

CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE

THIS AGREEMENT (the "Agreement" or "Contract"), made and entered into as of the last date of either the Buyer or Seller executing this Agreement (the "Effective Date") by and between:

SELLER

MIKE L. CAPPAERT by and through his
Power of Attorney, PATTY CAPPAERT
3316 Indiana Avenue
Vicksburg, Mississippi 39180
Telephone: 601-529-2586

and

BUYER

City of Vicksburg
1401 Walnut Street
Vicksburg, Mississippi 39180
Telephone: (601) 636-3411

In consideration of the mutual terms, covenants, conditions, and agreements hereinafter contained, it is hereby agreed by and between the parties hereto as follows:

1. PROPERTY DESCRIPTION. Seller agrees to sell, convey, assign, warrant, transfer, and deliver to Buyer, and Buyer agrees to purchase, acquire, and take from Seller the property ("Property") described as follows:

PARCEL NO: 129 37 2291 000201

LEGAL DESCRIPTION: See *Exhibit A* attached hereto.

2. PRICE. The purchase price of the Property is \$35,000.00. The property appraised for \$35,000.00. The purchase price of the property is just compensation for the property pursuant to the appraised value.

3. TITLE. The Seller shall furnish a Warranty Deed to the real property described hereinabove. Reasonable time shall be allowed for examination of title and, should examination of title reveal any defects which can be cured, the Seller hereby obligates himself to cure same as expeditiously as possible and to execute and tender the Warranty Deed in accordance with the terms hereof.

4. **TAXES.** All property taxes, assessments, and rentals, if any, are to be prorated through the date of closing.
5. **SPECIAL LIENS.** All special assessments and liens against the Property shall be paid by the Buyer.
6. **CLOSING COSTS.** Buyer and Seller agree that the Buyer will pay the Closing Attorney's fees, recording fees, notary fees, appraisal fees, the title insurance premium and the binder fees and any other closing costs.
7. **CLOSING.** It is agreed that the closing shall be consummated on or before January 30, 2026, at the office of Ellis, Dees, Sadler & Nasif, PC, 1612 Mission 66, Suite 1, Vicksburg, Mississippi 39180 (the "Closing Attorney"). Said closing date may be extended in writing by agreement of both parties for an additional reasonable period of time.
8. **POSSESSION.** Possession of said Property is to be delivered to Buyer at Closing.
9. **PRE-CLOSING LOSS.** This Contract is conditioned upon delivery of the Property and improvements thereto in their present condition and, in the event of material damage by fire or otherwise, before Closing, Buyer may declare the Contract void or Buyer may elect to complete the transaction in accordance with this Contract, provided that the property is restored by Seller at Seller's expense prior to the Closing of the sale.
10. **NO WASTE.** This Contract is conditioned upon delivery of the Property and any and all improvements in their present condition, reasonable wear and tear excepted. Seller shall preserve the Property in its present general condition, normal wear and tear excepted and shall not permit the Property to suffer waste avoidable by the reasonable exercise of due care. Any material change to the Property shall be disclosed and shall allow for termination of this Contract by Buyer, as determined in Buyer sole discretion.
11. **MINERAL RIGHTS.** Seller will transfer to Buyer any mineral rights which Seller possesses in the Property.
12. **BINDING EFFECT.** All covenants, agreements, warranties, and provisions of this contract shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, personal representatives, successors, and permitted assigns.
13. **COMMISSION.** The parties agree that they have dealt with no broker in connection with this transaction. Seller shall indemnify and hold harmless Buyer

against any and all claims, losses, liabilities, and expenses which may be asserted against Buyer by any broker or other person on the basis of any arrangements or agreements made or alleged to have been made by or on behalf of Seller in respect of the transactions herein contemplated, including any attorneys' fees incurred by the Buyer in defending against such claims.

- 14. HOLD HARMLESS.** Seller agrees, swears, and affirms to release and hold harmless the Buyer, its agents, and representatives and employees for any and all loss, damage, injury, claim, or liability (including, without limitation, attorneys' fees) arising from or related to the preparation or performance of this Contract and the conveyance of the Property.
- 15. REPRODUCTIONS.** It is hereby understood by and between the parties hereto that a photocopy, facsimile, or electronic version of this document or signatures or separate acknowledgment or approval of same shall have the same force and effect as "ink" signatures and shall act as a fully executed original and that third parties may rely upon same.
- 16. RELIANCE.** Seller represents and warrants that he is acting for its own account, has made his own independent decision to enter into this Agreement and as to whether this Agreement is appropriate or proper for him based upon his own judgment, is not relying upon the advice or recommendation of the City in so doing, and is capable of assessing the merits of and understanding, and understands and accepts, the terms, conditions, and risks of this Agreement.
- 17. AUTHORITY.** Each Party represents and warrants to the other Party as of the Effective Date that: (i) it has the full power and authority to make, deliver, enter into, and perform pursuant to the terms and conditions of this Agreement, and (ii) it has taken all necessary action to authorize the execution, delivery, and performance of the terms and conditions of this Agreement. That pursuant to the Durable General Power of Attorney filed in the Warren County Chancery Clerk's Land Records on November 17, 2023 in Book IF13 at Page 583, Patty Cappaert is authorized to enter into contracts and agreements on behalf of Mike L. Cappaert.

WITNESS OUR SIGNATURES on the day and year hereinafter written.

SELLER

BUYER

Patty Cappaert as Power of Attorney
For Mike L. Cappaert Date:_____

Willis Thompson, Mayor
City of Vicksburg Date: _____

Exhibit A

That certain tract, piece or parcel of land situated in Section 37, Township 15 North, Range 3 East in Warren County, Mississippi, and more particularly described as follows:

A parcel of land situated in Section 37, Township 15 North, Range 3 East, Warren County, Mississippi, being described by metes and bounds as follows:

Begin at a point being 1520.85 feet South and 80.75 feet East of a Brass Marker, marking the Northwest corner of the Mississippi River Commission Property as per Deed dated February 21, 1951, recorded in Book 288 at Page 1 in the office of the Chancery Clerk in Vicksburg, Warren County, Mississippi. Thence run the following bearings and distances, North 64 Degrees 25 Minutes East, 100.00 feet; South 26 Degrees 22 Minutes East, 70.00 feet; South 64 Degrees 25 Minutes West, 100.00 feet; North 26 Degrees 22 Minutes West, 70.00 feet to the Point of Beginning.