



## AGREEMENT TO SELL AND PURCHASE

**THIS AGREEMENT TO SELL AND PURCHASE** ("Agreement") made and entered into as of the Effective Date, as defined herein, by and between **James K. Smith** the duly authorized representative that owns and/or controls the Property (the "Seller"), and **Dorsey Development, LLC**, a limited liability company or its assigns (the "Purchaser").

### Recitals:

A. Seller is the owner of that certain parcel of immovable Property, as more fully depicted and shown on the plat of survey attached hereto and made a part thereof Exhibit A and 1.1.6 herein; and

B. Seller desires to sell the Property to Purchaser, and Purchaser desires to purchase the Property from Seller.

**NOW, THEREFORE**, in consideration of the premises contained herein and intending to be legally bound hereby, Seller and Purchaser hereby agree as follows:

### ARTICLE 1. DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, each of the following terms shall have the respective meanings set forth in this Article:

1.1.1 "Closing" shall mean the consummation of the purchase and sale of the Property as contemplated under this Agreement, which Closing shall be held at the offices of the Purchaser's notary at a time selected by the Purchaser, on or before the Closing Date.

1.1.2 "Closing Date" shall mean the date specified in Section 5.1 on which the Closing shall be held.

1.1.3 "Effective Date" shall mean the last date of acceptance of this Agreement by all parties hereto as provided on the signature page of this Agreement.

1.1.4 "Escrow Agent" shall mean Milner & Nixon, PLLC.

1.1.5 "Permitted Exceptions" shall mean those exceptions or conditions to title to the Property set forth in the Title Commitment to which Purchaser does not object in accordance with this Agreement.

1.1.6 "Property" shall mean that certain parcel of immovable property located on Highway 16 in the City of Canton, Madison County, Mississippi, having a Parcel ID of 105F-24-009/01.00 having approximately 2.6 ACS and further depicted as the highlighted area on the plat of survey attached hereto and made a part thereof as Exhibit A, together with all the buildings and improvements thereon, and all servitudes, rights, ways, and appurtenances thereunto belonging, or in anywise appertaining, the legal description of which shall be more accurately determined by the examination and/or survey at Purchaser's expense.

1.1.7 "Purchase Price" shall mean the sum of **Fifty-Five Thousand and 00/100 (\$55,000.00) Dollars** and shall be paid to Seller at Closing in Cash or in immediately available funds to Seller.

ARTICLE 2.  
AGREEMENT TO PURCHASE AND SELL; DEPOSIT

Section 2.1 Agreement to Purchase and Sell. Purchaser is hereby obligated to purchase, and Seller is hereby obligated to sell and convey, the Property for the Purchase Price on the terms and conditions set forth in this Agreement.

Section 2.2 Earnest Money Deposit.

2.2.1 Within three (3) business days of execution of this Agreement by all parties, Purchaser shall deposit with the Escrow Agent a deposit of **Three Thousand and 00/100 (\$3,000.00) Dollars Cash** (the "Deposit").

2.2.2 The Deposit shall be a deposit of a portion of the Purchase Price which shall be returned to the Purchaser in accordance with the terms of this Agreement unless Purchaser defaults hereunder. The cash portion of the Deposit shall be held by the Escrow Agent in a non-interest bearing account. If Purchaser, at Purchaser's sole discretion, is not satisfied with the Property, Purchaser may terminate this Agreement at any time prior to the end of the Inspection Period, as defined in Section 3.1.1 below, and receive a full refund of the Deposit.

2.2.3 Should Purchaser fail to make the Deposit as provided herein, this Agreement shall automatically terminate and become void and of no effect. Should Purchaser make the Deposit, but fail to close the purchase of the Property pursuant to the terms of this Agreement (unless such failure to close is the result of Seller's breach of any provision hereof), the Deposit shall be forfeited to Seller and this Agreement shall become void and of no effect.

ARTICLE 3.  
CONDITIONS TO CLOSING; INSPECTION

Section 3.1 Purchaser's Conditions to Closing. Purchaser's obligation to accept the Property and proceed to Closing shall be conditional and contingent upon the satisfaction or waiver by Purchaser of each and all of the following conditions (hereinafter collectively referred to as "Purchaser's Conditions"):

*James Henry*  
*J.F.S.*  
3.1.1 Inspection (P) Purchaser, in Purchaser's sole and absolute discretion, shall have ~~One Hundred Eighty (180)~~ <sup>NINETY</sup> days from the Effective Date (the "Inspection Period") to conduct, at its expense, any and all inspections of the Property that Purchaser may desire, including without limitation, surveys, environmental audits, and soil tests or studies that Purchaser deems necessary or advisable. Prior to the expiration of the Inspection Period, Purchaser shall provide written notice to Seller of any deficiencies identified in the inspections of the Property which Purchaser desires that Seller cure prior to Closing. Seller shall have the option to cure the deficiencies identified in the Purchase's inspection reports prior to the expiration of the Inspection Period. In the event that Seller elects not to cure the deficiencies identified in the Purchaser's inspections, Seller shall provide written notice to Purchaser prior to

the expiration of the Inspection Period, and upon giving of such notice, Escrow Agent shall then return the Deposit to Purchaser and neither party shall have any further liability or obligation hereunder. Prior to the expiration of the Inspection Period, Purchaser shall have the right to extend the Inspection Period twice for a period of sixty (60) days each per extension, by giving written notice to Seller and making a <sup>NON-</sup>refundable Deposit to the Escrow Agent in the amount of **One Thousand and 00/100 (\$1,000.00) Dollars** for each said extension exercised. Said additional Deposit will be applicable to the Purchase Price at Closing. 

3.1.2 Reports. Within seven (7) days of the Effective Date, Seller will submit to Purchaser, any and all due diligence information and materials regarding the Property in the possession of Seller. Such due diligence information and materials shall include, but not be limited to, any agreements, servitudes, leases, existing environmental assessments, a copy of a survey and site plan of the Property, title insurance commitments and/or policies, a summary of service contracts, property tax bills, a summary of all pending litigation and/or liens against the Property or the Seller, and any other reports or studies pertaining to the Property it currently has in its possession.

3.1.3 Access. Seller shall provide Purchaser and its agents with reasonable access to the Property to conduct any and all inspections and items of due diligence review contemplated herein.

