

CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE

PARTIES: This Contract is made and entered into by and between (please print full name):

AL L. & Kathleen Rowe
May Bonnin

(“Seller”) and
(“Purchaser”)

H95-0141

As used herein, where applicable, “Purchaser” and “Seller” include the plural; masculine includes the feminine and neuter gender.

EARNEST MONEY DEPOSIT: Received of Purchaser the sum of None Dollars (\$ 0)
as Earnest Money in the form of (check, money order, etc.) None to secure Purchaser’s performance of this Contract and to be applied as part payment of the purchase price. Purchaser and Seller agree that the Listing Agency/Broker will hold the Earnest Money in trust, subject to the terms of this Contract.

REAL PROPERTY: Subject to the terms and conditions of this Contract, Seller agrees to sell and Purchaser agrees to purchase the following described real property (including the personal property) located in the County of Desoto City Mississippi, State of Mississippi, known as: (please print street address or legal description)

all permanent improvements thereon are hereinafter collectively referred to as “Property”.

PURCHASE PRICE: The total purchase price for Property (including the personal property described hereof) shall be \$3500 per surveyed acre, payable all cash at closing, of which the Earnest Money is a part. One hundred sixty six thousand one hundred eighty + 00/100 Dollars (\$ 166,180)

47.48 Acres, more or less.
See attached legal description which is a part of this contract.

TERMITE INSPECTION: Seller agrees to furnish a letter or report from a reliable state licensed and bonded termite control operation, stating that the residence is free from active termite or other wood destroying insects, and structural insecurities therefrom. Seller shall have such treated and/or repaired if termites and/or structural insecurities and/or water or moisture problems are found. The cost of any necessary treatment and/or repairs because of such wood destroying insects or water or moisture problems, will be paid by Seller. Said letter or report shall be issued during the period preceding the closing date. Seller will not be held responsible after closing. The following outbuildings are not to be included in said letter or report or in value. (if none, print NONE)

PROPERTY CONDITIONS, INSPECTION AND ACCEPTANCE OF PROPERTY: (Choose applicable box below)
A AS IS. Purchaser agrees to accept the property including without limitation all improvements, plumbing, heating, electrical, air-conditioning, built-in appliances, and if one exists, the swimming pool, its equipment and accessories, and the personal property in AS IS condition, with no warranties or representations, either expressed or implied, having been made by Seller or Seller’s agent or representative.

Seller agrees to deliver to Purchaser the plumbing, heating, electrical (including light fixtures and ceiling fans), air-conditioning, fireplace, all built-in appliances; and, if one exists, swimming pool including equipment and accessories in working condition; and the roof free of visible leaks at the time of closing. Purchaser has a duty to inspect property and/or engage a qualified home inspector at Purchaser’s expense. Said inspector must be acceptable to Seller. Seller is responsible for having utilities on and pool, if any, open and functioning. Seller agrees to make or pay for repairs, if any are required, to place the above items in working condition and the roof free of leaks. The cost of these repairs is subject to the limitation in Paragraph “C” below. Seller shall be obligated to repair only these items unless stated otherwise in the contract. Any additional information or recommendation contained in the inspection report concerning items not listed above will be considered “for information only” and in no way will affect the terms of this contract. A copy of any written inspection report shall be given to all parties to this contract promptly. Seller shall not be required to bring any system up to current code unless required to do so by proper governmental authority. If Purchaser does not personally inspect or have the property inspected within _____ days from the effective date of this contract, Purchaser agrees to accept property in AS IS condition with no warranties (except as allowed in Paragraph B below) or representations, either expressed or implied having been made by Seller or Seller’s agent. The Seller will not be obligated to make repairs of any items (excluding those required by termite inspection or appraisal, if any) if the inspection is not completed within the time frame specified above. All property improvements not listed above are to be delivered to Purchaser in as good a condition at the closing as they were on the effective date of this contract ordinary wear and tear excepted. If these items are not in such condition at the time of closing, seller is obligated to put them in such condition or to compensate Purchaser for his failure to do so. Purchaser reserves the right to conduct a final walk-through prior to closing solely for the purpose of verifying condition of the property. By accepting a deed at closing, Purchaser acknowledges and agrees that the property is in acceptable condition and waives any and all rights Purchaser may have as to the condition of the property. Purchaser and Sellers agree that the Real Estate Companies and their agents shall have no liability concerning the condition of the property.

