

CONTRACT FOR PURCHASE OF REAL PROPERTY

State of Mississippi; 11 Spy Glass Hill, Hattiesburg, Mississippi:

The undersigned Buyer(s), _____ agrees to buy and the undersigned Seller(s), **Nick Welch** agrees to and has authorized Myers Jackson, herein referred to as Auctioneers / Brokers", in Cooperation with Mark Graham, Associate Broker {Realty Executives} acting as Seller's Agents, selling all that tract or parcel of land and all fixtures therein as described in Exhibit "A" attached hereto, excluding all personal property and is made a part of this Contract by reference (the "Property")

Bid: \$_____ Accepted herein by Seller
(-) Earnest Money Deposit: \$_____ Deposited with_____
Balance to Close: \$_____ Due at Closing, Plus Applicable Closing Costs.
Buyers Premium Paid \$_____ Payable to Myers Jackson/Auctioneer/Broker.

Total purchase price agreement shall be: _____ (_____) **and is exclusive of the 10% "Buyer's Premium"** (the "Purchase Price"); the Buyer's Premium payable Myers Jackson as Auctioneer in the amount of \$_____ { _____ } and is payment to Auctioneer at consummation of this agreement and is collectable by Auctioneer and shall be deposited into Auctioneer's account without recourse from buyers or sellers when agreement is executed and shall become the sole property of the Auctioneer as an earned fee at the time of sale immediately after the the Auctioneer's announcement and sellers acceptance of the buyers offer. In case of default under the terms and conditions, the full buyer's premium shall be forfeited to Auctioneer and the full amount shall become the sole possession of the Auctioneer at such time of default, whether the default be by Buyer or Seller. Both Seller & Buyer, individually and severally, expressly agree to hold harmless the Auctioneer and agree to indemnify same against any claims and causes of action of any nature. Additionally, Buyer has paid to the Seller or Representative Closing Agent with authorized funds, subject to collection, receipt of which is hereby acknowledged in the amount of an additional: \$_____ { _____ } made payable to _____ being nonrefundable, as earnest money transferable to closing agent to be applied towards the purchase price when the sale is consummated. In the event the sale is not consummated because of Seller's inability, failure, non-cooperation, or refusal to perform any of the Seller's covenants herein, then Seller shall return the earnest money to Buyer. Buyer agrees that if Buyer fails or refuses to perform any of the Buyer's covenants herein the Seller may elect to accept the balance of the earnest money deposit as liquidated damages and full settlement of any claim for damages or the Seller may seek to enforce specific performance rights and obligations against the Buyer under the terms of this Contract In the event Buyer fails to make deposit or deposits are not collectible, Buyer shall be considered to have breached this agreement and Seller shall have the right to re-offer the Property for sale to others and to demand liquidated damages equal to the amount of the deposit, or Seller may demand specific performance. Prior to disbursing earnest money pursuant to this Agreement, (seller's representative) shall give all parties fifteen (15) days written notice by certified mail (to each party's last known address), stating to whom the disbursement(s) will be made. Any party may object in writing to the disbursement, provided the objection is received by (seller's representative) prior to the end of the fifteen (15) day notice period. All objections not raised in a timely manner shall be waived.

In the event a timely objection is made, (sellers representative) shall consider the objection and may do any or a combination of the following: (1) disburse the earnest money as indicated in the notice and so notify all parties; or (2) interplead the earnest money into a court of competent jurisdiction; or (3) hold the earnest money for a reasonable period of time to give the parties an opportunity to resolve the dispute; or (4) (Sellers Representative) may request an Escrow Disbursement Order. (Seller) shall be entitled to be reimbursed from any funds interpleaded for its costs and expenses, including reasonable attorneys' fees incurred in connection with the interpleaded action. The prevailing party in the interpleader action shall be entitled to collect from the other party the costs and expenses reimbursed to (prevailing party). No party shall seek damages from (Auctioneer/Broker) (nor shall (Auctioneer/Broker) be liable for the same) for any matter arising out of or related to the performance of (Auctioneer/Broker)'s duties under this earnest money paragraph, and the parties indemnify (Auctioneer/Broker) accordingly.