3.1.4 Title. Purchaser shall have until the end of the Inspection Period to review title to the Property and shall at its option and expense obtain a standard form ALTA Owner's Title Commitment Policy (the "Commitment") covering the Property and reflecting such matters as may be disclosed on the Purchaser's survey. If the Commitment shows that Seller does not have a good, valid and merchantable record title, free from any liens, mortgages, recorded or unrecorded leases, or any other encumbrances, or contains survey matters unacceptable to Purchaser, Purchaser shall notify Seller in writing of any title defects (the "Title Defects"). Upon receipt of notice of any Title Defects, the Seller shall have a reasonable time, but no more than sixty (60) days within which to remedy the Title Defects. If the Title Defects have not been cured by the end of the Inspection Period, the Inspection Period, at Purchaser's sole option, shall be extended by a period not to exceed one hundred eighty (180) days. If the Title Defects have not been cured by the Closing Date, the Closing Date may, at Purchaser's sole option, be extended by a period not to exceed sixty (60) days. If the Seller cannot remedy the Title Defects by the Closing Date, as extended herein, the Purchaser shall have the right to cancel this Agreement, or to waive the Title Defects and take title to the Property subject to such Title Defects. If this Agreement is canceled by the Purchaser because of the Seller's inability to remedy the Title Defects, the Seller's sole obligation shall be to refund all Deposits made, and both the Seller and the Purchaser shall be relieved and released from any further obligations or liability under this Agreement except for any liability that might otherwise occur under the indemnity provisions of this Agreement. Seller shall be obligated to cure any Title Defects which may be cured by the payment of money, such as mortgages or other liens which encumber the Property, unless the amount required to satisfy same exceeds the Purchase Price. In addition, Seller shall deliver to the title company issuing the Commitment, a Seller's/Owner's Affidavit and Indemnity, a "Gap" Affidavit and Indemnity, and/or such other documents as may reasonably be required by the title company to issue a title policy to the Purchaser.

3.1.5 Leases | Contracts | Easements. Seller will list all current leases, letter of intent offers made for any portion of the Property during the last twenty-four months prior to the date of this Agreement, all contracts and easements affecting the Property on Exhibit B "Leases,

Contracts and/or Easements” and provide copies of all current leases and copies of all contracts that are not terminable prior to the Closing and without effect following Closing without cost to Purchaser in accordance with the provisions herein.

3.1.6 All representations and warranties by Seller hereunder or in any written statement that shall be delivered to Purchaser by Seller under this Agreement shall be true and correct on and as of the Closing Date as though made at that time.

3.1.7 Seller shall perform, satisfy, and comply with all of Seller’s obligations under this Agreement to be performed or complied with on or before the Closing Date.

Section 3.2 Sale Without Warranty, Except as to Title. This sale is made with full warranty of title and subrogation to all rights and actions against previous owner. Seller does subrogate Purchaser to all rights and actions against previous owners. Purchaser expressly waives all warranties as to the property herein sold, whether implied by this or any other writing or representation, as well as all warranties provided by law. Purchaser and Seller agree that the Property is being sold to and purchased by Purchaser “As Is” and Where Is” without any warranties or representations whatsoever by Seller, except to Title.

Section 3.3 Zoning. Seller agrees to execute all documents necessary for Purchaser to get zoning approval for Purchaser’s intended use. This offer is predicated on the Property having the correct zoning for Purchaser’s intend use such as Commercial Zoning or Purchaser having the ability to have the Property rezoned for its intended use.

Section 3.4 Delegation of Authority. Seller specifically authorizes and directs Purchaser to be Seller’s agent to apply for all applications, submittals, permits and resubdivisions and execute all documents necessary for Purchaser to develop the property for a general mercantile building measuring between 7,000 – 11,000 square feet. This includes, but is not limited to, rezoning, resubdivision, land clearing permits, utilities, including power, water, and sewer, drainage tie in permit, landscape or plan reviews or permits, the local equivalent of a Department of Environmental Quality approvals, County permitting, planning or required approvals, and Mississippi Department of Transportation permits. Seller specifically authorizes Purchaser to execute any and all documents, in Purchaser’s sole discretion, necessary for Purchaser to get approval for Purchaser’s intended use.

#### ARTICLE 4. REPRESENTATIONS AND WARRANTIES

Section 4.1 Seller’s Representations and Warranties. Seller represents and warrants for the benefit of Purchaser, its successors and assigns, that the following facts are true to the best of Seller’s knowledge and belief as of the Effective Date, except as otherwise hereinafter provided, which representations and warranties shall be true as of the Closing Date to the best of Seller’s knowledge and belief.

4.1.1 Seller’s Authority. Seller is duly authorized to enter into this Agreement and to sell the Property pursuant to the terms and conditions hereof, and the persons executing this Agreement on behalf of Seller are duly authorized to do so. All documents to be executed by Seller at Closing, at the time of Closing, will be duly executed and delivered by Seller, will be legal, valid, and binding obligations of Seller, and will not violate any provision of any agreement or judicial order to which the Seller is a party or to which the Seller is subject. The

undersigned represents and warrants to Purchaser, that he will deliver to Purchaser at Closing clear and marketable title to the Property.

4.1.2 Litigation. There is no suit, action, arbitration, legal, administrative, or other proceeding or governmental investigation or requirement, formal or informal, existing or pending or threatened which adversely affects Seller's ability to perform hereunder, which has not been disclosed to Purchaser in writing prior to the Effective Date, or in the case of any such requirement, fully complied with.

4.1.3 Seller Not Foreign Person. Seller is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended.

4.1.4 No Threatening Condemnation. That there are no pending or, to the knowledge of Seller, threatened condemnation proceedings or actions affecting the Property;

4.1.5 No Assessments. To Seller's knowledge, there are no unpaid assessments for property taxes, sewer, sidewalk, water, paving, electrical or power improvements or other capital expenditures or improvements, matured or unmatured, and to Seller's knowledge, there are no statutory or other liens, other than for taxes not yet due and payable, exist with respect to the Property. Seller has not received any notice of taking, condemnation, betterment, or assessment, actual or proposed, with respect to the Property, nor does Seller have any reason to believe that any such taking, condemnation, betterment, or assessment has been proposed or is under consideration;

