

CONTRACT OF PURCHASE

AGREEMENT entered into this the _____ day of _____ 2025, by and between **PREFERRED PROPERTIES OF TUPELO, 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 Sellers, and Sellers wish to sell to Purchaser, all of Seller's right, title and interest in and to certain real property located at 1905 Forrest Street, Parcel #077L-36-132-01, situated in the City of Tupelo, Lee County, Mississippi, upon the terms set forth herein. The real property is more particularly described as follows (the "Subject Property"):

Exhibit "A" attached hereto

1. **PRICE.** The purchase price of the Subject Property shall be Forty Nine Thousand Five Hundred Dollars, (\$49,500.00) and shall be 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, 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 property taxes for the current year, if any, shall be paid by the seller by pro rata share 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 Sellers have 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:** Seller and Purchaser agree that time is of the essence and shall work together to reasonably set a time for closing. The Seller agrees to remove all residents from the premises before closing which shall be no later than November 1, 2025 Possession shall pass at Closing.

EXHIBIT "B"

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. **GOVERNING LAW:** This Agreement shall be governed by and interpreted in accordance with the laws of the State of Mississippi.
8. **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.
9. **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, or may fully terminate this agreement without any future obligation.
10. **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.
11. **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.
12. **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

SELLER:

Preferred Properties of Tupelo, LLC
Ruben Doty, Owner
PO Box 2842
Tupelo, MS 38803

13. **AMENDMENT.** Any amendments to this agreement shall be made in writing and signed by both the Buyer and Seller.
14. **ENTIRE AGREEMENT:** This writing contains the entire Agreement of the Parties and may not be amended except in writing, signed by both Seller and Purchaser.

[SIGNATURES ON FOLLOWING PAGE]

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

SELLERS

TODD JORDAN, MAYOR
CITY OF TUPELO, MISSISSIPPI

PREFERRED PROPERTIES
OF TUPELO, LLC
RUBEN DOTY, OWNER
PO BOX 2842
TUPELO, MS 38803

DATE

DATE

ATTEST:

KIM HANNA, CFO/CITY CLERK

EXHIBIT "A"

Commencing at the Northeast Corner of Lot #1 of Block #2 of Harrisburg Heights Addition, as shown by the Plat thereof and recorded in Deed Book 167 at Page 134, Records of Lee County, Mississippi, and run West along the South line of Forrest Street 90.8 feet for a POINT OF BEGINNING; thence run West along said South line 59.2 feet to the Northwest Corner of Lot #1, thence run South 150 feet to the Southwest Corner of Lot #3; thence run East 46.5 feet; thence run North 04 degrees 50 minutes East 150.54 feet to the POINT OF BEGINNING.

Being a part of Lots 1, 2 and 3 of Block #2 of Harrisburg Heights Addition, and lying and being in the Northwest Quarter of Section 36, Township 9 South, Range 5 East, in the City of Tupelo, Lee County, Mississippi

EXHIBIT "B"