

CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE

The Seller hereby agrees to sell, and the Purchaser hereby agrees to purchase the hereinafter described property on the terms conditions stipulated in the following schedule:

LEGAL DESCRIPTION:

A parcel of land lying in the Plant Addition to the City of Laurel as per plat on file in the office of the Chancery Clerk and also in the NW 1/4 of the NE 1/4 of Section 6, Township 8 North, Range 11 West, Second Judicial District, Jones County, Mississippi, described as follows:

Commencing at the SW/C of the NW 1/4 of the NE 1/4 of Sec.6-T8N-R11W, Second Judicial District, Jones County, Mississippi, thence run S 89°28'49" E 120.15 feet, thence run North 156.50 feet to an iron pin at the intersection of the North R.O.W. of Sawmill Road and the East R.O.W. of Mason Street for the Point of Beginning. Thence run N 89°58'21" E along North R.O.W. of Sawmill Road, 558.23 feet to a railroad spike, thence leaving said R.O.W. run N 00°02'34" E 169.54 feet to a 1/2" rebar, thence run N 89°18'26" W 123.96 feet to a 1/2" rebar, thence run N 47°19'02" W 95.07 feet to a 1/2" rebar, thence run S 00°25'57" W 29.32 feet to a 1/2" rebar, thence run N 47°10'26" W 85.68 feet to a 1/2" rebar, thence run N 00°25'57" E 29.03 feet to a 1/2" rebar, thence run N 47°16'50" W 499.94 feet to a 5/8" iron shaft on the East R.O.W. of Mason Street, (the following calls are along said R.O.W.) thence run S 06°42'16" E 460.95 feet to a 1/2" rebar, thence run S 03°51'18" E 175.47 feet to the Point of Beginning. Containing 4.53 acres (197,463 SQ. FT.).

Address: 925 Sawmill Road, Laurel, MS 39440 DB 02130576 Tax Parcel #119A-06-04-016.00 PPIN # 12886

(2) **PRICE:** The purchase price of the Property is\$350,000.00.

(3) **TAXES:** Taxes for the year of closing are to be prorated at closing based on the previous year's taxes as an agreeable estimate.

(4) **TITLE:** At closing, Seller shall deliver unto Purchaser title to the Property by Warranty Deed, subject to any prior reservations of oil, gas and mineral interests; any easements or rights of way of record; and any other title exceptions acceptable to Purchaser. Reasonable time shall be allowed for examination of title, and should examination of title reveal defects which can be cured, the Seller hereby obligates itself to cure same as expeditiously as possible, and to execute and tender a Warranty Deed in accordance with the terms thereof. However, in the event that defects of title are revealed which cannot be cured, then this contract shall be considered to be rescinded and all earnest money returned to the Purchaser. Notwithstanding anything contained herein, Seller's obligation to cure such defects shall not exceed a cost of \$1,000.00.

It is agreed that all customary Closing Attorney fees will be divided equally between the Seller and the Purchaser, not to exceed \$500.00 for the Seller.

(5) **ACCEPTANCE:** The Purchaser hereby represents that it or its agents have personally inspected and examined the above mentioned Property and all the improvements thereon and is satisfied therewith. It is acknowledged by the parties that the improvements on the Property were constructed around 1975, and that significant problems exist with the floors and roof. The Purchaser has been provided a copy of a Soil Study conducted under the supervision of City

Engineers, Neel-Schaffer, Inc. As a consequence, the Seller of the Property furnishes no "General Statement of Disclosure", and by execution for this agreement, Purchaser agrees not to hold Seller or its Agent liable for any defects whatsoever. Closing of this sale will constitute final acceptance of condition of entire Property and Seller, or its Agent, will have no further liability thereon.

All that being said; this contract is contingent upon satisfactory findings of certain inspections of the premises to be performed at the Purchaser's option and at its sole expense by qualified professionals, or otherwise, including, but not limited to, the following:

- A. Environmental Audit- Reveal any Environmental hazard, possible asbestos or other hazardous material in building or on the premises.
- B. Civil Engineering & Construction Inspections- Land survey, Structure of improvements, wiring, appliances, plumbing, heating and mechanical systems.
- C. Governmental Inspections- City Inspection & Utility Department and County Health Department Inspections.
- D. Legal Advice- Title opinion, etc.

