

RESOLUTION 20 -2024

A RESOLUTION APPROVING THE SALES AGREEMENT FOR THE CITY OF MT. JULIET TO SELL APPROXIMATELY 29.7 ACRES OF LAND IDENTIFIED AS MAP 054 PARCEL 08203 (TOMLINSON PROPERTY) LOCATED IN THE CITY OF MT. JULIET WILSON COUNTY, TN AND AUTHORIZING THE CITY MANAGER TO SIGN THE AGREEMENT

WHEREAS, the City of Mt. Juliet Board of Commissioners desires to sell the property identified as Map 054 Parcel 08203 (Tomlinson Property) located in the City of Mt. Juliet, Wilson County, TN; and

WHEREAS, the property was originally purchased for the Mt. Juliet Parks Department; and

WHEREAS, the Board of Commissioners agrees to sell the property to Toll Bros., Inc. for \$891,000.00 after Legal Review per the attached Agreement of Sale.

NOW, THEREFORE, BE IT RESOLVED by the City of Mt. Juliet, Wilson County, Tennessee as follows:

Section 1. The City of Mt. Juliet Board of Commissioners approves the attached Agreement of Sale for the property located at Map 054 Parcel 08203 being approximately 29.7 acres to Toll Brothers for \$1 million dollars.


Section 2. The City Manager is authorized to sign the agreement and execute the sale of the property after legal review.

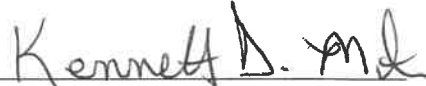
Section 3. In the event of conflict between this resolution or any part hereof, and the whole or part of any existing resolution of the City, the conflicting resolution is repealed to the extent of the conflict but no further.

Section 4. If any section, clause, provision, or portion of the resolution is held to be invalid or unconstitutional by any court of competent jurisdiction, such holding shall not affect any other section, clause, provision, or portion of the resolution.


This Resolution shall take effect at the earliest date allowed by law, the public welfare requiring it.

PASSED: 3/25/24


James Maness, Mayor


Kenneth D. Martin, City Manager

ATTEST:


Sheila Lockett, MMC
City Recorder

APPROVED AS TO FORM:


L. Gino Marchetti, Jr.
City Attorney

THE MAILING, DELIVERY OR NEGOTIATION OF THIS AGREEMENT BY EITHER PARTY, THEIR RESPECTIVE AGENTS OR ATTORNEYS SHALL NOT BE DEEMED AN OFFER BY SUCH PARTY TO ENTER INTO ANY TRANSACTION OR TO ENTER INTO ANY OTHER RELATIONSHIP WITH THE OTHER, WHETHER ON THE TERMS CONTAINED HEREIN OR ON ANY OTHER TERMS. THIS AGREEMENT SHALL NOT BE BINDING UPON EITHER PARTY IN ANY WAY WHATSOEVER, NOR SHALL EITHER PARTY HAVE ANY OBLIGATIONS OR LIABILITIES OR EITHER PARTY ANY RIGHTS WITH RESPECT THERETO, NOR SHALL BUYER HAVE ANY RIGHTS TO THE PROPERTY, UNLESS AND UNTIL THIS AGREEMENT HAS BEEN FULLY EXECUTED AND DELIVERED BY BOTH PARTIES. UNTIL SUCH EXECUTION AND DELIVERY OF THIS AGREEMENT, EITHER PARTY MAY TERMINATE ALL NEGOTIATION AND DISCUSSION OF THE SUBJECT MATTER HEREOF AT ANY TIME, WITHOUT CAUSE AND FOR ANY REASON OR NO REASON, WITHOUT RECOURSE OR LIABILITY.

AGREEMENT OF SALE

THIS AGREEMENT OF SALE (this “**Agreement**”) is made this 25th day of March 2024, between the **CITY OF MT. JULIET**, a Tennessee municipality (the “**Seller**”), and **TOLL BROS., INC.**, a Pennsylvania corporation, or its permitted assignee (“**Buyer**”).

