

THE STATE OF MISSISSIPPI

DESOTO COUNTY

REAL ESTATE PURCHASE CONTRACT

THIS CONTRACT made and entered into this the <sup>JR</sup> 16<sup>th</sup> day of <sup>JR</sup> ~~June~~ <sup>JULY</sup>, 1995  
1995, by and between ELCO, INC., a Mississippi Corporation, whose address is  
126 Desoto Avenue, Clarksdale, Mississippi, 38614 (hereinafter referred to as  
"Purchaser" and JO ANN ROBERSON, whose address is 5094 Pilgrim, Memphis,  
Tennessee 38116, (hereinafter referred to as "Seller").

STATE MS.-DESOTO CO.  
FILED

APR 15 2 14 PM '96

BK 71 PG 283  
W.E. DAVIS CH. CLK.

WITNESSETH

In consideration of the mutual covenants and obligations herein con-  
tained, the sufficiency of which is hereby acknowledged:

1. AGREEMENT TO SELL AND PURCHASE: Subject to the conditions herein-  
after set forth, Seller agrees to sell and Purchaser agrees to purchase that  
certain real property located in the City of Horn Lake, County of Desoto and  
State of Mississippi, hereinafter more particularly described on Exhibit "B"  
and shown on plat attached hereto as Exhibit "A" and made a part hereof, with  
property to be purchased outlined in red (hereinafter the "Premises"), and all  
rights of Seller in and to any public or private thoroughfares or roadways and  
adjacent to the said described property. A completed legal description shall  
be submitted ~~with survey noted under Paragraph 3 of this Agreement~~ <sup>JR</sup> for Pur-  
chaser's review and approval. <sup>SME</sup>

2. PURCHASE PRICE: The agreed purchase price for the Premises is:  
Three Hundred Eighty One Thousand Five Hundred and No/100 Dollars (\$381,500.00)

a. One Thousand and no/100 (\$1,000.00) Dollars to be deposited  
with Agent upon the execution hereof by all parties held in escrow until  
the date of closing and then applied to the purchase price and delivered to  
Seller or returned to Purchaser in accordance with the conditions hereinafter  
set forth (hereinafter the "Escrow Deposit").

b. Three Hundred Eighty Thousand Five Hundred and No/100 Dollars  
\$380,500.00 to be paid at closing.

3. SELLER'S COVENANTS: In consideration of the above stated purchase price, Seller agrees to convey a fee simple marketable title to the Premises by Warranty Deed, free and clear of all liens, except current ad valorem real estate taxes, easements and restrictions of record, if any. The general real estate taxes for the current year are to be prorated to the date of delivery of possession to Purchaser. ~~Seller shall pay the expense of the preparation of the Warranty Deed and any other documents to perfect title in Purchaser or remove objections to title, such as quit-claim deeds, affidavits, etc.~~ <sup>JR</sup> <sub>SME</sub> At closing, Seller shall pay any real estate transfer tax customarily paid by the Grantor and all special assessments for work done prior to date of closing, whether lien or not. Purchaser will pay any recording fees customarily paid by Purchaser. Possession of the premises shall be delivered to Purchaser coincident with closing, free, clear and discharged of possession and the right of possession by all other persons.

Seller covenants that the premises are lawfully zoned for a Blockbuster Video store and, if not so zoned for such use, that Seller will cooperate with Purchaser in attempting to secure proper zoning, and if such use is prohibited or continues to be prohibited by any applicable zoning ordinances or other laws or restrictive covenants, then this Contract shall be voidable at Purchaser's option and the Escrow Deposit refunded to Purchaser as hereinafter provided.

Seller covenants that Seller has no actual or constructive knowledge of (a) any proposed public improvements or condemnations which may result in special assessments or any reduction in parking or in the usefulness of the Premises or (b) any requirement for the alteration or correction of any existing conditions except as fully described herein.

