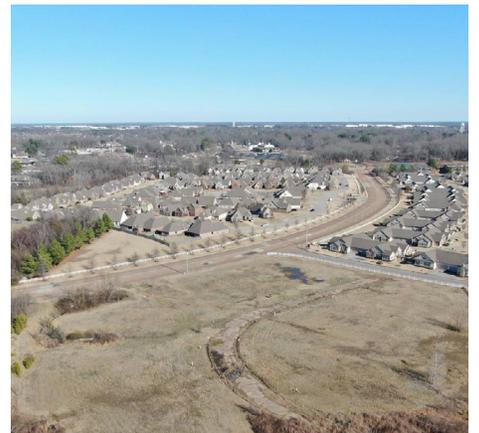




McLEMORE
AUCTION COMPANY



6.965± Acres at 6755 & 6785 Parkview Heights Blvd, Olive Branch, MS 38654

 (615) 517-7675

 www.mclmoreauction.com

 will@mclmoreauction.com

Last Revised and Published on 20/11/24 at 8:15 AM

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Agreement of Purchase and Sale - Olive Branch, MS



AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is dated for reference on November 20, 2024

BETWEEN:

Magnolia Place of Olive Branch, LLC
1905 Acklen Ave.
Nashville, TN 37212
mhart@mainlandcompanies.com
(the "Seller")

AND

[Purchaser.FirstName] [Purchaser.LastName]
[Purchaser.StreetAddress]
[Purchaser.City], [Purchaser.State] [Purchaser.PostalCode]
[Purchaser.Phone]
[Purchaser.Email]
(the "Purchaser").

1. AGREEMENT TO PURCHASE: The Purchaser agrees to purchase from the Seller the property (the "Property") legally described on Exhibit A hereto, together with all buildings, improvements, and appurtenances thereon, on the following terms and conditions:
 1. HIGH BID PRICE: \$[High Bid Price]
 2. 9% BUYER'S PREMIUM: \$[Buyer's Premium Amount]
 3. PURCHASE PRICE: \$[Purchase Price]
 4. The Purchase Price shall be paid as follows:
 1. Deposit: Concurrently with the execution and delivery of this Agreement, the Purchaser shall pay to Chicago Title Insurance Company (the "Title Company"), as Escrow Agent, an earnest money deposit (the "Deposit") of 15% of the Purchase Price, in the amount of \$[Deposit Amount]. The Deposit shall be non-refundable except as provided in Section 9 of this Agreement.
 2. Balance of Purchase Price: The balance of the Purchase Price, plus or minus prorations as set forth below, shall be paid by the Purchaser at Closing (as defined below) by wire transfer or cashier's check, payable to the Title Company, as Escrow Agent.



3. The Purchaser acknowledges and agrees that its obligations under this Agreement are not contingent or conditioned upon the Purchaser obtaining financing from any lender.
2. **CLOSING:** The closing (the “Closing”) of the purchase shall occur on or before 4:00 pm, local time, on December 20, 2024. The Closing shall occur at the offices of the Title Company. At Closing, the Seller shall deliver to the Purchaser a warranty deed in recordable form conveying fee simple title to the Property free and clear of all liens, subject to such permitted encumbrances and exceptions to title set out in the Title Commitment.
3. **POSSESSION:** The Purchaser will receive possession at closing.
4. **CLOSING COSTS:**
 1. The Seller shall pay the following closing costs:
 1. Costs to search the title and prepare the title commitment;
 2. Costs to prepare the deed;
 3. 50% of the closing agent’s cost to close the sale; and
 4. Any legal counsel retained by Seller in connection with the conveyance of the Property.
 2. The Purchaser shall pay the following costs:
 1. The cost of the standard owner’s ALTA title policy, if Purchaser chooses to have a title policy issued;
 2. Any special endorsements to the title policy;
 3. Any costs associated with title insurance issued in favor of Purchaser’s lenders, if any;
 4. All costs arising from or relating to any loan sought by Purchaser to finance the conveyance;
 5. All recording costs, transfer taxes and mortgage taxes arising from the deed, deed of trust and any other financing documents required by Purchaser’s lenders, if any;
 6. 50% of the closing agent’s cost to close the sale; and
 7. Any legal counsel retained by Purchaser in connection with the conveyance of the Property.
5. **PRORATIONS / TAXES:** Taxes for the year of closing will be prorated between the parties, and Seller will be responsible for any delinquent taxes. If the tax assessment for the calendar year of closing is not known at the Closing Date, the proration will be based on taxes for the previous tax year.
6. **NO NEW SURVEY:** The Property shall be conveyed according to the existing legal description.

7. TITLE: Seller will provide Purchaser with a Title Commitment issued by a reputable title insurance company selected by Seller, and Purchaser hereby agrees to accept title to the Property subject to:
 1. all standard exclusions and printed exceptions set forth in the Title Commitment,
 2. liens for taxes not yet due and payable,
 3. easements for public utilities affecting the Property
 4. all other easements or claims to easements, covenants, restrictions, and rights-of-way affecting the Property,
 5. rights and claims of parties in possession and
 6. all permitted title exceptions referenced in the Title Commitment.
 7. All applicable zoning ordinances and other land use laws and regulations shall be deemed as permitted title exceptions.
8. CONDITION OF THE PROPERTY: The purchaser shall accept the Property in an “as-is” condition as of the Closing Date, and purchaser specifically agrees that the Seller has not and does not make any representations or warranties of any kind whatsoever, express or implied, to the purchaser regarding the Property OR ANY IMPROVEMENTS THEREON INCLUDING, WITHOUT LIMITATION, ANY ZONING RESTRICTIONS, THE DIMENSION OR ACREAGE OF THE PROPERTY OR IMPROVEMENTS, any aspect of the condition of the Property or improvements or the fitness of the Property or improvements for any intended or particular use, any and all such representations or warranties, express or implied, being hereby expressly waived by the purchaser and disclaimed by the Seller. The Purchaser represents and warrants to the Seller that the Buyer has not been induced to execute this Agreement by any act, statement or representation of the Seller or its agents, employees or representatives. The Purchaser acknowledges and agrees that it is the Purchaser’s responsibility to make such legal, factual and other inquiries and investigations as the Purchaser considers necessary with respect to the Property, and the Purchaser hereby represents and warrants that they have executed this Agreement based solely on their own independent due diligence and investigation, and not in reliance upon any information provided by the Seller or McLemore Auction Company, LLC or their agents, employees, or representatives.
9. BREACH OF CONTRACT BY SELLER: If the Seller defaults in the performance of any of its obligations hereunder and Closing fails to occur by reason thereof, the Purchaser may terminate this Agreement and shall be entitled to the return of the Deposit, or seek specific performance of this Agreement.
10. BREACH OF CONTRACT BY PURCHASER: If the Purchaser defaults in the performance of any of its obligations hereunder and Closing fails to occur by reason

thereof, the Deposit shall be forfeited to the Seller and McLemore Auction Company, LLC.

11. AUCTIONEER'S AGENCY DISCLOSURE: The Purchaser acknowledges that McLemore Auction Company, LLC, the auctioneer of the Property, is acting as a single agent representing the Seller exclusively in this transaction and is not acting as a subagent, a buyer's agent, a facilitator or a limited consensual dual agent in connection with this transaction.
12. OTHER:
 1. Time: Time is of the essence hereof.
 2. Counterparts: This Agreement may be executed in any number of original counterparts, with the same effect as if all the parties had signed the same document, and will become effective when one or more counterparts have been signed by all of the parties and delivered to each of the other parties. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the date first above written.
 3. Electronic Execution: This Agreement may be executed by the parties and transmitted by fax, email, Internet and/or other electronic means and if so executed and transmitted this Agreement will be for all purposes as effective as if the parties had executed and delivered an original Agreement.
 3. Notices: All notices under this Agreement shall be deemed delivered when personally delivered or sent by registered mail or courier service to the address of either party as set forth on page 1 above.
 4. Binding Effect: This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, successors, administrators, executors and permitted assigns.
 5. Choice of Law: This Agreement shall be interpreted according to the laws of the state in which the Property is located.
 6. Enforcement Costs: In the event it becomes necessary for the Seller, the Purchaser or McLemore Auction Company, LLC to enforce this Agreement through litigation, the prevailing party shall be entitled to recover all of its costs of enforcement, to include attorneys' fees, court costs, costs of discovery and costs of all appeals.
 7. Entire Agreement: This Agreement constitutes the entire agreement between the Purchaser and the Seller, and all prior agreements and understandings, whether written or oral, are merged herein.
 8. Conveyance Instructions: The Property shall be conveyed to the Purchaser and the Purchaser hereby directs Seller to execute and deliver the deed to the

Purchaser.