4.1.6 No Contamination. To the best of Seller's present actual knowledge, information and belief, the Property (including the land, surface water, ground water and any improvements) does not contain any underground storage tanks, asbestos containing materials (acm's), polychlorinated biphenyls (pcb's), radon, urea formaldehyde, substantial amounts of waste or debris or contamination, including without limitation: (i) any hazardous waste or hazardous substance under the Resource Environmental Response, Compensation and Liability Act of 1986, 42 U.S.C. §§ 6901 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9607 et seq., as amended by the Superfund Amendment and Reauthorization Act of 1986, Pub. L. No.99-499, 100 Stat. 1613 (codified as amended in various sections of 42 U.S.C.); the Hazardous Materials Transportation Act, Pub. L. No. 93-633, 88 Stat. 2156 (codified as amended in various sections of 46 U.S.C.); the Clean Water Act, 33 U.S.C. §§ 1251 et seq.; the Clean Air Act, 42 U.S.C. §§7401 et seq.; the Toxic Substances Control Act, 15 U.S.C. §2601 et seq., or any other applicable federal, state or local laws, rules, ordinances, permits, approvals, orders or regulations as they now exist or may subsequently be modified, supplemented or amended as amended from time to time; and (ii) any substance, the presence of which on the Premises is prohibited or regulated in any manner, including, without limitation, special handling or notification of any governmental entity in its collection, storage, treatment or disposal, by any federal, state or local law, ruling, code, rule or regulation similar or dissimilar to those set forth in this Paragraph, except as has been previously disclosed to Purchaser. Upon discovery of any contamination, or notice of possible contamination or environmental problems or the need for further investigation as recommended by an environmental consultant ("Environmental Defects"), the Seller shall have a reasonable time, but no more than one hundred eighty (180) days within which to remedy the Environmental Defects. If the Environmental Defects have not been cured by the expiration of the Inspection Period, the Inspection Period may, at Purchaser's sole option, be extended by a period not to exceed one hundred eighty (180) days. If the Seller cannot remedy the Environmental Defects

by the Closing Date, as extended herein, the Purchaser shall have the right to cancel this Agreement, or to waive the Environmental Defects and take title to the Property subject to such Environmental Defects. If this Agreement is canceled by the Purchaser because of the Seller's inability to remedy the Environmental Defects, the Seller's sole obligation shall be to refund all Deposits, and both the Seller and the Purchaser shall be relieved and released from any further obligations or liability under this Agreement except for any liability that might otherwise occur under the indemnity provisions of this Agreement.

4.1.7 Violations of Other Agreements. Neither this Agreement nor the transaction contemplated hereby violates or shall violate any judicial order, contract, document, understanding, agreement or instrument to which Seller is a party or by which Seller may be bound.

4.1.8 Title. Seller has good, valid, and merchantable title to the Property or can cause good and merchantable title to be delivered at Closing. Should there be any existing mortgages and/or lien(s) on the Property or a portion of the Property, Seller warrants and agrees that it can and will obtain the necessary release(s) of the Property from said mortgages and / or liens prior to the Closing.

All of the representations and warranties of Seller set forth above shall survive the Closing and the recording of the Act of Sale and shall not merge therewith or be affected by the doctrine of merger in any way. If any of the foregoing representations and warranties, or the representations and warranties of Seller as set forth elsewhere in this Agreement, are found to be incorrect at any time prior to the Closing Date, Purchaser shall request that Seller correct the same. If Seller is unwilling or unable to correct the condition giving rise thereto prior to the Closing Date, Purchaser may, at Purchaser's option, deem the Seller in default and exercise such remedies under Section 6.2 or proceed to Closing thereby waiving any claim based upon such representation.

In the event that Seller does not satisfy all such reasonable title requirements within the time fixed for Closing of the Act of Sale, Seller and Purchaser may agree (a) to extend the time period to a mutually acceptable date; or (b) Purchaser may, in its discretion (i) accept Seller's title subject to objections, or (ii) terminate the agreement, in which latter event Seller shall instruct the Escrow Agent to return to Purchaser it's Deposit in full along with any extension payment, and Purchaser and Seller shall have no further actions against one another; or (iii) Purchaser reserves the right to demand specific performance.

Section 4.2 Purchaser's Representations and Warranties. Purchaser represents and warrants for the benefit of Seller, its successors and assigns, that the following facts are true to the best of Purchaser's knowledge and belief as of the Effective Date, except as otherwise hereinafter provided, which representations and warranties shall be true as of the Closing Date to the best of Purchaser's knowledge and belief. Seller shall be entitled to rely upon said representations and warranties, notwithstanding Seller's inspection, investigation and/or approval of any item, fact or event relating thereto.

4.2.1 Violations of Other Agreements. Neither this Agreement nor the transaction contemplated hereby violates or shall violate any contract, document, understanding, agreement or instrument to which Purchaser is a party or by which Purchaser may be bound.

4.2.2 Other Obligations. To the best of Purchaser's knowledge and information, there is no suit, action, arbitration, legal, administrative, or other proceeding or governmental investigation or requirement, formal or informal, existing or pending or threatened which adversely affects Purchaser's ability to perform hereunder, which has not been disclosed to Seller in writing prior to the Effective Date, or in the case of any such requirement, fully complied with.

4.2.3 Purchaser's Authority. Purchaser is duly authorized to enter into this Agreement and to buy the Property pursuant to the terms and conditions hereof, and the persons executing this Agreement on behalf of Purchaser are duly authorized to do so.

All of the representations and warranties of Purchaser set forth above shall survive the Closing and the recording of the warranty deed and shall not merge therewith or be affected by the doctrine of merger in any way. If any of the foregoing representations and warranties, or the representations and warranties of Purchaser as set forth elsewhere in this Agreement, are found to be incorrect at any time prior to the Closing Date, Seller shall request that Purchaser correct the same, and should Purchaser be unwilling or unable to correct the condition giving rise thereto prior to the Closing Date, Seller may, at Seller's option, deem the Purchaser in default and exercise such remedies under Section 6.1, or Seller may elect to proceed to close notwithstanding the incorrect representation or warranty thereby waiving any right or claim related thereto.

## ARTICLE 5. THE CLOSING

5.1.1 Closing Date. The closing of title to the Property shall take place at the office of the Purchaser's notary on the date which is thirty (30) days after the expiration of the Inspection Period, or such earlier date as selected by the Purchaser (the "Closing Date"), unless extended due to Title Defects under Section 3.1.4, by the Contingencies under Section 3.3, or as otherwise agreed to by the parties in writing. Time is of the essence as to Seller's and Purchaser's obligation to consummate the Closing on the Closing Date.

Section 5.2 Seller's Obligations at the Closing. At the Closing as both an obligation of Seller and a condition to the Purchaser's obligation to purchase, Seller shall deliver, or cause to be delivered, to Purchaser or the Purchaser's notary, as the case may be, the following documents in a form satisfactory to Purchaser and its counsel:

5.2.1 Execute and deliver to Purchaser an Act of Sale in authentic and recordable without warranty, except as to title, as provided for in Section 3.2 above, but with full substitution and subrogation in and to all the rights and actions of warranty which Seller has or may have against all proceeding owners and vendors, in such form as shall convey to Purchaser a marketable and insurable title in fee simple to the Property subject only to the Permitted Exceptions.

