

CONTRACT OF SALE

AGREEMENT entered into this the 18th day of June 2020, by and between the **CITY OF TUPELO, MISSISSIPPI**, a municipal corporation organized and existing under the laws of the State of Mississippi, (hereinafter referred to as "SELLER"), and **TANNER PROPERTIES, LLC** (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 situated in the City of Tupelo, Lee County, Mississippi, upon the terms set forth herein. The real property is described as follows and is depicted in the attached Exhibit "A".

A tract of land containing 0.11 acre (4,651 square feet) lying in the Southeast Quarter of Section 31, Township 9 South, Range 6 East, City of Tupelo, Lee County, Mississippi, and being more particularly described as follows:

Commencing at an iron pin found at the intersection of the South line of Elliott Street and the East line of South Church Street, thence South along the East line of South Church Street a distance of 110.37 feet to an iron pin found; thence East a distance of 129.96 feet; thence North 00 degrees 41 minutes 55 seconds West a distance of 12.00 feet to an iron pin found; thence East a distance of 10.41 feet to an iron pin set for the point of beginning; thence East a distance of 45.77 feet to an iron pin found on the West line of Malone Boulevard; thence South along said West line a distance of 102.55 feet to an iron pin found; thence North 89 degrees 41 minutes 04 seconds West a distance of 44.86 feet to an iron pin set; thence North 00 degrees 30 minutes 36 seconds West a distance of 102.31 feet to the point of beginning.

1. PRICE. The purchase price of the property shall be Two Thousand, Six Hundred Twenty-Five Dollars (\$2,625.00) and shall be due and payable for the property described as follows with a legal description to be provided in the warranty deed.
2. CLOSING. Seller 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. Seller 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 prorated as of the date of closing.
4. PROPERTY CONDITION. The Subject Property is sold in an "AS IS", "WHERE IS" and "WITH ALL FAULTS" condition as of the closing. Purchaser acknowledges that neither Seller nor any of the employees, agents, or attorneys of Seller has 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 AND MAINTENANCE AND ADVERTISING: 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. CLOSING AGENT: Seller has selected Ben M. Logan, City Attorney for the City of Tupelo to conduct the closing of the Subject Property. In doing so, no attorney client relationship is created between said attorney, agent or firm and the Purchaser.
8. MISCELLANEOUS: This Agreement shall be governed by and interpreted in accordance with the laws of the State of Mississippi. This writing contains the entire Agreement of the Parties and may not be amended except in writing, signed by both Seller and Purchaser.

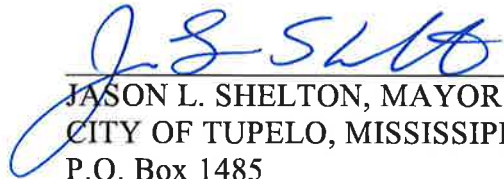
IN WITNESS WHEREOF, each of the Parties hereto has signed this Agreement on the date shown below their respective signatures. This Agreement shall, for all purposes, be deemed to be fully executed on the latest of the dates of execution as shown below (the "Effective Date").

PURCHASER

SELLER



TANNER PROPERTIES, LLC
615 S. Church Street
Tupelo, MS 38804



JASON L. SHELTON, MAYOR
CITY OF TUPELO, MISSISSIPPI
P.O. Box 1485
Tupelo, MS 38802

Filed By: Rmaharrey	Filed: 6/22/2020 8:07 AM	Number: 2020007738	LEE Chancery	Bill Benson	Published: 6/22/2020 8:45 AM
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Prepared By: Ben M. Logan, City Attorney
City of Tupelo, Mississippi
P.O. Box 1485
Tupelo, MS 38802

Return To: Preparer

TO THE CHANCERY CLERK OF LEE COUNTY, MISSISSIPPI: The real property described herein is situated in the SE ¼ of Section 31, Township 9 South, Range 6 East, City of Tupelo, Lee County, Mississippi

SPECIAL WARRANTY DEED

FROM: City of Tupelo, Mississippi
P.O. Box 1485
Tupelo, MS 38804
Telephone: (662) 841-6513

TO: Tanner Properties, LLC
615 South Church Street
Tupelo, MS 38804
Telephone: (662) 213-7043