WITNESSETH:

In consideration of the covenants and provisions contained herein, and subject to the terms and conditions hereinafter set forth, the parties hereto, intending to be legally bound, agree as follows:

1. Sale. Seller hereby agrees to sell and convey to Buyer, who hereby agrees to purchase from Seller, all that tract or parcel of land containing approximately 29.7 acres, identified as Parcel # 095054 08203, located in the City of Mt. Juliet, Wilson County (“**County**”), Tennessee, and being more particularly described in Exhibit “A” attached hereto and by this reference made a part hereof (the “**Property**”). The Property includes (i) all tenements, hereditaments, appurtenances, easements, covenants, permits, approvals, escrows and other rights arising from or appertaining to the land; (ii) all structures, fixtures, systems, improvements, topsoil, trees, shrubbery and landscaping situated on, in or under or used in connection with the land, including the rights to any land lying in the bed of any street, road, avenue, or way, open or proposed in front of or otherwise adjoining the land; (iii) all agreements that are in force and effect and benefit the Property; (iv) all intangible property now or hereafter owned by Seller and used by Seller in the ownership or operation of the Property; and (v) all surveys, plans, specifications, reports and other engineering and/or environmental information to which Seller has ordered and paid for regarding the Property (together, “**Seller’s Plans**”). Seller shall provide to Buyer within five (5) business days of the Effective Date copies of Seller’s Plans, including but not limited to all environmental reports and soils reports, currently in the possession of or, to Seller’s knowledge, available to Seller.

2. Purchase Price.
 - A. The Purchase Price for the Property to be paid by Buyer to Seller at the Closing and consummation of the purchase and sale of the Property as contemplated herein (hereinafter referred to as the “**Closing**” and the date of such Closing hereinafter referred to as the “**Closing Date**”) shall be One Million and 00/100 Dollars (\$1,000,000.00).

B. The Purchase Price is paid as follows:

- (i) Within ten (10) business days of the full execution of this Agreement, Buyer shall deliver to Title Company, as escrow agent, Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) (such amount and any interest thereon shall hereinafter be referred to as the “**Initial Deposit**”) to be held in escrow in accordance with the terms of this Agreement.
- (ii) Within ten (10) business days following the expiration of the Due Diligence Period, Buyer shall deliver to Title Company, as escrow agent, an additional Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) (such amounts and any interest thereon shall hereinafter be referred to as an “**Additional Deposit**”). The Initial Deposit and the Additional Deposit are collectively referred to herein as the “**Deposit**.” The Deposit shall be credited against the Purchase Price at Closing. The Deposit shall be nonrefundable to the Buyer following the Due Diligence Period other than for “Seller’s Default” as defined hereinbelow.
- (iii) At Closing, Buyer shall pay to Seller the balance of the Purchase Price net of the Deposit that shall be released to the Seller by the Escrow Agent.

3. Title.

- A. At Closing, Seller shall convey the Property to Buyer free and clear of all liens, encumbrances, restrictions, covenants and easements, EXCEPTING HOWEVER, the Permitted Exceptions (as hereinafter defined); otherwise title to the Property shall be good and marketable fee simple title and such as will be insured by McMichael & Gray, P.C. (the “**Title Company**”), a title company licensed to do business in the State of Tennessee, at the Title Company’s regular rates, subject only to such matters reflected on the Title Commitment (as hereinafter defined) which are not disapproved by Buyer in accordance with Section 3(b) below (the “**Permitted Exceptions**”). Seller shall provide to the Title Company such releases, documents, indemnities and affidavits (including an affidavit of title) as shall be usual and customary in the State of Tennessee for the Title Company to eliminate any standard or printed exceptions and for the Title Company to otherwise insure title to the Property as provided herein. Seller shall also provide to the Title Company a form 1099-S information return relating to the Property.
- B. During the Due Diligence Period, Buyer shall, at its expense, obtain from the Title Company a commitment for title insurance in an amount not less than the Purchase Price (the “**Title Commitment**”), and may, at its option, obtain from a licensed land surveyor or registered civil engineer acceptable to Buyer a survey of the Property