5.2.2 All real estate taxes, rentals, and other revenue from the Property, if any, are to be prorated to the date of the Closing in accordance with the provisions of Section 5.4 and any tenant security deposits should be turned over to Purchaser at Closing.

(2) All other items customarily pro-rated or required by any other provision of this Agreement to be pro-rated or adjusted.

(3) Unless otherwise provided herein, the amount of pro-ration and adjustment for each item shall be determined at the Closing or estimated to the extent practicable, and monetary adjustments shall be made between Seller and Purchaser. As the amounts of the respective items shall be finally ascertained, further adjustment shall be made between the parties in cash.

5.4.5 Brokerage Fees. Seller and Purchaser represent and warrant that there are not real estate brokers | agents involved in this transaction. Further, that if a broker or agent is retained to provide services to either party, the responsible party will pay said broker / agent under the terms of a separate agreement.

Section 5.5 Possession. Possession of the Property shall be transferred from Seller to Purchaser on the Closing Date.

Section 5.6 Risk of Loss. Upon Closing, all risk of loss of, or damage to, the Property from any source shall, at that time, pass to and become the sole responsibility of Purchaser. The risk of loss or damage by fire or other casualty to the Property until the Closing is assumed by the Seller. In the event such loss or damage occurs prior to the Closing, the Seller may, at its option, by giving notice to the Purchaser within a reasonable period after the loss or damage occurs, extend the Closing Date for a reasonable period not to exceed ninety (90) calendar days after the occurrence of the loss or damage to enable the Seller to repair or replace the loss or damage. If the Seller does not repair or replace the loss or damage prior to the Closing Date, as it may have been extended, the Purchaser shall have the option (i) to terminate this Agreement, in which case the Seller shall refund to the Purchaser the Deposit, and both parties shall be released and relieved from any further obligation or liability under this Agreement, or (ii) to complete the purchase in accordance with the terms of this Agreement, in which case all insurance proceeds recovered on account of the loss or damage shall be paid to the Purchaser, provided, however, that if insurance proceeds are not yet available, all of the Seller's claims for the proceeds shall be assigned to the Purchaser, and the Purchaser shall take title to the Property without reduction of the Purchase Price. If the Purchaser does not exercise one of the foregoing options by written notice to the Seller, received by the Seller before the extended Closing Date, the Purchaser shall be deemed conclusively to have exercised its option to complete the purchase in accordance with the terms of this Agreement. Nothing in this Agreement shall obligate the Seller to perform any repairs or curative work relating to the Property.

Section 5.7 Condemnation. If, prior to the Closing, all or a substantial part of the Property is condemned by a governmental or other authority, the Purchaser shall have the option to (i) terminate this Agreement, in which case the Seller shall refund to the Purchaser the Deposit, and both parties shall be released and relieved from any further obligation or liability under this Agreement, or (ii) to complete the purchase in accordance with the terms of this Agreement, in which case all condemnation proceeds shall be paid to the Purchaser, provided, however, that if the condemnation proceeds are not yet available, all of the Seller's claims for the proceeds shall be assigned to the Purchaser, and the Purchaser shall take title to the Property without reduction of the Purchase Price. If the Purchaser does not exercise one of the foregoing options by notice to the Seller received by the Seller before the Closing Date, the Purchaser shall

be deemed conclusively to have exercised its option to complete the purchase in accordance with the terms of this Agreement.

ARTICLE 6.  
REMEDIES

Section 6.1 Purchaser's Default; Seller's Remedies; Liquidated Damages. If Purchaser fails to perform its obligations hereunder within the time provided herein for any reason other than Seller's default, Purchaser shall be deemed to be in default hereunder. Following a fifteen (15) day advance written notice and right to cure default delivered to Purchaser, Seller may terminate this Agreement and receive the Deposit, if paid, as liquidated damages and as Seller's only remedy, the parties agreeing that the Deposit, if paid, thereon represents the parties' best estimate of the damages to be suffered by Seller in the event of Purchaser's breach, it being impossible for the parties to determine Seller's actual damage in the event of such breach. Thereupon, this Agreement shall be null and void, and all obligations hereunder imposed upon either party shall cease and terminate. *Notwithstanding the foregoing, Seller may enforce specific performance against Purchaser for Purchaser Default.*

Section 6.2 Seller's Default; Purchaser's Remedies. If Seller shall fail to meet, comply with or perform any covenant, agreement or obligation required of Seller within the time limits and in the manner required by this Agreement for any reason other than Purchaser's default, or any representation or warranty of Seller has been breached on the Closing Date, Seller shall be deemed to be in default hereunder. Following a fifteen (15) day advance written notice and right to cure default delivered to Seller, except that no notice and cure period shall be applicable to Seller's refusal to close as provided in this Agreement, Purchaser (i) may terminate this Agreement and receive a refund of an amount equal to the Deposit, plus an additional amount equal thereto, or (ii) may enforce specific performance against the Seller.

Section 6.3 Return of Deposit. If either party hereto becomes entitled to the Deposit as liquidated damages or upon termination of this Agreement in accordance with its terms, Purchaser and Seller shall deliver a letter of instruction to the Purchaser's notary directing the disbursement of the Deposit. If either party hereto fails or refuses to sign or deliver such an instruction letter when the other party is entitled to disbursement of the Deposit, then the party so failing or refusing to sign or deliver such letter shall pay, upon a judicial determination that such other party is entitled to a disbursement of the Deposit, reasonable attorneys' fees incurred by the party so entitled to the Deposit in connection with its recovery thereof, together with interest on the Deposit from the date of the refusal to sign and deliver such instruction

ARTICLE 7.  
GENERAL

Section 7.1 Parties Bound. Except as provided herein with regard to the representations and warranties of the parties, the terms and provisions of this Agreement shall inure to, extend to and be for the benefit of the heirs, successors, assigns and legal representatives of the respective parties hereto.

Section 7.2 Entire Agreement; Modification. This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, shall be merged into this Agreement. Neither this Agreement nor any provisions hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement

of such waiver, modification, amendment, discharge or termination is sought and then only to the extent set forth in such instrument; except as specifically provided otherwise herein.

Section 7.3 Headings. The headings contained in this Agreement are for reference and convenience purposes only and shall not in any way affect the meaning or interpretation hereof.