1. The above notwithstanding, the Purchaser may direct the Seller to execute and deliver the deed to an alternative party (the “Deed Grantee”) by notifying the Title Company a minimum of 3 business days before the Closing. If the Deed Grantee is different than the party executing this Contract as Purchaser, then:
 1. if requested by Seller, Purchaser will, before Closing, execute and deliver an appropriate instrument prepared or approved by Seller assigning Purchaser’s rights to acquire the Property to the Deed Grantee; and
 2. the Purchaser shall nevertheless be bound by all of the terms of the Contract unless Seller hereafter agrees in writing to release Purchaser from this Contract.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

SELLER:

Magnolia Place of Olive Branch, LLC by Marshall Hart

PURCHASER:

[Purchaser.FirstName] [Purchaser.LastName]

Exhibit A: Description of Property

LEGAL DESCRIPTION

Lot 1-A & Lot 1-B as set forth on that certain plat of Parkview Heights PUD, Area 3, Phase 2, The Oaks at Parkview Condominiums, 1st Revision of record in Book 119, Page 45 in the Chancery Clerk’s Office DeSoto County, Mississippi.

ALTA Survey

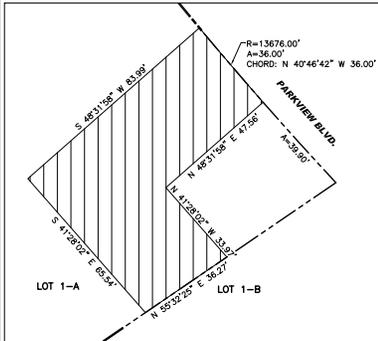


LOTS 1-A AND 1-B
BEING PORTIONS OF LOT 1
PARKVIEW HEIGHTS PUD, AREA 3, PHASE 2
THE OAKS AT PARKVIEW CONDOMINIUMS
FIRST REVISION
SECTION 33; T1S-R6W
OLIVE BRANCH
DESOTO COUNTY, MISSISSIPPI

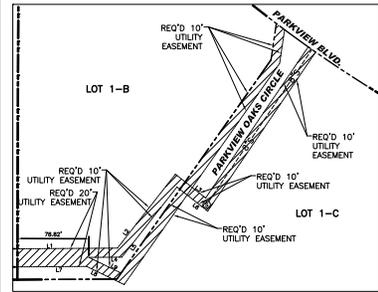
CURVE	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH
C1	204.69'	1367.00'	8°34'44"	S 38°54'55" E	204.50'
C2	234.99'	1367.00'	9°50'58"	S 48°07'47" E	234.70'
C3	860.64'	1367.00'	36°54'59"	N 71°30'35" W	865.49'

LEGEND

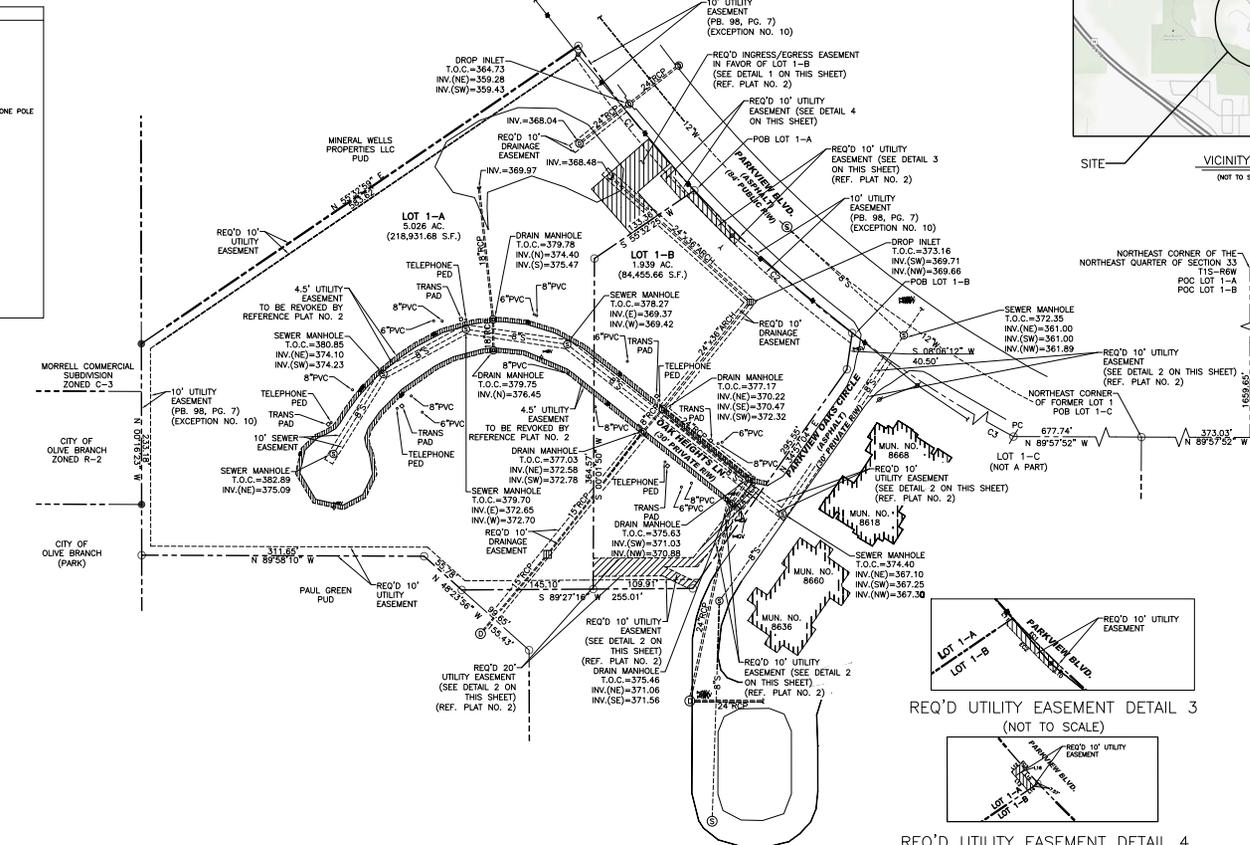
---(S)---	EXIST. GUY WIRE	---	EXIST. OVERALL
---	EXIST. DRAIN LINE	---	EXIST. SEWER MANHOLE
---	EXIST. CONC. AREA	---	EXIST. DRAIN MANHOLE
---	OVERHEAD UTILITY	---	EXIST. SIGN
---	EXIST. BOUNDARY LINE	---	EXIST. POWER OR TELEPHONE POLE
---	CONC.	---	EXIST. TREE
---	WATER METER	---	EXIST. HOSE BIB
---	GAS METER	---	EXIST. LIGHT POLE
---	GAS VALVE	---	EXIST. DITCH
---	WATER VALVE	---	EXIST. MAILBOX
---	○	---	EXIST. TRAFFIC LIGHT
---	○	---	EXIST. FIRE HYDRANT
---	○	---	EXIST. DROP INLET
---	○	---	EXIST. UG TELEPHONE LINE
---	○	---	EXIST. GRAVITY SEWER LINE
---	○	---	EXIST. WATER LINE
---	○	---	EXIST. GAS LINE
---	○	---	EXIST. CHAIN LINK FENCE
---	+	---	EXIST. CROSS CUT SET



INGRESS/EGRESS EASEMENT DETAIL 1 (NOT TO SCALE)



REQ'D UTILITY EASEMENT DETAIL 2 (NOT TO SCALE)

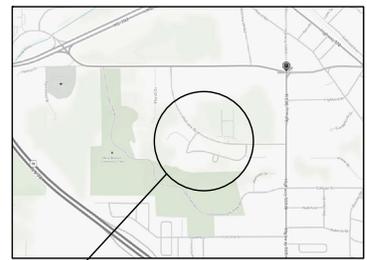


EASEMENT CURVE	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH
E01	73.11'	1367.00'	3°03'52"	S 44°44'14" E	73.10'
E02	75.19'	1377.00'	3°07'42"	N 44°42'19" W	75.18'
E03	110.00'	1367.00'	12°29'09"	N 41°53'35" W	110.00'

