

## **RESOLUTION 44 -2024**

**A RESOLUTION APPROVING THE EXTENSION OF THE DUE DILIGENCE PERIOD UP TO AND INCLUDING OCTOBER 14, 2024 FOR 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 THAT WAS APPROVED ON MARCH 25, 2024 BY RESOLUTION 20-2024**

**WHEREAS**, the City of Mt. Juliet Board of Commissioners desires to extend the Due Diligence Period in the agreement 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 approved the sale of this property to Toll Bros., Inc. for \$1,000,000.00 on March 25, 2024 with Resolution 20-24 after Legal Review per the Agreement of Sale.

**WHEREAS**, the amendment to the approved Sales Agreement is attached to extend the Due Diligence Time Period up to and including October 14, 2024.

**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 Amendment to the Agreement of Sale for the property located at Map 054 Parcel 08203 being approximately 29.7 acres to Toll Brothers for \$1,000,000.00, that extends the Due Diligence Period up to and including October 14, 2024.

**Section 2.** The City Manager is authorized to sign the attached Amendment to the Agreement for Sale following 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or any part hereof, and the whole or part of any existing resolution of the City, the conflicting resolution is repealed to the extent of the conflict but no further.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: 7/8/24**

  
\_\_\_\_\_  
James Maness, Mayor

  
\_\_\_\_\_  
Kenneth D. Martin, City Manager

ATTEST:

  
\_\_\_\_\_  
Sheila Luckett, MMC  
City Recorder

APPROVED AS TO FORM:

  
\_\_\_\_\_  
L. Gino Marchetti, Jr.  
City Attorney

## FIRST AMENDMENT TO AGREEMENT OF SALE

THIS FIRST AMENDMENT TO AGREEMENT OF SALE (the “**Amendment**”) is made and entered into this 9<sup>th</sup> day of July, 2024, between the **CITY OF MT. JULIET**, a Tennessee municipality (“**Seller**”), and **TOLL BROS., INC.**, a Pennsylvania corporation (“**Buyer**”).

WHEREAS, Seller and Buyer are parties to that certain Agreement of Sale dated April 17, 2024 (the “**Agreement**”); and

WHEREAS, Seller and Buyer desire to amend the Agreement pursuant to the terms contained herein.

NOW THEREFORE, for and in consideration of Ten Dollars (\$10.00) paid by the parties one to the other and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

1. **Defined Terms.** All capitalized terms not otherwise defined in this Amendment shall have the meaning given such term in the Agreement.
2. **Closing.** Section 4 of the Agreement is hereby deleted and replace with the following:

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 July 16, 2025 (“**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.

3. **Due Diligence Period.** Section 13 of the Agreement is hereby amended to extend the Due Diligence Period through and including October 14, 2024.
4. **Modification.** Except as expressly modified herein, the Agreement shall not be modified hereby, shall continue in full force and effect, and is hereby ratified and reaffirmed.
5. **Miscellaneous.** This Amendment may be executed in two or more counterparts, each of which shall constitute a duplicate original, but all of which shall constitute one and the same instrument. This Amendment may be executed in electronic format (e.g., by e-mail of a signed counterpart in .pdf format) and any such electronic signature and transmission shall be fully binding on the party signing this Amendment in that manner.

IN WITNESS WHEREOF, Seller and Buyer have caused this Amendment to Agreement of Sale to be executed the day and year first above written.

**SELLER:**

**CITY OF MT. JULIET,**  
a Tennessee municipality

**ATTEST:**

DocuSigned by:  
*Sheila Luckett*  
By: \_\_\_\_\_  
Name: Sheila Luckett

DocuSigned by:  
*Kenny Martin*  
By: \_\_\_\_\_  
Name: Kenny Martin  
Title: City Manager

**BUYER:**

**TOLL BROS., INC.,**  
a Pennsylvania corporation

**ATTEST:**

DocuSigned by:  
*Elizabeth Self*  
By: \_\_\_\_\_  
Name: Elizabeth L. Self

DocuSigned by:  
*Jordan Hartigan*  
By: \_\_\_\_\_  
Name: Jordan R. Hartigan  
Title: Division President