Section 7.4 Interpretation. Whenever the context hereof shall so require, singular shall include the plural, the male gender shall include the female gender and the neuter and vice versa. The terms "include," "includes," "including" and similar terms shall be construed to mean "without limitation." All references to Section, Subsections, Exhibits and Articles shall be deemed references to Section, Subsections and Articles of this Agreement and to Exhibits which are attached hereto and made a part hereof for all purposes.

Section 7.5 Notice. Any notice, demand, approval or disapproval, consent or submission for approval or consent permitted or required hereunder (hereinafter, collectively, any "Notice") shall be in writing, and any such Notice shall be sent to the Seller or Purchaser by registered or certified mail, return receipt requested, email, facsimile (provided confirmation of transmission is received), hand delivery, or by overnight delivery, postage prepaid, addresses follows:

To Seller: James K. Smith  
619 Lottville Road  
Canton, MS 39046  
601.954.7036

To Purchaser: Dorsey Development, LLC  
129 Rue Chartres  
New Orleans, LA 70130  
Facsimile: (504) 522-3345  
Phone: (504) 220-4123  
[pdorsey3@gmail.com](mailto:pdorsey3@gmail.com)

Escrow Agent: Milner & Nixon, PLLC  
Attorneys at Law  
102 East Leake Street  
P.O. Box 2256  
Clinton, MS 39060  
Tel. 601-925-4700  
Fax. 601-925-4728  
[albutch@gmail.com](mailto:albutch@gmail.com)

or the same may be delivered by messenger at the same address. In the event such Notice is given or delivered by messenger delivery, the date of actual delivery shall fix the time thereof. In the event Notice is given or delivered by other means, it shall be deemed to have been provided on the earlier of (i) immediately after having been sent by electronic facsimile, provided confirmation of transmission is received, (ii) forty-eight (48) hours after having been sent as certified or registered mail in the United States mail, postage prepaid, return receipt requested, to the address of such party which is set forth hereinabove or to such other address in the United States of America as such party may designate from time to time by notice to the other, or (iii) twenty-four (24) hours after having been sent, delivery charges prepaid, via Federal Express or similar overnight delivery service to the address of such party which is set forth herein above, or to such other address in the United States of America as such party may designate from time to time by notice to the other.

Section 7.6 Additional Acts. In addition to the acts and deeds recited herein and contemplated hereunder to be performed, executed and/or delivered by Seller or Purchaser, Seller and Purchaser hereby agree to perform, execute and/or deliver or cause to be performed, executed and/or delivered at the Closing or thereafter, any and all such further acts, deeds and assurances as Purchaser or Seller, as the case may be, may reasonably require to evidence and vest in Purchaser the ownership of and title to the Property and consummate the transactions contemplated hereunder. This covenant shall survive Closing and delivery and recordation of the Act of Sale.

Section 7.7 Applicable Law. This Agreement shall be governed by and construed under and in accordance with the laws of the State of Mississippi.

Section 7.8 Authority. All parties to this Agreement warrant and represent that they have the power and authority to enter into this Agreement in the names, titles and capacities herein stated and on behalf of any entities, persons, estates or firms represented or purported to be represented by such person and that all formal requirements necessary or required by any state and/or federal law in order for the parties to enter into this Agreement have been complied with fully.

Section 7.9 Attorneys' Fees. In the event that either party shall employ an attorney or attorneys to enforce any of the provisions hereof or to protect its interests in any manner arising under this Agreement, or to recover damages for the breach of this Agreement, the non-prevailing or defaulting party in any action pursued in courts of competent jurisdiction (the finality of which is not legally contested) agrees to pay to the prevailing party all reasonable costs, damages and expenses, including attorneys' fees, expended or incurred in connection therewith.

Section 7.10 Time of the Essence. Time is of the essence of this Agreement.

Section 7.11 Severability. If any provision of this Agreement shall, for any reason, be held violative of any applicable law, and so much of this Agreement is held to be unenforceable, then at the sole option of the party intended to be benefited by the affected provision, the invalidity of such specific provision herein shall not be held to invalidate any other provision herein which shall remain in full force and effect.

Section 7.12 Survival of Terms. The covenants, agreements, representations and warranties of Purchaser and Seller in this Agreement shall survive Closing and shall remain in full force and effect thereafter.

Section 7.13 Benefit and Assignment. This Agreement shall inure to the benefit of and bind the parties hereto and their respective successors and assigns. Purchaser may assign its interest in this Agreement to its affiliate upon written notification to the Seller; however, Purchaser may not assign its interest in this Agreement to a third party other than an affiliate without the prior written consent of the Seller, which consent shall not be unreasonably withheld.

Section 7.14 Extensions of Deadlines. If any time periods, deadlines or dates contained or identified in this Agreement expire, fall on or come due on a Saturday, Sunday or legal holiday, then such time period, deadline or date shall be deemed to be extended to the nearest day thereafter that is not a Saturday, Sunday or legal holiday.

Section 7.15 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original.

Section 7.16 Relationship. This Agreement shall not be construed as creating a joint venture, partnership, or any other cooperative or joint arrangement between Purchaser and Seller, and it shall be construed strictly in accordance with its terms.

Section 7.17 Survey/Replat. The Purchaser shall be responsible for the cost of any and all survey and/or replat services required in order for him to complete his due diligence. This shall include the replat or resubdivision cost of the parent tract to establish the subject property as a legal lot. The Seller shall cooperate with the Purchaser in this process by way of signing any forms or documents as required by the governing municipality in order to consummate said replat or resubdivision.

Section 7.18 Declaration of Restrictive Covenants – Use Restrictions. N/A.

Section 7.19 Offer. This Agreement shall constitute an offer which remains binding and irrevocable through 5:00 P.M. Central time on Thursday, April ~~21~~<sup>28</sup>, 2016, and must be accepted by Purchaser in writing as of that time.

*[Handwritten signature]*  
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THE REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY

SELLER: James K. Smith

26 April 2016  
Date

James K. Smith  
By: James K. Smith

**Acknowledgment of Individual**

STATE OF MISSISSIPPI

COUNTY OF MADISON

Personally appeared before me, the undersigned authority in and for said county and state, on this 26 day of April, 2016, within my jurisdiction, the within named James K. Smith, who acknowledged that he executed the above and foregoing instrument.

