

CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE

In consideration of the mutual promises contained herein pertaining to the Property described herein, **Madison County School District**, by and through its Board of Trustees, a body politic whose address is 476 Highland Colony Parkway, Ridgeland, Mississippi 39157 (“Seller”), agrees to sell to **Madison County, Mississippi**, by and through its Board of Supervisors, a body politic whose address 125 West North Street, Canton, Mississippi 39046 (“Buyer”), and Buyer agrees to buy the herein described property on the terms and conditions stated below in this Contract for Sale and Purchase of Real Estate (Contract). Buyer and Seller shall individually be a “Party” and collectively shall be referred to as the “Parties.”

1. **PROPERTY DESCRIPTION:** Approximately fifteen (15) acres, more or less, of property and improvements located in Canton, Madison County, Mississippi, with a physical street address of 1633 West Peace Street, Canton, Mississippi, as more particularly described on Exhibit “A” attached hereto and incorporated herein by reference (“Property” or the “Premises”), together with all improvements thereon, less and except the EXCLUDED PROPERTY outlined in Paragraph 2 herein, and all rights and appurtenances pertaining thereto, including, but not limited to, any right, title and interest of Seller in and to adjacent streets, roads, alleys, easements and rights-of-way.

2. **EXCLUDED PROPERTY:** All portable buildings that are currently located on the Property will be excluded from this sale.

3. **PRICE AND EARNEST MONEY DEPOSIT:** The purchase price of the Property is One Million Three Hundred Thousand and no/100 Dollars (\$1,300,000.00). No earnest money deposit will be required.

4. **CLOSING COSTS:** Closing costs for the transaction shall be paid as follows:

a. Seller shall pay the cost of a title insurance commitment, preparation of the Special Warranty Deed, and the fees of Adams and Reese LLP as Seller’s counsel, and the fees of Adams and Reese LLP as Settlement Agent.

b. Buyer shall pay the cost of any due diligence of Buyer, premiums for title insurance policies (if any desired by Buyer), the fees for recording the Special Warranty Deed, loan fees and costs of Buyer (if applicable) and the fees of Buyer’s counsel, if any.

5. **CLOSING DATE AND POSSESSION:**

a. The sale shall close on the later to occur of (i) July 31, 2015, or (ii) five (5) days after full satisfaction of the contingencies set forth in Paragraphs 10 and 11 below.

887867-1

Initials of Parties:

Buyer _____

Seller _____

b. The place of closing shall be the office of Seller's counsel in Ridgeland, Mississippi, or such other place in Madison County, Mississippi as designated by Buyer and agreed to by Seller. In Seller's sole discretion, the Closing may occur in escrow in separate locations with escrow delivery of closing documents and wire transfer of funds using customary mutual escrow instructions to Adams and Reese LLP as Escrow Agent and Settlement Agent.

c. Buyer shall assume possession for all purposes from and after closing.

6. **PRORATION:** The Property is exempt from taxation due to Seller being a public school district. Buyer is also exempt from taxation as a governmental entity. Charges for utilities serving the Property shall be determined as of the day preceding the Closing date, and Seller shall pay the amount of the utility charges to such date to the utility companies involved. All utility deposits of Seller shall belong to Seller. Any and all other expenses and payables relating to the operation, management or ownership of the Property arising or accruing prior to the Closing date are the responsibility of Seller and will be paid by Seller promptly upon receipt of appropriate billing therefor. Contractual and tort liabilities accruing or relating to events that occurred prior to the Closing date shall remain the responsibility of Seller, except for events that occurred arising from the activities of Buyer, or its agents, principles, employees, contractors, or other invitees of Buyer on the Property. Tort liabilities relating to events that occur on or after the Closing date shall be the responsibility of Buyer. The agreements with respect to prorations in this Section 6 shall survive Closing.

7. **CONTRACTS:** Seller has no continuing obligations or contracts concerning or pertaining to the Property other than contracts, if any, which shall be cancelled or completed on or before Closing.

