

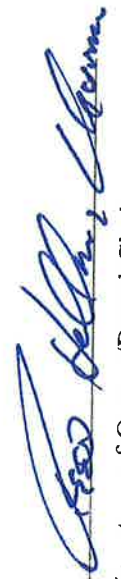
OPTION TO PURCHASE

OPTION AGREEMENT by and between TUPELO REDEVELOPMENT AGENCY (Owner) and NORTHEAST MISSISSIPPI BOARD OF REALTORS INC. (Buyer):

- Buyer hereby pays to Owner the sum of \$5,000.00 in consideration for this option, which option payment shall be credited to the purchase price if the option is exercised.
- Buyer has the option and right to buy Lot 3A of 0.245+/- acres of 10,583+/- total square feet between Clark Street and the northside parking area in Phase 1 of the Fairpark District. The purchase price will be \$171,360.00. A professional survey will establish the exact boundaries, including any sidewalks and alleys. The cost of this survey will be equally split between Owner and Buyer.
- This option shall remain in effect until May 31, 2024, and thereupon expire unless this option is sooner exercised.
- To exercise this option, Buyer must notify Owner of same by certified mail at the address shown below by the Owner or by hand delivery within the option period.
- Should the Buyer exercise the option, the Owner and Buyer agree to promptly proceed to a closing within thirty days. Said property is to be free and clear of all encumbrances, by good and marketable title, with full possession of said property available to Buyer. Owner will provide a title certificate and warranty deed, and Buyer will provide and pay for any other costs such as those of property investigation, and purchase financing, and closing legal work.
- Should the Buyer not exercise the option, the Owner will retain the option fee. Should the Buyer have paid payments toward the purchase price above the option fee, these payments will be refunded by the Owner within thirty days of written notice by Buyer of cancellation or of expiration of this option.
- Buyer plans to build a one and one half story brick office building of between 8470+/- and 9240+/- total square feet on the west end of this lot near the Renasant Branch Bank.
- A site plan/floorplan is attached showing the ground level of this office building that will be approximately 98 feet long and 65 feet 10 inches deep or approximately 6451 square feet in size. Included in this space is an expandable 47 feet x 52 feet or 2444 square feet size meeting room with a catering/serving kitchen, and large restrooms. There will be a covered patio at the east end of the building.


9. This option agreement shall be binding upon and inure to the benefit of the parties, their successors, assigns and personal representatives.

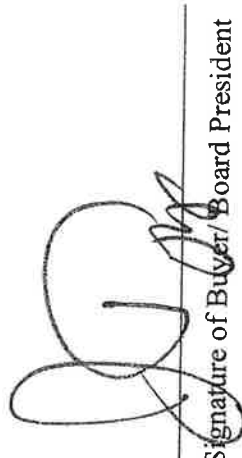
Signed this 18 day of May, 2023.


Signature of Owner/Board Chairman

Tupelo Redevelopment Authority


Name of Owner
PO Box 1485, Tupelo MS 38802

Address of Owner

Signature of Witness


Signature of Buyer/ Board President

Northeast Mississippi Board of Realtors

Name of Buyer
84 Clark Blvd., Tupelo, MS 38804

Address of Buyer

Signature of Witness

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Signature of Owner/Board Chairman

Tupelo Redevelopment Authority

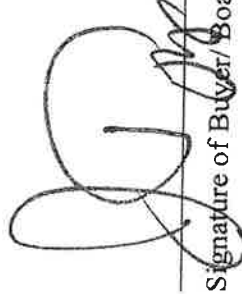
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PO Box 1485, Tupelo, MS 38802

Address of Owner



Signature of Witness



Signature of Buyer/ Board President

Northeast Mississippi Board of Realtors

Name of Buyer

84 Clark Blvd., Tupelo, MS 38804

Address of Buyer



Signature of Witness