

PURCHASE AND SALE AGREEMENT

1. *Parties.*

This Purchase and Sale Agreement (this "Agreement") is made and entered into by and between **The City of Mt. Juliet** whose address is 2425 N. Mt. Juliet Rd., Mt. Juliet, TN 37122 ("Buyer"), and **The Shady Grove Road Trust, dated September 3, 2021, Mark Lineberry, Trustee**, whose address is PO Box 2155, Mt. Juliet, TN 37121 ("Seller") effective the date last signed by the parties (the "Effective Date").

2. *Premises.*

For and in consideration of the sum of Ten Dollars (\$10.00), the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer agrees to purchase from Seller, and Seller agrees to sell and convey to Buyer the property known as Tax Map/Parcel 72I-A-020.00 on the Wilson County Property Assessor's maps and being commonly known as 2397 N. Mt. Juliet Road, Mt. Juliet, TN, and which will be legally described on Exhibit "A", together with all improvements, if any, located on such real estate and all rights, privileges, leases, licenses, utilities, signage, permits, access and other easements appurtenant thereto (hereinafter referred to collectively as the "Premises").

3. *Purchase Price.*

The purchase price shall be **One Million Seven Hundred Thousand and No/100 Dollars (\$1,700,000.00)** (the "Purchase Price") and shall be payable by Buyer to Seller at closing by wire transfer of funds at Closing subject to applicable adjustments and prorations.

4. *Title.*

At closing, Seller shall execute and deliver to Buyer a customary form of warranty deed duly executed by Seller and in form for recordation conveying good, marketable, and insurable fee simple title to the Premises to Buyer. Buyer shall order a commitment for an Owner's Policy of Title Insurance with the Escrow Agent (the "Title Commitment"). The Title Commitment shall state that all standard exceptions shall be deleted in the final policy and shall obligate the title company to insure good and marketable fee simple title in the name of Buyer upon closing and to provide all affirmative coverages deemed necessary by Buyer. Within thirty (30) days after receipt of the Title Commitment, legible copies of all exception documents, and the current Survey defined in Section 5 below, Buyer shall notify Seller of any matters identified in the Title Commitment or Survey to which Buyer objects. Any matters to which Buyer does not timely object shall be deemed permitted exceptions (the "Permitted Exceptions"). Seller may, at its sole option but without obligation, cure the objections within thirty (30) days of receipt of such notice. In the event that Seller fails or refuses to cure all of said objections within said time period, Buyer may, at its option, either: (a) waive such objections and proceed with closing without adjustment of the

purchase price, in which event all matters subject to an objection which have not been cured will be deemed Permitted Exceptions provided, however, that Seller shall be obligated to cure any title objection which is a lien on the Premises resulting from a loan to Seller or assumed by Seller and mechanics' liens, judgments, tax liens and other liens, claims or encumbrances capable of satisfaction, discharge or release upon the payment of an ascertainable sum of money (collectively, a "Monetary Encumbrance") on or before closing and Seller may do so out of the Purchase Price proceeds; or (b) terminate this Agreement.

5. ***Survey.***

Within five (5) days after the Effective Date, Seller shall deliver to Buyer any existing survey of the Premises in Seller's possession. If Seller does not have a survey, Buyer may order a certified ALTA/ACSM Land Title Survey (the "Survey") of the Premises at Buyer's expense. If any condition revealed by the Survey is unacceptable to Buyer for its intended use of the Premises, Buyer may object in accordance with Section 4 above.

6. ***Inspection Period.***

Buyer shall have fifteen (15) days after the Second Reading in which to inspect the property and Buyer shall have the right to cancel this Agreement during this inspection period.

7. ***Site Conditions.***

(a) At any time during the Inspection Period, Buyer may enter upon the Premises and make all necessary inspections, engineering and soil boring tests required to satisfy Buyer that the Premises are suitable for Buyer's intended use. Buyer shall restore the Premises to as near its original condition as reasonably possible following such inspections.

8. ***Representations and Warranties.***

Seller hereby represents and warrants to Buyer as follows:

(a) Title. Seller presently has and will have at closing record title to the Premises. No party other than Seller claims any unrecorded or undisclosed legal or equitable interest in the Premises other than liens which will be paid and released with closing proceeds.

All representations and warranties hereinabove set forth or contained elsewhere in this Agreement shall be deemed to have been confirmed by Seller at closing with the same force and effect as though such representations and warranties had been made on and as of the closing date.