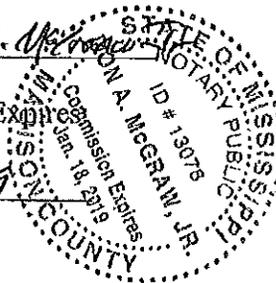
Milton Murray

Notary Public

Printed Name: Dora McCreary

My Commission Expires

1-18-2019



**PURCHASER:**  
**Dorsey Development, LLC, a Louisiana  
limited liability company**

**Date:** \_\_\_\_\_

\_\_\_\_\_  
**G. Paul Dorsey, III**  
**Its: Manager**

STATE OF LOUISIANA

PARISH OF ORLEANS

I hereby certify that on this day before me, a Notary Public duly authorized in the State and Parish named above to take acknowledgments, personally appeared \_\_\_\_\_ to me known to be the person described as Manager of the Company, who signed the foregoing instrument in such capacity, and acknowledged the execution thereof to be his free act and deed as such person in such capacity for the uses and purposes therein mentioned, and that the said instrument is the act and deed of said Company.

WITNESS my hand and official seal this \_\_\_\_\_ day of April, 2016.

\_\_\_\_\_  
Notary Public  
LA Bar No. \_\_\_\_\_  
My commission expires:

# Exhibit A

## Survey | Plat | Legal Description | Tax Record

Field	Value
PARCEL_ID	100F-24-00901.00
FPM	3500
REGION	US
MUNICIPAL	
ACCOUNT	
OLD_PARCEL	16220000100
OWNERNAME	SATH JAMES K
ADDRESS1	618 LOTTVILLE ROAD
ADDRESS2	
ADDRESS3	
CITY	CANTON
STATE	MS
ZIP	39045
SECTION	24
TOWNSHIP	10N
RANGE	05E
LANDLOT	
DISTRICT	
CURT_VAL1	20000
CURT_VAL2	
UNCL_VAL1	
UNCL_VAL2	
RP_VAL1	
RP_VAL2	20000
LAND_VAL	20000
NEW_VAL	
TOTALVALUE	40000

The map area shows a grid of parcels. A parcel in the upper right quadrant is highlighted with a box and labeled 'Subject' with an arrow. The map includes labels for 'Lottville' and 'Canton'. A scale bar is visible on the right side of the map.

**Exhibit B**  
**Leases, Contracts and / or Easements**

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September 19, 2016

Jeff Walker  
District 5 Permit Officer  
Mississippi Department of Transportation  
PO Box 90  
Newton, MS 39345

Re: MDOT Driveway Permit for Dollar General, Hwy 16 -Madison Co. MS

Dear Jeff:

Attached is the MDOT driveway permit for the above referenced project. Please advise should you have any questions about any of the above referenced information or should you need anything else.

Sincerely,

A handwritten signature in black ink that reads "John C. Anglin". The signature is written in a cursive style with a long, sweeping underline.

John C. Anglin, P.E.

Applicant Contact Name: John Anglin

Applicant Contact Phone #: (601) 261-2609

**MISSISSIPPI DEPARTMENT OF TRANSPORTATION  
APPLICATION FOR PERMIT TO CONSTRUCT DRIVEWAY WITH  
CONNECTION TO STATE HIGHWAY AND AGREEMENT OF APPLICANT  
GIVEN IN CONSIDERATION OF SUCH PERMIT**

(Please Print) Name: Dorsey Development, LLC Address: 129 Chartres Street  
Company (or) Individual Street/Route

New Orleans LA 70130  
City County State Zip Code

herein called the applicant, who at the present time proposes to construct a driveway connecting Dollar General  
with Highway No. MS Hwy 16

between Permenter Rd and Pat Luckett Rd

Latitude (decimal degrees) 32.6957 Longitude (decimal degrees) -89.7342

in Madison County, Mississippi, does hereby make application to the Mississippi Department of Transportation, the duly authorized agent for the Mississippi Transportation Commission, for permission to construct the said driveway mentioned above and shown herein below and in consideration of a permit being granted to me for such construction, do hereby agree to construct such facility in accordance with the plan shown herein below and the rules and regulations of the Mississippi transportation Commission and do also further agree, with full understanding of the terms thereof, to all of the following:

- (a) That the Mississippi Department of Transportation does not purport to grant to said applicant any right, title, claim or easement in or upon said highway or right-of-way appurtenant thereto.
- (b) That the said Mississippi Department of Transportation may at any time require and compel the removal or reconstruction of said driveway or other facility therein described or referred to, as and when said Mississippi Department of Transportation deems it necessary. All expense of said removal or reconstruction is to be borne exclusively by the applicant and the Mississippi Department of Transportation is to be in no way liable.
- (c) Said applicant hereby expressly agrees for himself, his heirs, assigns and legal representatives, that upon request of said Mississippi Department of Transportation, he will without delay either reconstruct, remove or move to another location the facility herein described all in accordance with the terms of the request so made by the said Mississippi Department of Transportation. It being distinctly understood that said that any other location for said facility or driveway shall be primarily the choice of said Mississippi Department of Transportation but said new location will be made or designated by said Mississippi Department of Transportation after agreement with said applicant or its successors, if possible. It is understood and agreed that the Mississippi Department of Transportation, if this permit is granted and acted upon by the said applicant, will use all reasonable effort to avoid the necessity of requesting that the herein mentioned facility be removed, altered or reconstructed.
- (d) The plan of proposed construction set out below is incorporated herein by reference and made a part of this application as if fully copied out herein in words and figures.
- (e) It is agreed that this permit is void if all work shown on this plan is not completed in accordance with this plan within one year after date of approval.
- (f) It is agreed that any gas pumps at this location will be so placed that they or their island or islands will be a minimum of 12 feet behind the right of way line.
- (g) It is distinctly understood that no cars or vehicles will be parked or serviced within the limits of the highway right of way.
- (h) Pipe culverts shall comply with the Department's "MDOT PIPE CULVERT MATERIAL DESIGN CRITERIA", LATEST VERSION. (Reference: MDOT Website 'www.goMDOT.com'). Pipe headwalls, box culverts, bridges, inlets, junction boxes, headwalls, grates, etc. shall be designed, detailed and constructed in accordance with the Department's Roadway and Bridge Design Manuals and Standard Drawings and Mississippi Standard Specifications for Road and Bridge Construction.
- (i) The applicant is responsible for any conflicts with utilities on the highway right-of-way and is to secure permission from said utilities for said conflicts and for any necessary alterations.
- (j) Any work done by the applicant on the highway right-of-way shall be at his sole expense and may be utilized by the Mississippi Department of Transportation without payment thereof.
- (k) A copy of the approved plan is to be kept at the site of the work at all times during construction.
- (l) It is agreed that no trees or shrubs on the highway right-of-way will be cut, trimmed, or damaged during the process of the proposed work or maintenance of this work or facility except as shown on the plan.
- (m) All sod disturbed by the proposed work shall be neatly dressed and grassed in accordance with the vegetation schedule outlined elsewhere in this permit. The applicant shall maintain the dressed and grassed area for a sufficient length of time to insure a growing sod.