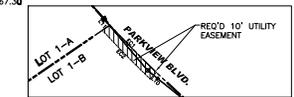
REQ'D EASEMENT LINE	BEARING	LENGTH
L1	N 89°26'25" E	110.37'
L2	N 37°26'51" E	103.62'
L3	S 51°57'53" E	42.43'
L4	N 89°26'25" E	36.47'
L5	N 37°26'51" E	98.43'
L6	S 51°57'53" E	43.15'
L7	N 89°26'25" E	76.60'
L8	S 64°19'31" E	45.80'
L9	S 64°19'31" E	39.63'
L10	S 43°43'50" W	10.00'
L11	N 55°34'57" E	10.12'
L12	S 48°42'53" W	16.89'
L13	S 41°28'02" E	34.13'
L14	N 55°33'58" E	10.08'
L15	N 41°28'02" W	26.38'
L16	N 48°42'53" E	6.98'

LINFIELD, HUNTER & JUNIUS, INC.
PROFESSIONAL ENGINEERS AND ARCHITECTS
3608 18th Street / Suite 200
Metairie, Louisiana 70002

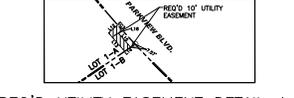
Scale: 1" = 60'
North Arrow



VICINITY MAP (NOT TO SCALE)



REQ'D UTILITY EASEMENT DETAIL 3 (NOT TO SCALE)



REQ'D UTILITY EASEMENT DETAIL 4 (NOT TO SCALE)

CERTIFIED TO MAINLAND MCA OLIVE BRANCH LLC, ITS SUCCESSORS AND ASSIGNS, BANK3 AND TO CHICAGO TITLE INSURANCE COMPANY, I:
THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 5, 8, 11, AND 13 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON JANUARY 19, 2017.
ALTA/NSPS LAND TITLE SURVEY FOR MAINLAND MCA OLIVE BRANCH LLC



REVISD FEBRUARY 3, 2017 PER ATTORNEY'S COMMENTS. NO FIELD VISIT WAS PERFORMED.

NATHAN J. JUNIUS, P.E., P.L.S.
DATE OF SURVEY: JANUARY 19, 2017
LAST DAY OF FIELD WORK: JANUARY 19, 2017
LH&J JOB NO. 15-122
(504) 833-5300

LOTS 1-A AND 1-B BEING PORTIONS OF LOT 1 PARKVIEW HEIGHTS PUD, AREA 3, PHASE 2 THE OAKS AT PARKVIEW CONDOMINIUMS FIRST REVISION SECTION 33; T1S-R6W OLIVE BRANCH DESOTO COUNTY, MISSISSIPPI

NOTES:

- 1. THE LOCATIONS OF UNDERGROUND AND OTHER HONORABLE UTILITIES SHOWN HEREON HAVE BEEN PLOTTED BASED UPON DATA FURNISHED BY THE AGENCIES CONTROLLING SUCH DATA AND/OR OBTAINED FROM RECORDS MADE AVAILABLE TO US BY THE AGENCIES CONTROLLING SUCH RECORDS. WHERE FOUND, THE SURFACE FEATURES OF UTILITIES ARE SHOWN. THE ACTUAL, HONORABLE LOCATIONS MAY VARY FROM THOSE SHOWN HEREON. EACH AGENCY SHOULD BE CONTACTED RELATIVE TO THE PRECISE LOCATION OF ITS UNDERGROUND INSTALLATIONS PRIOR TO ANY RELIANCE UPON THE ACCURACY OF SUCH LOCATIONS SHOWN HEREON. PRIOR TO EXCAVATION AND DIGGING CALL MISSISSIPPI ONE CALL (1-800-227-6477).
2. THIS IS A CLASS B BOUNDARY SURVEY.
3. NO TITLE RESEARCH OR UTILITY SERVICE RESEARCH WAS PERFORMED BY THE SURVEYOR.
4. ELEVATIONS SHOWN REFER TO NAVD 88 GEOID 08.
5. ELEVATIONS SHOWN ARE BASED UPON RTK GPS OBSERVATION.
6. THE SURVEY SHOWN HEREON IS MADE IN ACCORDANCE TO THE MINIMUM STANDARDS OF LAND SURVEYING AS ADOPTED BY THE MISSISSIPPI STATE BOARD OF LICENSURE FOR PROFESSIONAL ENGINEERS AND LAND SURVEYORS.
7. BEARINGS SHOWN ARE BASED ON REFERENCE PLAT NO. 1.
8. AS PER FLOOD INSURANCE RATE MAP, COMMUNITY-PANEL NUMBER 280280104H, REVISED DATE MAY 5, 2014, THIS SITE IS IN ZONE X.

REFERENCE PLATS:

- 1. SURVEY BY FISHER AND ARNOLD, INC., ENTITLED "FINAL PLAT, PARKVIEW HEIGHTS PUD, AREA 3, PHASE 2, THE OAKS AT PARKVIEW CONDOMINIUMS, SECTION 33 T1S-R6W, OLIVE BRANCH, MISSISSIPPI" DATED DECEMBER, 2006.
2. SURVEY BY UNFIELD, HUNTER AND JUNIUS, INC., ENTITLED "LOTS 1-A, 1-B AND 1-C, BEING PORTIONS OF LOT 1, PARKVIEW HEIGHTS PUD, AREA 3, PHASE 2, THE OAKS AT PARKVIEW CONDOMINIUMS, 1ST REVISION, SECTION 33, T1S-R6W, OLIVE BRANCH, DESOTO COUNTY, MISSISSIPPI" DATED DECEMBER 3, 2015.

TITLE COMMITMENT:

- THE SURVEYOR HAS RELIED UPON THE FOLLOWING EXCEPTIONS AS SHOWN ON SCHEDULE B - SECTION 4 OF THE COMMITMENT FOR TITLE INSURANCE COMMITMENT NO. 5470285 HAVING AN EFFECTIVE DATE OF NOVEMBER 16, 2016, ISSUED BY CHICAGO TITLE INSURANCE COMPANY:
SPECIAL EXCEPTIONS:
1. DEFEITS, LENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS, IF ANY, CREATED, FIRST APPEARING IN THE PUBLIC RECORDS OR ATTACHING SUBSEQUENT TO THE EFFECTIVE DATE BUT PRIOR TO THE DATE THE PROPOSED HEARER ACQUIRES FOR VALUE OF RECORD THE ESTATE OR INTEREST OR MORTGAGE THEREON COVERED BY THE COMMITMENT. (NOT PLOTTED)
2. ANY ENCROACHMENT, ENCUMBRANCE, VIOLATION, VIOLATION, OR ADVERSE CIRCUMSTANCE AFFECTING THE TITLE THAT WOULD BE DISCLOSED BY AN ACCURATE AND COMPLETE LAND SURVEY OF THE LAND. (AS SHOWN HEREON)
3. EASEMENTS, OR CLAIMS OF EASEMENTS, NOT SHOWN BY THE PUBLIC RECORDS. (NOT PLOTTED)
4. THE RIGHTS OR CLAIMS OF PARTIES IN POSSESSION NOT SHOWN BY THE PUBLIC RECORDS. (NOT PLOTTED)
5. ANY LIEN OR RIGHT TO A LIEN, FOR SERVICES, LABOR OR MATERIAL, HERETOFORE OR HEREAFTER FURNISHED, IMPOSED BY LAW AND SHOWN BY THE PUBLIC RECORDS. (NOT PLOTTED)
6. TAXES OR SPECIAL ASSESSMENTS WHICH ARE NOT SHOWN AS EXISTING LIENS BY THE PUBLIC RECORDS. (NOT PLOTTED)
7. ANY TAX OR ASSESSMENT NOT POSTED ON THE RECORDS OF THE TOWNSHIP AUTHORITY(IES) OF WHICH THE LAND DESCRIBED IN SCHEDULE A HEREOF IS SUBJECT. (NOT PLOTTED)
8. CITY OF OLIVE BRANCH AND DESOTO COUNTY TAXES FOR THE YEAR 2016, NOT YET LIENS, NOT DUE AND PAYABLE. (NOT PLOTTED)
9. ANY TAXES FOR PAST, PRESENT OR FUTURE TAX YEARS WHICH MAY BECOME DUE BUT WHICH ARE NOT PRESENTLY DUE AND PAYABLE BECAUSE OF THE EXISTING TAX CLASSIFICATION OF THE LAND AS EXEMPT. (NOT PLOTTED)
10. SUBDIVISION RESTRICTIONS, BUILDING LINES AND EASEMENTS OF RECORD IN BOOK 98, PAGE 7 AND BOOK 102, PAGE 4, IN THE CLERKS OFFICE OF DESOTO COUNTY, MISSISSIPPI. (AS SHOWN HEREON)
11. RIGHTS OF WAY AND EASEMENTS FOR PUBLIC ROADS AND PUBLIC UTILITIES, SUBDIVISION REGULATIONS IN EFFECT IN DESOTO COUNTY, MISSISSIPPI, AND ALL APPLICABLE BUILDING RESTRICTIONS AND THE RESTRICTIVE COVENANTS OF RECORD. (NOT PLOTTED)
12. EASEMENT(S) OF RECORD IN BOOK 25, PAGE 80; BOOK 46, PAGE 308; AND BOOK 70, PAGE 229, IN THE AFORESAID CLERKS OFFICE. (UNABLE TO PLOT)
13. DECLARATION OF RESTRICTIVE COVENANTS OF RECORD AT BOOK 558, PAGE 530, IN THE AFORESAID CLERKS OFFICE. (NOT PLOTTED)
14. DECLARATION OF CONDOMINIUM AND RESTRICTIONS OF RECORD AT BOOK 544, PAGE 433, AS AMENDED IN BOOK 686, PAGE 274, IN THE AFORESAID CLERKS OFFICE. (NOT PLOTTED)
15. INTENTIONALLY DELETED.
16. RIGHTS OF TENANTS IN POSSESSION, AS TENANTS ONLY, UNDER UNRECORDED LEASES, IF ANY. (NOT PLOTTED)