~~Seller is to obtain a survey of the Premises by a licensed or registered land surveyor or a civil engineer sufficient to describe the Premises and indicate any encroachments, rights of way, easements, telephone or power poles, wires or lines, gas, electric, water and sewer service or any improvements thereon. Said survey shall be obtained after execution of this Agreement by all parties, and legal description thereby shall be the official legal description for this document if present legal description is not satisfactory.~~ <sup>JR</sup> <sub>SME</sub>

4. ~~EVIDENCE OF TITLE: An owner's title insurance policy shall be furnished by and at the expense of Seller with a company satisfactory to Purchaser. Purchaser shall then have reasonable length of time to examine same. Seller then shall have a reasonable length of time to correct same.~~ JR  
SME

5. CONDITIONS PRECEDENT: Purchaser's obligations to purchase the premises is subject to all of the following conditions:

a. Purchaser's determination at closing that Seller can convey to Purchaser a fee simple marketable title to the Premises in accord with Seller's covenants in Paragraph 4 of this Contract.

b. There shall have been obtained applicable permits and/or licenses satisfactory to Purchaser (including, but not limited to building permits, \* environmental permits from any governmental agencies, zoning permits if any required, sewer permits, access permits, satisfactory sign permits from all applicable governmental agencies. ~~\* Seller at Seller's expense to provide a satisfactory Phase I Environmental survey.~~ JR  
SME

c. Purchaser's approval of all easements, restrictions, encroachments or other encumbrances, except as otherwise herein specifically described, revealed by title search ~~or by survey of the Premises obtained by Seller.~~ JR SME

d. Purchaser's determination that all utilities (electric, natural, gas, water, telephone and public sewer) and service for all utilities are available in a sufficient capacity for the required operation of the proposed store.

e. Purchaser having obtained the approval of VIDEO ONE, LTD. and franchise from Blockbuster Entertainment, Inc. of this site for a Blockbuster Video Store.

f. Purchaser obtaining necessary financing to build said building and improvement.

g. Purchaser obtaining approval of plat attached with variance from rear property line from City of Horn Lake, Mississippi.

h. Purchaser obtaining soil borings that are acceptable to Purchaser. Upon failure of any one or more of the above Conditions Precedent set forth in Sub-Paragraphs (a) through (g) to be satisfied. Purchaser may at its option terminate all its obligations hereunder in the manner, within the times, and by notice as hereinafter provided and the Agent promptly refund the Escrow Deposit to Purchaser. Written notices by Purchaser to seller or agent of the failure of any of the foresaid Conditions Precedent at any time prior to ~~September 24, 1995~~ <sup>OCTOBER 24, 1995</sup> shall be sufficient notice of the exercise of Purchaser's option to terminate this Contract. Notice shall be deemed to have been given when mailed by certified or registered mail, return receipt requested, with prepaid postage to Seller or the Agent addressed to the address of said party set forth in this Contract.

6. CLOSING: Subject to the provisions hereinbefore set forth, closing will take place at the offices of HOLCOMB, DUNBAR LAW OFFICES  
SOUTHAVEN, MISSISSIPPI on the 24th day of ~~October~~ <sup>NOVEMBER 24</sup>, 1995 or sooner if agreed by Seller and Purchaser, if title can be examined and papers prepared, allowing a reasonable time to satisfy the Conditions Precedent of the Contract and any defects in title reported by the title examiner. All Escrow Deposits are to be applied to and deducted from purchaser price at closing. At Purchaser's request, Seller agrees to grant right to extend this ~~Option Agreement~~ <sup>Option Agreement</sup> for an additional sixty (60) days with the deposit of an additional Ten Thousand (\$10,000) Dollars.

7. COMMISSION: It is understood and agreed that a commission of six percent (6%) of the selling price to be paid by the Seller to the Burnette Company, 39 West Commerce Street, Hernando, Mississippi 38632.

8. DEFAULT: If Purchaser shall default in the purchase of the Premises after the satisfaction of all Conditions Precedent, the Escrow Deposit made by Purchaser hereunder shall be forfeited to Seller as liquidated damages in full and complete satisfaction, performance, discharge and settlement of all duties and obligations relating hereto without any further liabilities or rights hereunder for damages or other remedies.

9. PERFORMANCE: Purchaser and Seller each agree to do promptly everything required of them under this Contract, each agreeing to use their best

efforts to secure any necessary change in zoning, execute the required applications for change in zoning and to obtain the necessary permits and all other applications and documents required.

10. INTEGRATION: This Contract contains all the agreements and conditions made by and between the parties, and no statement, promise, representation or inducement made by any party hereto or agent or employee thereof which is not contained herein shall be valid or binding; and this Contract may be modified or amended only by a writing signed by all parties hereto.

11. PARTIES: This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, and Seller hereby waives notice of assignment of this Contract.

12. DESIGNATIONS: The designation "Purchaser", "Seller" and "Escrow Agent", as may be used herein shall include the singular, plural, masculine, feminine or neuter as required by the context of this Contract.