Seller warrants that Seller presently owns fee simple title to said Property subject to the Permitted Encumbrances (as hereinafter defined). At Closing, Seller agrees to convey title to said Property by Warranty Deed, and unless otherwise specified herein, subject only to (1) zoning ordinances affecting said Property; (2) easements, rights-of-way, assessments, covenants, restrictions, encumbrances and other matters of record, if any; (3) general utility, sewer, road, and drainage easements of record; government easements for: conservation, grasslands, timber growth, wildlife, water conservation and rights-of-way, covenants, restrictions, encumbrances and other matters of record, if any issued by any government or conservation agency for any use perpetual or limited by contract or deeded restrictions in all forms; (4) any easements, rights-of-way, cemeteries or other matters that would be disclosed by an accurate survey or inspection of the Property, (5) taxes for the current year and all subsequent years; and (6) leases, other easements, other restrictions and encumbrances specified in this Contract, if any (collectively, the "Permitted Encumbrances"). In the event leases are specified in this Contract, Buyer agrees to assume Seller's responsibilities thereunder to the Tenant and to the (Seller) who negotiated such leases. Notwithstanding anything contained herein to the contrary and not to limit any other Permitted Encumbrances, however, the Buyer understands and accepts Permitted Encumbrances

The Buyer shall have fifteen (5) days after acceptance of this Contract to examine title of Property and in which to furnish Seller with a written statement of objections affecting the marketability of said title. The title herein required to be furnished by the Seller shall be marketable. Any defect in the title, which does not impair shall not constitute a valid objection on the part of the Buyer; provided that the Seller furnishes any affidavits or other documents, if any, required to cure such defect. In the event curative work in connection with the title is required, Buyer and Seller agree to extend time for closing to a date of no more than fifteen (15) days following Seller's receipt of Buyer's notice detailing necessary curative work but in no event shall such extension exceed 120 days from original closing deadline. If title is not marketable at expiration of said period, Buyer shall have the option of (1) Accepting the title as is, or (2) Demanding a refund of the deposit and this Contract shall be null and void.

Should the Property be destroyed or substantially damaged as a result of a fire, storm or other casualty before the Closing Date, Seller shall immediately notify the Buyer or (buyer representative), after which the Buyer may declare this Contract null void and receive a refund of the earnest money deposited. In the event Buyer elects, not to void this Contract

pursuant to this paragraph, then within five (5) calendar days after Seller receives notification of the amount of the insurance proceeds which Seller will receive as a result of said casualty, if any, Seller shall notify Buyer of the amount of insurance proceeds and the Seller's intent to repair or not to repair said damage. Within five (5) calendar days of Seller's notification, Buyer may (A) declare this Contract null and void and receive a refund of the earnest money deposited, or (B) proceed to Closing and receive such insurance proceeds as are paid to Seller on the loss resulting from said casualty if Seller has elected not to repair said damage.

Neither Seller nor (Auctioneer) make, nor have made, any warranties or representations as to the status of any oil, gas, or mineral rights pertaining to the Property. The Seller agrees to convey all its interest in any such oil, gas, or mineral rights, if any, to the Buyer at closing. The conveyance of the Property shall be subject to any prior reservation or sale of such oil, gas, and mineral rights, if any.

Neither Seller nor Auctioneer make, nor have made, any warranties or representations to Buyer with respect to (i) the existence or nonexistence of any pollutants, contaminants or hazardous waste upon the Property prohibited by federal, state or local law or (ii) the existence or nonexistence of any claims based thereon arising out of the actual or threatened discharge, release, disposal, seepage, migration or escape of such substances at, from, under, onto, or into the Property. Buyer shall rely upon Buyer's own environmental audit or examination of the Property, to determine such issues and acknowledges that no representations and warranties have been made by Seller or () with regard to such matters. Buyer waives and releases Seller from and agrees to assume any present or future claims arising from or relating to the presence or alleged presence of harmful or toxic substances in, or on account of (i) The Comprehensive Environmental Response, Compensation and Liability Act of 1980, as the same may have been or may be amended from time to time, and similar state statutes, and any regulations promulgated there-under, (ii) and other federal, state, or local law, ordinance, rule or regulation, now or hereafter in effect, that deals with otherwise in manner relates to, environmental matters of any kind, or (iii) this contract or the common law. The terms and provisions of this paragraph shall survive closing hereunder.

Buyer acknowledges that Buyer has inspected the Property or has had the opportunity to do so and chose not to inspect the Property. Buyer is relying solely on his own inspection and judgment and not on any representations, warranties or guaranties made by Seller or (any representative) in purchasing the Property. Further, all parties acknowledge and agree that the Property is being sold in "AS IS CONDITION" with any and all faults. The Seller shall have no obligation to make repairs or replacements noted in any inspection(s) made by or for Buyer. Such repairs or replacements shall be the sole responsibility of Buyer.

