

STATE OF MISSISSIPPI
COUNTY OF JACKSON

CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE

THIS AGREEMENT (the "Agreement" or "Contract"), made and entered into as of the last date of either the Buyer or Seller executing this Agreement (the "Effective Date") by and between:

SELLER

City of Pascagoula
Post Office Drawer 908
Pascagoula, Mississippi 39568
Telephone: (228) 762-1020

and

BUYER

Busby Construction, LLC
1302 Live Oak Avenue
Pascagoula, Mississippi 39567
Telephone: (228) 218-3317

In consideration of the mutual terms, covenants, conditions, and agreements hereinafter contained, it is hereby agreed by and between the parties hereto as follows:

1. PROPERTY DESCRIPTION. This Agreement is for the conveyance the property (the "Property") described as follows:

PARCEL NOS: 40407016.000, 40407020.000, 40407134.000

LEGAL DESCRIPTION: See Exhibit A attached hereto.

2. FIRST CONVEYANCE. Seller and Buyer agree and acknowledge that on September 17, 2020, Seller conveyed the Property to Buyer through Special Warranty Deeds, which are recorded in the Land Records Office for Jackson County, Mississippi (DB 1993 DP 626 / DB 1993 DP 629 / DB 1993 DP 632) (the "First Conveyance"). The purchase price of the Property was \$4,000.00, which Seller and Buyer agree and acknowledge was paid to Seller at the time of said conveyance.

3. SECOND CONVEYANCE. For the reasons set forth in the Resolution Approving Purchase and Sale Agreement adopted by Seller on January 17, 2023, incorporated herein by reference, Buyer agrees to convey the Property by Warranty Deed to Seller (the "Second Conveyance"). As consideration for the Second Conveyance, Seller agrees to perform the Third Conveyance.

4. THIRD CONVEYANCE. Following the Second Conveyance, Seller shall convey the

Property to Buyer by Special Warranty Deed (the "Third Conveyance"). The purchase price for the Property for the Third Conveyance shall be the previously-paid \$4,000.00 for the First Conveyance.

5. TAXES. All property taxes, assessments, and rentals, if any, are to be paid by Buyer through the date of Closing of the Third Conveyance.

6. SPECIAL LIENS. All special assessments and liens against the Property shall be paid by the Buyer.

7. CLOSING COSTS. Buyer shall be responsible for any closing costs, including title insurance premiums, recording fees, credit report(s), and flood determination, if any.

8. SECOND CONVEYANCE CLOSING. It is agreed that the closing for the Second Conveyance shall be consummated on or before February 17, 2023, at the City of Pascagoula's City Hall. Said closing date may be extended in writing by agreement of both parties for an additional reasonable period of time. Possession of said Property is to be delivered to Seller at closing.

9. THIRD CONVEYANCE CLOSING. At the time of closing for the Second Conveyance, or within fourteen (14) days thereof, closing for the Third Conveyance shall be consummated at the City of Pascagoula's City Hall. Said closing date may be extended in writing by agreement of both parties for an additional reasonable period of time. Possession of said Property is to be delivered to Buyer at closing.

10. "AS IS" SALE WITHOUT WARRANTY. Buyer has inspected the Property and finds same to be in its condition as of the Effective Date of this Contract, and acknowledges that Seller has not made any warranty, express, limited, or otherwise, as to the Property, except such express warranties as the Parties agree in writing attached hereto shall survive closing of the Third Conveyance.

11. REVERSION. Pursuant to Mississippi Code Section 21-17-1(11), the Property and title thereto shall revert to Seller if Buyer fails to construct and operate a storage facility on the Property within one (1) year from the time Buyer takes possession of the Property at the closing for the Third Conveyance. In the event the Property and title thereto revert to Seller, Buyer shall pay to Seller any and all costs, expenses, and fees, including attorneys' fees, incurred by Seller in confirming, correcting, or otherwise quieting the title of the Property in relation to said reversion. Buyer shall further pay to Seller any and all costs, expenses, and fees, including attorneys' fees, incurred by Seller in enforcing the terms of this Agreement. Finally, Buyer shall reimburse Seller for any and all costs incurred by Seller in restoring the Property to the condition in which it existed at the time of the First Conveyance.

12. PUBLIC PURPOSE. Buyer and Seller agree, acknowledge, and recognize that the sale of the Property to Buyer upon the terms set forth herein serves a public purpose by promoting and fostering economic and community development in the City of Pascagoula.

13. MINERAL RIGHTS. Seller shall retain all mineral rights in the Property, as well as the right of ingress and egress to remove the same.

14. BINDING EFFECT. All covenants, agreements, warranties, and provisions of this contract shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, personal representative, successors, and permitted assigns.

15. DUPLICATE ORIGINALS. This Agreement is executed in duplicate originals and Seller and Buyer hereby acknowledge receipt of an executed copy of same.

16. REPRODUCTIONS. It is hereby understood by and between the parties hereto that a photocopy, facsimile, or electronic version of this document or signatures or separate acknowledgment or approval of same shall have the same force and effect as "ink" signatures and shall act as a fully executed original and that third parties may rely upon same.

17. AUTHORITY. Each Party represents and warrants to the other Party as of the Effective Date that: (i) it has the full power and authority to make, deliver, enter into, and perform pursuant to the terms and conditions of this Agreement, and (ii) it has taken all necessary action to authorize the execution, delivery, and performance of the terms and conditions of this Agreement.

WITNESS OUR SIGNATURES on the day and year hereinafter written.

BUYER

SELLER

Busby Construction, LLC
By: Brandon Busby

Date

Jay Willis
City of Pascagoula

Date

Busby Construction, LLC
By: Brandi Busby

Date

Exhibit A

PARCEL 1:

That parcel of property located in Section 11, Township 8S, Range 6W, Jackson County, Mississippi, more particularly described as follows: COM WHERE S/M KREBS AVE INTERS S/M MERR ROW W ALG ROW 150' FOR POB S 75' W 35' N 75' TO KREBS AVE E ALG KREBS AVE 35' TO POB DB 96-192 (25M863.11). This being the same land as reflected in a Deed located in Book 96, Page 192. This being the same

land in which Jackson County voided a tax sale thereof, as shown in the Resolution recorded in Deed Book 1527, Page 93.

PARCEL 2:

That parcel of property located in Section 11, Township 8S, Range 6W, Jackson County, Mississippi, more particularly described as follows: COM PT S/M KREBS AVE INTER W/M MERR W 275' FOR POB CONT W 231' S 190' TO N/M RR NELY ALG RR TO PT DUE S OF POB N 113' M/L TO POB DB 113-45 (202 Map861.11-01) CAUSE #18425. This being the same land as reflected in a Deed located in Book 113, Page 45, Book 1546, Page 624. This being the same land in which title was confirmed for the City of Pascagoula, Mississippi, as shown in the Judgment recorded in Deed Book 1882, Pages 489-491.

PARCEL 3:

That parcel of property located in Section 11, Township 8S, Range 6W, Jackson County, Mississippi, more particularly described as follows: COM INTERS N/M RR ROW & S/M KREBS AVE W ALG S/M KREBS AVE 125' FOR POB CON'T W 34'S TO RR ELY ALG RR 34' N TO POB DB 1088-20 (205 Map861.11-01). This being the same land as reflected in a Deed located in Book 1088, Page 20. This being the same land in which title was confirmed for the City of Pascagoula, Mississippi, as shown in the Judgment recorded in Deed Book 1882, Page 486-488.