For and in consideration of ten dollars (\$10.00) cash in hand paid and other mutual and valuable consideration accruing to both parties, the receipt and sufficiency of which is hereby acknowledged, **THE CITY OF TUPELO, MISSISSIPPI, a municipal corporation organized and existing under the laws of the State of Mississippi**, (“Grantor”), does by these presents, grant, bargain, sell, convey and specially warrant unto the **TANNER PROPERTIES, LLC**, (Grantee”), the real property located at 357/371 Malone Boulevard and more particularly described below: and further depicted in the attached Exhibit “A”:

Commencing at an iron pin found at the intersection of the South line of Elliott Street and the East line of South Church Street, thence South along the East line of South Church Street a distance of 110.37 feet to an iron pin found; thence East a distance of

129.96 feet; thence North 00 degrees 41 minutes 55 seconds West a distance of 12.00 feet to an iron pin found; thence East a distance of 10.41 feet to an iron pin set for the point of beginning; thence East a distance of 45.77 feet to an iron pin found on the West line of Malone Boulevard; thence South along said West line a distance of 102.55 feet to an iron pin found; thence North 89 degrees 41 minutes 04 seconds West a distance of 44.86 feet to an iron pin set; thence North 00 degrees 30 minutes 36 seconds West a distance of 102.31 feet to the point of beginning.

Grantor shall retain all mineral rights that it owns, together with the right of ingress and egress to remove same.



JASON L. SHELTON, MAYOR

ATTEST:



KIM HANNA, CFO/CITY CLERK

STATE OF MISSISSIPPI

COUNTY OF LEE

Personally appeared before me, the undersigned authority in and for the said county and state on this the 18th day of June, 2020, within my jurisdiction, the within named **Jason L. Shelton, and Kim Hanna**, who acknowledge that they are Mayor and City Clerk respectively of the City of Tupelo, Mississippi, and that for and on behalf of said municipal corporation, and as its act and deed, they signed, executed and delivered the above and foregoing instrument, after first having been duly authorized to do so.

Sandra Shumaker
NOTARY PUBLIC

My Commission Expires:



PHOTOGRAPH ADDENDUM

Intended User City of Tupelo
 Property Address Malone Blvd.
 City Tupelo County Lee State MS Zip Code 38804-5543
 Client City of Tupelo



COMPARABLE #1

520 S. Broadway St.
 Tupelo, MS

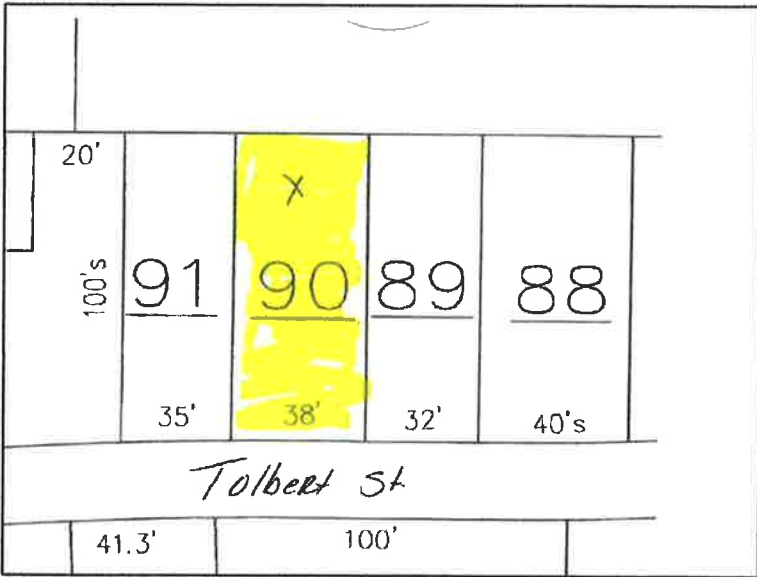
Price 10,000
 Price/SF
 Date 3/1/2019
 Age
 Room Count -
 Living Area
 Value Indication 1.14/SF



COMPARABLE #2

518 S. Broadway St.
 Tupelo, MS

Price 8,000
 Price/SF
 Date 8/22/2019
 Room Count -
 Living Area
 Value Indication 0.93/SF



COMPARABLE #3

352 N. Green St.
 Tupelo, MS

Price 2,000
 Price/SF
 Date 12/17/2019
 Room Count -
 Living Area
 Value Indication 0.57/SF