

CONTRACT FOR THE PURCHASE OF LAND

The parties make this Agreement this ____ day of _____, 2016. This Agreement supersedes and replaces all obligations made in any prior contract to purchase or agreement for sale entered into by the parties.

1. **PARTIES:** Windy Hills LLC, the “Seller,” agrees to sell and Madison County, Mississippi, the “Buyer,” agrees to buy, the premises described in paragraph 2 on the terms set forth below. Buyer may require the conveyance to be made to another person or entity (“Nominee”) upon notification in writing to the Seller at least five business days prior to the date for performance set forth in paragraph 4. Designation of a Nominee shall not discharge the Buyer from any obligation under this Agreement and Buyer hereby agrees to guarantee performance by the Nominee.

2. **DESCRIPTION OF THE PREMISES:** The premises (the “Premises”) consists of the land containing approximately 2 acres, more or less, located at 3889 Coker Road in the city of Madison, County of Madison, State of Mississippi, the legal description of which is:

A certain parcel of land being situated in the Southwest ¼ of the Southwest ¼ of Section 5 and in the Southeast ¼ of the Southeast ¼ of Section 6, T7N-R1E, Madison County, Mississippi, and being more particularly described as follows:

Commence at an existing ½” iron pin marking the Southeast corner of the aforesaid Section 6, T7N-R1E and run thence North 13 degrees 47 minutes 06 seconds East for a distance of 126.80 feet to a set ½” iron pin on the West right-of-way line of Lake Cavalier Road marking the POINT OF BEGINNING of the parcel of land herein described; from said POINT OF BEGINNING and leaving said West right-of-way line of Lake Cavalier Road, run thence South 82 degrees 37 minutes 10 seconds West for a distance of 297.00 feet to a set ½” iron pin; run thence North 00 degrees 29 minutes 00 seconds East for a distance of 297.00 feet to a set ½” iron pin on the South right-of-way line of Coker Road; run thence North 82 degrees 37 minutes 10 seconds East along said South right-of-way line of Coker Road for a distance of 270.00 feet to a set ½” iron pin; run thence South 59 degrees 54 minutes 08 seconds East along said South right-of-way line of Coker Road for a distance of 30.76 feet to a set ½” iron pin marking the Point of Intersection of said South right-of-way line of Coker Road and the aforesaid West right-of-way line of Lake Cavalier Road; leaving said South right-of-way line of Coker Road, run thence South 00 degrees 29 minutes 00 seconds West along said West right-of-way line of Lake Cavalier Road for a distance of 278.10 feet to the POINT OF BEGINNING, containing 2.0 acres, more or less.

3. **PURCHASE PRICE:** The purchase price shall be One Hundred Thousand Dollars (\$100,000.00), the full and complete payment to be made at the time of closing.

4.

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5. **TIME FOR PERFORMANCE:** The Seller shall deliver the deed and the Buyer shall pay the balance of the purchase price on the first business day that is thirty (30) days after Buyer is satisfied with the title, survey and any other investigations or inspections conducted by the Buyer. During said thirty (30) day period, Seller anticipates that Seller will construct a barb wire fence separating Seller's retained property from the Premises.

6. **TITLE:** The Seller shall convey the Premises by a good and sufficient warranty deed running to the Buyer or to the Buyer's nominee, conveying good and clear record and marketable title to the Premises, free from liens and encumbrances, except:

- (a) Real estate taxes assessed on the Premises which are not yet due and payable;
 - i. Real Estate Taxes accrued against the property shall be prorated through the date of closing the sale and Seller shall pay all taxes allocated to the property through that date of acceptance of this offer to purchase. Existing casualty insurance shall be canceled/prorated through the date of closing.
- (b) Betterment assessments, if any, which are not a recorded lien on the date of this Agreement;
- (c) Federal, state, and local laws, ordinances, bylaws, rules, and regulations regulating use of land, including building codes, zoning bylaws, health, and environmental laws;
- (d) Any easement, restriction, or agreement of record presently in force which does not interfere with the reasonable use of the Premises for a fire station; and
- (e) Utility easements in the adjoining ways.
- (f) A restriction in the warranty deed preventing the Buyer from building, operating or maintaining the Premises in a way that increases water or sewer drainage or runoff onto the Seller's adjoining property.
- (g) A restriction in the warranty deed preventing use of the Premises as convenience store, gas station, tattoo parlor, adult entertainment establishment, tobacco retail establishment, or auto maintenance establishment for a period of twenty-five (25) years from and after the date of the deed.