(the “**Survey**”). Prior to the expiration of the Due Diligence Period, Buyer shall deliver to Seller written notice of any matters affecting title to the Property and disclosed in the Title Commitment and/or the Survey (if any) which Buyer disapproves (such disapproved title matters, “**Title Defects**”). The failure of Buyer to deliver such written notice prior to the expiration of the Due Diligence Period shall be deemed to constitute Buyer’s approval of the condition of title of the Property as shown in the Title Commitment and the Survey (if any), excepting any matter(s) susceptible of satisfaction and removal at or prior to the Closing by the payment of money, including without limitation unpaid mortgages, judgments, taxes, sewer and water charges, and assessments (each a “**Liquidated Lien**”; collectively, the “**Liquidated Liens**”), which Liquidated Liens Seller shall satisfy at or prior to the Closing. If Buyer timely delivers written notice of any Title Defect to Seller as provided above, Seller shall notify Buyer within ten (10) days of receiving Buyer’s notice whether Seller will cure the Title Defects at or prior to the Closing; provided, however, that Seller shall be obligated to satisfy any Liquidated Liens in any event. Seller’s failure to deliver such written notice as provided above shall be deemed to constitute Seller’s election to cure all Title Defects. If Seller has elected not to cure the Title Defects, then Buyer may, at its sole option, elect, by delivering written notice thereof to Seller within ten (10) days after Buyer’s receipt of Seller’s notice, to either:

- (i) waive the Title Defects and to accept title to the Property subject to the Title Defects, provided that Seller shall pay or satisfy all Liquidated Liens at the Closing; or
- (ii) terminate this Agreement, in which event the Deposit shall immediately be returned to Buyer. Upon such termination, this Agreement shall be null and void and the parties shall have no further liability or obligation hereunder.

4. Closing. Subject to Section 16 hereof, Closing shall take place at the offices of McMichael & Gray, PC, 22 Century Boulevard, Suite 450, Nashville, Tennessee 37214, or at such other place as Buyer and Seller may agree upon in writing, upon at least ten (10) days’ prior written notice from Buyer to Seller, on or prior to the date which is thirty (30) days following satisfaction of the conditions to Closing, but in no event later than twelve (12) months following the expiration of the Due Diligence Period (“**Outside Closing Date**”). In the event conditions to Closing have not been met by the Outside Closing Date, Buyer shall have the option to either (i) waive the unmet condition(s) and proceed to Closing in accordance with the terms of this Agreement, or (ii) terminate this Agreement, and the parties shall have no further rights or obligations to the other except as expressly set forth in this Agreement.

5. Possession. Seller shall deliver exclusive possession of the Property to Buyer at Closing, free of all leases and other occupancy rights, by limited warranty deed containing covenants of further assurances, in form and content reasonably satisfactory to Buyer.

6. Apportionments.

- A. Seller shall pay for:
- (i) the cost of any Tennessee transfer taxes;
 - (ii) the cost of recording curative instruments, lien releases and any other documents, other than the Deed; and
 - (iii) the cost of Seller's attorney's fees.
- B. Buyer shall pay for:
- (i) the cost of any local recording fees associated with the deed;
 - (ii) the cost of any title search fees and premiums for title insurance Buyer elects to obtain;
 - (iii) the cost of Buyer's attorney's fees, settlement fees and escrow fees; and
 - (iv) the cost of all tests and inspections performed by or for Buyer.
7. Formal Tender Waived. Formal tender of an executed deed and purchase money is hereby waived in order to declare default.
8. Buyer's Default. Should Buyer fail to perform any of its obligations under this Agreement within thirty (30) days after receipt of written notice from Seller (or in the event of a monetary default, ten (10) days after receipt of written notice from Seller), then this Agreement shall terminate and receipt of the Deposit (to the extent paid by Buyer at the time of the default) shall be Seller's sole and exclusive remedy for such breach as liquidated damages. The parties hereto agree that the actual damages to Seller in the event of a Buyer default are impractical and difficult to ascertain and the Deposit amount is a reasonable estimate thereof.
9. Seller's Default. Should Seller fail to perform any of its obligations under this Agreement within thirty (30) days after receipt of written notice from Buyer, then this Agreement shall terminate and a refund of the Deposit shall be Buyer's sole and exclusive remedy for such breach as liquidated damages. The parties hereto agree that the actual damages to Buyer in the event of a Seller default are impractical and difficult to ascertain and the Deposit amount is a reasonable estimate thereof.
10. Condemnation; Casualty
- A. All risk of loss or damage to the portion of the Property not yet purchased by Buyer by casualty of any nature prior to Closing shall be borne by Seller.
- B. If, prior to Closing, any material portion of the Property not yet purchased by Buyer is condemned or destroyed ("material portion" as used in this paragraph shall mean a taking or casualty resulting in the loss of one (1) or more Lots, then Buyer shall have the option of (i) terminating this Agreement, or (ii) not terminating the Agreement and proceeding with the Closing, in which event the entire condemnation or insurance proceeds, shall be delivered to Buyer at Closing