LEGAL DESCRIPTION:

LOT 1-A:

THAT CERTAIN PARCEL OF GROUND TOGETHER WITH ALL BUILDINGS AND IMPROVEMENTS LOCATED THEREON IN PARKVIEW HEIGHTS PUD, AREA 3 PHASE 2, SECTION 33 T1S-R6W, CITY OF OLIVE BRANCH, DE SOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS COMMENCING AT THE NORTHEAST CORNER OF SECTION 33, T1S-R6W.
THENCE SOUTH 01 DEGREES 01 MINUTES 24 SECONDS EAST ALONG SAID SECTION LINE A DISTANCE OF 1,559.65 FEET TO A POINT;
THENCE NORTH 89 DEGREES 07 MINUTES 52 SECONDS WEST ALONG THE SOUTHERLY RIGHT OF WAY LINE OF PARKVIEW BOULEVARD A DISTANCE OF 373.03 FEET TO A 1/2" IRON ROD SET ON THE NORTHEAST CORNER OF FORMER LOT 1;
THENCE CONTAINING ALONG SAID RIGHT OF WAY NORTH 89 DEGREES 07 MINUTES 52 SECONDS WEST A DISTANCE OF 677.74 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,267.00 FEET AND AN ARC LENGTH OF 1,115.63 FEET, CHORD OF SAID CURVE BEARING NORTH 68 DEGREES 35 MINUTES 08 SECONDS WEST A DISTANCE OF 7,064.93 FEET TO A 1/2" IRON ROD SET, ALSO KNOWN AS THE POINT OF BEGINNING;
THENCE LEAVING SAID RIGHT OF WAY SOUTH 53 DEGREES 32 MINUTES 29 SECONDS WEST A DISTANCE OF 133.36 FEET TO A 1/2" IRON ROD SET;
THENCE SOUTH 00 DEGREES 01 MINUTES 50 SECONDS WEST A DISTANCE OF 364.97 FEET TO A 1/2" IRON ROD SET;
THENCE SOUTH 88 DEGREES 27 MINUTES 14 SECONDS WEST A DISTANCE OF 145.10 FEET TO A 1/2" IRON ROD SET;
THENCE NORTH 48 DEGREES 23 MINUTES 56 SECONDS WEST A DISTANCE OF 85.78 FEET TO A 1/2" IRON ROD SET;
THENCE NORTH 88 DEGREES 08 MINUTES 10 SECONDS EAST A DISTANCE OF 311.45 FEET TO A 1/2" IRON ROD SET;
THENCE NORTH 00 DEGREES 16 MINUTES 23 SECONDS WEST A DISTANCE OF 233.18 FEET TO A 1/2" IRON ROD SET;
THENCE NORTH 55 DEGREES 32 MINUTES 59 SECONDS EAST A DISTANCE OF 583.62 FEET TO A 1/2" IRON ROD SET ON THE SOUTHERLY RIGHT OF WAY LINE OF PARKVIEW BOULEVARD;
THENCE ALONG SAID RIGHT OF WAY IN A CURVE TO THE LEFT HAVING A RADIUS OF 1,267.00 FEET AND AN ARC LENGTH OF 204.89 FEET, CHORD OF SAID CURVE BEARING SOUTH 28 DEGREES 54 MINUTES 50 SECONDS EAST A DISTANCE OF 204.50 FEET TO THE POINT OF BEGINNING. CONTAINING AN AREA OF 218,831.89 SQUARE FEET (5.028 ACRES). ALL AS SHOWN ON A SURVEY BY UNFIELD, HUNTER AND JUNIUS, INC., DATED JANUARY 19, 2017, LAST REVISED FEBRUARY 3, 2017.

LEGAL DESCRIPTION:

LOT 1-B:

THAT CERTAIN PARCEL OF GROUND TOGETHER WITH ALL BUILDINGS AND IMPROVEMENTS LOCATED THEREON IN PARKVIEW HEIGHTS PUD, AREA 3 PHASE 2, SECTION 33 T1S-R6W, CITY OF OLIVE BRANCH, DE SOTO COUNTY, MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS COMMENCING AT THE NORTHEAST CORNER OF SECTION 33, T1S-R6W.
THENCE SOUTH 01 DEGREES 01 MINUTES 24 SECONDS EAST ALONG SAID SECTION LINE A DISTANCE OF 1,559.65 FEET TO A POINT;
THENCE NORTH 89 DEGREES 07 MINUTES 52 SECONDS WEST ALONG THE SOUTHERLY RIGHT OF WAY LINE OF PARKVIEW BOULEVARD A DISTANCE OF 373.03 FEET TO A 1/2" IRON ROD SET ON THE NORTHEAST CORNER OF FORMER LOT 1;
THENCE CONTAINING ALONG SAID RIGHT OF WAY NORTH 89 DEGREES 07 MINUTES 52 SECONDS WEST A DISTANCE OF 677.74 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,267.00 FEET AND AN ARC LENGTH OF 1,115.63 FEET, CHORD OF SAID CURVE BEARING NORTH 71 DEGREES 30 MINUTES 30 SECONDS WEST A DISTANCE OF 7,064.93 FEET TO A 1/2" IRON ROD SET, ALSO KNOWN AS THE POINT OF BEGINNING;
THENCE LEAVING SAID RIGHT OF WAY SOUTH 08 DEGREES 08 MINUTES 12 SECONDS WEST A DISTANCE OF 40.50 FEET TO A 1/2" IRON ROD SET;
THENCE SOUTH 24 DEGREES 07 MINUTES 04 SECONDS WEST A DISTANCE OF 205.45 FEET TO A 1/2" IRON ROD SET;
THENCE SOUTH 88 DEGREES 27 MINUTES 16 SECONDS WEST A DISTANCE OF 109.91 FEET TO A 1/2" IRON ROD SET;
THENCE NORTH 00 DEGREES 01 MINUTES 50 SECONDS EAST A DISTANCE OF 364.97 FEET TO A 1/2" IRON ROD SET;
THENCE NORTH 55 DEGREES 32 MINUTES 29 SECONDS EAST A DISTANCE OF 133.36 FEET TO A 1/2" IRON ROD SET ON THE SOUTHERLY RIGHT OF WAY LINE OF PARKVIEW BOULEVARD;
THENCE ALONG SAID RIGHT OF WAY IN A CURVE TO THE LEFT HAVING A RADIUS OF 1,267.00 FEET AND AN ARC LENGTH OF 234.99 FEET, CHORD OF SAID CURVE BEARING SOUTH 48 DEGREES 07 MINUTES 47 SECONDS EAST A DISTANCE OF 234.70 FEET TO THE POINT OF BEGINNING. CONTAINING AN AREA OF 84,455.69 SQUARE FEET (1.939 ACRES). ALL AS SHOWN ON A SURVEY BY UNFIELD, HUNTER AND JUNIUS, INC., DATED JANUARY 19, 2017, LAST REVISED FEBRUARY 3, 2017.