8. **TITLE AND CONVEYANCE:** Seller is to convey title to the Property by Special Warranty Deed. Within fifteen (15) days of the effective date ("Effective Date") of this Contract, Seller shall, at its cost, furnish Buyer with a commitment for Owner's Title Insurance ("Title Commitment") and shall simultaneously furnish Buyer the most current survey of the Property and any documents listed as exceptions to title on Schedule B-2 of the Title Commitment ("Exception Documents"). At Closing, Seller shall provide an update to the Title Commitment in which the "Gap" exception has been deleted, binding the title company to issue to Buyer an owners' policy of title insurance covering the Property in the full amount of the Purchase Price, free and clear of all liens, encumbrances, leases, tenancies, covenants, conditions, restrictions, easements, and other matters affecting title except for the Permitted Exceptions and any other matters approved in writing by Buyer. Seller shall, prior to or at closing, satisfy all mortgages, deeds of trust, and monetary liens affecting the subject property. Title shall be good and marketable, subject only to the following permitted exceptions ("Permitted Exceptions"):

a. taxes and assessments not yet due and payable;

887867-1

Initials of Parties:

Buyer _____

Seller _____

- b. easements and rights of way, if any, of record;
- c. protective covenants, if any, of record;
- d. applicable zoning ordinances;
- e. prior reservations of oil, gas and other minerals of like kind and nature, and mineral leases arising from the same; and,
- f. matters that are shown by the latest survey of the Property or that would be revealed by an updated survey, if any, that are not subject to Survey Objections as hereinafter set forth.

g. Buyer expressly understands and agrees that the Property is being sold and conveyed by the Seller pursuant to statutory authority under Miss. Code Ann. §37-7-471 through §37-7-483. Seller has determined that the sale of the Property will promote and foster the development and improvement of the community and the civic, social, educational, cultural, moral and economic welfare of Madison County as a whole. Buyer agrees that the Property will be used for one of the following purposes: civic, community, recreational or youth center; or to be used by the county or district fair association in connection with its activities; or to be used for church purposes; or to be used as a library or other public building; or to be used as a factory or otherwise in connection with an industrial enterprise; or to be used as part of a development activity to stimulate economic development activities within the district; or to be used in a way that will enhance property values within the district; or to be used for any similar or related purpose of activity. Seller understands and appreciates that Buyer intends to use the Property specifically to improve the efficiency of county administrative services with particular regard to the enhancement of Emergency Operations and Fire Protection services for the benefit of the citizens of Madison County. Buyer understands and agrees that the Special Warranty Deed will contain a provision for reverter to the Madison County School District in the event the Property ceases to be used for one of the purposes outlined herein.

Should Buyer have objections to title other than the Permitted Exceptions identified above, Buyer shall notify Seller in writing of these objections within ten (10) business days of the date of receipt by Buyer of Seller's Title Commitment and Exception Documents, specifying the alleged objections. In addition to the preceding sentence, Buyer shall have the right to object to any matter first appearing of record or discovered by Buyer after the effective date of the Title Commitment and before the Closing Date. Seller shall diligently undertake to cure the same within a reasonable time, not to exceed ninety (90) days but in no event shall Seller be required to expend more than \$5,000.00 in curing title. If the Seller cannot cure the title objections raised by Buyer within the time and financial limitations set forth above, at Buyer's option, Buyer, to the exclusion of all other remedies, shall either (a) cancel this Contract, in which case the Earnest Money Deposit shall be returned to Buyer within five (5) days of Buyer's request for a return of the funds, or (b) accept title as is and close on the transaction.

887867-1

Initials of Parties:

Buyer _____

Seller _____

9. **SURVEY:** Buyer has the right to conduct a survey or update the existing survey on part or all of the Property at Buyer's cost and expense prior to Closing. Any new or updated survey shall be based upon the Mississippi Minimum Standards applicable for the Property and shall be conducted by a licensed surveyor or engineer selected by Buyer and reasonably approved by Seller. Any updated or new survey shall be completed by a written surveyor's inspection report and a plat identifying the Premises. An original signed survey and the inspection report shall be furnished to Seller by Buyer within five (5) days of receipt by Buyer. Should the survey indicate the presence of any defects in title not revealed by the Title Report or other matters that are not acceptable to Buyer ("Survey Objections"), then Buyer shall notify Seller of Buyer's Survey Objections prior to Closing. Seller shall have such reasonable time to perform curative work at Seller's expense if Seller agrees to do so, not to exceed ninety (90) days but in no event shall Seller be required to expend more than \$5,000.00 in curing the title. Should Seller not cure the title defect or other objections raised by Buyer to Buyer's satisfaction, at Buyer's option, Buyer, and to the exclusion of all other remedies, shall either (a) cancel this Contract, in which case the Earnest Money Deposit shall be returned to Buyer within five (5) days of Buyer's request, or, (b) accept the Property in its then present condition "as is" and close the transaction. Buyer shall inform Seller of its decision within five (5) business days of receiving written notice from the Seller to cancel the Contract or close.