hereunder (and, in connection with the foregoing, Seller expressly acknowledges and agrees that the foregoing insurance or condemnation proceeds shall not be applied to restoration of the Property without Buyer's prior written consent, given or withheld in Buyer's sole discretion), or, if they have not yet been paid, the right to receive such proceeds shall be assigned to Buyer at the Closing hereunder by instrument acceptable to Buyer. Buyer shall exercise its option within thirty (30) days after it receives notice from Seller of any such condemnation or casualty.

11. Compliance with Notices, Ordinances. At all times prior to the Closing Seller shall comply with applicable federal, state or local laws, ordinances, rules or regulations affecting the Property ("**Applicable Laws**") and all notices given by any governing authority relating to the Property.
12. Brokers. Each party represents to the other that it has dealt with no brokers, agents or finders in connection with the transactions contemplated other than any brokers that Seller has worked with in this transaction. This Section 12 shall survive Closing or the earlier termination of this Agreement.
13. Due Diligence Period. Between the time of execution of this Agreement and the Closing, Seller agrees that Buyer, its representatives and consultants shall have the right to enter upon the Property to perform engineering, survey, environmental, subsurface and such other feasibility studies as Buyer determines in its sole discretion. Buyer and Seller further agree that within ninety (90) days after the date of this Agreement, as defined below, (the "**Due Diligence Period**"), should Buyer desire not to purchase the Property as a result of its studies or for any other reason whatsoever, Buyer shall have the right to terminate this Agreement upon written notice to Seller, in which case the Deposit shall be returned to Buyer, this Agreement shall be deemed null and void and there shall be no further liability of the parties hereunder. Failure to notify Seller prior to the expiration of the Due Diligence Period shall act as Buyer's election to waive this contingency. If Buyer causes any damage to the Property as a result of its studies performed pursuant to this Section, and Buyer elects not to purchase the Property, Buyer shall reasonably repair such damage. However, Buyer shall have no obligation to repair any damage that results from Seller's actions or relates to the discovery of a pre-existing condition of the Property.
14. Seller's Representations, Warranties and Covenants. Seller covenants, represents and warrants to Buyer as follows (each such representation and warranty being true and correct as of the date of this Agreement and shall be true and correct on the date of Closing with respect to the portions of the Property not yet purchased by Buyer):
 - A. Seller is the sole legal owner of the Property in fee simple and the Property is not subject to any occupancy right, lease, option, right of first refusal or other agreement of sale. Seller is duly organized and validly existing in good standing under the laws of its jurisdiction of organization, and is qualified to do business and is in good standing in the jurisdiction where the Property is located. Seller has the full power and authority to execute, deliver and perform this Agreement and all agreements and documents executed in connection with this Agreement. The

person who has executed this Agreement on behalf of Seller has the authority to do so.