REVISED FEBRUARY 3, 2017 PER ATTORNEY'S COMMENTS. NO FIELD VISIT WAS PERFORMED.

CERTIFIED TO MAINLAND MCA OLIVE BRANCH LLC, ITS SUCCESSORS AND ASSIGNS, BANKS AND TO CHICAGO TITLE INSURANCE COMPANY, :

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NEPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NEPS; AND INCLUDES ITEMS 1, 2, 3, 4, 5, 8, 11, AND 13 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON JANUARY 19, 2017.



01/19/17

ALTA/NEPS LAND TITLE SURVEY FOR MAINLAND MCA OLIVE BRANCH LLC

NATHAN J. JUNIUS, P.E., P.L.S.

DATE OF SURVEY: JANUARY 19, 2017

LAST DAY OF FIELD WORK: JANUARY 19, 2017 L&J JOB No. 15-122

(504) 833-5300



SHEET 2 OF 2

Auction Sales Map



2024 Estimated Taxes for Lot 1-A



Please fill out the form below and click on the calculate button.
 This is ONLY AN ESTIMATE based on the current mill rate,
 actual tax bill may vary.

The appraised value of the property:

Select the tax district to calculate the Mill Rate:

County Mill Rate = 45.130 School Mill Rate = 52.850 City Mill Rate = 38.500

2024 ESTIMATED TAXES

	County	School	City	TOTAL
NO Homestead Exemption 10% Assessment	2,467.15	+ 2,889.19	+ 2,104.71	= 7,461.05
County Tax = 54,667.80 X .04513 School Tax = 54,667.80 X .05285 City Tax = 54,667.80 X .03850				
NO Homestead Exemption 15% Assessment	3,700.73	+ 4,333.78	+ 3,157.06	= 11,191.57
County Tax = 82,001.70 X .04513 School Tax = 82,001.70 X .05285 City Tax = 82,001.70 X .03850				
With Additional Homestead Exemption (Over 65 / Disabled)	2,128.68	+ 2,492.81	+ 1,815.96	= 6,437.45
County Tax = (54,667.80 - 7,500) X .04513 School Tax = (54,667.80 - 7,500) X .05285 City Tax = (54,667.80 - 7,500) X .03850				
With Regular Homestead Exemption	2,167.15	+ 2,889.19	+ 2,104.71	= 7,161.05
County Tax = (54,667.80 X .04513) - 300.00 School Tax = 54,667.80 X .05285 City Tax = 54,667.80 X .03850				

[Start Over](#) [Home](#)

2024 Estimated Taxes for Lot 1-B



Please fill out the form below and click on the calculate button.
 This is ONLY AN ESTIMATE based on the current mill rate,
 actual tax bill may vary.

The appraised value of the property:

Select the tax district to calculate the Mill Rate:

County Mill Rate = 45.130 School Mill Rate = 52.850 City Mill Rate = 38.500

2024 ESTIMATED TAXES

	County		School		City		TOTAL
NO Homestead Exemption 10% Assessment	948.52	+	1,110.78	+	809.18	=	2,868.48
County Tax = 21,017.70 X .04513 School Tax = 21,017.70 X .05285 City Tax = 21,017.70 X .03850							
NO Homestead Exemption 15% Assessment	1,422.79	+	1,666.17	+	1,213.77	=	4,302.73
County Tax = 31,526.55 X .04513 School Tax = 31,526.55 X .05285 City Tax = 31,526.55 X .03850							
With Additional Homestead Exemption (Over 65 / Disabled)	610.05	+	714.41	+	520.43	=	1,844.89
County Tax = (21,017.70 - 7,500) X .04513 School Tax = (21,017.70 - 7,500) X .05285 City Tax = (21,017.70 - 7,500) X .03850							
With Regular Homestead Exemption	648.52	+	1,110.78	+	809.18	=	2,568.48
County Tax = (21,017.70 X .04513) - 300.00 School Tax = 21,017.70 X .05285 City Tax = 21,017.70 X .03850							

[Start Over](#) [Home](#)

Sec. 14. - PUD Planned unit development district.

The purpose of the planned unit development district is to provide for the development of planned total communities that provide a full range of residential types as well as certain commercial, office, or light industrial uses designed to serve the inhabitants of the districts consistent with the comprehensive plan. For purposes of this ordinance a planned unit development shall be a tract of land at least four acres in area, under single, corporation, firm, partnership or association ownership, planned and developed as an integrated unit, in a single development operation or a programmed series of development operations and according to an approved preliminary site plan.

- A. *Preliminary site plan required.* The PUD district shall be established only upon application, after public hearing as specified in the amendatory procedures of Article XIV and shall require an approved preliminary site plan which when zoning is granted will govern the development of the land and all development plans thereof.
- B. *Minimum district area.* The minimum area for a PUD district shall be four acres.
- C. *Permitted uses.* A list of permitted uses within each planned unit development must be submitted with the application for establishment of the district and the preliminary site plan and must be approved by the Planning Commission and board of aldermen upon application by the owner of the property.
- D. *Procedures.* An application for rezoning to PUD district shall be accompanied by a preliminary site plan and text presenting the following information:
 - 1. Proposed land uses and population densities.
 - 2. Proposed primary circulation pattern.
 - 3. Proposed parks and playgrounds.
 - 4. Delineation of the units or phases to be constructed together with a proposed timetable.
 - 5. Proposed means of dedication of common open space areas and organizational arrangements for the ownership, maintenance and preservation of common open space.
 - 6. Relation to the City comprehensive plan, land uses in the surrounding area and to the general plan of the PUD.

Rezoning procedures shall be in accordance with Article XIV of this ordinance. Following the initial rezoning procedure, the proposed development shall follow all applicable procedures and requirements governing the subdivision of land.

No building permit shall be issued until a final plat of the proposed development or portion thereof, is approved, filed, and recorded.

No building designed or intended to be used, in whole or in part, for commercial purposes shall be constructed prior to the construction of less than 25 percent of the dwelling units proposed in the plan or construction of 100 dwellings units, whichever is smaller.

If construction of the PUD district is not started within two years of the date of approval, the mayor and board of alderman may consider, subject to state law, rezoning the site to its previous classification.

The applicant, by showing good cause why he cannot adhere to the proposed timetable described in (d)(4), may seek an extension of not more than one year at a time. A request for extension shall be submitted in writing to the Planning Commission.

- E. *Review standards.* The site plan must provide for and conform entirely to the following standards and requirements:

1. In order to encourage ingenuity, imagination, and high quality design, regulations on residential areas will not specify minimum lot area per dwelling unit but will limit density in residential areas to five families per acre in single-family dwellings or 20 families per acre in multifamily dwellings. This will allow clustering of dwellings to provide maximum open space.
2. Street widths and improvements thereof as well as off-street parking facilities must conform to generally applicable City standards.
3. Provisions for water supply, sanitary sewers, stormwater drainage, and connections shall be made to the satisfaction and requirements of the governing authority and the appropriate state authority.
4. All improvements are to be installed and maintained by the developer unless other arrangements approved by the governing authority are made.
5. The governing authority may require other special improvements as they are required if they are deemed reasonable and essential, and may require that appropriate deed restrictions be filed that are privately enforceable for not less than 20 years.
6. The developer shall also submit sketches of the plan for the entire project showing the relationship of uses, street patterns, open space and the general character of the proposed development, including a schematic drawing illustrating a typical segment of the development.
7. After approval, filing, and recording of the Final Plat, a building permit may be issued in accordance with the approved plan.
8. Required open space:
 - a. Dedication, maintenance: A minimum total area of ten percent of the gross area of the subject property shall be set aside as parks, playgrounds, or other common open space. Of this ten percent, a maximum of five percent may be covered with water. Parks and playgrounds must be suitably improved for their intended use as parks and playgrounds. Areas dedicated for common open space uses shall be freely accessible, and shall be topographically suitable for public use. Level floodplain areas adjacent to drainage ways may be dedicated as common open space with the approval of the City.
 - i. Where the common open space is to be maintained by the owners of property within the proposed development, the developer shall incorporate a homeowners association for this purpose prior to the recording of the plat.
 - ii. At the recording of the plat, the developer shall, concurrently, transfer the ownership of all common elements to the homeowners association.
 - b. Payments in place of land dedication: As an alternative to the dedication of open space within a planned unit development, the applicant may voluntarily propose a payment to the City in place of the land dedication. The amount of the payment shall be established by multiplying the total number of lots within the development by \$350.00. In those instances where the applicant proposes a payment in place of the land dedication, such proposal shall be submitted to the Planning Commission and the board of aldermen with the submission of the preliminary development plan. The request to provide a payment in place of the land dedication by the applicant shall be accompanied by all supporting documentation. It shall be completely at the discretion of the board of aldermen to either accept the payment in place of the land dedication, or require dedication of the common open space within the development.
 - i. In those instances where the payment alternative is accepted by the City, the payment shall be deposited by the applicant with the City prior to the recording of the plat for the development. Where the subdivision will be developed in a series of phases or sections, individual payments may be made prior to the recording of the plat for each phase or section.

- ii. In those instances where payments are accepted by the City in place of the required land dedication in planned unit developments, such funds shall be deposited by the City in a park development fund. Payments made on behalf of a specific planned unit development shall be solely dedicated to the purchase and development of parks and public open space serving that particular portion of the community within which the donating development is located.
- c. **Alternative land dedication:** As an alternative to dedication of open space within a planned unit development, the applicant may propose to donate land to the City in an area outside of the proposed development. The area of the alternative land proposed for donation shall be at least as much as that amount of land which would otherwise be dedicated as common open space within the development. Alternative property donated in lieu of required common open space shall be freely accessible, and shall be topographically suitable for public use. The applicant shall submit his request to donate alternative land in lieu of the dedication of common open space to the Planning Commission and the board of aldermen with the submission of the preliminary development plan. In no case, shall any alternative land proposed for donation to the City in lieu of common open space dedication be located within the 100-year floodplain as designated by the Federal Emergency Management Agency, upon a reclaimed landfill, or upon any other environmentally impacted land. The request to donate alternative land in lieu of the dedication of common open space shall include a metes and bounds description, a topographic survey of the property proposed for donation, a floodplain certification, and an environmental audit report, each prepared by a registered engineer licensed to do business within the State of Mississippi. A certificate of clear title shall also be provided from an attorney licensed to practice in the State of Mississippi. It shall be completely at the discretion of the board of aldermen to either accept the donation of land outside the planned development or require the dedication of common open space within the planned unit development.



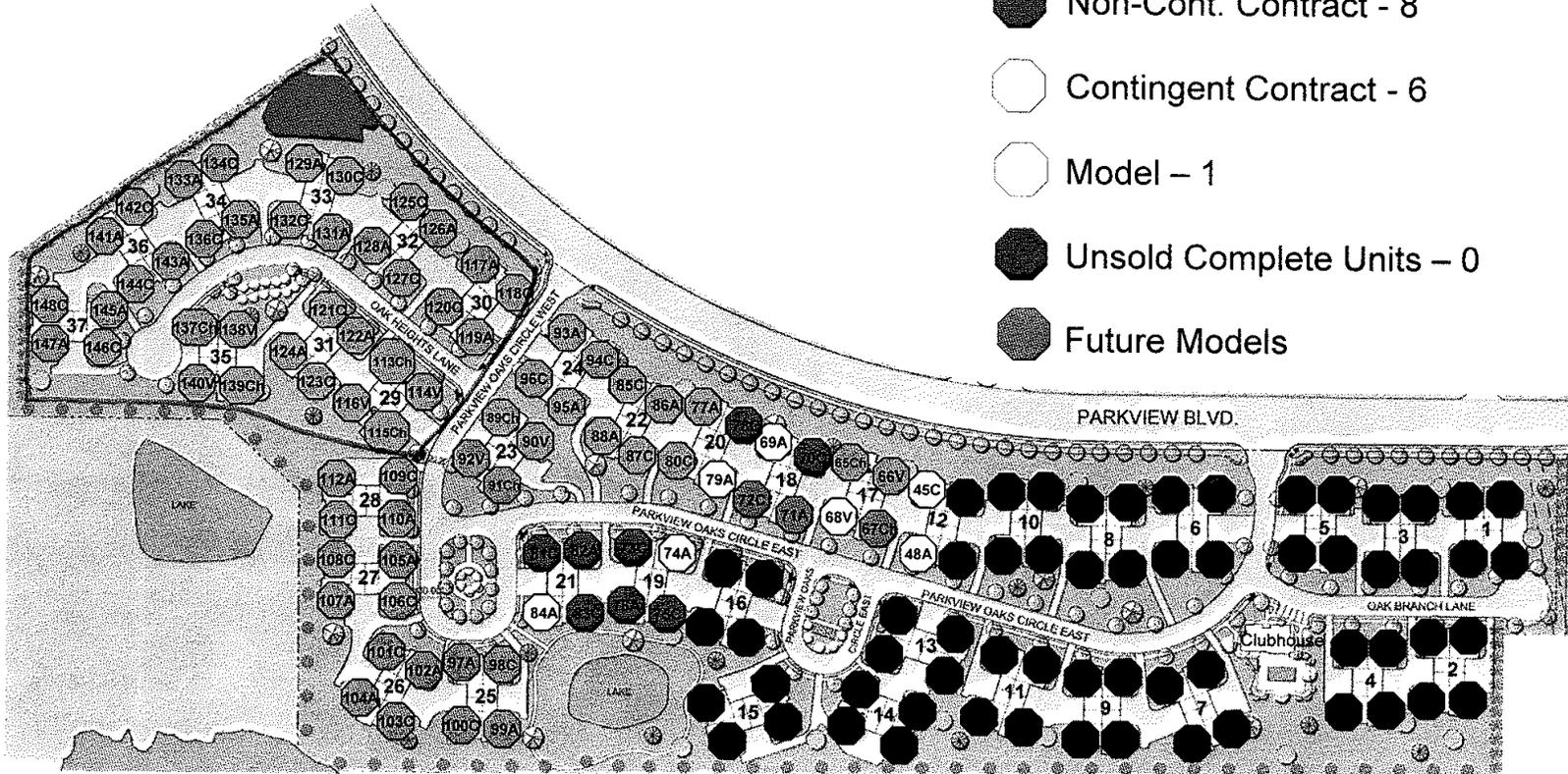
Development Plan for Property as Next Phase of Oaks at Parkview