10. **ENVIRONMENTAL AUDIT:** Buyer has the right to conduct an environmental site assessment ("ESA") at Buyer's cost and expense prior to Closing. The ESA should be completed no later than thirty (30) days prior to the closing date. Seller has no previous ESA in Seller's possession or accessible to Seller. Any ESA performed by Buyers shall be based upon current ASTM 1527-13 Standards for the Phase I assessment of commercial property and shall be conducted by an environmental professional as defined within that standard and as selected by Buyer. The ESA shall be completed by a written report identifying the presence of recognized environmental conditions ("RECs") as defined in that standard, if any exist. A copy of the final report shall be furnished to Seller by Buyer within five (5) business days of receipt by Buyer of the final report. Should the report indicate the presence of any RECs that are either not acceptable to Buyer in its sole discretion or require further testing, Buyer shall notify Seller of any environmental objections. Seller shall have a reasonable time, not to exceed thirty (30) days to perform curative work at Seller's expense if Seller agrees to do so. Should Seller not undertake curative work and not cure the condition to a level acceptable to the Buyer, at Buyer's option, and to the exclusion of all other remedies, Buyer shall either (a) cancel this Contract, in which case the Earnest Money Deposit shall be returned to Buyer within five (5) days of Buyer's request and all environmental information and materials, including but not limited to, the ESA shall be returned to Seller, or (b) accept the Property in its then present condition "as is" and close the transaction. Buyer shall inform Seller of its decision within five (5) business days of receiving written notice from the Seller to cancel the Contract or close.

11. **OTHER BUYER CONTINGENCIES:** The obligations of Buyer to consummate the transaction contemplated by this Contract are subject to the satisfaction of each of the

887867-1

Initials of Parties:

Buyer _____

Seller _____

following conditions as of the Closing date, except to the extent any such condition is waived in whole or in part by Buyer in writing at or prior to Closing.

a. Satisfaction. The representations and warranties of Seller contained in this Contract shall have been true on the date of this Contract and on Closing. Seller shall have performed all obligations and complied with all covenants required by this Contract.

b. No Injunction. On the Closing date, there shall be no third party injunction, writ, preliminary restraining order or any order of any nature issued by a court of competent jurisdiction directing that the transactions contemplated herein not be consummated as herein provided which relates to the acts or omissions of Seller.

c. Removal of Personal Property. On or before the Closing date, Seller shall have removed all furniture, equipment and other personal property from the buildings; provided, however, Seller shall not remove any plumbing, electrical or other fixtures or other building systems or equipment, including, but not limited to, HVAC equipment. However, it is fully understood and agreed by all parties that Seller shall have twenty-four (24) months from the date of closing to remove and relocate the school buses and the related bus facility ("bus barn") currently stored and located on the Property.

d. No Designation of Landmark Status and Confirmation of Same from the Mississippi Department of Archives and History. As of the Closing date: (i) no portion of the Property nor any of the buildings shall have been designated as a Mississippi landmark or as otherwise having historical or architectural significance by the Mississippi Department of Archives and History. ("Special Designation/Recognition"); and (ii) the Mississippi Department of Archives and History has not notified the Seller that the Mississippi Department of Archives and History intends to designate the property or buildings for Special Designation/Recognition.

Subject to the representations and warranties of Seller set forth in this Contract, the Property is sold "as is" and "where is" with all faults.

12. OTHER SELLER CONTINGENCIES: The obligations of Seller to consummate the transaction contemplated by this Contract are subject to the satisfaction of each of the following conditions as of the Closing date, except to the extent any such condition is waived in whole or in part by Seller in writing at or prior to Closing.

a. Satisfaction. The representations and warranties of Buyer contained in this Contract shall have been true on the date of this Contract and on Closing. Buyer shall have performed all obligations and complied with all covenants required by this Contract.

b. No Injunction. On the Closing date, there shall be no third party injunction, writ, preliminary restraining order or any order of any nature issued by a court of competent

887867-1

Initials of Parties:

Buyer _____

Seller _____

jurisdiction directing that the transactions contemplated herein not be consummated as herein provided which relates to the acts or omissions of Buyer.

