

Prepared By Andrew Metts  
221 Malone Rd  
Aerlando, MS 38632  
4294732

CONTRACT OF SALE

BOOK 73 PAGE 471

This Agreement made and entered into on this 16 day of DECEMBER, 19 96 by and between ANDREW W. METTS, hereinafter referred to as SELLER, and MARK A. LEE, hereinafter referred to as BUYER.

WITNESSETH:

1. SELLERS agree to sell to BUYERS and BUYERS agree to purchase from SELLERS the following described real estate property situated in DESOTO County, to wit:

*A PARCEL OF LAND BEING PART OF THE ANDREW METTS TRACT LOCATED IN THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 3 SOUTH, RANGE 5 WEST, DESOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:*

*COMMENCING AT A POINT IN THE CENTERLINE OF COUNTY LINE ROAD SAID POINT BEING 2310.00 FEET NORTH OF THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 28, TOWNSHIP 3 SOUTH, RANGE 5 WEST; THENCE NORTH 87 DEGREES 41 MINUTES 46 SECONDS WEST A DISTANCE OF 40.04 FEET TO A POINT ON THE WEST LINE OF SAID COUNTY LINE ROAD; THENCE NORTH 00 DEGREES 22 MINUTES 49 SECONDS WEST ALONG THE WEST LINE OF COUNTY LINE ROAD (80.00' RIGHT-OF-WAY) A DISTANCE OF 138.99 FEET TO THE POINT OF BEGINNING FOR THE FOLLOWING TRACT; THENCE NORTH 88 DEGREES 00 MINUTES 45 SECONDS WEST A DISTANCE OF 488.30 FEET TO A POINT; THENCE NORTH 00 DEGREES 24 MINUTES 23 SECONDS WEST A DISTANCE OF 165.77 FEET TO A POINT ON THE SOUTH LINE OF DENMAN ROAD (50.00' RIGHT-OF-WAY); THENCE SOUTH 88 DEGREES 00 MINUTES 45 SECONDS EAST ALONG THE SOUTH LINE OF DENMAN ROAD A DISTANCE OF 469.19 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT WITH A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 87 DEGREES 37 MINUTES 56 SECONDS, AND AN ARC LENGTH OF 30.59 FEET TO A POINT ON THE WEST LINE OF COUNTY LINE ROAD (80.00' RIGHT-OF-WAY); THENCE SOUTH 00 DEGREES 22 MINUTES 49 SECONDS EAST ALONG THE WEST LINE OF COUNTY LINE ROAD (80.00' RIGHT-OF-WAY) A DISTANCE OF 146.58 FEET TO THE POINT OF BEGINNING AND CONTAINING 1.85 ACRES SUBJECT TO EXISTING EASEMENTS, RIGHT-OF-WAYS, SUBDIVISION AND ZONING REGULATIONS IN EFFECT IN DESOTO COUNTY, MISSISSIPPI.*

2. In consideration therefore BUYERS agree to pay and SELLERS agree to accept as the full purchase price for the property, the sum of \$ 68,010.00 paid and to be paid as follows: \$ 10.00 cash, and the balance of \$ 68,000.00, with interest thereon at the rate of 10 % per annum, payable at the rate of \$ 596.76 per month, including interest, the first such payment being due and payable on or before JANUARY 1, 19 97 and monthly thereafter on or before the 1st day of each succeeding month until fully paid.

3. Within a reasonable time after execution of this AGREEMENT, SELLERS agree to provide BUYERS an Abstract of Title certified to date reflecting good and merchantable title to the subject property in the SELLERS. BUYERS shall have a reasonable time within to which to have the Abstract of Title examined and, in the event, such examination reveals any defects of title to the property in the SELLERS, SELLERS shall cure all such defects at SELLERS' own expense. Following examination of the Abstract of Title shall be returned to the Sellers to be held until the full purchase price has been paid. In the event such defects of title appear which cannot be cured by the SELLERS within a reasonable time, BUYERS shall have the option of canceling this Agreement, in which event the parties shall be restored to their original position.