Revised 6/15/15

 Total Project 148 units
 Lots not available for sale 71

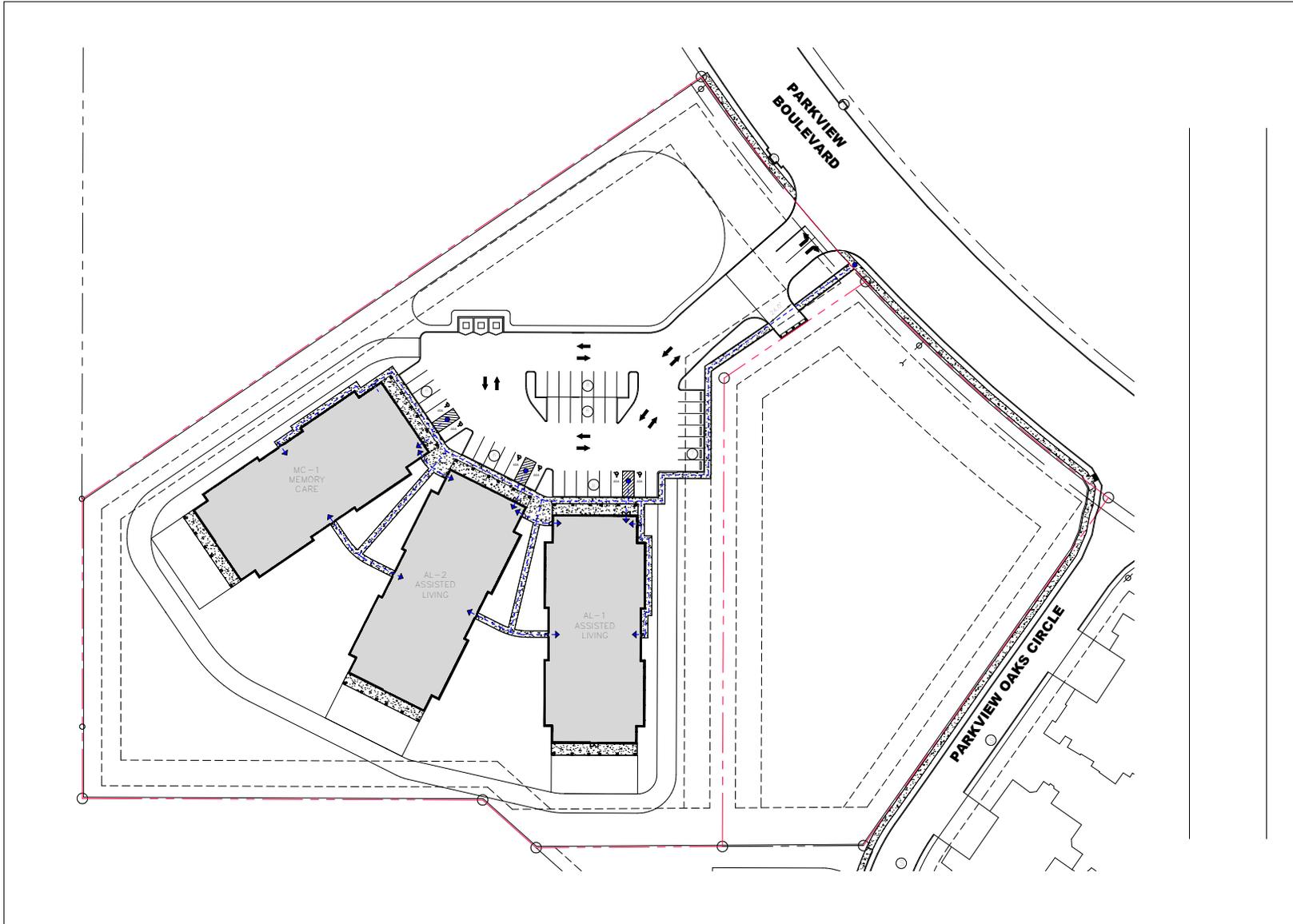
-  Sold - 62
-  Non-Cont. Contract - 8
-  Contingent Contract - 6
-  Model - 1
-  Unsold Complete Units - 0
-  Future Models



Potential Development Rendering



Potential Development Plan



Tax Information for Lot 1-A



Real Property Land Information Display

	Twn	Rng	Area	Sct	Sub	Qtr	Lot#	Split	TAX DISTRICT: 1300 LOT SIZE:	Click For Tax Map PDF Click for GIS Map	Display Tax Receipt Data Search Land Records	Tax Calculator
PARCEL#:	1	06	8	33	08	1	00001	00				

LANDOWNER INFO:	MAINLAND MCA OLIVE BRANCH LLC
	118 16TH AVENUE S
	SUITE 230
	NASHVILLE TN
	37203-0000

LEGAL DESCRIPTION:	PARKVIEW HEIGHTS PUD 1ST REV
	LOT 1A

DRAINAGE			
CODE:			
BENEFIT:	.00	.00	.00
SUPV. DIST.:	1		

DEEDS	BOOK:	PAGE:	DATE:
	815	395	2/16/17
			0/00/00
			0/00/00

APPRAISED LAND VALUE:	546,678
APPRAISED IMP. VALUE:	0
APPRAISED TOTAL VALUE:	546,678
ASSESSED TOTAL VALUE:	82,002

PROPERTY LOCATION:	0
---------------------------	---

DEEDED ACRES:	5.02
CALC. ACRES:	.00

SECTION:	33
TOWNSHIP:	01
RANGE:	06

Real Property Land Information Display

	Twn	Rng	Area	Sct	Sub	Qtr	Lot#	Split	TAX DISTRICT:	1300	Click For Tax Map PDF	Display Tax Receipt Data	Tax Calculator
PARCEL#:	1	06	8	33	08	1	00001	01	LOT SIZE:		Click for GIS Map	Search Land Records	

LANDOWNER INFO:	MAINLAND MCA OLIVE BRANCH LLC
	118 16TH AVENUE S
	SUITE 230
	NASHVILLE TN
	37203-0000

LEGAL DESCRIPTION:	PARKVIEW HEIGHTS PUD 1ST REV
	LOT 1B

DRAINAGE	
CODE:	
BENEFIT:	.00 .00 .00
SUPV. DIST.:	1

DEEDS	BOOK:	PAGE:	DATE:
	815	395	2/16/17
			0/00/00
			0/00/00

APPRAISED LAND VALUE:	210,177
APPRAISED IMP. VALUE:	0
APPRAISED TOTAL VALUE:	210,177
ASSESSED TOTAL VALUE:	31,527

PROPERTY LOCATION:	0
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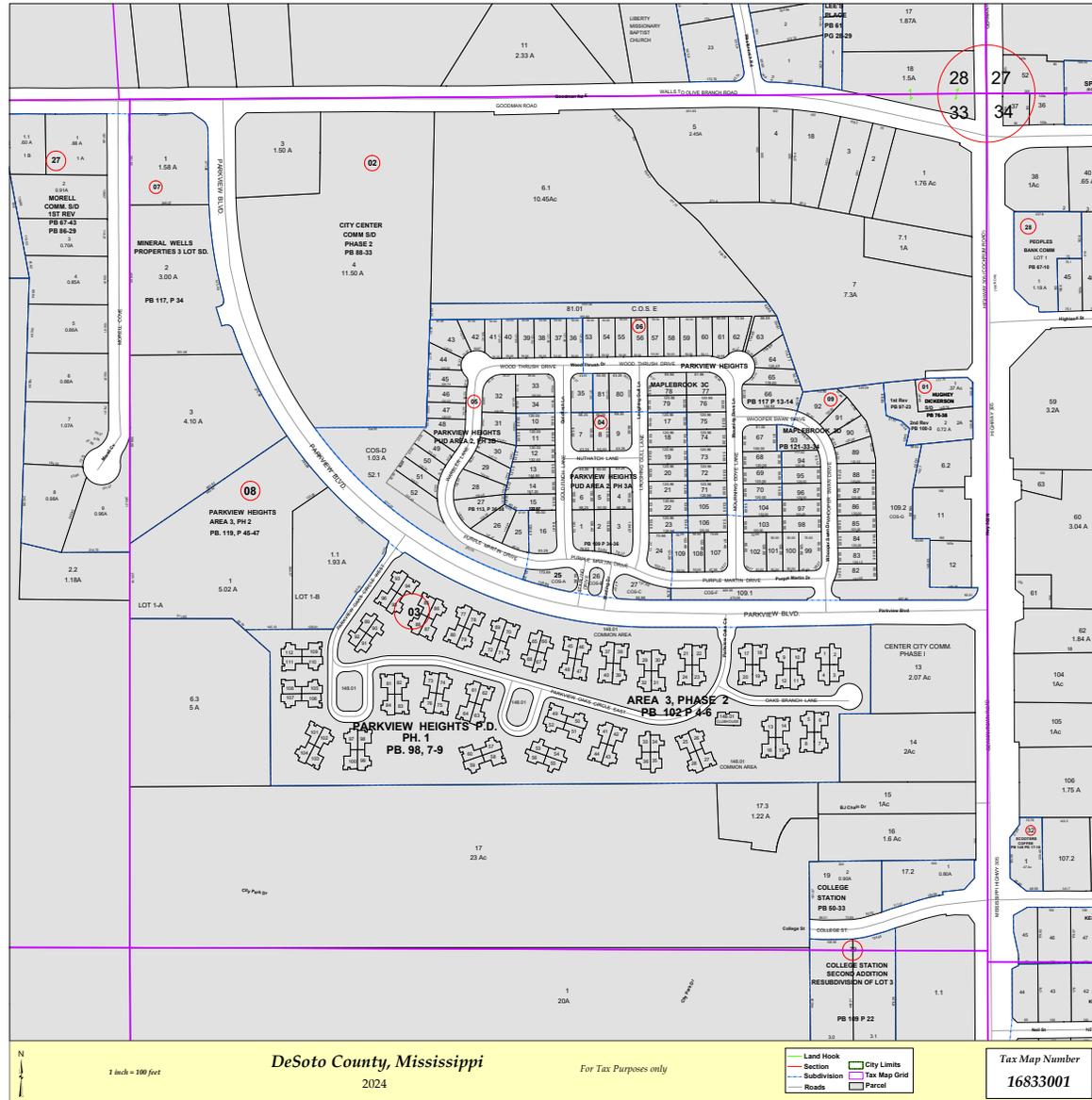
DEEDED ACRES:	1.93
CALC. ACRES:	.00