- B. There is no action, suit or proceeding pending or, to the best of Seller's knowledge, threatened against or affecting Seller or the Property or relating to or arising out of the ownership of the Property, including without limitation, general or special assessment proceedings of any kind, or condemnation or eminent domain actions or proceedings of any kind.
- C. Neither the entering into of this Agreement, the consummation of the sale, nor the conveyance of the Property to Buyer, has or will constitute a violation or breach of any of the terms of any contract or other instrument to which Seller is a party or to which Seller or the Property is subject.
- D. To Seller's knowledge, no portion of the Property contains any substance which may be classified as a hazardous, toxic, chemical or radioactive substance, or a contaminant or pollutant (together, "**Hazardous Substances**") under Applicable Laws, or which may require any cleanup, remediation or other corrective action pursuant to Applicable Laws. Seller has not used, or permitted any third party to use, nor to Seller's knowledge has any other person or entity used, any portion of the Property for the purpose of storage, generation, manufacture, disposal, transportation or treatment of any such Hazardous Substances in violation of Applicable Laws. Further, to Seller's knowledge no underground storage tanks are, or have in the past been, located at the Property.
- E. Except for this Agreement and matters of record, there are no commitments, contracts, or agreements affecting the Property or Seller's ownership thereof. Seller has performed all obligations under and is not in default in complying with the terms and provisions of any of the utility easements and restrictions of record affecting the Property.
- F. No notice by any governmental or other public authority has been served upon Seller or to Seller's knowledge to anyone on Seller's behalf, relating to violations of any applicable housing, building, safety, fire or other ordinances or any other Applicable Laws.
- G. Seller's Plans have been provided to Buyer on or before the date of this Agreement in accordance with Section 1 above and have been paid for in full by Seller. Seller represents that the Seller's Plans are complete.
- H. No portion of the Property has been used by Seller, or to Seller's knowledge by any third-party, for the disposal of any trash, debris, building materials or organic material (including without limitation trees and stumps), and the Property contains no dumps or other accumulation of such materials.

- I. Except for this Agreement, utility easements and restrictions of record, there are no commitments, contracts, or agreements affecting the Property. Seller has performed all obligations under and is not in default in complying with the terms and provisions of any of the utility easements and restrictions of record affecting the Property.
15. Operations Pending Closing. Between the date of execution of this Agreement and Closing date with respect to the portions of the Property not yet purchased by Buyer:
- A. Seller shall maintain the Property in its present state of repair and in substantially the same condition as on the date hereof.
 - B. Seller shall not enter into any lease, agreement of sale or purchase option for the Property or any portion thereof, and shall not enter into any other agreement or contract affecting the Property. Seller shall not grant any easements or further encumber the Property, without the prior written consent of Buyer.
 - C. Seller shall comply with all covenants, conditions, restrictions, laws, statutes, rules, regulations and ordinances applicable to the Property.
 - D. Seller shall not use, manufacture, store, generate, handle, or dispose of any Hazardous Substances at the Property, or use or permit the Property to be used for such purposes, or emit, release or discharge any such Hazardous Substances into the air, soil, surface water or groundwater comprising the Property.
 - E. Seller shall not, and shall not permit any other party to, remove or damage any structures, fixtures, systems, improvements, standing trees, shrubbery, plants, landscaping or soil now in or on the Property during the term of this Agreement. Seller shall not, and shall not permit any other party to, dispose of any trash, debris, building materials or organic material (including without limitation trees and stumps) on the Property.
 - F. Seller shall cooperate in good faith with Buyer's efforts to apply for and pursue at Buyer's sole cost and expense final and unappealable: (i) PUD zoning approval permitting Buyer's proposed use and layout of the Property ("**PUD Zoning Approval**"), (ii) preliminary and final subdivision plan approval for a minimum of thirty-three (33) lots with a minimum width at the building setback line of eighty-five feet (85') for twenty-four (24) lots and fifty-six feet (56') for nine (9) lots on which a single-family detached dwelling may be constructed ("**Lot**" or "**Lots**") ("**Subdivision Plan Approval**"), (iii) and all other permits and approvals necessary for it to be able to commence development on the Property and, following such development, apply for and obtain building permits and occupancy permits, including, but not limited to receipt of final, unappealable approval of all subdivision, land development and other land use approvals from the City of Mt. Juliet Planning Commission, City of Mt. Juliet City Commission, and all other regulatory and governmental agencies necessary for Buyer to construct a residential

subdivision on the Property (“**Governmental Approvals**”). The PUD Zoning Approval, Subdivision Plan Approval, and Governmental Approvals are collectively referred to herein as the “**Approvals.**” The Approvals shall be subject only to such conditions as are consented to by Buyer. Buyer expressly and unequivocally agrees and understands Seller is a governmental body and, therefore, cannot guarantee any Governmental Approvals or Approvals that would require Seller to abrogate its duties regarding the safety and welfare of Seller or its citizens.

