**PURCHASE AND SALE AGREEMENT FOR REAL ESTATE**

 This Purchase and Sale Agreement for Real Estate **(“Agreement”)** is made and entered into on the \_\_\_\_ day of by and between the **Jackson Public School District (“Seller”)** and **.**

 Seller and Buyer agree as follows:

1. **PROPERTY**. Seller agrees to sell to Buyer, and Buyer agrees to purchase from

Seller, property currently known as (Name of School Building) a parcel of land situated in the

First Judicial District of Hinds County, Mississippi. The property consists of (Property Description).

 2. **PURCHASE PRICE**. The purchase price for the Property shall be **(**Purchase Price) The purchase price shall be paid to Seller at the time of closing. The purchase price may be paid by certified check of the Buyer or cashier’s check or official check of any bank, savings bank, trust company or savings and loan association having a banking office in the State of Mississippi, payable to the order of the Seller.

 The Buyer shall tender (Amount of the Earnest Money) to , a real estate broker, to be held in trust as earnest money, upon signing the present agreement. If the Buyer decides not to go forward with the purchase agreement during the due diligence phase, its earnest money will be returned to the Buyer. If, however, the Buyer backs out of the purchase agreement after the expiration of the due diligence phase the earnest money will go to the Seller. Finally, if the purchase agreement is affirmed and makes it to the closing phase, the earnest money will be applied towards the purchase price.

 3. **CONVEYANCE OF THE PROPERTY**. Seller shall convey the Property to Buyer at the Closing by a recordable General Warranty deed. Possession of the Property shall be delivered to the Buyer at closing. The deed conveying the Property to Buyer shall also contain any and all requirements and conditions required by Miss. Code Section 37-7-471 et seq.

 4. **TITLE CERTIFICATE; TITLE INSURANCE**. Within Forty-Five (45) days after the date on which this Agreement is executed **(the “Effective Date”),** Seller shall deliver to Buyer a certificate of title **(the “Title Certificate”)** for the Property, which shall be prepared by an attorney upon whose title certificate title insurance may be obtained from a title insurance company qualified to do and doing business in Mississippi. Fifteen (15) days for examination of title shall be allowed. The Title Certificate shall show that Seller is vested with fee simple title to the Property subject only to the following permitted exceptions: (a) restrictive covenants of record (b) utility and street easement and rights-of-way; (c) applicable zoning ordinances; (d) minerals reserved by prior owners; (e) rights of parties in possession, land shortages, unrecorded servitudes and easements, boundary line disputes and all facts and conditions that would be revealed by an accurate survey or by a competent inspection of the Property; and (f) any other exceptions approved by Buyer.

 If the Title Certificate reveals title defects that can be cured, Seller may, in its sole discretion and upon written notice to Buyer, cure same; provided, such efforts shall be completed within sixty (60) days after receipt by Seller of the Title Certificate, unless Buyer approves, in writing, a longer cure period. If Seller determines not to cure the defects or if the defects cannot be cured, Buyer shall have the right to (i) by written notice to Seller, terminate this Agreement, or (ii) by written notice to seller, waive any such defect and proceed to closing.

 If Buyer wishes to obtain title insurance, Buyer shall pay the commitment fee and title insurance premiums.

 5. **SURVEY**. Within thirty (30) days after the receipt of the Title Certificate, Buyer may elect to obtain, at Buyer’s expense, a survey **(the “Survey”)** of the Property. If the Survey discloses (a) easements or other encroachments on the Property that prohibit or substantially interfere with Buyer’s intended use of the Property, or (b) that reasonable access from the Property to a public road is not available, or (c) that the Property is located in a flood hazard zone that is unacceptable to Buyer, then Buyer shall have the right, at its sole option, to terminate this Agreement upon written notice to Seller at any time within ten (10) days of Buyer’s receipt of the Survey.

 6. **CLOSING; CLOSING COSTS**. Unless otherwise agreed by the parties, the closing shall occur by a date to be agreed upon by the parties. Seller shall pay the cost of preparation of the Title Certificate, the deed and closing statement and for releasing any liens or encumbrances as required hereunder. The buyer shall pay the cost of recording the deed. Except as otherwise specifically provided herein, each party shall pay its own costs incurred in connection with this transaction, including its own attorney and legal fees.

 7. **CONDITION OF PROPERTY**. The buyer’s obligation to purchase the Property shall be contingent upon delivery of the Property in its present condition. In the event of material damage to the Property by fire or other casualty before closing, Buyer may (i) by written notice to Seller, terminate this Agreement, or (ii) take an assignment of all insurance proceeds, if any, from Seller and purchase the Property in its current condition. Buyer represents and warrants that it is or, prior to closing shall become, familiar with the condition of the Property. Material damage shall be any damage which might reasonably cost the seller more than ten percent (10%) of the purchase price to repair. Casualty damage is any sudden or unexpected or unusual event such as a fire, flood, hurricane, tornado, earthquake, or any other type identifiable event. **SELLER HAS NOT MADE AND MAKES NO WARRANTIES OR REPRESENTATIONS REGARDING THE PROPERTY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ITS HABITABILITY, CONDITION OR FITNESS FOR ANY PARTICULAR USE OR PURPOSE. BUYER AGREES THAT THE PROPERTY SHALL BE CONVEYED BY SELLER AND ACCEPTED BY BUYER IN AN “AS IS” CONDITION EXISTING ON THE DATE POSSESSION OF THE PROPERTY IS TRANSFERRED TO BUYER**.

