a Mississippi licensed real estate appraiser. The Sellers acknowledge this to be just compensation. The purchase price is due and payable at closing.
2. CLOSING. Sellers 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, Sellers 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, or if the curing of any defects would be otherwise impracticable, 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 of the Buyer's choosing.
4. PROPERTY TAXES. Property taxes shall be prorated as of the date of closing.
5. PROPERTY CONDITION. The Subject Property is sold in an "AS IS", "WHERE IS" condition "WITH ALL FAULTS" as of the closing.
6. CLOSING AND POSSESSION. Sellers 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.
7. COMMISSION. Sellers 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. ACCEPTANCE AND RATIFICATION. The terms of this agreement shall be subject to ratification by the governing authorities of the City of Tupelo, Mississippi. The Deed to the Subject Property is subject to acceptance by the Buyer's governing authorities.
13. 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:

City of Tupelo, Mississippi
Attn: Stephen N. Reed
PO Box 1485
Tupelo, MS 38802-1485

SELLERS:

Martin Hernandez Moreno and
Maria Martinez Morales
Address: _____

14. AMENDMENT. Any amendments to this agreement shall be made in writing and signed by both the Buyer and Sellers.

15. 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 _____ day of _____, 2025.

BUYER:

SELLERS:

City of Tupelo, Mississippi

**Martin Hernandez Moreno and
Maria Martinez Morales**

Todd Jordan, its Mayor

ATTEST:

Kim Hanna, CFO/City Clerk