Buyer and Seller acknowledge and agree that the only Auctioneers involved in this transaction are Myers Jackson and Mark Graham. Auctioneer has acted as agent for the Seller in this transaction. Auctioneers / Brokers have not acted as agent in this transaction for the Buyer.

This Contract shall not be transferred or assigned by the Buyer without the written consent of all parties to this Contract, and any permitted assignee shall fulfill all the terms and conditions of this Contract.

Notwithstanding anything contained herein to the contrary, Seller's responsibility in connection with the Property shall cease at Closing, and Closing shall constitute Buyer's acceptance of the Property unless provision is otherwise made in writing.

Except as may otherwise be provided for in this Contract, all notices or demands required or permitted hereunder shall be delivered either (A) in person; (B) by overnight delivery service prepaid; or by (C) the United States Postal Service, postage prepaid, registered or certified, return receipt requested. Such notices shall be deemed; to have been given as of the date and time the same are actually received by (), Buyer, or Seller as the case may be.

Buyer and Seller agree to comply with and to execute and deliver such certifications, affidavits, and statements as are required at the Closing in order to meet the requirements of Internal Revenue Code Section 1445. Seller and Buyer hereby instruct the closing agent to: (A) obtain and distribute to and from the appropriate parties such certifications, affidavits, and statements as are required in order to meet the requirements of Internal Revenue Code 1445 (Foreign/Non-Foreign Sellers), or in the alternative to disburse and hold the sales proceeds in such a manner as may be required to comply with Internal Revenue Code 1445; (B) file with the Internal Revenue Service the IRS Form 1099B documenting this transaction, and comply with any other reporting requirements related thereto, and (C) unless otherwise provided herein, apply earnest money as a credit toward ()'s commission with any excess being paid to Seller at Closing. It is the intent of the ___Seller and\or___ Buyer to utilize this transaction as a part of a tax deferred exchange as provided in Internal Revenue Code Section 1031, as amended and the treasury regulations promulgated there under. Each buyer or seller that this matter pertains hereby acknowledges it is the intent to affect an IRC Section 1031 deferred exchange which will not delay closing or cause additional expense to any party which did not request 1031 exchange treatment. If both parties intend to exchange, then each party will bear the expense accordingly. The buyer and\or seller's rights in this exchange may be assigned to a Qualified Intermediary, for the purpose of completing such exchange. Buyer and/or Seller agree to cooperate along with any qualified Intermediary in any manner necessary to complete the exchange. However, any default in conjunction with any IRS tax deferred exchange Section 1031 on behalf of the Buyer shall not prevent this transaction from closing under the terms of this purchase and sales agreement. No action shall prevent the Buyer from any obligation under the terms and conditions of this contract with respect to any IRS tax deferred Section 1031 exchange.

Seller and Buyer further agree that if either party intends to use a Power of Attorney at the actual closing, that said original and fully executed Power of Attorney shall be provided to the closing attorney not less than two (2) business days prior to the date and time of the closing.

This Contract is inclusive of the special conditions of sale contained in Exhibit "B" attached hereto and made a part of this Contract by reference. If special stipulations are in conflict with prior printed context of this Contract, then the special stipulations will govern this Contract.

In the event of a default by the Buyer under this Contract, in addition to all other damages and remedies available to the Seller, the Buyer shall be liable for all attorney's fees, costs and expenses incurred in any manner by the Seller in connection with the default by the Buyer and incurred in collecting any judgment obtained against the Buyer.

This Contract and the Exclusive Auction Listing Contract between Buyer and Seller constitutes the sole and entire agreement between the parties hereto and no modification of this Contract shall be binding unless attached hereto and signed by all parties to this Contract.

No representation, promise, or inducement not included in this Contract shall be binding upon any party hereto.

This Contract between the buyers and seller shall be governed by and interpreted under the laws of the state of Mississippi. Furthermore, any and all legal disputes between buyer and seller including all court appearances shall be and have the sole and exclusive venue of Forrest, County, Mississippi.