7. **TITLE INSURANCE:** Buyer's obligations are contingent upon the availability (at normal premium rates) of an owner's title insurance policy insuring Buyer's title to the premises without exceptions other than the standard exclusions from coverage printed in the current American Land Title Association ("ALTA") policy cover, the standard printed exceptions contained in the ALTA form currently in use for survey matters and real estate taxes (which shall only except real estate taxes not yet due and payable) and those exceptions permitted by paragraph 5 of this Agreement.

8. **CLOSING CERTIFICATIONS AND DOCUMENTS:** Seller shall provide Buyer prior to the closing and promptly after the acceptance of this offer, at Seller's expense an abstract of title to the property brought down to date or an owner's policy of title insurance commitment in an amount equal to the purchase price, said abstract or commitment to show marketable or insurable title to the real estate in the name of Seller subject only to easements, zoning and restrictions of record and free and clear of all other liens and encumbrances except as stated in this offer. If the

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abstract or title insurance commitment or a survey reveals any defects in the title or any physical encroachment on any Premises, the Buyer shall have ten (10) business days from the date the Buyer receives the abstract, title insurance commitment or survey to notify the Seller in writing of the defects to which the Buyer objects. If within thirty (30) days from the receipt of Buyer's written notice of defects, the Seller is unwilling or unable to cure the defects to the reasonable satisfaction of the Buyer, then the Buyer may at its option by written notice to Seller given within the ensuing ten (10) business days, either (1) cancel and terminate this Agreement and, except as otherwise expressly provided by this Agreement, neither party shall have any further obligations under this Agreement, or (2) the Buyer may elect to close the transaction contemplated by this Agreement and purchase the Premises without offset against the purchase price for any title defects. Seller shall convey title to Purchaser at the time of closing by a good and sufficient general warranty deed free and clear of all liens and encumbrances except as otherwise provided in this offer and subject to easements, zoning and restrictions of record. The Seller shall execute and deliver simultaneously with the delivery of the deed such certifications and documents as may customarily and reasonably be required by the Buyer's attorney or any title insurance company insuring the Buyer's title to the Premises, including, without limitation, certifications and documents relating to: (a) parties in possession of the Premises; (b) the creation of mechanics' or materialmen's liens; (c) the underlying financial terms of the purchase and sale; (d) the citizenship and residency of Seller; and (d) information required to permit the closing agent to report the transaction to the Internal Revenue Service. At the time of delivery of the deed, the Seller may use monies from the purchase to discharge mortgages from banks, credit unions, insurance companies, and other institutional lenders, and releases from such lenders may be recorded within a reasonable time after recording of the deed in accordance with usual conveyancing practices.

9. **POSSESSION AND CONDITION OF PREMISES:** At the time for performance, the Premises also shall comply with the requirements of paragraph 5 and there shall be no outstanding notices of violation of any zoning, health, environmental, or other law, bylaw, code, or regulation, except as agreed. The Buyer shall have the right to examine the Premises within forty-eight (48) hours prior to the time for performance or such other time as may be agreed and upon reasonable notice to Seller for the purpose of determining compliance with this paragraph. Buyer shall be given possession of the property at the time of closing. A failure on the part of Seller to transfer possession as specified will not make Seller a tenant of Buyer, but in such event Seller shall pay to Buyer \$1,000.00 per day as damages for breach of contract and not as rent. All other remedies, which Buyer may have under law, are reserved to Buyer. The Premises are fenced. Seller may, but shall not be required to, remove the fence prior to Closing. If Seller does not remove the fence prior to Closing, then the fence located on the Premises shall become the property of Buyer.

10. **EXTENSION OF TIME FOR PERFORMANCE:** If the Seller cannot convey title as required by this Agreement or cannot deliver possession of the Premises as agreed, or if at the time of the delivery of the deed the Premises do not conform with the requirements set forth in this Agreement, upon written notice given no later than the time for performance from either party

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to the other, the time for performance shall be automatically extended for thirty (30) days. Seller shall use reasonable efforts to make title conform or to deliver possession as agreed, or to make the Premises conform to the requirements of this Agreement. If at the expiration of the time for performance, or if there has been an extension, at the expiration of the time for performance as extended, the Seller, despite reasonable efforts, cannot make the title or Premises conform, as agreed, or cannot deliver possession, as agreed, then, at the Buyer's election, any payments made by the Buyer pursuant to this Agreement shall be immediately returned. Upon return of all such funds, all obligations of the Buyer and Seller shall terminate and this Agreement shall automatically become void and neither the Buyer nor Seller shall have further recourse or remedy against the other.

