

## CONTRACT OF PURCHASE

AGREEMENT entered into this the 8th day of July, 2026, by and between **CARROLL PARK, 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 on the attached Exhibit "A" (the "Subject Property").

1. PRICE. The purchase price of the property shall be Two Hundred and Fifty Thousand and 00/100 Dollars (\$250,000.00) and shall be 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 liens, incumbrances, or clouds on title of any and every kind, 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 or reservation which an accurate title search 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. Purchaser is to pay for 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" 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, which shall not exceed 60 days from the effective date of this agreement. 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: Buyer and Seller have chosen attorney Steven Cork of Riley, Caldwell, Cork and Alvis, PA to conduct the closing of the Subject Property.

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



TODD JORDAN,  
MAYOR  
CITY OF TUPELO, MISSISSIPPI  
P.O. BOX 1485  
TUPELO, MS 38802

SELLER



WILLIAM DAVID SIMPSON,  
MANAGING MEMBER  
CARROLL PARK, LLC  
532 HEARDTOWN ROAD  
TUPELO, MS 38804

## **INDEXING INSTRUCTIONS:**

**Northeast Quarter of Section 31, Township 9 South, Range 6 East, in the City of Tupelo, Lee County, Mississippi.**

**Tract 1: Parcel Number 089K-31-239-00 / PPIN 22456**

**Commencing at the intersection of the North side of Jefferson Street and the East side of Spring Street and run North 116 feet along the East side of Spring Street for a Point of Beginning; thence run East 100 feet; thence run North 23 feet 4 inches; thence run West 100 feet to the East side of Spring Street; thence run South 23 feet 4 inches to the Point of Beginning.**

**Lying and being in the Northeast Quarter of Section 31, Township 9 South, Range 6 East, in the City of Tupelo, Lee County, Mississippi.**

**ALSO Tract 2: Parcel Number 089K-31-240-00 / PPIN 22457**

**The land described as a storehouse and lot in the City of Tupelo, Mississippi; described as commencing at a point 70 feet North of the Southwest corner of Block 46 in the Sherwood Survey on the East side of Spring Street in the City of Tupelo, Mississippi, said point being 70 feet North of the North side of Jefferson Street and running thence North on the East line of Spring Street a distance of 47 feet to the middle of the partition wall between the store formerly occupied by Guy Iverson on the North and C. A. Caffey on the South on September 5, 1916; thence East 100 feet; thence South 47 feet; thence West 100 feet to the Point of Beginning in the Northeast Quarter of Section 31, Township 9 South, Range 6 East, in Tupelo, Lee County, Mississippi; intending to describe the land conveyed by deed from the Bank of Tupelo recorded in Book 250 at Page 639 of the Land Records of Lee County, Mississippi; intending to describe and convey the same real property conveyed to the City of Tupelo by Tax Land Patent recorded in Book 1609 at Page 223 of the Land Records on file in the Office of the Chancery Clerk of Lee County, Mississippi.**

**Subject to the City of Tupelo reserving all mineral rights in and to the above described Tract No. 2.**

**ALSO Tract No. 3: Parcel Number 089K-31-241-00 / PPIN 19146**

**Beginning at the intersection of the North Line of Jefferson Street with the East Line of Spring Street in the City of Tupelo, Lee County, Mississippi, run thence East along the North line of Jefferson Street 112 feet; thence North 115 feet; thence West 12 feet; thence South 45 feet; thence West 100 feet; thence South 70 feet along the East line of Spring Street to the Point of Beginning.**

**Said land lying and being in the Northeast Quarter of Section 31, Township 9 South, Range 6 East, in the City of Tupelo, Lee County, Mississippi.**