13. **RISK OF INSPECTIONS UPON ENTRY:** Buyer represents that Buyer and its agents, employees, independent contractors or others entering the Premises for the purposes of inspection, environmental audits, surveys, tests, or otherwise shall do so at Buyer's sole risk. Buyer agrees to come in, defend, indemnify, and hold Seller harmless from any claim, demand, loss, suit or judgment arising out of Buyer's inspection or entry onto the Premises, including but not limited to all costs and attorney's fees, incurred by Seller; provided, however, Buyer shall not be responsible for any claims, demands, losses, suits or judgments arising from Buyer's discovery of pre-existing conditions at the Property. This representation and indemnity shall survive Closing or termination of this Contract.

14. **RISK OF LOSS:** This Contract is further conditioned upon delivery of the Property in its present condition. In the event of material damage to the Property or the Remaining Buildings before closing, at Buyer's option, and to the exclusion of all other remedies, Buyer shall either (a) cancel this Contract, (b) accept the Property in its then present condition "as is" and close the transaction; or (c) accept the Property in its then present condition and receive an assignment of the Seller's insurance proceeds, if any, concerning the Property. Buyer shall inform Seller of its decision within five (5) business days of receiving written notice of material damage from the Seller.

15. **INSURANCE; MAINTENANCE OF PROPERTY:** Seller shall maintain all existing hazard insurance in full force and effect through the date and time of Closing. Buyer shall be responsible for any and all insurance from and after Closing. Prior to Closing, Seller shall perform ordinary maintenance and repair of the Property and the Remaining Buildings (but not the portable buildings outlined under Excluded Property) consistent with Seller's historical operations (but not including any capital or extraordinary expenditures). After the time of Closing, Buyer agrees to keep and maintain said property in a good state of repair and shall keep said property insured in a reasonable amount against loss by fire, windstorm and other hazards pursuant to Miss. Code Ann. §37-7-477.

16. **BROKER:**

a. Buyer represents and warrants that Buyer has not utilized the services of any broker, agent, realtor or other real estate professional or other person to whom any commission or fees are due arising out of the transaction contemplated by this Contract.

b. Seller represents and warrants that Seller has not utilized the services of any broker, agent, realtor or other real estate professional or other person to whom any commission or fees are due arising out of the transaction contemplated by this Contract.

887867-1

Initials of Parties:

Buyer _____

Seller _____

c. Buyer and Seller shall indemnify and hold the other harmless from and against all claims, liabilities and any obligations for any commission, finders' fee or other compensation in connection with this Contract claimed by or through the indemnifying party.

17. WARRANTIES AND REPRESENTATIONS:

a. Seller represents and warrants to Buyer, to the best of Seller's knowledge, being the actual present knowledge of Dr. Ronnie McGehee, Superintendent, with no duty to undertake further investigation of any kind, the following are true and correct at this time and will be true and correct at Closing Date:

(i) There are no contracts, leases or other occupancy agreements pertaining to the Property;

(ii) Seller has not received any notice of any violation of federal, state or local environmental law, rule or regulation concerning the Property;

(iii) Except for the use and storage of those chemicals that would customarily be used in an educational facility or in maintaining the properties thereof, Seller has not treated, stored or disposed of hazardous waste in, on or under the Property;

(iv) Except as immediately set forth above, Seller is not aware of any other person or entity treating, storing, or disposing of hazardous waste in, on or under the Property.

(v) No person or entity has made any claim of right, title or interest in and to the Property including but not limited to by encroachment, adverse possession or otherwise other than to leasehold interests which have expired by their terms.

(vi) Seller has fully paid all contractors, laborers, suppliers and others for any work performed on the Property on any improvements upon the Property.

(vii) There is no suit, investigation, action or other proceeding pending or threatened against Seller or the Property that if decided adversely to Seller would have a material adverse effect on Buyer's ability to perform its obligations under this Contract.

(viii) No broker, agent, realtor or other person or entity is due any commission, fees or other compensation concerning the sale or marketing of the Property arising from the actions of Seller.

(ix) Seller is duly formed and validly existing as a school district and a body politic of the State of Mississippi and is not under any threat of takeover by the Board of Education of the State of Mississippi.