9. ***Taxes and Assessments.***

All real estate taxes for the year of closing shall be prorated as of the date of closing, and there shall be no further adjustment. Seller shall pay and discharge all bonds, assessments or other real estate taxes (including rollback taxes, agricultural recoupment taxes or school board revaluation taxes) levied on or against the Premises before closing or they shall be deducted from the balance of the Purchase Price.

10. ***Risk of Loss.***

In the event any portion of the Premises is taken by eminent domain or condemnation, or if any improvements on said property are destroyed or materially damaged prior to transfer of title, Buyer may terminate this Agreement or may affirm this Agreement by notice to Seller and complete the purchase of the Premises without reduction of the Purchase Price in which case Seller shall assign all rights to the condemnation or insurance proceeds to Buyer. Seller agrees to convey the Premises at closing free and clear of all tenancies and to deliver vacant possession of the Premises to Buyer in the same condition as it is now, reasonable wear and tear excepted.

11. ***Remedies for Default.***

(a) Except as otherwise set forth herein, if Seller fails to perform one or more of its obligations under this Agreement prior to closing for any reason other than Buyer's failure to perform one or more of Buyer's obligations, Buyer may insist on performance by Seller and pursue its remedy of specific performance of this Agreement, or may terminate this Agreement. Notwithstanding the foregoing, if Seller fails to perform any obligation hereunder which expressly survives termination or closing, Buyer shall be entitled to any remedies available at law or in equity.

(b) If Buyer fails to perform one or more of its obligations under this Agreement prior to closing for any reason other than Seller's failure to perform one or more of Seller's obligations, Seller may terminate this Agreement. Notwithstanding the foregoing, if Buyer fails to perform any obligation hereunder which expressly survives termination or closing, Seller shall be entitled to any remedies available at law or in equity.

12. ***Time and Place of Closing.***

The closing shall be on or before the date which is fifteen (15) days after the latter of either (a) the after the Effective Date of this agreement, or (b) the Second Reading. The closing shall take place at such location as may be mutually agreed to by Seller and Buyer.

13. ***Closing Costs and Obligations.***

(a) At closing, Seller shall pay for: (i) all recording fees for title clearing matters, if any; (ii) any rollback taxes or similar taxes or fees assessed on the Premises; (iii) Seller's attorney's fees; (iv) recording fees; and (v) such other costs as the parties may agree in writing.

(b) At closing, Buyer shall pay for: (i) all title insurance premiums; (ii) all of Buyer's due diligence costs; (iii) Buyer's attorney's fees; and (iv) such other costs as the parties may agree in writing.

(c) At closing, Seller shall provide: (i) the warranty deed duly executed and acknowledged by Seller; (ii) a certificate necessary to establish the non-foreign status of Seller under Section 1445 of the Internal Revenue Code of 1986, as amended; (iii) evidence that all costs which Seller is obligated to pay as set forth in Section 4 or elsewhere in this Agreement have been paid or, to the extent such sums have not been paid, Buyer shall receive a credit against the Purchase Price for all unpaid sums and Buyer shall assume all of Seller's obligations for payment of such sums.

(d) At closing, Buyer shall provide: (i) wired funds into an escrow account designated by Escrow Agent representing the Purchase Price due in accordance with Section 3 and other applicable provisions herein; (ii) such instruments as are necessary or reasonably required by Seller or the Title Company to consummate the transaction contemplated hereby; and (iii) a closing statement itemizing the Purchase Price and all adjustments thereto as provided herein.

(e) The parties acknowledge that the Buyer is simultaneously entering into three purchase agreements (including this Agreement) for the purchase of three contiguous parcels, it is anticipated that the closing of these 3 purchase agreements will be simultaneous with this closing. In the event that any of the other purchases fail, neither party to this agreement shall be obligated to close on this transaction unless and until the other purchases close.

(f) Buyer will present this Agreement to the Buyer's Board of Commissioners for consideration and approval during a regular meeting ("First Reading") and again for a second reading at a regular meeting ("Second Reading"). If this Agreement is approved by the Seller's Board of Commissioners, Seller's City Manager is authorized to execute this Agreement for and on behalf of Seller, which, upon execution by both Parties, shall become a mutually valid and binding Agreement according to its terms.

15. ***Captions.***

Captions of paragraphs are inserted as a matter of convenience only and do not define, limit or extend the scope or intent of this agreement or any provision hereof.

16. ***Governing Law.***

This Agreement shall be construed in accordance with the laws of the state in which the Premises are located.