B. ONE-YEAR WARRANTY: SELLER TO PROVIDE BUYER TO PURCHASE a one-year warranty plan at a cost of \$ _____ to be funded at closing. One-Year Warranty waived. Type of Warranty _____ Deductible: \$ _____ Copy provided to Purchaser.

C. REPAIR LIMITATION: Seller agrees to make repairs which may be required by Lender and/or under the paragraphs above or to pay for such repairs up to but not to exceed an aggregate total cost of None Dollars (\$ _____). If the estimated aggregate total cost of such repairs for the above exceeds this amount, and if Seller refuses to pay such excess cost, this Purchaser has the option to 1) accept Property with the limited repairs made and paid for by Seller unless such repairs are required by lender, in which case Purchaser shall have the option to pay such excess cost of the repairs; or 2) Purchaser may terminate this Contract, and all Earnest Money shall be refunded to Purchaser. Purchaser shall make his election within twenty-four (24) hours after Purchaser has been notified by Seller or Seller’s agent or representative of Seller’s refusal to pay such excess cost of the repairs. If Purchaser fails to make this election within the time limit provided herein, then it shall be deemed to be Purchaser’s election to accept Property with limited repairs and the sale shall be closed under the terms and conditions provided for in this Contract.

Crye-Leike recommends the Purchaser have home inspected by a qualified Home Inspection Professional.

CONVEYANCE AND TITLE: Seller hereby agrees to sell and convey Property or cause it to be conveyed, by good and sufficient warranty deed, unto Purchaser or unto such persons as Purchaser may designate; Purchaser, however, shall not be released from any of Purchaser’s agreements and undertakings as set forth herein, unless otherwise stated herein; and Purchaser hereby agrees to purchase Property from Seller, subject to and upon the terms and conditions set forth in this Contract. Title is to be conveyed subject to all restrictions, easements of record, zoning ordinances and all other laws of any governmental authority, covenants of record, articles of association or incorporation, by-laws, master deed, any rules and regulations, and amendments thereof.

Seller agrees to furnish Purchaser for examination only either title search or adequate abstracts of title, taxes, judgments and liens as soon as same can be prepared covering Property, or, at Seller’s option, an owner’s title insurance policy for the amount of above purchase price issued by one of the title companies having offices in Memphis, Tennessee, insuring a good and marketable title which shall constitute and be accepted by Purchaser as conclusive evidence of a good and marketable title. Adequate abstracts of title, taxes, judgments, and liens are those required by a title insurance company having offices in Memphis, Tennessee, as the basis for the issuance of title insurance. Crye-Leike, Inc. has an interest in Stewart Title of Memphis, Inc., Crye-Leike Insurance Agency, and Crye-Leike Mortgage Company, and receives compensation for administration of home warranties.

UTILITY LOAN: Unless otherwise specifically agreed to herein, all MLGW, TVA and other utility loans relating to Property, if any, are to be paid in full by Seller. Unless otherwise agreed to herein, any loans or leases relating to security/fire systems, if any, are to be paid in full by seller.

BROKER'S FEE: Seller agrees to pay Listing Agency/Broker the fee specified by separate agreement between Listing Agency/Broker and Seller. The Listing Agency/Broker will direct the closing agent/Attorney to pay the selling agent/Broker from the commission received, an amount in accordance with the terms and provisions specified by separate agreement between the Listing Agency/Broker and Selling Agency/Broker.

CLOSING, ATTORNEYS AND TITLE COMPANY: The closing shall be on or before August 21, 1995. Closing agent/attorney will be Austin Law Firm. Unless otherwise stated herein, closing agent/attorney will be Austin Law Firm.

OCCUPANCY: Occupancy will be given on (date) at closing at (time of day)

SALES EXPENSES TO BE PAID IN CASH AT OR PRIOR TO CLOSING:

