

STATE OF MISSISSIPPI

COUNTY OF JACKSON

CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE

This Contract for Sale and Purchase of Real Estate is entered into by and between Misty Meadow Farms, Inc. (hereinafter referred to as "Seller") and The City of Gautier, a Mississippi municipality organized and existing pursuant to the laws of the State of Mississippi (hereinafter referred to as "Purchaser"). The parties hereby agree as follows:

The Seller hereby agrees to sell, and the Purchaser hereby agrees to purchase the hereinafter described property on the terms and condition set forth below:

1. Legal Description:

As per the attached Exhibit "A".

2. Price: \$1,000,000.00

3. Taxes: Taxes for the current year are to be prorated as of the date of closing and assumed by Purchaser.

4. Special Liens: All special assessments, if any, against the property shall be paid by Seller.

5. Possession: Possession is to be delivered at the time of closing and delivery of the general Warranty Deed. Purchaser and Seller agree that the sale of this property is contingent upon approval of the Chancery Court of Jackson County, Mississippi in that certain action styled *In the Matter of the Estate of John J. Whitehead, Jr. Deceased*, Cause No. 2010-0093-JB. In the event that this sale is not approved by the Chancery Court of Jackson County, Mississippi, this contract shall be null and void.

6. Inspection: Purchaser hereby represents that it has inspected and examined the above mentioned property and is satisfied therewith. The Purchaser further represents that no verbal or written representation or statement of any kind or nature, except as set forth in this Contract, has been made to it. Purchaser has also examined title to the property and is satisfied therewith.

7. Deposit: The Purchaser has deposited with Dogan & Wilkinson PLLC the sum of \$5000.00 as earnest money. Said sum shall be applied to the purchase price.

8. Title: Purchaser has examined the title to the property and agrees to accept the same subject to all exceptions, if any, as noted by the title binder prepared by its counsel.

9. Special Provisions:

a. Purchaser shall pay all closing costs.

b. Any and all mineral rights shall be reserved by Seller at closing.

c. Closing shall be on, or before, June 29, 2012. Time is of the essence.

d. Purchaser and Seller agree that Seller may assign this Contract to a qualified intermediary for purposes of conducting a 1031 tax free exchange. Purchaser will cooperate with Seller in executing all documents reasonably necessary for Seller to qualify this transaction as a 1031 tax free exchange.

e. The property is to be conveyed "as is, where is, with all faults."

10. Remedies: Purchaser agrees that its sole remedy, at law or in equity, for breach of this Contract by Seller shall be return of its earnest money deposit. Seller agrees that its sole remedy, at law or in equity, for breach of this Contract by Purchaser shall be the earnest money deposit held by Dogan and Wilkinson, PLLC.

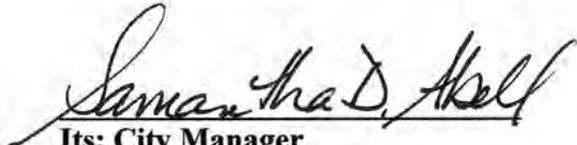
11. **MERGER:** This contract contains the entire agreement of the parties and it may not be modified, altered, changed, explained or contradicted by any terms, conditions, statements or representations, oral or written, not herein contained. Each party agrees that it has not relied upon any representations not contained herein.

Witness our signatures, this the 24 day of May, 2012.

SELLER:
Misty Meadow Farms Inc.

PURCHASER:
City of Gautier

Its: Vice President



Its: City Manager

EXHIBIT "A"

A parcel of land situated in the Southwest Quarter of the Southwest Quarter and the Southeast Quarter of the Southwest Quarter of Section 26 and Government Lots 2 and 3 of Section 35, Township 7 South, Range 7 West, Jackson County, Mississippi, being more particularly described as:

Commencing at ½" iron rod at the Northwest Corner of Section 35; thence run S89°24'04"E 2106.41 feet along the Northern line of Section 35 to the Eastern existing Mississippi Power Company Right of Way and the Point of Beginning; thence run N34°02'10"W 124.79 feet to a found iron pin; thence run North 381.56 feet to a set iron pin; thence run N89°26'55"E 926.00 feet to a found iron pin; thence run S50°32'59"E 126.46 feet; thence run S36°37'30"E 237.41 feet to a set iron pin; thence run S17°19'30"E 30.96 feet to a set iron pin; thence run S07°47'02" W 48.56 feet to a set iron pin; thence run S15°58'50"E 29.65 feet to a found 6" post; thence run S00°20'34"E 128.40 feet to a found 1" pipe at the Southeast Corner of the West Half of the Southwest Quarter of the Southeast Quarter of Section 26; thence run S32°14'30"E 147.16 feet to a set iron pin; thence run S19°50'53"W 376.80 feet to a set iron pin; thence run N80°02'43"W 433.81 feet to a set iron pin; thence run North 232.70 feet to a set iron pin; thence run N89°24'04" W 510.45 feet to a set iron pin; thence run N34°02'10" W 214.11 feet back to the Point of Beginning.

Containing 871,256 square feet or 20.00 acres, more or less.