BUYER:

SELLER: Nick D. Welch

By: _____
As the: Purchaser
Date: June 24th, 2017

By: _____
As the: Owner
Date June 24th, 2017

Exhibit "A" Legal Description: 11 Spy Glass Hill Hattiesburg, Mississippi

Attribute	Value
PPIN	35276
PARCEL_ID	2-025L-35-042.05
OLD_PARCEL	187C-5847-035-005.00
OWNERNAME	WELCH NICK D
ADDRESS1	11 SPYGLASS HILL
ADDRESS2	
ADDRESS3	
CITY	HATTIESBURG
STATE	MS
ZIP	394010000
SECTION	35
TOWNSHIP	05N
RANGE	14W
LANDLOT	
DISTRICT	
LAND_VAL	
NEW_VAL	
TOTALVALUE	
UNCULT_AC2	
TOTAL_AC	
QUALCLASS1	Y
TAX_DIST	2130
EXEMPT_COD	0
SCHOOL_COD	
HOMESTEAD	4
MORTGAGE C	

Owner	P
	4
	2
	3
	4
	4
	3
	3
WELCH NICK D	3

Exhibit "B" Time being of the essence, the sale of the Property shall be closed on or before July 21st, 2017, or later if determined by the Parties. This transaction is not contingent upon financing. The sale of the Property will be closed by the closing agent ("Closing Agent"): _____.

PH: _____/FAX: _____, Email: _____.

Notwithstanding the foregoing provisions, to the extent that the purchase or financing of the Property is subject to 12 USC, Chapter 27, Section 2608 (Real Estate Settlement Procedures Act), the Buyer shall not be required to purchase title insurance from any title company. Escrow deposits shall be held in the seller's attorneys trust account.

Buyers will be responsible for all closing cost and may select the closing officer of their choosing. The Buyer may be charged the cost of the title insurance policy which is based on the purchase price. Buyers shall be responsible for obtaining a title agent or attorney of their own choosing to close any/all transactions pertaining to this sale. Buyers shall bear the cost to conduct all parts the transaction. All Earnest money deposits shall be placed in seller's attorneys /trust escrow until closing. The Buyer will pay a 10% Buyer Premium to the Auctioneers at the time of contract and shall be the administrative payment for services rendered and shall be deposited into the Auctioneers Account immediately collectable by Auctioneer without recourse. Buyer expressly acknowledges that auctioneer's premium is deemed earned for services rendered at time of contract and is not refundable, or subject to offset or any claim subsequent to the auction. Buyer acknowledges there may be a real estate transaction per property and this fee will include the following:

conducting the closing; collecting and disbursing funds at closing; title abstract; document/deed preparation, preparing a closing statement and closing attorney fee. If the Buyer needs additional services, they will be provided at a reasonable fee. Any additional closing fees including, but not limited to, documentary stamps, recording stamps, financing expenses, intangible taxes, title fees, appraisals, inspection reports, any additional legal work required by a lender will be the Buyer's expenses. The 2017 Ad Valorem Taxes will be prorated between Seller and Buyer, as of the date of closing. In addition to Buyer paying Closing Agent a closing fee of (\$TBD by the buyers closing agent) per real estate transaction per property Buyer will 100% of the owner's title insurance policy and 100% of any requested lender's title insurance policy, additionally buyer will pay \$350.00 for a closing coordination fee payable to Auctioneers Agent at the time of closing. Seller will pay \$150.00 for Deed Preparation and current year pro-rated ad valorem property taxes.

SPECIAL CONDITIONS OF THE SALE

- A.** Auctioneer and Sellers do not warrant or covenant with Buyer with respect to the existence or nonexistence of any pollutants, contaminants or hazardous waste prohibited by federal, state or local law or claims based thereon arising out of the actual or threatened discharge, release, disposal, seepage, migration or escape of such substances at, from or into the demised premises. Buyer is to rely upon its own environmental audit or examination of the premises.
- B.** This property is being sold subject to all laws federal, state or local law concerning any species that may be listed as threatened, endangered or otherwise protected as disclosed on the plat attached. It is the responsibility of the Buyer to inspect the property and the Buyer(s) shall rely on their own investigation in conjunction with the purchase of this property. Seller shall have no obligation to extend the contract-closing period and Buyer will not be granted any inspection period after the final gavel call.
- C.** Subject to all special use conditions as allowed by any preferential agreement or conservation easement or other encumbrance that may affect the property. Furthermore, subject to all payments, future or past or penalty to breach any contract with any government agency including but not limited to USDA, FSA, EPA, Department of Treasury, Army Corps of Engineers or other Government Agency or all other Federal, State, or Local Agency that may have encumbered the property with such jurisdiction or authority.
- D.** A title detailed title search has not been conducted; therefore, Auctioneer hereby disclaims and Seller are not positive as to the status of the oil, gas and mineral rights. The Seller will convey any interest in any oil, gas, or mineral rights to the Buyer unless stated in writing and any prior reservations shall stand as reserved. Furthermore, any oil, gas or mineral rights previously sold, conveyed or rescinded will not be conveyed to the Buyer and such rights may be offered as a separate conveyance unrestricted to other Buyers.
- E.** Any construction plans, drawings, renderings, or contracts posted or otherwise will not be promised as part of any property offered. The Seller shall have no obligation to perform any construction work on any property advertised or otherwise. The use of any construction document is for illustration purposes only. Construction approvals and or permits may have been obtained but shall not be guaranteed. Transfer of any permit is the sole responsibility of the Buyer. Each Buyer must rely on their own judgment as to the usefulness of documents, permits, approvals issued by any board in the municipality in which the property is located. Any documents or permits that may be available for transfer that can be obtained will strictly be an expense of the Buyer. All other documents posted online, print or otherwise is for the bidder's convenience and each bidder shall hold auctioneer and seller harmless from all faults.
- F.** Subject to Airport Notice Zones: If the Property is in Noise Zones buyers shall comply with ordinance.
- G.** Coastal Community Zoning compliances must be observed and property may lie within such a Zone.
- H.** Radon Gas Disclosure: Radon gas is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon testing may be obtained from your county health unit.
- I.** Seller will not grant or guarantee construction rights, permits or approval for building or guarantee Divisions of Property. It will be the sole responsibility of the Buyer to obtain any and all permits or approval