16. Conditions to Buyer’s Obligations.

- A. Buyer’s obligation to complete Closing under this Agreement is expressly conditioned upon the following, and Buyer shall have the further right, exercisable at any time and from time to time, to waive any one or more of such conditions (in whole or in part) without affecting any of Buyer’s other rights, conditions or obligations:
- (i) All representations and warranties of Seller herein being true and correct at the time of Closing;
 - (ii) Seller having performed all of its covenants and obligations hereunder;
 - (iii) The receipt by Buyer of the Approvals for the Property for a minimum of thirty-three (33) Lots;
 - (iv) The receipt by Buyer of all written agreements, arrangements and other evidence satisfactory to Buyer to the effect that (a) public sewer treatment and capacity is immediately available from the County and/or any applicable authorities and agencies on a permanent basis for the effluent from the Property as intended to be developed, (b) sufficient public water and storm drainage are immediately available to service adequately, as determined by Buyer in Buyer’s sole discretion, the Lots intended to be developed on the Property, and (c) electric, cable, gas and other utilities are available at the Property, all of (a), (b) and (c) at connecting fees and expenses that are not greater than those which are customary and ordinary for similar developments in the County in effect on the date of this Agreement;
 - (v) The receipt by Buyer of all permits, licenses, easements, variances, certificates, exceptions, authorizations, approvals, agreements and changes (excluding building permits which Buyer shall obtain) as may be required for the lawful construction, installation, maintenance and operation of the homes on each of the Lots, all in accordance with Buyer’s plans, specifications and procedures; and
 - (vi) No Hazardous Substances exist on the Property in violation of Applicable Laws.

- B. The conditions set forth in Section 16(a)(iii) through and including (v) shall be final and unappealable at the time of Closing and shall be subject only to such conditions as Buyer approves in Buyer's sole discretion.
- C. If on or before the Outside Closing Date, all contingencies and conditions specified herein are not or cannot be satisfied, then Buyer shall have the option of (i) completing Closing hereunder without waiving any other rights or conditions precedent to subsequent Closing, or (ii) canceling this Agreement in which case this Agreement shall become null and void. In the event such failure constitutes a failure of the condition set forth in Section 16(a)(i) or (ii), Buyer shall be entitled to treat such failure as Seller's default entitling Buyer to exercise the remedies set forth in Section 9 above.
- D. Seller hereby agrees to cooperate in good faith with Buyer's pursuit of the satisfaction of all conditions to Closing hereunder. Buyer expressly and unequivocally agrees and understands Seller is a governmental body and, therefore, cannot guarantee the satisfaction of any conditions to Closing hereunder that would require Seller to abrogate its duties regarding the safety and welfare of Seller or its citizens.
17. Survival. All of the terms, conditions, provisions, covenants and indemnities contained herein shall survive the Closing and shall not merge with any deed.
18. Recording. Buyer shall have the right to record a memorandum of this Agreement in the local land records, which memorandum shall recognize Buyer's rights under this Agreement. Seller agrees to join in any such memorandum and to otherwise cooperate with Buyer in protecting Buyer's right hereunder.
19. Notices. Any notice required to be given hereunder shall be given in writing and either (i) sent by United States registered or certified mail, with postage prepaid, return receipt requested, (ii) sent by Federal Express or another nationally recognized overnight courier, or (iii) hand delivered. All notices shall be deemed to have been given upon deposit with the United States Postal Service or overnight courier service, or upon delivery via courier or hand delivery. All notices shall be addressed to the following address or at such other address as may hereafter be substituted by notice in writing thereof.

