

## CONTRACT OF PURCHASE

AGREEMENT entered into this the 5<sup>th</sup> day of February 2020, by and between the **MAGRUDER INVESTMENTS, LLC**, (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 situated in the City of Tupelo, Lee County, Mississippi, upon the terms set forth herein. The real property is more particularly described below and depicted in Exhibit "A" (the "Subject Property").


Commencing at the intersection of the North line of Jackson Street with the East line of Gloster Street (MS Hwy. 145); thence run East along said North line of Jackson Street for a distance of 75 feet to the POINT OF BEGINNING; thence, leaving said North line of Jackson Street, run North along the West line of Magruder Properties, LLC property for a distance of 11 feet to a point; thence run South 81 degrees 39 minutes 22 seconds East for a distance of 75.80 feet to a point on the said North line of Jackson Street; thence run West along said North line of Jackson Street for a distance of 75 feet to the POINT OF BEGINNING.

1. PRICE. The purchase price of the property shall be Ten Thousand and 00/100 Dollars (\$10,000.00) and shall be due and payable as follows:
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. 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 2020, shall be paid by Seller outside of closing when the taxes for the whole parcel becomes due in January 2021.
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 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. 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

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

SELLER

  
\_\_\_\_\_  
BY:  
MAGRUDER INVESTMENTS, LLC  
549-B Coley Road  
Tupelo, MS 38801  
(662) 690-6620

Filed By: Rmaharrey	Filed: 2/11/2020 1:40 PM	Number: 2020001857	LEE Chancery	Bill Benson	Published: 2/11/2020 1:42 PM
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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 SW ¼ of Section 30, Township 9 South, Range 6 East, City of Tupelo, Mississippi, and containing 0.009 acre more or less

**WARRANTY DEED**


**FROM: Magruder Investments, LLC**  
**549-b Coley Road**  
**Tupelo, MS 38801**  
**Telephone: (662) 690-6620**

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

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, **Magruder Investments, LLC**, (“Grantor”), does by these presents, grant, bargain, sell, convey and warrant unto the **City of Tupelo, a Mississippi**, (“Grantee”), the real property described below and depicted in Exhibit “A” attached hereto:

Commencing at the intersection of the North line of Jackson Street with the East line of Gloster Street (MS Hwy. 145); thence run East along said North line of Jackson Street for a distance of 75 feet to the POINT OF BEGINNING; thence, leaving said North line of Jackson Street, run North along the West line of Magruder Properties, LLC property for a distance of 11 feet to a point; thence run South 81 degrees 39 minutes 22 seconds East for a distance of 75.80 feet to a point on the said North line of Jackson Street; thence run West along said North line of Jackson Street for a distance of 75 feet to the POINT OF BEGINNING.