17. ***Multiple Counterparts.***

This Agreement may be executed in any number of identical counterparts, each of which for all purposes shall be deemed an original document and all of which together shall constitute but one and the same document. Delivery of this Agreement or a counterpart thereof by electronic mail will constitute valid delivery; however, the parties agree to replace signature pages delivered by electronic mail with original signature pages as soon as is reasonably possible.

18. *Notices.*

Any and all notices required shall be in writing and sent to:

Seller:

Mark Lineberry, Attorney at Law
PO Box 2155
Mt. Juliet, TN 37121
Telephone: (615) 456-3130
Email: LineberryEsq@gmail.com

Buyer:

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

All notices shall be delivered either in person with a receipt requested therefor, by electronic mail, or sent by a recognized overnight courier service for next day delivery, addressed to the parties at their respective addresses set forth above. Such notices shall be effective upon first attempted delivery with notices by electronic mail being confirmed by receipt confirmation.

19. *Entire Agreement.*

This Agreement constitutes the entire agreement between the parties and may not be changed except in writing signed by all parties or their attorneys. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties, their heirs, personal administrators, successors and assigns.

20. *Agreement Construction.*

Buyer and Seller acknowledge that this Agreement was prepared after substantial negotiations between the parties. This Agreement shall not be interpreted against either party solely because such party or its counsel drafted this Agreement. The use of the single shall include the plural, and the use of the plural shall include the single, as the context implies.

21. ***Possession of Premises.***

Seller shall deliver full and exclusive possession of the Premises at the time of closing.

22. ***Time of the Essence.***

Time is of the essence of this Agreement. This offer shall expire and become null and void if not accepted by Buyer before 5pm on May 31, 2024.

23. ***Survival of Representations and Warranties.***

The representations and warranties set forth in this Agreement shall terminate at closing.

24. ***Severability.***

In the event that any condition, covenant, or provision herein contained is held to be invalid or void by any court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any other condition, covenant, or provision herein contained. If such condition, covenant, or provision shall be deemed invalid due to its scope or breadth, such condition, covenant, or provision shall be deemed valid to the extent of the scope or breadth permitted by law.

25. ***Condemnation.***

Buyer and Seller acknowledge that Buyer is a city incorporated under the laws of the State of Tennessee with the powers of condemnation, and that this purchase as herein contemplated is done under the threat of a lawful condemnation. The parties have reached this agreement in lieu of condemnation proceedings.

27. ***Broker Representation***

Buyer and Seller warrant to one another that neither is represented in this transaction by a broker and no commissions will be due as a result of this transaction.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the ____ day of _____, 2024, the "Effective Date".

SELLER:

The Shady Grove Road Trust, dated September 3, 2021, Mark Lineberry, Trustee

_____/____/____
Mark Lineberry, Trustee

BUYER:
The City of Mt. Juliet, Tennessee

_____/____/____
Kenneth D. Martin, City Manager

Approved as to form:

By: _____/____/____
L. Gino Marchetti, Jr., City Attorney

EXHIBIT A

LEGAL DESCRIPTION OF THE PREMISES

Land situated in Wilson County, Tennessee, more particularly described as follows: Beginning at an iron pin found on the north margin of Caldwell Street, at the southwest corner of Kimberly Kelling (DB 2040 / P 604) being the southeast corner to the herein described property, said point being the point of beginning; thence with said margin, N 87 deg. 42' 38" W, a distance of 236.36 feet to the southeast corner of the City of Mt. Juliet (DB 1343 / P 1948); thence with the same, N 03 deg. 09' 22" E, a distance of 66.0 feet to an iron pin found; thence N 87 deg. 15' 10" W, a distance of 99.00 feet to a power pole; thence N 87 deg. 15' 10" W, a distance of 4.34 feet to an iron pin set on the east margin of Mt. Juliet Road; thence with said margin, N 02 deg. 57' 49" E, a distance of 136.48 feet to an iron pin set; thence with the City of Mt. Juliet line (DB 444 / P 501) S 84 deg. 50' 31" E, a distance of 243.48 feet to an iron pipe found; thence with same, N 06 deg. 25' 34" E, a distance of 99.73 feet to an iron pin found; thence S 86 deg. 08' 39" E, a distance of 100.08 feet to an iron pin found; thence S 04 deg. 56' 24" W, a distance of 288.14 feet to the point of beginning, containing 1.61 acres, more or less, according to survey by Gray Land Surveying, Jeffrey Gray, TN RLS 2303 dated June 28, 2021, Job # 4603.