11. **ACCEPTANCE OF DEED:** The Buyer shall have the right to accept such title to the Premises as the Seller can deliver at the time for performance and if extended, shall have the right at the time for performance, as extended. The Buyer shall also have the right to accept the Premises in the then current condition and pay the purchase price without reduction of price. Upon notice in writing of the Buyer's decision to accept the Premises and title, the Seller shall convey title and deliver possession. Acceptance of a deed by the Buyer or Buyer's nominee, if any, shall constitute full performance by the Seller and shall be deemed to release and discharge the Seller from every duty and obligation set forth in this Agreement, except any duty or obligation of the Seller that the Seller has agreed to perform after the time for performance. Notwithstanding the foregoing, all warranties made by the Seller shall survive delivery of the deed.

12. **ADJUSTMENTS:** At the time for performance of this Agreement, adjustments shall be made as of the date of the performance for current real estate taxes. The net total of such adjustments shall be deducted from the purchase price payable by the Buyer at the time for performance if not previously satisfied by the Seller prior to the time for performance.

13. **TESTS/SURVEYS:** The Buyer's obligations under this Agreement are subject to the Buyer's right to obtain test(s), inspection(s), and a survey of the Premises of any aspect thereof, including, but not limited to, percolation, deep hole, septic/sewer, water quality, and water drainage by consultant(s) regularly in the business of conducting said test(s), inspections, and surveys, of Buyer's own choosing, and at Buyer's sole cost within sixty days after Seller's acceptance of this Agreement. If the results are not satisfactory to the Buyer, in the Buyer's sole discretion, Buyer shall have the right to give written notice received by the Seller or Seller's agent by 5:00 p.m. on the calendar day after the date set forth above, terminating this agreement. Upon receipt of such notice, this agreement shall be void and all monies deposited by the Buyer shall be returned. Failure to provide timely notice of termination shall constitute a waiver. In the event that the Buyer does not exercise the right to have such test(s), inspection(s), and survey or to so terminate, the Seller is released from claims relating to the size suitability or condition of the Premises that the Buyer or Buyer's consultants could reasonably have discovered.

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14. **WARRANTIES AND REPESENTATIONS:** The Seller further represents and warrants that Seller has full authority to enter into this Agreement. The Buyer acknowledges that Buyer has not relied upon any warranties or representations other than those incorporated in this Agreement.

15. **NOTICES:** All notices required or permitted to be made under this Agreement shall be in writing and delivered in hand, sent by certified mail, return receipt requested or sent by United States Postal Service overnight Express Mail or other overnight delivery service, addressed to the Buyer or Seller or their authorized representative at the address set forth in this paragraph. Such notice shall be deemed to have been given upon delivery or, if sent by certified mail on the date of delivery set forth in the receipt or in the absence of a receipt, three business days after deposited or, if sent overnight mail or delivery, the next business day after deposit with the overnight mail or delivery service, whether or not a signature is required. Acceptance of any notice, whether by delivery or mail, shall be sufficient if accepted or signed by a person having express or implied authority to receive same. Notice shall also be deemed adequate if given any other form permitted by law.

16. **COUNTERPARTS / FACSIMILES / CONSTRUCTION OF AGREEMENT:** This Agreement may be executed in counterparts. Signatures transmitted by facsimile shall have the effect of original signatures. This Agreement shall be construed as a Mississippi contract; is to take effect as a sealed instrument; sets forth the entire agreement between the parties; is binding upon and is intended to benefit the Buyer and Seller and each of their respective heirs, devisees, executors, administrators, successors, and assigns; and may be canceled, modified, or amended only by a written agreement executed by both the Seller and the Buyer. If the Seller or Buyer is a trust, corporation, limited liability company or entity whose representative executes this Agreement in a representative or fiduciary capacity, only the principal or the trust or estate represented shall be bound, and neither the trustee, officer, shareholder, member, nor beneficiary shall be personally liability for any obligation, express or implied. The captions and any notes are used only as a matter of convenience and are not to be considered a part of this Agreement and are not to be used in determining the intent of the parties.

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UPON SIGNING, THIS DOCUMENT WILL BECOME A LEGALLY BINDING AGREEMENT.
IF NOT UNDERSTOOD, SEEK ADVICE FROM AN ATTORNEY.

Windy Hills LLC

BUYER
Madison County, Mississippi
Trey Baxter, President of the Board of Supervisors
for Madison County, Mississippi

By: _____
Wallace Harrison, Jr., Manager

SELLER
Windy Hills LLC
% Edward Harrison
PO Box 13772
Jackson, MS 39236

Date: _____

Date: _____

Buyer's Initials

Seller's Initials