SECTION:	33
TOWNSHIP:	01
RANGE:	06

Tax Map Number 16833001



MCLEMORE
AUCTION COMPANY





CHICAGO TITLE INSURANCE COMPANY

**COMMITMENT FOR TITLE INSURANCE
ISSUED BY
CHICAGO TITLE INSURANCE COMPANY**

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Chicago Title Insurance Company, a Florida Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within 180 Days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

CHICAGO TITLE INSURANCE COMPANY

By:


ATTEST President

Secretary

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

72C165B

ALTA Commitment for Title Insurance 8-1-16

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Transaction Identification Data for reference only:

Issuing Agent: R. Cratin Lockett, Jr.
Issuing Office: Lockett Land Title, Inc.
Issuing Office File Number: 24-2099J
Property Address: Lot 1-A & 1-B Parkview Heights, DeSoto County, MS
Revision Number:

SCHEDULE A

1. Commitment Date: October 7, 2024, at 8:00 AM
2. Policy to be issued:
 - (a) 2006 ALTA® Owner's Policy
Proposed Insured: **McLemore Auction Company, LLC**
Proposed Policy Amount: **\$101,000.00**
 - (b) 2006 ALTA® Loan Policy
Proposed Insured: **McLemore Auction Company, LLC**
Proposed Policy Amount: **\$101,000.00**
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the Land is at the Commitment Date vested in:

Magnolia Place of Olive Branch, LLC, f/k/a Mainland MCA Olive Branch, LLC, a Mississippi limited liability company by virtue of Warranty Deed from Kemmons Wilson, Inc., a Tennessee corporation, dated February 10, 2017 and recorded February 16, 2017 in [Book 815 at Page 395](#).

5. The Land is described as follows:

SEE EXHIBIT "A" ATTACHED HERETO

CHICAGO TITLE INSURANCE COMPANY

By: 
Authorized Signatory

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ALTA Commitment for Title Insurance 8-1-16

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CHICAGO TITLE INSURANCE COMPANY

EXHIBIT "A"
LEGAL DESCRIPTION

Lot 1-A & Lot 1-B as set forth o that certain plat of Parkview Heights PUD, Area 3, Phase 2, The Oaks at Parkview Condominiums, 1st Revision of record in [Book 119, Page 45](#) in the Chancery Clerk's Office DeSoto County, Mississippi.

END OF EXHIBIT

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CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B, PART I Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Payment of all taxes, charges, assessments, levied and assessed against the Land, which are due and payable.
6. Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractor, subcontractor, labor and materialmen are all paid.
7. Satisfactory evidence must be furnished as to the proper formation of **McLemore Auction Company, LLC** (Buyer), prior to closing this transaction together with proof as to the current good standing of said corporation/LLC/partnership. In addition, the articles of incorporation/formation and any amendments thereto, by-laws of said corporation/LLC/partnership and certified copies of the resolutions of the governing body of said corporation/LLC/partnership authorizing the transaction and designating the members who will execute the instruments, must be furnished. The resolution must set forth the consideration and the terms of the transaction. Upon review of said documents, the Company reserves the right to make such additional requirements as it may deem necessary.
9. Satisfactory evidence must be furnished as to the proper formation of **Magnolia Place of Olive Branch, LLC, f/k/a Mainland MCA Olive Branch, LLC, a Mississippi limited liability company** (Seller), prior to closing this transaction together with proof as to the current good standing of said corporation/LLC/partnership. In addition, the articles of incorporation/formation and any amendments thereto, by-laws of said corporation/LLC/partnership and certified copies of the resolutions of the governing body of said corporation/LLC/partnership authorizing the transaction and designating the members who will execute the instruments, must be furnished. The resolution must set forth the consideration and the terms of the transaction. Upon review of said documents, the Company reserves the right to make such additional requirements as it may deem necessary.
11. Proper redemption of the 2023 taxes for [parcel number 1068330810000100](#) which were sold at tax sale.
12. Proper redemption of the 2023 taxes for [parcel number 1068330810000101](#) which were sold at tax sale.

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ALTA Commitment for Title Insurance 8-1-16

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CHICAGO TITLE INSURANCE COMPANY

13. Proper payment, satisfaction and cancellation of that certain Deed of Trust executed by Mainland MCA Olive Branch LLC, to Cousie Giglio, as Trustee, for the benefit of Guaranty Bank and Trust Company, dated August 30, 2018, and recorded September 18, 2018, in [Book 4602 at Page 434](#).
14. Proper payment, satisfaction and cancellation of that certain Deed of Trust executed by Magnolia Place of Olive Branch, LLC, to Cousie Giglio, as Trustee, for the benefit of Guaranty Bank and Trust Company, dated September 27, 2021, and recorded October 10, 2022, in [Book 5615 at Page 419](#).
15. Proper payment, satisfaction and cancellation of that certain Deed of Trust executed by Magnolia Place of Olive Branch, LLC, to Cousie Giglio, as Trustee, for the benefit of Guaranty Bank and Trust Company, dated June 2, 2023, and recorded June 13, 2023, in [Book 5660 at Page 50954](#).

**NOTE: 2023 ad valorem for [parcel number 1068330810000100](#) were SOLD at tax sale and must be redeemed.
2023 ad valorem for [parcel number 1068330810000101](#) were SOLD at tax sale and must be redeemed.**

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ALTA Commitment for Title Insurance 8-1-16

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SCHEDULE B, PART II Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met
2. All taxes for the year 2024 and subsequent years, not yet due and payable.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstances affecting the title that would be disclosed by an accurate and complete survey of the Land.
4. Rights or claims of parties in possession not shown by the public records.
5. Easements, or claims of easements not shown by the public records.
6. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
7. Taxes or special assessments which are not shown as existing liens by the public records.
8. Any prior reservation or conveyance, together with release of damages of minerals of every kind and character, including, but not limited to, oil, gas, sand and gravel in, on and under the Land.
9. The Company does not insure square footage or acreage.
10. Matters per plat, along with any subdivision restrictions, building lines and easements, recorded in Plat [Book 119 at Page 45](#), [Book 98, Page 7](#) and [Book 102 at Page 4](#).
11. Easements of record in [Book 25, Page 90](#); [Book 46, Page 355](#); [Book 70, Page 229](#).
12. Declaration of Restrictive Covenants of record at [Book 525, Page 530](#).
13. Declaration of Restrictive Covenants of record in [Book 815, Page 387](#).

END OF SCHEDULE B

COMMITMENT CONDITIONS

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72C165B

ALTA Commitment for Title Insurance 8-1-16

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CHICAGO TITLE INSURANCE COMPANY

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements; and
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;

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72C165B

ALTA Commitment for Title Insurance 8-1-16

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CHICAGO TITLE INSURANCE COMPANY

- (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
 - (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
 - (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
 - (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
 - (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
 - (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
 - (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.
- 6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**
- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
 - (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
 - (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
 - (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
 - (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
 - (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.
- 7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT**
- The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.
- 8. PRO-FORMA POLICY**
- The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.
- 9. ARBITRATION**

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The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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Additional Documentation Related to Construction of Assisted Living / Memory Care Facility



Current owners intended to develop a portion of this property into an assisted living and memory care facility. Additional documents related to this development are available upon request. These documents include:

- Architectural Plans
- Civil Plans
- Geotech Report
- Phase 1 ESA
- Project Manual for HUD Compliance

Please contact Will McLemore at will@mclmoreauction.com or (615) 636-9602 if you are interested in reviewing this information.

