

STATE MS. - DESOTO CO. M.H.
FILED

DEC 13 2 00 PM '96

BK 73 PG 432
W.F. DAVIS, CH. CLK.CONTRACT OF SALE

This agreement is made by and between Michael A. Eggert and wife, Martha L. Eggert, herein referred to as "Seller", and William M. Melton and wife, Judy Melton, herein referred to as "Purchaser", for the sale and purchase of the property herein after described.

For and in consideration of the sum of Ten and 00/100 Dollars (\$10.00), other good and valuable considerations, and the mutual covenants and promises contained herein, it is hereby agreed by and between the parties as follows:

1. Seller is the owner of the real property located in DeSoto County, Mississippi, more particularly described as:

BEGINNING at the Southeast Corner of the S. H. Crumpler lot, 62 feet westwardly from the center line of the Y & M. V. Railroad, said point of beginning being 526 feet West and South 17 degrees, 30 minutes West 2893 feet from the Northeast Corner of Section 33, Township 1, Range 9 West; thence North 72 degrees 30 minutes West at right angles to said Railroad 315 feet to a point; thence South 17 degrees 30 minutes West parallel to said Railroad 158 feet to a point; thence South 72 degrees 30 minutes East 315 feet to a point; thence North 17 degrees 30 minutes East parallel with said Railroad 158 feet to the beginning, and being located in the Northeast Quarter of said Section.

The above property is the same property conveyed to Michael A. Eggert and wife, Martha L. Eggert, by Warranty Deed recorded in Deed Book 285, Page 41, in the Chancery Clerk's Office of DeSoto County, Mississippi.

Property Address: 6641 West Railroad Ave., Walls, MS 38680

Seller shall sell and convey and Purchaser shall purchase the above described real property hereinafter referred to as "property", for the total purchase price of Forty Eight Thousand and 00/100 Dollars (\$48,000.00).

2. Purchase price shall be paid as follows:

The sum of \$4,000.00 to be paid to Seller upon execution of this Contract Of Sale. The balance of \$44,000.00 shall bear interest at the rate of ten per cent (10%) per annum after date of this contract of sale and shall be paid in monthly installments of \$500.00 per month for thirty-five (35) months with a thirty-sixth (36th) installment of the balance of principal and interest due at that time. The first monthly installment shall be due on or before January 1, 1997 with a like installment being due and payable on the same day of each month thereafter until December 1, 1999.

3. In addition to the payments referred to in Paragraph 2 above, Purchaser shall be responsible for payment of all real estate taxes on said property beginning with the year 1997.

4. Title in property shall be reserved by Seller until the purchase price is fully paid and this contract is fully performed by Purchaser. Seller has this day executed a deed in the form and the contents satisfactory to Purchaser and has placed the deed in escrow with James W. Amos, 2430 Caffey St., Hernando, MS 38632, with instructions that the deed is to be delivered to Purchaser, his heirs, representatives, or assigns, on the full completion and performance by Purchaser

hereunder, and to be returned to Seller in the event this contract is rescinded and terminated prior to performance, as hereinafter provided.

5. Purchaser has examined Seller's title to property and the title is satisfactory to Purchaser. Purchaser has executed a Quitclaim Deed to the real property herein described and placed the same with the escrow agent above named to be returned to Purchaser on full completion of this contract or delivered to Seller, or their heirs, representatives, or assigns, as provided above.

6. During the life of this contract, Seller shall insure and keep insured against loss or damage the improvements on the real property above referred to, and all additions to and/or replacements of same, in an amount adequate to protect the property against loss by fire, windstorm, tornado, and other damages. Purchaser shall pay for such insurance protection, said payment to be paid on a timely basis as such insurance premiums for said coverage become due.

7. It is expressly understood and agreed that in the event of any loss by fire, windstorm, tornado, and other damages, and in the further event that said loss is covered by the insurance policy which covers the above described property, then, in that event, Seller hereby assigns unto Purchaser all of their right, title and interest into said insurance proceeds insofar as said insurance proceeds exceed those amounts due to the first deed of trust lien holder, or her assigns, and those amounts remaining due and payable to Seller.

8. Possession shall be given to Purchaser upon execution of this contract. Purchaser shall be responsible for payment of all utility charges, including deposit.

9. Time is of the essence of this contract. If Purchaser fails to make any payment on the purchase price, or fails to perform any other obligation on his part to be performed, such failure shall be deemed to be a material breach of this contract. Seller may then give Purchaser written notice of Purchaser's breach of this contract. Purchaser's failure to cure such breach within ten (10) days from such notice shall give Seller, at their option, the right to elect and declare this contract rescinded and terminated, and ~~all rights of Purchaser~~ thereunder forfeited. On final rescission of this contract and the termination and forfeiture of Purchaser's rights hereunder, Seller shall be entitled to immediate possession of the property and shall have the right of re-entry thereof without additional notice or demand.

10. In case any action is brought by either party to enforce this contract or any provision hereof, the successful party in such action shall be entitled to recover reasonable attorney fees in addition to ordinary taxable costs of court.

EXECUTED at Hernando, Mississippi, on this the 11th day of December, 1996.

Michael A. Eggert
MICHAEL A. EGGERT

Seller

William M. Melton

WILLIAM M. MELTON

Purchaser

Martha L. Eggert
MARTHA L. EGGERT

Seller

Judy A. Melton
JUDY MELTON

Purchaser

STATE OF MISSISSIPPI
COUNTY OF DESOTO

This day personally appeared before me, the undersigned authority of law in and for the jurisdiction aforesaid, the above named MICHAEL A. EGGERT AND WIFE, MARTHA L. EGGERT, Sellers, who acknowledged that they executed the above Contract Of Sale on the day and date therein mentioned as their free and voluntary act and deed and for the purposes therein expressed.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, this the 11th day of December, 1996.

Elise B. Amos
Notary Public



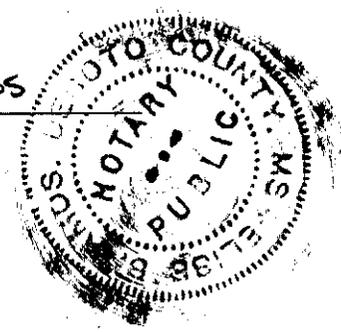
My Commission Expires:
MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES APRIL 29, 2000
BONDED THRU STEGALL NOTARY SERVICE

STATE OF MISSISSIPPI
COUNTY OF DESOTO

This day personally appeared before me, the undersigned authority of law in and for the jurisdiction aforesaid, the above named WILLIAM M. MELTON AND WIFE, JUDY MELTON, Purchasers, who acknowledged that they executed the above Contract Of Sale on the day and date therein mentioned as their free and voluntary act and deed and for the purposes therein expressed.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE this the 11th day of December, 1996.

Elise B. Amos
Notary Public



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MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES APRIL 29, 2000
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