STATE MS.-DESOTO CO.

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4. In the event BUYERS shall make the payments herein provided for, promptly when due and shall otherwise perform each and all of the conditions herein contained, then upon full payment of the purchase price SELLERS will deliver to BUYERS a duly executed General Warranty Deed to the property conveying merchantable title thereto, free and clear from any and all liens, together with the Abstract of Title.

5. In the event BUYERS shall fail to promptly make the payments as herein provided for, or shall otherwise fail to perform each and all other conditions herein contained, SELLERS may, after a 30-day grace period, declare the contract terminated, treat all payments previously made, as rent, and may enter upon and take possession of the property and dispossess the BUYERS, his agents, servants, employees, representatives or heirs, and shall in no way be guilty of trespassing. Failure upon the part of SELLERS to exercise said option of default shall not in any way prejudice SELLERS' right to do so upon any subsequent default.

6. BUYERS agree to keep the insurable improvements located on the property insured with fire and extended coverage insurance of not less than \$ 60,000.00, said policy to contain a loss payable clause in favor of SELLERS as SELLERS' interest may appear.

7. BUYERS agree to pay all general property taxes and assessments upon the property promptly when due.

8. BUYERS shall have the right to pre-pay all or any portion of the outstanding indebtedness without penalty.

9. After three (3) years both parties agree to have a note with a mortgage to protect SELLERS' interest.

10. This Agreement shall be binding upon the parties hereto, their heirs, personal representatives and assigns.

IN WITNESS WHEREOF, the parties hereto have set their hands on the day and date first herein above written.

Andrew W. Metts  
(SELLER)

Mark A. Lee  
(BUYER)

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(SELLER)

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(BUYER)

ACKNOWLEDGMENT

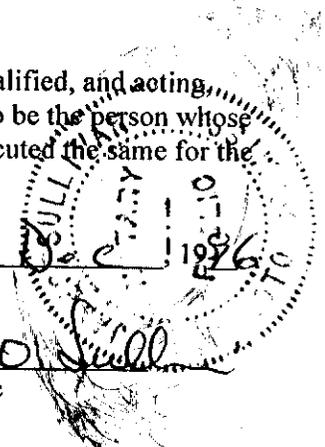
State of Ms.

County of DeSoto

On this day, personally appeared before me, a Notary Public, duly commissioned, qualified, and acting within and for the State and County aforesaid, Andrew W. Metts, known to me to be the person whose name is subscribed to the foregoing Contract of Sale, and acknowledged that he had executed the same for the purposes and considerations therein contained.

WITNESS my hand and official seal as such Notary Public on this 16<sup>th</sup> day of Dec, 1986

[Signature]  
Notary Public



My commission expires:

8/13/97  
(SEAL)

ACKNOWLEDGMENT

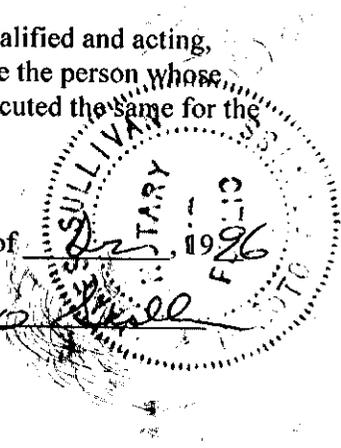
State of Ms.

County of DeSoto

On this day personally appeared before me, a Notary Public, duly commissioned, qualified and acting within and for the State and County aforesaid, Mark A. Lee, known to me to be the person whose name is subscribed to the foregoing Contract of Sale, and acknowledged that he had executed the same for the purposes and considerations therein contained.

WITNESS my hand and official seal as such Notary Public on this 16<sup>th</sup> day of Dec, 1986

[Signature]  
Notary Public



My commission expires:

8/13/97  
(SEAL)