- A. Seller's Expenses: Prepayment penalties on any existing loans to be paid at closing, plus cost of releasing such loans and recording releases; Seller's closing fee, document preparation fee and/or attorney fees; preparation of deed; notary fee on deed; title search or abstract. Seller authorizes closing agent or attorney to order title search or abstract from the title company set forth above.
- B. Purchaser's Expenses: State transfer tax and recording fee on deed of conveyance; Purchaser's closing fee, document preparation fee and/or attorney fee; title examination or title insurance, if any. Any costs incident to obtaining and closing loan including but not limited to: origination, discount points, application, commitment, underwriting, document review, courier, assignment, photo, tax service and notary fees; preparation of note, deed of trust, and other loan documents; state transfer tax and recording fee on deed of trust; survey; credit report; mortgagee's title insurance policy; required premiums for private mortgage insurance, hazard and flood insurance; required reserve deposits for insurance premiums and taxes; prepaid interest; reinspection fees pursuant to appraisal.

all closing costs to be paid by purchaser

PRORATION: Rents, if any, all real estate taxes for the current year and homeowner or condominium fees and maintenance fees, if any, are to be prorated as of the closing date. All prior unpaid taxes or liens, including front foot assessments, are to be paid by Seller unless otherwise specified. (Seller should notify his insurance agent of this contract.)

CASUALTY LOSS: The improvements on Property are to be delivered in as good condition as they are as of the date of this Contract, ordinary wear and tear excepted. In the event, prior to closing, of total or partial destruction by fire, or other casualty, with damage to the improvements located on Property and/or personal property described in Paragraph 4 hereof in excess of 10% of the above purchase price, then Purchaser may cancel this Contract and all of the Earnest Money shall be refunded to him; otherwise, in the event Purchaser does not elect to cancel this Contract, or in the event such damage is equal to or less than 10% of the above purchase price, Seller shall have the obligation to repair such damaged improvements and/or personal property by the closing date as stated above. In the event of destruction by fire, or otherwise, Seller's liability shall in no event be more than the appraised value of the improvements so destroyed.

DEFECTIVE TITLE: If the title is not good and cannot be made good within a reasonable time after written notice has been given that the title is defective, specifically pointing out the defects, then the above Earnest Money shall be returned to Purchaser and the brokerage as specified in the listing agreement plus all costs of collection shall be paid by Seller.

BREACH OF CONTRACT BY PURCHASER: If this agreement is breached by Purchaser or if Purchaser fails for any reason to complete his purchase of this Property in accordance with the terms set forth herein, Seller shall have the right to elect to declare this Contract null and void, and upon such election, the Earnest Money shall be retained by and divided equally between Seller and real estate brokers as liquidated damages and brokerage respectively, but in no event shall the real estate brokers' share exceed the broker's commission as specified in the listing agreement. The right given Seller to make the above election shall not be Seller's exclusive remedy, as he shall have the right to elect to affirm this Contract and enforce its specific performance or recover full damages for its breach. Seller's retention of such Earnest Money shall not be evidence of an election to declare this Contract null and void, as Seller shall have the right to retain his portion of Earnest Money to be credited against damages actually sustained. In addition to any other remedies available against Purchaser by any party to the Contract because of Purchaser's failure to close for any reasons other than those permitted by this Contract, Purchaser shall be obligated to pay the brokerage provided for in the listing agreement, of which the real estate broker's share of retained Earnest Money is a part.

BREACH OF CONTRACT BY SELLER: If this agreement is breached by Seller or if Seller fails for any reason to complete the sale of this Property in accordance with the terms set forth herein, Seller shall pay damages in an amount equal to the brokerage as specified in the listing agreement plus attorney fees and costs. In the event of default by Seller, the Earnest Money shall be returned to Purchaser and Purchaser shall have the right to affirm this Contract and enforce its specific performance.

COSTS TO ENFORCE CONTRACT: Should any party to this contract bring an action against any other party to this Contract to enforce any claim hereunder, the prevailing party or parties shall be entitled to recover all costs of said action and reasonable attorney fees. The term "prevailing party" as used in this Paragraph shall be defined as the party or parties in whose favor a court shall rule, or against whom no relief is granted, which becomes final and non-appealable.

ESCROW: The Earnest Money is deposited in escrow with the Listing Agency/Broker ("Escrow Agent") with the understanding that Escrow Agent (a) is not a party to this Contract and does not assume or have any liability for performance or non-performance of Seller or Purchaser. (b) has the right to require from Seller and Purchaser a written release of liability of the Escrow Agent which authorizes the disbursement of the Earnest Money. (c) is not liable for interest or other charge on the Earnest Money, and (d) may choose to place the Earnest Money with a Court of competent jurisdiction in the event of any dispute. If the Escrow Agent shall file any interpleader, Escrow Agent shall be entitled to recover its attorney fees and expenses from the earnest money deposit. If Seller or Purchaser unreasonably fails to deliver promptly the document described in (b) above, then such parties shall be liable as stated above. At closing, the Earnest Money shall be applied to any cash down payment required, then to Purchaser's closing costs, and any excess refunded to Purchaser. Written evidence from the bank showing clearance of any monies must be presented before any money will be released prior to 14 days from deposit.