- (n) The applicant accepts the responsibility of the safety of the traveling public and his/her workers and agrees to furnish, place and maintain traffic control devices, if required, in accordance with Part 6 of the Manual On Uniform Traffic Control Devices For Streets and Highways (MUTCD), Current Edition as a minimum. The applicant shall attach a special traffic control plan to the application if special traffic control details are required.
- (o) The applicant does hereby covenant and agree to indemnify and hold harmless the Mississippi Transportation Commission and the Mississippi Department of Transportation from and against any claims, actions, suits, causes or demands, including court costs and reasonable attorney's fees, proximately resulting from acts or omissions of the applicant, or applicant's servants, agents or employees in the construction and maintenance of all facilities outlined under this permit.

Witness my signature this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, which is applicable to sheets 1 through \_\_\_\_\_ of permit number \_\_\_\_\_.

\_\_\_\_\_  
Signature of Applicant

By: \_\_\_\_\_  
Printed Name and Title

STATE OF MISSISSIPPI  
COUNTY OF \_\_\_\_\_

Personally appeared before me, the undersigned authority, \_\_\_\_\_ whose  
Printed Name of Applicant

names(s) \_\_\_\_\_ subscribed to this instrument as the \_\_\_\_\_ of  
is/are Title of Applicant

\_\_\_\_\_ who having been first fully sworn acknowledged that they  
Name of Company (or) Individual

executed the above agreement as the act and deed of the said applicant for the purpose and consideration and in the capacity therein expressed and on the date above written.

Given under my hand and seal of office this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

My Commission Expires: \_\_\_\_\_  
Signature of Notary Officer

Field Inspection By: \_\_\_\_\_ 20\_\_\_\_

Approved: MISSISSIPPI DEPARTMENT OF TRANSPORTATION

\_\_\_\_\_  
Deputy Executive Director/Chief Engineer

By: \_\_\_\_\_ 20\_\_\_\_

Installation Inspection By: \_\_\_\_\_ 20\_\_\_\_

Mississippi Department of Transportation  
Completion of Work Certification

This permit requires that the named applicant submit the following certification with signature(s) and insure proper filing with MDOT's District Permit Department before the permit is closed and all associated bonds are released:

Permit Representative's signature(s) acknowledges the following:

We/(I), certify that the requirements of this permit have been constructed as stated in the approved final permit. Furthermore, no work performed as an exercise of the approved permit, has been relocated or altered without such change being shown on an approved revision of the permit or approved addenda thereto.

\_\_\_\_\_

Printed Name of Applicant

\_\_\_\_\_

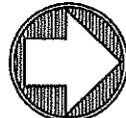
Signature of Applicant

Sheet No.:      of     

Permit No.:                     

REVISIONS			
APPLICANT		MDOT	
DATE	BY	DATE	BY

SCALE  
1" = 30'



Stop Bar, Signal Arrows and Striping Req'd As Per MDOT Specifications  
(All Striping Inside MDOT R/W Shall Be Thermoplastic Striping)

SILT FENCE REQ'D AROUND ENTIRE SITE

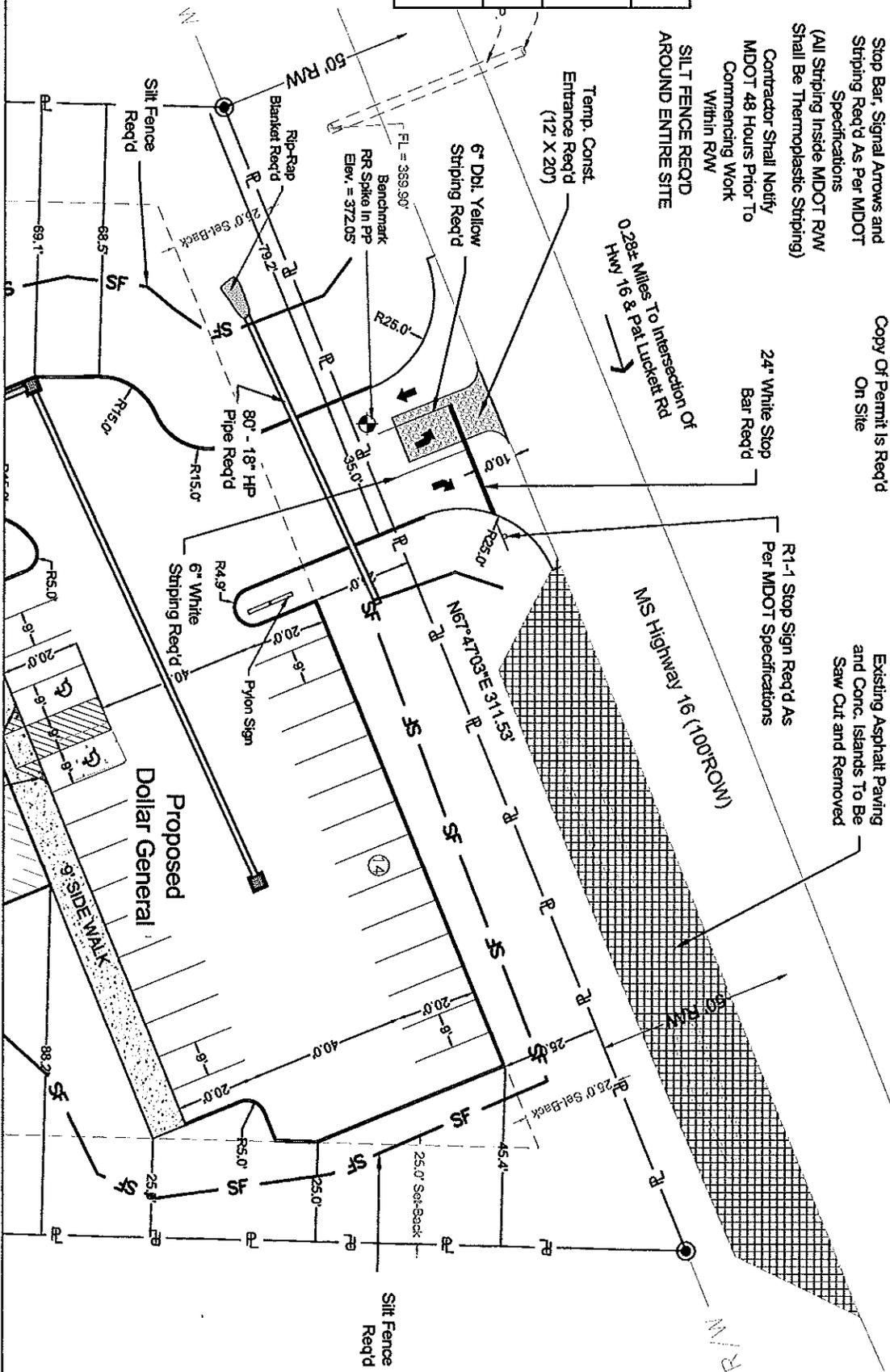
Contractor Shall Notify MDOT 48 Hours Prior To Commencing Work Within R/W