To Seller:

City of Mt. Juliet
ATTN: Kenny Martin, City Manager
2425 N. Mt. Juliet Rd
Mt. Juliet, TN 37122
Email: kmartin@mtjuliet-tn.gov

With a copy to: L. Gino Marchetti, Jr., City Attorney
Taylor, Pigue, Marchetti & Blair, PLLC
2908 Poston Ave.
Nashville, TN 37203
E-mail: gmarchetti@tpmblaw.com

To Buyer: Toll Brothers
Attn: Jordan Hartigan, Division President
725 Cool Springs Boulevard, Suite 220
Franklin, TN 37067
Email: jhartigan@tollbrothers.com

and copy to: Toll Brothers
David Kelly, Group President
900 Perimeter Park Drive, Suite B3
Morrisville, NC 27560
Email: dakelly@tollbrothers.com

Toll Brothers
Michael Macaninch, Transactional Counsel
12020 Sunrise Valley Drive, Suite 200
Reston, VA 20191
Email address: mmacaninch@tollbrothers.com
legalnotices@tollbrothers.com

20. Entire Agreement. This Agreement contains the entire agreement between Seller and Buyer and there are no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise, of any kind whatsoever. This Agreement may be amended only by a writing signed by both parties.
21. Assignment. This Agreement may be assigned or transferred by Buyer upon the prior written consent of Seller, said consent not to be unreasonably withheld. Notwithstanding the foregoing, Buyer shall have the right to assign this Agreement to an affiliate or for financing purposes such as a land banking transaction. This Agreement shall extend to and bind the heirs, executors, administrators and assigns of the respective parties hereto.
22. Miscellaneous.
 - A. As used herein, the phrases “the date hereof” and “the date of this Agreement” shall mean the date of execution by the last party to sign this Agreement. All “Exhibits” referred to herein shall be deemed attached hereto as integral parts of this Agreement.
 - B. This Agreement may be signed in one or more counterparts (or with counterpart signature pages) which, taken together, shall constitute a fully executed Agreement and shall be considered a single document. Any signature delivered by a party by

electronic or facsimile transmission shall be deemed to be an original signature to this Agreement. In such event, the parties hereto shall promptly thereafter deliver to each other executed counterpart originals.

- C. Buyer and Seller agree to cooperate with each other and to take such further actions as may be requested by the other in order to facilitate the timely purchase and sale of the Property.
 - D. If any date on which a time period scheduled to expire herein is a Saturday, Sunday or holiday, the subject date shall be extended to the next business day.
 - E. This Agreement has been drafted by counsel for both the Seller and Buyer, and accordingly, any ambiguities contained herein shall not be interpreted in favor of or against either party.
 - F. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provisions of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.
23. WAIVER OF JURY TRIAL/Payment of Fees. SELLER AND BUYER EACH WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT. In the event any party is required to resort to litigation to enforce its rights hereunder, the parties agree that any judgment awarded to the prevailing party shall include all litigation expenses including reasonable attorneys' fees.
24. Independent consideration. In any case in which the Deposit is provided herein to be returned to Buyer, then nevertheless One Hundred Dollars (\$100.00) thereof shall be paid to or retained by Seller and deducted from the amount due Buyer. The Seller's amount shall belong to Seller in any and all events and shall in effect constitute option money, making this Agreement binding even if any conditions or provisions herein are entirely with the discretion or control of Buyer for certain time periods.

[signatures on following page]

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

BUYER:

ATTEST:

TOLL BROS., INC.,
a Pennsylvania corporation

By: _____
Name:

By: _____ (SEAL)
Name:
Title:
Date of Execution: _____

SELLER:

ATTEST:

CITY OF MT. JULIET

Name:

Kenny Mati
Name:
Title: CITY MANAGER
Date of Execution: 3-29-24

Approved as to form:

By: [Signature]
L. Gino Marchetti, Jr., City Attorney

EXHIBIT A



Exhibit A - Subject Property

Tomlinson Park Property Map 054, Parcels 82.03