MAGRUDER INVESTMENTS, LLC

BY:  \_\_\_\_\_

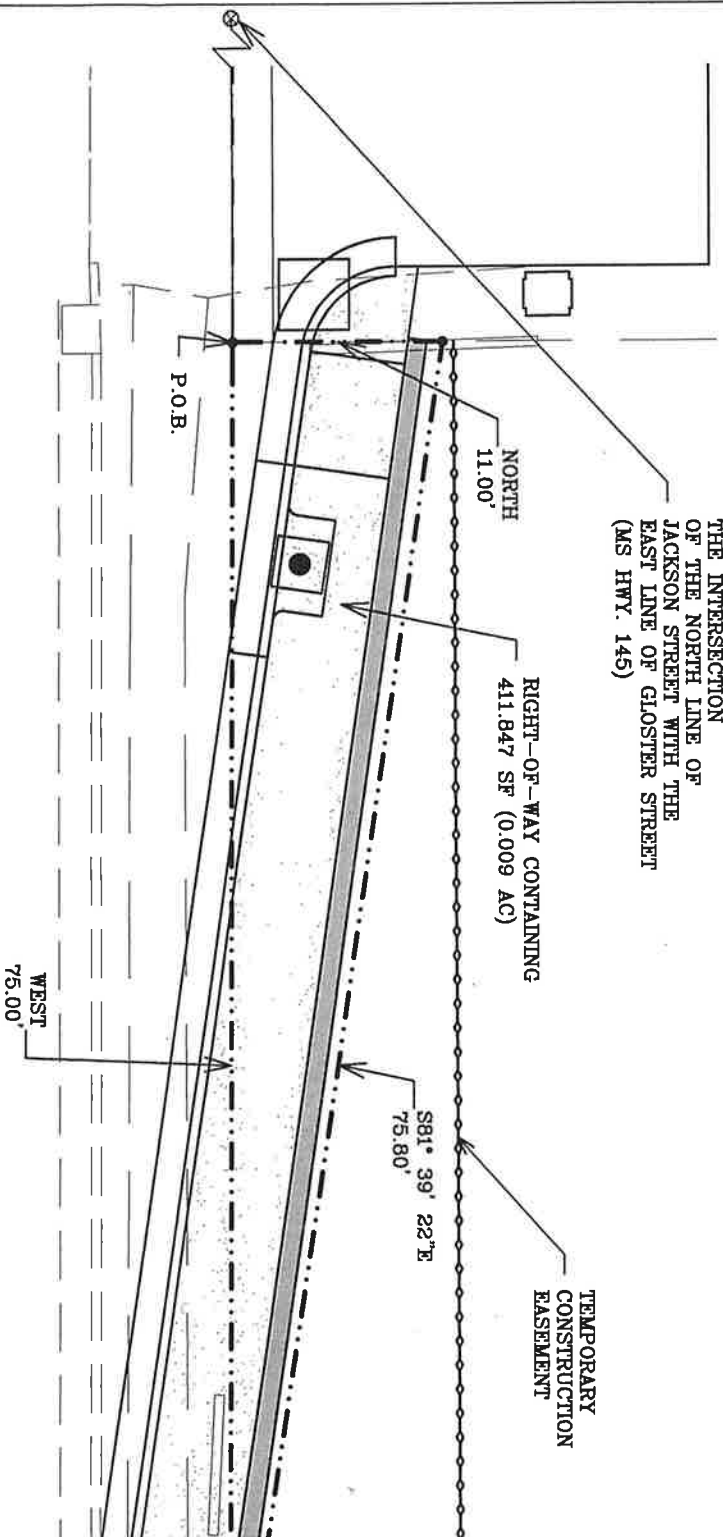
STATE OF MISSISSIPPI  
COUNTY OF Lee

BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, on the  
5<sup>th</sup> day of February, 2019, personally came and appeared  
Harris Mageudde, representative for MAGRUDER INVESTMENTS, LLC,  
and that he/she signed, executed and delivered the above and foregoing document.

Sandra Shumaker  
NOTARY PUBLIC

My Commission Expires:





PROPERTY DESCRIPTION - RIGHT-OF-WAY CONVEYANCE FROM MAGRUDER PROPERTIES, LLC TO THE CITY OF TUPALO, MISSISSIPPI - LEE COUNTY MISSISSIPPI

COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF JACKSON STREET WITH THE EAST LINE OF GLOSTER STREET (MS HWY. 145); THENCE RUN EAST ALONG SAID NORTH LINE OF JACKSON STREET FOR A DISTANCE OF 75 FEET TO THE POINT OF BEGINNING; THENCE, LEAVING SAID NORTH LINE OF JACKSON STREET, RUN NORTH ALONG THE WEST LINE OF MAGRUDER PROPERTIES, LLC PROPERTY FOR A DISTANCE OF 11 FEET TO A POINT; THENCE RUN SOUTH 81 DEGREES 39 MINUTES 22 SECONDS EAST FOR A DISTANCE OF 75.80 FEET TO A POINT ON SAID NORTH LINE OF JACKSON STREET; THENCE RUN WEST ALONG SAID NORTH LINE OF JACKSON STREET FOR A DISTANCE OF 75 FEET TO THE POINT OF BEGINNING.

INDEXING INSTRUCTIONS: LYING AND BEING IN THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 9 SOUTH, RANGE 6 EAST, LEE COUNTY, MISSISSIPPI, AND CONTAINING 411.847 S.F. (0.009 ACRE), MORE OR LESS.