 8. **USE RESTRICTIONS**. The parties acknowledge and agree that the Property shall be sold and conveyed to Buyer, and shall be used by Buyer, for the following purpose(s): Mixed-Use: **(the “Authorized Purpose(s)”).** In the event Buyer shall ever ceases to use the Property for the Authorized Purpose(s), title to the Property shall, at Seller’s option, revert to Seller, and Buyer shall, immediately upon Seller’s written request, take any steps and execute any documents necessary to transfer title to the Property to Seller. These provisions shall survive the closing and provisions substantially similar to these shall be incorporated in the deed conveying title to the Property to Buyer.

 Purchaser shall agree to develop the property as proposed and approved by Seller by a date agreed upon by the parties. Any deviation from this shall be approved by written consent by Seller. This provision shall survive the closing and a provision substantially similar to this shall be incorporated in the deed conveying title to the Property to Buyer.

**9. RIGHT TO REPURCHASE.** If buyer fails to complete the proposed renovations of the Property and if the Property is not being used by Buyer for the Authorized Purpose Should Purchaser fail to complete proposed renovations and occupancy of proposed uses by 12 months following closing date. Seller shall have the right to repurchase the property (inclusive of any improvements) at 75% of the original purchase price as set forth in Section of this Agreement.

**10. COMMUNITY BENEFITS AGREEMENT.** Purchaser, Seller, and Representative Community Organization shall agree to terms that will be reflected in Purchaser’s reuse strategy. This shall include at least one meeting with the Representative Organization prior to closing. Purchaser shall provide an annual report of its ongoing efforts to meet the terms as specified in the Community Benefits Agreement each year after the closing date.

 **11.** **REPRESENTATIONS**. Buyer has not relied upon any statement or other information made to any person, directly or indirectly, orally or in writing, by Seller or any person acting on behalf of Seller, and Buyer hereby releases Seller, its attorneys, employees, agents and representatives, from any liability and responsibility arising from any such statement or information and any inaccuracy or incompleteness thereof.

 **12.** **NOTICES**. Notices shall be in writing and shall be deemed given (i) at the time of delivery, if delivered personally, (ii) three (3) days after deposit in the United States mail, postage prepaid, certified or registered with return receipt requested, or (iii) upon the date of receipt for delivery with an expedited delivery service that obtains a receipt upon delivery. Notices shall be addressed to the parties as follows:

If to Seller:

 **Jackson Public School District**

 **662 South President Street**

 **P. O. Box 2338**

 **Jackson, Mississippi 39225**

 **Attn.: Dr. Errick L. Greene, Superintendent**

 **Dr. Edward Sivak, Jr. President of Jackson Public**

**School District Board of Trustees**

If to Buyer:

 **Buyer Data**

Either party may change the address or the name to whom notices are to be sent by notice to the other party given as set forth above.

 **13**. **DUE DILIGENCE**. Buyer and its agent, representatives and appraisers shall have full access to the Property during the period of Thirty (30) days following the signing of this agreement in which to inspect and obtain information concerning the Property. In the event Buyer shall determine, in its sole discretion, that it will not purchase the Property, Buyer may, during such 30-day period, notify Seller in writing of such determination, in which event this Agreement shall be terminated and Buyer shall have no further obligations hereunder.

 **14.** **ENTIRE AGREEMENT; BINDING EFFECT**. All prior understandings and agreements between Seller and Buyer are merged into this Agreement and this Agreement represents the entire agreement between the parties. This Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the respective parties.

 **15.** **AMENDMENTS**. This agreement may be amended solely by an instrument in writing executed by both the parties.

 **16**. **ASSIGNMENT**. Neither this Agreement nor any rights therein may be assigned by Buyer, in whole or in part, without the prior written consent of Seller.

 **17.** **ASSUMPTION OF LIABILITY**. Buyer agrees to assume and to waive, release, indemnify, defend and hold harmless Seller, its trustees, employees, agents and representatives from and against all claims, demands, damages, costs and expenses, including legal fees, court cost, awards, settlements, judgments, penalties, fines, liens or causes of action, at law or in equity, arising out of or relating to the ownership or use of the Property after the closing. The provisions of this section shall survive the closing, and provisions substantially similar to these shall be incorporated in the deed conveying the Property to Buyer.

 **18.** **BREACH OF CONTRACT**. In the event of Buyer’s default or breach of this Agreement, Seller may, at its option, (a) accept the **(**Amount ofEarnest Money)tendered in earnest money as liquidated damages and this Agreement shall be null and void, or (b) commence suit in any court of competent jurisdiction for damages, giving Buyer credit on said damages for the amount of the earnest money. Seller shall be entitled to its reasonable attorney’s fees incurred in enforcing Seller’s rights hereunder and/or seeking legal redress for Buyer’s default or breach of this Agreement.

**Seller: Jackson Public School District**

**By: Dr. Errick L. Greene, Superintendent**

 **Jackson Public School District**

 **(Sign)**

 **(Print name)**

**Its: Superintendent**

 **Dr. Edward Sivak, Jr., President**

 **Jackson Public School District**

 **Board of Trustees**

 **(Sign)**

 **(Print name)**

**Its: President of the Board of Trustees**

**Purchaser: (Name of Purchaser)**

**By: Buyer Data**