887867-1

Initials of Parties:

Buyer _____

Seller _____

(x) Seller has the authority to execute this Contract, the terms thereof are binding upon Seller, and the execution of this Contract does not violate any other contracts, agreements or obligations of Seller.

b. Buyer represents and warrants to Seller, to the best of Buyer's knowledge, being the actual present knowledge of Karl Banks, President, with no duty to undertake further investigation of any kind, the following are true and correct at this time and will be true and correct at Closing Date:

(i) Buyer is solvent.

(ii) Buyer has fully paid all contractors, laborers, suppliers and others for any work performed on the Property.

(iii) There is no suit, investigation, action or other proceeding pending or threatened against Buyer or the Buyer's interest under this Contract that if decided adversely to Buyer would have a material adverse effect on Buyer's ability to perform its obligations under this Contract.

(iv) No broker, agent, realtor or other person or entity is due any commission, fees or other compensation concerning the sale or marketing of the Property arising from the actions of Buyer.

(v) Buyer has the authority to execute this Contract, the terms thereof are binding upon Buyer and the execution of this Contract does not violate any other contracts, agreements or obligations of Buyer.

18. **BREACH OF CONTRACT:** The Buyer and the Seller agree that the following shall be the exclusive remedies for breach of this Contract:

a. In the event of breach of this Contract by Buyer, Seller's sole remedy shall be to declare this Contract null and void except as to the indemnity provisions which shall survive termination of the Contract.

b. In the event of breach of this Contract by Seller, Buyer's sole remedy shall be to declare this Contract null and void.

c. If it becomes necessary to insure the performance of the conditions of this Contract for either party to hire legal counsel, then the defaulting party agrees to pay reasonable attorney's fees and costs in connection therewith.

19. **NOTICE:** Any notice, request, instruction or other document to be given or furnished under this Contract by either party to the other party shall be in writing and shall be

887867-1

Initials of Parties:

Buyer _____

Seller _____

delivered personally or shall be sent by facsimile or other electronic transmission (with a copy sent by regular U.S. mail) or registered or certified mail, postage prepaid, or by prepaid overnight delivery service, at the address or telecopy number in this Section 09 or to such other address, telecopy number, e-mail address or person as either party may designate by written notice to the other party.

Seller: Madison County School District
Attention: Superintendent Dr. Ronnie McGehee
Street Address: 476 Highland Colony Parkway
Ridgeland, Mississippi 39157
Mailing Address: 476 Highland Colony Parkway
Ridgeland, Mississippi 39157
Telephone Number: (601) 879-3000
Telecopy Number: (601) 879-3039

with a copy to: Adams and Reese LLP
Attention: Holmes Adams and Michele McCain
1018 Highland Colony Parkway, Suite 800
Ridgeland, Mississippi 39157
Telephone Number: (601) 353-3234
Telecopy Number: (601) 355-97

Buyer: Madison County
Attention: Madison County Administrator
Office Address: 125 West North Street
P. O. Box 608
Canton, Mississippi 39046
Telephone Number: (601) 855-5500
Telecopy Number: (601) 859-5875

with a copy to: Mike Espy PLLC
Attention: Mike Espy
Office Address: 317 E. Capitol Street
Jackson, Mississippi 39201

Telephone Number: (601) 355-9101
Telecopy Number: (601) 355-6021

887867-1

Initials of Parties:

Buyer _____

Seller _____

20. **SURVIVAL OF CONTRACT:** All obligations hereunder to be performed after Closing, and all warranties and representations contained herein, shall survive Closing and the delivery of the Special Warranty Deed to Buyer for a period of 180 days after the Closing, at which time such warranties, representations and covenants shall terminate in all respects unless written notice of any such breach has been delivered to the breaching party prior to such date.