24" White Stop Bar Req'd

Copy Of Permit Is Req'd On Site

R1-1 Stop Sign Req'd As Per MDOT Specifications

Existing Asphalt Paving and Conc. Islands To Be Saw Cut and Removed



0.28± Miles To Intersection Of  
HWY 16 & Pat Lucket Rd

Temp. Const. Entrance Req'd (12 X 20')

Benchmark RR Spike In PP Elev. = 372.05'  
E.L. = 359.90'

Proposed Dollar General

9' SIDE WALK

MS Highway 16 (100' R/W)

Silt Fence Req'd



# Permit/Recommendation

This document is proof that a Notice of Intent has been filed as per  
Section 41-67-5, Mississippi Code of 1972, Annotated

The Mississippi State Department of Health has examined the soil and terrain of the property indicated below. The following recommendations are made using soil and site analysis principles and our best efforts. The Mississippi State Department of Health makes no warranty or representation as to any wastewater system installed. Recommendations may be voided if grading or fill changes the soil characteristics or if plat (dwelling or private water well) is changed and/or relocated.

If you have any questions about your Permit/Recommendation, please contact the environmentalist of record. Current Certified Installers can be verified from [www.healthhms.com](http://www.healthhms.com) or verified by environmentalists at the local health department.

Applicant:	Property:	Soil and Site Evaluation:
Steve Mehojevich 129 Chartres Street New Orleans MS 70130	4960 Hwy 16 (Dollar General) Canton 39046 Section: Township: Range: Subdivision Name: Lot Number: Lot Size: 113256 Square Feet 2.60 Acres	Slope: 3.00 %      Soil Textures: Top Soil: Silt Loam Sub Soil: Silt Loam Seasonal High Water Table: 6 Inches Restriction: 14 Inches Sensitive Waters: No

Applicant:	Water Supplier:	Soil and Site Evaluation:
Type of Dwelling: Other - Measured Rate Estimated Usage: 100 GPD	Drinking Water: Public	ID: 150879/135093 Date Issued: 9/27/2016 Non-transferrable, valid for one (1) year from date issued. Notice of Intent filed: 9/22/2016

GPD = Gallons Per Day      N/A = Not Available      H = Horizontal      T = Triangular

Treatment:			
Septic Tank (with baffles):	N/A	Septic Tank (without baffles):	N/A
		Advanced Treatment System (ATS):	400 GPD

Disposal:		
Maximum Depth:	N/A	Backfill Required : 12 inches minimum above the top of aggregate or product

Aggregate (Gravel/Tire Chips) Options			
Trench (2 ft wide)	N/A	Trench (3 ft wide)	N/A
		Absorption Bed	N/A

Aggregate Replacement Options			
Large Diameter Pipe		Chambers	
Double 6 inch	N/A	Class I	N/A
8 inch	N/A	Class II	N/A
10 inch	N/A	Class III	N/A
Class IV	N/A		
Expanded Polystyrene System (EPS)		Multi-Pipe System (MPS)	
3-10H	Feet	1-12H	Feet
MPS - 9	N/A	MPS 3609	N/A
3-10T	Feet	MPS - 11	N/A
		MPS 3611	N/A
		MPS - 13	N/A
		MPS 3613	N/A
		MPS - 14	N/A
		3-12H	Feet

ATS Specific Disposal Options	Additional Disposal Options
Drip Irrigation 167 Feet      Backfill Required 12 Inches	Elevated Sand Mound
Spray Irrigation 1067 Square feet      Backfill Required N/A	Basal      N/A
Overland Discharge	Absorption      N/A
1 Point      N/A	See notes pg 2
2 Point      0      N/A	
4 Point      0      N/A	

**General Placement/Location of Soil Boring(s):**

Dotted grid area for general placement/location of soil boring(s).

**Notes:**

**Author:** EDDIE JORDAN

Spray/drip disposal area will be located in the southwest or southeast part of the lot. The disposal area must remain relatively undisturbed, except for underbrush/tree removal. Surface runoff discharge must not be directed toward the disposal area.

If you have any questions or to schedule a final inspection, call Eddie Jordan at 601-382-0929.

**Next Steps:**

Please make several copies of this document (Permit/Recommendation), and supply to the following if applicable:

- \* Public utility supplying water, to receive a water meter
- \* Certified well driller, if water source is from a private well
- \* County Code Office (Planning Department), placement/building permit
- \* Certified Installer, for installation

**REMINDER:** Approval of the design, construction or installation of an Individual On-site Wastewater Disposal System by the Department is required. The Certified Installer is responsible for notifying the Department 24-hours before beginning installation of your Individual On-site Wastewater Disposal System and, at that time, to schedule a time for inspection of the system with the Department.

After the inspection, you must provide the Department with the following:

- \* Affidavit - Installation (From the Certified Installer)
- \* Affidavit - Maintenance (From you, if an Advanced Treatment System was Installed)
- \* \$75.00 fee for Final Approval (document)

**REMINDER:** If any person or Certified Installer fails to obtain Final Approval or submit an Affidavit of proper installation to the Department in the installation of the system, the Department, after due notice and hearing, may levy an administrative fine not to exceed \$10,000.00. Also, if any person is operating in the state as an installer without certification by the Department, the Department, after due notice and opportunity for an administrative hearing, may impose a monetary penalty not to exceed \$10,000.00 for each violation as per Section 41-67-7(4) and 41-67-25(8) of the Mississippi Individual On-site Wastewater Disposal System Law.

**Environmental Signature:**

*Eddie Jordan*

**Date:**

9-27-16