for Dwellings, Structures, road construction, sewer, water or other facility requirements for habitual use. Parcels are intended for the use as permitted by current zoning, future land use or other permitted use. Property is selling subject to current zoning requirements and land use regulations; furthermore, Buyer shall be responsible for any future change of use, Buyer shall be responsible any change in the current use and shall abide by any regulation that is required by municipality or governing agency, Federal, State or Local.

- J.** Subject to all construction regulations for entry (ingress) and exit (egress) furthermore Buyer shall be responsible for all applications to permit or otherwise construct any road entrance, parking lots or parking areas, drainage or holding pond, curb requirements, utility discovery and compliance, and / or any building that may be placed within the bounds of acquired property.
- K.** Subject to all code or development requirements with in the zoning district for building, waste, noise, appearance, disturbance, ADA requirements, water management, environmental or any construction approvals and all other requirements governed by any department Federal, State or Local.
- L.** Subject to all enforcement codes of Government Agencies to include but not limited to construction, improvements, building, permitting, noise, signage, demolition or any other ordinance in place within this Jurisdiction to include all Local, State or Federal departments or agencies.
- M.** Subject to all Conditions and Restrictions unrecorded or recorded with the county clerk of court and additionally Government Easements regulated by any governing body that included Local, State, Federal Authority or other regulation that may affect the rights of the Buyer.
- N.** Subject to Covenants and Restrictions, as recorded and amended, recorded or unrecorded.
- O.** Property may be subject to homeowner association dues, fees, annual costs or other assessment as required by the covenants, additionally subject to the restrictions thereof. Buyer may be required to pay for and assume fees in conjunction with Home Owner Association Requirements, and shall become the sole responsibility of the Buyer upon acceptance of the Contract for Sale of Real Property.
- P.** Buyer will be responsible for any cleanup of debris and accepts property in the "as is" condition.
- Q.** Any map or diagram now or previously provided is for reference and informational purposes only. The Auctioneer/() and its agents expressly disclaim any liability for alleged loss or damage in which may result from reliance upon such map(s) or diagram(s). Plats are for reference only and have been provided for the convenience of the bidders.
- R.** Bidders shall not rely on estimated field measurements but shall rely on their own judgment for tract purchases, Bidders are bidding on the tracts on a conceptual plat. Municipal Mapping systems may not be reliable and shall not be made part of this agreement.
- S.** Subject to the release of all parties holding title interest in each subject property to convey all rights, title and interest.
- T.** Property may be subject to any owner association dues, fees, annual costs or other assessment as required by the covenants, additionally subject to the restrictions thereof. Buyer may be required to pay for and assume fees in conjunction with Owner Association Requirements, and shall become the sole responsibility of the Buyer upon acceptance of the Bid Acknowledgement and Contract for Sale of Real Property.
- U.** Buyer agrees that this transaction shall close no later than July 21st, 2017. Any survey ordered shall not delay closing. The current Parcel Identification Numbers on file with each parcel may refer in part to the legal description on file less and except previous conveyed property or parcels recorded or unrecorded.
- V.** Seller shall retain the right to remove all personal property 15 days after the close of the sale. Seller will not include any personal property as part of the real property sale. Buyers agree to cooperate with seller with the removal process.