21. **AGREEMENT OF PARTIES:** This Contract incorporates all prior agreements between the Parties including but not limited to the invitation for bid by Seller and the Bid by Buyer. This Contract contains the entire and final agreement of the Parties, and cannot be changed except by their written consent. Neither Party has relied upon any statement or representation made by the other Party not contained herein. Neither Party shall be bound by any terms, conditions, oral statements, warranties, or representations not herein contained. Each Party acknowledges reading and understanding this Contract. The provisions and warranties of this Contract shall apply to and bind the heirs, executors, administrators, successors and assigns of the respective Parties hereto and shall survive closing only where so expressly stated. Gender and number, as herein used, shall be changed as the context may require. The terms of this Contract are negotiated and neither it in its entirety or any part thereof shall be construed more strongly against or in favor of either Party to this Contract. This Contract shall be governed by the laws of the State of Mississippi. If any provision of this Contract is invalid or unenforceable, the other provisions herein shall remain in full force and effect and shall be liberally construed in order to effectuate the purpose and intent of this Contract. Each Party hereby acknowledges receipt of a duplicate original hereof. **TIME IS OF THE ESSENCE OF THIS CONTRACT.**

22. **EXECUTION:** To facilitate execution, this Contract may be executed in as many counterparts as convenient or required. The execution may be by facsimile copy or by email or other electronic signature. All counterparts when taken together shall constitute a single instrument for all purposes. A copy shall serve as an original. This Contract may be withdrawn with notice at any time before it is executed by the other Party subject to the obligations of the Parties under the Invitation for Bid, the Bid and the acceptance of the Bid. Upon execution by both Parties it shall be fully binding and irrevocable.

23. **EXCLUSIVITY:** Seller shall not continue to market, offer for sale, show or otherwise attempt to sell the Property and shall not solicit or receive offers during the pendency of this Contract.

24. **ASSIGNMENT:** Neither Party shall have the right without the prior written consent of the other Party to assign this Contract. Consent to assignment may be withheld by any Party in its sole discretion for any reason.

25. **CLOSING DOCUMENTS AND DELIVERIES:** At Closing, the Parties shall execute and deliver the following documents (in addition to any other documents reasonably requested by Seller or Buyer, the Settlement Agent, or Buyer's title insurance company):

887867-1

Initials of Parties:

Buyer _____

Seller _____

a. The Seller's documents shall include a Special Warranty Deed, a Closing Statement, a 1099, a Seller's Affidavit, a certificate the Seller's warranties in Paragraph 17 are true and correct as of Closing, a resolution of Seller's School Board authorizing the this Contract, and a non-foreign affidavit, all keys in Seller's possession or control to all locks at the Property, and any construction plans, schematics, drawings and engineering or other third party reports for the Property or Remaining Buildings known to and in the possession or control of Seller.

b. The Buyer's documents shall include a Closing Statement, a certificate the Buyer's warranties in Paragraph 17 are true and correct as of Closing, a resolution of Buyer's Board of Trustees authorizing this Contract and the transaction, and the balance of the Purchase Price plus or minus prorations, as applicable.

26. **EFFECTIVE DATE:** The Effective Date of this Contract shall be the last date signed by a Party.

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887867-1

Initials of Parties:

Buyer _____

Seller _____

So agreed and executed by the parties on the dates set forth below.

SELLER

BUYER

MADISON COUNTY SCHOOL DISTRICT

MADISON COUNTY BOARD OF SUPERVISORS

By: _____
Its: Superintendent

By: _____
Its: President

By: _____
Its: President

By: _____
Its: Secretary

Attest:

Attest:

Secretary

Clerk

Date: _____

Date: _____

887867-1

Initials of Parties:

Buyer _____

Seller _____

EXHIBIT "A"

A parcel of land fronting 600 feet on the south side of Mississippi State Highway No. 22, containing 15 acres more or less, lying and being situated in the NE/4, Section 27, Township 9 North, Range 2 East, Madison County, Mississippi, and more particularly described as follows:

Commencing at the intersection of the south line of Mississippi State Highway No. 22 with the west line of Interstate Highway No. 55 and run South 65 degrees 31 minutes West along the south line of said Highway 22 for 1297 feet to a point at the intersection of a north-south fence line and the point of beginning of the property herein described, thence turn left through a deflection angle of 65 degrees 59 minutes and run along the existing fence for 1314.2 feet to a point; thence turn right through a deflection angle of 90 degrees 00 minutes and run 548.1 feet to a point; thence turn right through a deflection angle of 90 degrees 00 minutes and run 1070 feet to a point on the south line of said Highway 22; thence turn right through a deflection angle of 65 degrees 59 minutes and run along the south line of said Highway 22 for 600 feet to the point of beginning.

887867-1

Initials of Parties:

Buyer _____

Seller _____