The purpose of these inspections is to provide information about the suitability of the site and improvements for the Purchaser's intended use. If any conditions are found by these or other inspections which are not satisfactory in any way to the Purchaser; it may declare this contract null and void and be entitled to an immediate refund of the earnest money deposit. All inspections will be completed, and the Purchaser will accept or reject the property, in writing, no later than sixty (60) days after the effective date of this agreement. In the event that Purchaser fails to furnish such written acceptance or rejection of the property within the specified term, then it shall be deemed to have approved the property for its intended use and said inspection contingencies are removed from this agreement.

(6) **POSSESSION:** Said property is to be delivered at closing and delivery of deed.

(7) **CLOSING:** This sale is to be closed on or before March 1, 2019, or at a place and date to be determined by the mutual agreement of the Seller and Purchaser.

(8) **DEPOSIT:** The Purchaser has deposited with First Choice, PLLC, Realtors, \$5,000.00 (check), as earnest money. If the title is merchantable, this deposit is to apply to the cash payment. If the title is not merchantable and cannot be made merchantable within a reasonable time, the Seller is to return the earnest money to the Purchaser. In the event title is found to be merchantable and the Purchaser fails to carry out and perform the terms of this agreement, Purchaser will be deemed to be in default of the agreement, and the earnest money paid herewith shall be retained by the Seller.

(9) **AGENCY & SALES FEES:** It is understood and agreed that First Choice, PLLC and its manager Chris Wilson are licensed real estate agents who represent the Seller, as Seller's Agents. The Seller agrees to pay his real estate agent a commission of six (6%) percent of the purchase

price at closing. All parties to this Contract agree that no fees or commissions are due to any other real estate agent by either the Seller or the Purchaser.

(10) **SPECIAL LIENS:** Any and all special liens or encumbrances against said property are to be paid by Seller.

~~(11) **ATTORNEY FEES:** If it is necessary to insure the performance of the conditions of this contract to employ an attorney, then the defaulting parties agree to pay reasonable attorney's fees and court costs therewith.~~

(12) **DAMAGE BY FIRE, ETC.:** This contract is further conditioned upon delivery of the improvements in their present condition, and in the event of any material damage to the property, before closing; Purchaser may declare the contract void and shall be entitled to the return of his earnest money.

(13) **HAZARD INSURANCE:** New policy to be obtained by Purchaser at closing.

(14) **MINERALS:** Title is subject to any prior reservations of oil, gas and mineral interests. Any and all oil, gas and mineral interests owned by the Seller, if any, are to be reserved by the Seller and none are to be conveyed to the Purchaser.

(15) **PERSONAL PROPERTY:** No personal property currently on the premises is to be included in the sale and purchase of the premises. The Seller is to remove any personal property it so desires with thirty (30) days after closing. In the event any such personal property remains on the premises after closing, it shall become the property to the Purchaser.

(16) **EXPIRATION:** This offer to purchase, presented by the Purchaser through delivery of this agreement to Seller, will expire without notice, if this agreement is not executed by the Seller and an executed copy (original or email) is not delivered to the Purchaser before 5:00 PM, CST, within 14 days from Seller's receipt of the offer.

(17) **ASSIGNMENT:** The Purchaser contemplates coordinating the purchase of the property with a third party intermediary involved in a 1031 Exchange, already completed. To that end, the parties agree to allow the Purchaser to assign its rights and obligations to the Exchange agent associated.

(18) **COUNTERPARTS:** This agreement may be executed in any number of counterparts which, when taken together as a whole, shall constitute a singled document.

(19) **STATEMENT:** Each undersigned party to this transaction acknowledges that he has read and understands this standard form contract, but all parties to the agreement are urged to consult their attorney regarding their respective rights and obligations. All parties hereby acknowledge receipt of a copy of this document.

2018

WITNESS OUR SIGNATURES ON THE _____ DAY of December, ~~2017~~, WHICH IS TO BE EFFECTIVE OF THIS AGREEMENT.

Chris Wilson of First Choice, PLLC acknowledges receipt of earnest money and hold same subject to the terms of this agreement.

SELLER:

City of Laurel, Mississippi

PURCHASER:

Pine Tree Partners, LLC

By: _____

Title:

P O Box 647
Laurel, MS 39441


By: Kenneth William Keyes, Member

P O Box 141
Laurel, MS 39441