ENTIRE AGREEMENT: This Contract contains the entire agreement of the parties relating to the subject matter hereof and cannot be changed except by their written consent. The following addendum(s) are a part of this Contract: (list and attach or, if none, print NONE) All attached

Local Description (Tract 3) which is a part of this contract.

NOTICES: All notices shall be in writing and effective upon delivery to the party at the addresses shown below.

CONSULT YOUR ATTORNEY: None of the brokers or agents, if any, can give you legal or tax advice. This is intended to be a legally binding Contract. READ IT CAREFULLY. Federal law may impose certain duties when Seller and/or Purchaser is a foreign party, or Seller receives a certain amount of U. S. currency in connection with a real estate closing. IF YOU DO NOT UNDERSTAND THE EFFECT OF ANY PART OF THIS CONTRACT, CONSULT YOUR ATTORNEY OR TAX CONSULTANT BEFORE YOU SIGN THIS CONTRACT.

EXECUTED by Seller and Purchaser on the date(s) shown below their respective signatures. NOTICE: The date upon which this contract is fully executed and finally accepted by the Seller and Purchaser and the date the Earnest Money is available for deposit is the date shown below as the contract effective date.

CONTRACT EFFECTIVE DATE 9/23, 1995

PURCHASER: [Signature]

SELLER: Al L. Rowe

SSN 445-92-6406

SSN [Redacted]

Purchaser's Address/Telephone Number

Seller's Address/Telephone Number

Date/Time of Purchaser's Execution of Contract 23RD DAY OF AUGUST, 1995

Date/Time of Seller's Execution of Contract

BEFORE ME THIS THE [Signature] NOTARY PUBLIC MY COMMISSION EXPIRES: 7-12-95

EARNEST MONEY RECEIPT: Subject to clearance of any check given by, on or behalf of Purchaser, the Escrow Agent (Listing Agency/Broker) hereby acknowledges receipt of the Earnest Money (\$0) which is to be held by Escrow Agent (Listing Agency/Broker) in trust in accordance with the terms and provisions of the foregoing Contract.

Listing Agency/Broker: [Signature] Address: 1595 State Line Rd Listing Agent: Barbara Taylor Selling Agent

BONNIN 47.48 ACRE TRACT

TRACT 3:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 8, TOWNSHIP 2 SOUTH, RANGE 8 WEST; THENCE S89°28'29"E ALONG THE NORTH LINE OF SAID SECTION A DISTANCE OF 1441.77 FEET TO A POINT; THENCE S0°31'31"W A DISTANCE OF 51.78 FEET TO AN IRON PIN, ALSO BEING THE TRUE POINT OF BEGINNING; THENCE S0°20'19"E A DISTANCE OF 853.31 FEET TO AN IRON PIN; THENCE S89°25'19"W A DISTANCE OF 523.18 FEET TO AN IRON PIN; THENCE S3°40'55"W ALONG EAST BOUNDARY OF DODSON ACRES SUBDIVISION, A DISTANCE OF 396.01 FEET TO AN IRON PIN; THENCE S89°41'23"W, ALONG SAID SUBDIVISION, A DISTANCE OF 132.64 FEET TO AN IRON PIN; THENCE S1°18'17"W, ALONG EAST LINE OF SAID SUBDIVISION, A DISTANCE OF 1327.56 FEET TO AN IRON PIN; THENCE S89°28'20"E A DISTANCE OF 1053.07 FEET TO AN IRON PIN; THENCE N0°42'39"E A DISTANCE OF 2589.89 FEET TO AN IRON PIN; THENCE N89°44'30"W A DISTANCE OF 378.76 FEET ALONG THE RIGHT-OF-WAY OF CHURCH ROAD TO THE POINT BEGINNING, CONTAINING 47.48 ACRES MORE OR LESS.

STATE OF MISSOURI

SEP 6 4 21 PM '95

BK 69 PG 586
W.F. DAVIS CLK.
By P. Stanley OC