13. CONDITIONS: It is understood and agreed that this Contract will be assigned to a corporation or partnership or other entity to own the property.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be exercised as by law, the corporate parties executing the same in their corporate names by their corporate officers with the respective seals affixed, as duly authorized by their Stockholders and Board of Directors and the individual or partnership parties having hereunto affixed their hands and seals, as of the day and year first above written.

ELCO, INC.

PURCHASER

SELLER

BY: [Signature]  
Its: President

BY: [Signature]  
JO ANN ROBERSON

ADDRESS OF PURCHASER:  
Elco, Inc.  
126 Desoto Ave., P.O.Box 190  
Clarksdale, MS 38614

ADDRESS OF SELLER:  
5094 Pilgrim  
Memphis, TN 38116  
Social Security # 415-58-0727



the following described property lying and being situated in DeSoto County, Mississippi, as follows:

TRACT 3: Commencing at the recognized southwest corner of Section 25, Township 1, Range 8 West, Chickasaw Cession; thence North  $89^{\circ} 50' 07''$  East 406.90 feet along the south line of said Section to the point of beginning (a one-half inch reinforcing bar set on line 40 feet north of corner); thence North  $00^{\circ} 05' 39''$  West 213.66 feet to a one-half inch reinforcing bar set; thence South  $88^{\circ} 39' 11''$  East 212.88 feet to a one-half inch iron pipe found; thence South  $01^{\circ} 04' 54''$  West 208.57 feet to a point on the south line of said Section (being in the centerline of Goodman Road) (a one-half inch surveyor's pin found on line 40 feet north of corner); thence South  $89^{\circ} 50' 07''$  West 208.52 feet along the south line of said Section to the point of beginning containing 1.02 acres, more or less (gross) located in the Southwest Quarter of said Section, less and except a 40 foot strip on the south line deeded for road right of way on Goodman Road. All bearings referenced to true north.

The above described tract of land is the East one (1) acre of that certain 3 acre tract described in Deed of Date December 21, 1972, of record in Book 101, page 280, of the Deed records of DeSoto County, Mississippi.

A plat of the hereinabove described Tract 3 was made by Ronald R. Williams, P.E., dated July 26, 1976, and is attached hereto and to be recorded herewith.

LESS:

Begin at the Southwest corner of grantor's property, said point is 41.4 feet North of and 405.6 feet East of the Southwest corner of Section 25, Township 1 South, Range 8 West as shown on the plans for State Project No. 79-0021-01-003-10; from said point of beginning run thence North  $00^{\circ} 15'$  West along the West line of grantor's property, a distance of 20.0 feet; thence run North  $89^{\circ} 48'$  East along a line that is parallel with and 60 feet Northwesterly of the centerline of Mississippi Highway No. 302, a distance of 209.0 feet to the East line of grantor's property; thence run South  $01^{\circ} 05'$  West along said East property line, a distance of 20.0 feet to the present Northerly right-of-way line of said highway; thence run South  $89^{\circ} 48'$  West along said present Northerly right-of-way line, a distance of 208.5 feet to the point of beginning, containing 0.10 acres, more or less, and being situated in the Southwest 1/4 of the Southwest 1/4 of Section 25, Township 1 South, Range 8 West, in the City of Horn Lake, DeSoto County, Mississippi.

BOOK

71 PAGE 290

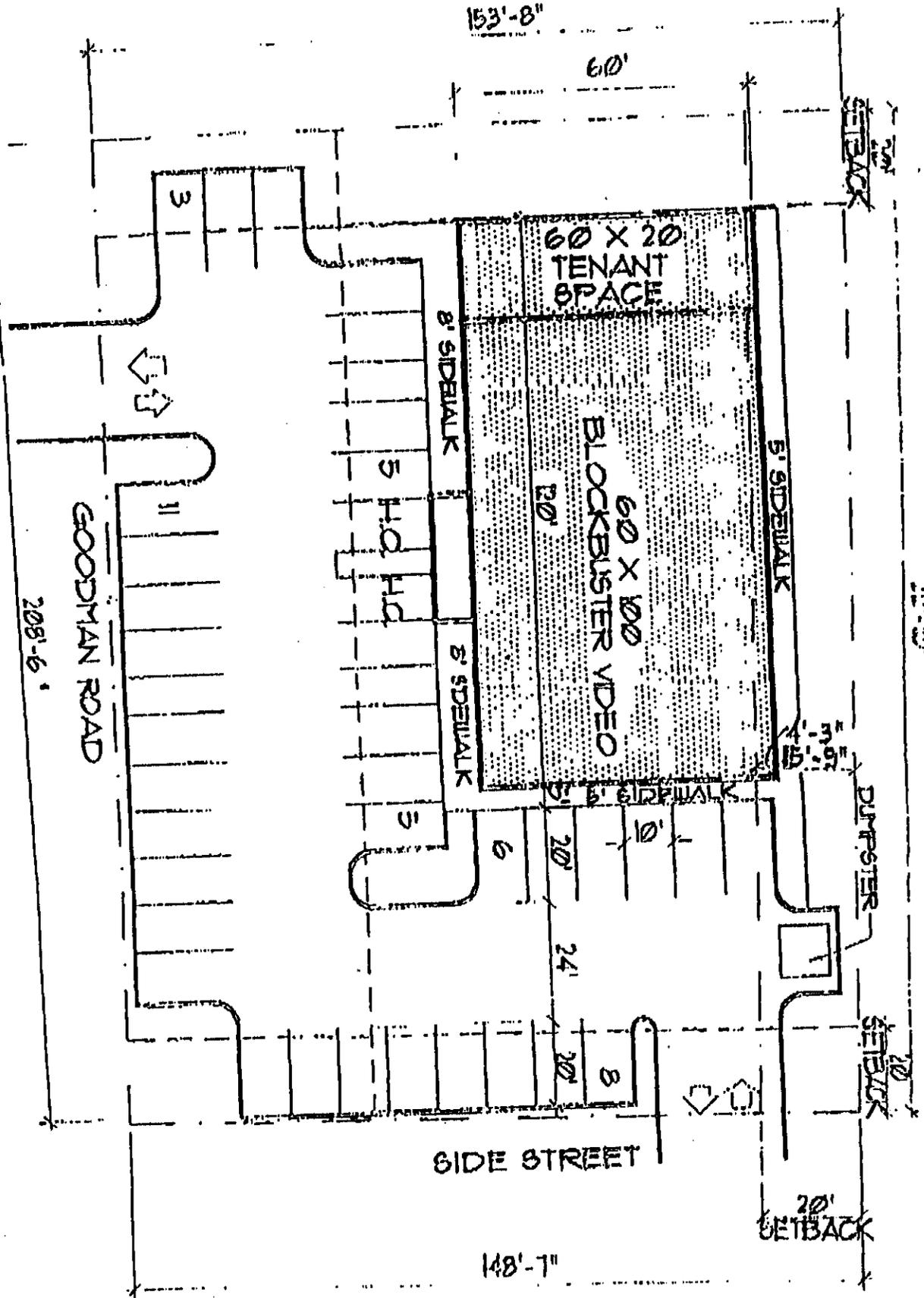
- 38 REGULAR PARKING
- 2 HANDICAPPED PARKING
- 40 TOTAL PARKING

# SITE PLAN

SCALE: 1" = 30'

31,928 SQFT / 43,560 SQFT. = 0.73 ACRE

NOTE: PRELIMINARY PLAN ABOVE BY ARCHITECT. ACTUAL SITE PLAN BY CIVIL ENGINEER MAY VARY FROM ABOVE.



STATE OF MISSISSIPPI

COUNTY OF COAHOMA

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, the within named STANLEY M. COHEN, who acknowledged that he is President of ELCO, INC., a Mississippi Corporation, and that for and on behalf of the said corporation, and as its act and deed, he signed, sealed and delivered the above and foregoing instrument on July 6, 1995, after first having been duly authorized by said corporation so to do.

GIVEN under my hand and official seal on this the 6th day of April, 1996.

*Marjorie W. Smith*  
NOTARY PUBLIC

My Commission Expires:



PREPARER'S STATEMENT AND INDEXING INSTRUCTION

TYPE OF INSTRUMENT:

Real Estate Purchase Contract

PREPARER'S NAME AND ADDRESS:

Elco, Inc.  
P.O. Box 190  
Clarksdale, MS 38614

601-627-7315

INDEXING INSTRUCTION:

Index as 1 acre, more or less, in the Southwest Quarter of Section 25, Township 1, Range 8 West, Chickasaw Cession, DeSoto County, Mississippi

TENDERED FOR RECORDING BY (PLEASE RETURN TO):

William A. Baskin  
Holcomb Dunbar, P.A.  
P.O. Box 190  
Southaven, MS 38671

601-342-6806