

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** of 2425 N. Mt. Juliet Rd., Mt. Juliet, TN 37122 (“Seller”), and **Mark Lineberry**, whose address is PO Box 2155, Mt. Juliet, TN 37121, or assigns (“Buyer”) intended to be 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 72-I, Group A, Parcel 21.00 on the Wilson County Property Assessor’s maps, known as and located at 2365 N. Mt. Juliet Road, Mt. Juliet, Wilson County, Tennessee, and being depicted on Exhibit “A” attached hereto and by this reference made a part hereof, and which will be legally described on Exhibit “B”, 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 **Six Hundred Eighty Thousand and No/100 Dollars (\$680,000.00)** (the “Purchase Price”). Within ten (10) days after Buyer’s receipt of a fully executed original of this Agreement, Buyer shall deposit the sum of **Ten Thousand and No/100 Dollars (\$10,000.00)** as earnest money (the “Initial Earnest Money”) with Lawyer’s Escrow Services, Inc. as escrow agent (“Escrow Agent”). Buyer, Seller and Escrow Agent will enter into an escrow agreement prepared by Escrow Agent and reasonably acceptable to Buyer and Seller. The balance of the Purchase Price shall be payable by Buyer to Seller 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 special 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 hereby waives any inspection period.

7. ***Site Conditions.***

(a) Within thirty (30) days of the Effective Date, Buyer may enter upon the Premises and make all necessary inspections, engineering and soil 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 and shall indemnify, defend, and hold Seller harmless from any claims, liability or expenses associated therewith, which obligation shall survive closing or termination of this Agreement.

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.

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.***

As Seller is a municipality, no taxes are currently assessed against the Property. Buyer shall be responsible for all taxes after closing. Seller shall pay and discharge any liens 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 and be refunded the Earnest Money 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. Unless otherwise agreed by Purchaser, 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) Upon the failure of Seller to comply with the terms hereof within the stipulated time and after receipt of notice of said default with a ten (10) day right to cure, it is understood and agreed by and between the parties hereto that Buyer may cancel the Agreement or, at Buyer's option, proceed with the following specified rights and remedies at law or in equity against Seller: specific performance, and/or recovery of damages in the form of costs, expenses, and fees incurred by Buyer in connection with this Agreement.

(b) Upon the failure of Buyer to comply with the terms hereof within the stipulated time, and after receipt of notice of said default with a ten (10) day right to cure, it is understood and agreed by and between the parties hereto that Seller may, at Seller's option, exercise its rights at law or in equity to enforce specific performance and/or recovery of damages in the form of costs, damages, expenses, and fees incurred by Seller in connection with this Agreement.

(c) If either party is required to institute suit against the other party to enforce its rights under this Agreement, and if such party obtains a valid non-appealable judgment or final judgment against the other party, the non-prevailing party agrees to pay all reasonable costs, expenses and reasonable attorney's fees of the prevailing party attributable to the enforcement of this Agreement.

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

The time of closing shall be on or before one hundred twenty (120) days after the after the effective date of this agreement. 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; and (iv) 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) any escrow fees; (iv) all recording fees and the Tennessee conveyance tax, except with regard to title clearing matters; (v) Buyer's attorney's fees; and (vi) such other costs as the parties may agree in writing.

(c) At closing, Seller shall provide: (i) the special 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 balance of 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, including evidence of authority of Buyer to consummate the purchase and sale transaction contemplated hereby and to execute and deliver the closing documents on Buyer's part to be delivered; and (iii) a closing statement itemizing the Purchase Price and all adjustments thereto as provided herein.

(e) Seller's City Manager will present this Agreement to the Seller's Board of Commissioners for consideration and approval during its regular meeting on February 26, 2024 ("First Reading") and its regular meeting on March 11, 2024 ("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.

14 ***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.

15. ***Governing Law.***

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

16. ***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.

17. ***Notices.***

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

Buyer:

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

Seller:

City of Mt. Juliet
Attn. Kenny Martin, City Manager
2425 N. Mt. Juliet Rd
Mt. Juliet, TN 37122
Telephone: (615) 754-2552
E-mail: 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
Telephone: (615) 320-3225
E-mail: gmarchetti@tpmblaw.com

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.

18. ***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.

19. ***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.

20. ***Assignment.***

Buyer may assign all or part of its interest, rights and obligations in this Agreement after obtaining Seller's prior written consent; however, Buyer's post-closing obligations may not be assigned, assumed or delegated.

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

Seller shall deliver full and exclusive possession of the Premises at the time of closing subject to the rights of the tenant in possession under a written lease agreement.

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 Seller before 5pm on March 30, 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. ***Exchange of Properties.***

Buyer and Seller agrees that, at either's request, the one shall cooperate with the other in structuring this transaction as a tax-deferred exchange pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, and the Regulations (the "Regs") promulgated thereunder, provided that the other shall not be obligated to incur any additional expense or liability as a result thereof, and an exchange shall not extend the closing date without the written consent of the other. Seller reserves the right to assign Seller's rights, but not Seller's obligations, hereunder to a Qualified Intermediary, as defined in the Regs, on or before closing.

26. ***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. Purchaser discloses that he is a licensed Tennessee Affiliate Broker as well as a licensed Tennessee Attorney at Law. These are the only brokers involved in this transaction and if any claim is made or brought by any other Broker in connection with this transaction, the party whose agreement gave rise to such claim shall indemnify the other for any damage or expense sustained in connection therewith including, without limitation, reasonable attorney's fees.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

BUYER:

MARK LINEBERRY

Mark Lineberry

Date of Buyer Execution: _____

SELLER:

CITY OF MT. JULIET

By: _____
Kenneth D. Martin, City Manager

Date of Seller Execution: _____

Approved as to form:

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

EXHIBIT A

DEPICTION OF THE PREMISES



EXHIBIT B

LEGAL DESCRIPTION OF THE PREMISES

MAP 72I-A. PARCEL 21.00 Tract No. 75

Parcel No. 1

BEGINNING at a point on the southwestern corner of the property owned, said point located on the northern present right of way of East Caldwell Street, said point also located on the eastern present right of way of State Route 171 (Mt. Juliet Road), and being 10 feet, more or less, right of State Route 171 (Mt. Juliet Road) survey centerline station 141+80, more or less; thence north 07 degrees 20 minutes 59 seconds east along the present right of way of State Route 171 (Mt. Juliet Road), and being 92.00 feet to a point located on the northwestern corner of the property owned, the common corner with property owned by Marshall D. Belew and Billie J. Belew of record in Book 891, Page 1772, Register's Office for Wilson County, and being 11 feet, more or less, right of State Route 171 (Mt. Juliet Road) survey centerline station 142+72, more or less; thence south 78 *degrees 17* minutes 09 seconds east along the common line, and being 34.79 feet to a point on the common line, said point also located on the eastern proposed right of way of State Route 171 (Mt. Juliet Road), and being 46.00 feet right of State Route 171 (Mt. Juliet Road) survey centerline station 142+68.06; thence south 06 degrees 33 minutes 50 seconds west along the proposed right of way of State Route 171 (Mt. Juliet Road), and being 34.47 feet to a point, 46.00 feet right of State Route 171 (Mt. Juliet Road) survey *centerline* station 142+32.59; thence with a curve to the left having a radius of 45.00 feet, along the proposed right of way of State Route 171 (Mt. Juliet Road), an arc length of 74.95 feet to a point located on the northern present right of way of East Caldwell Street, and being 95.26 feet right of State Route 171 (Mt. Juliet Road) survey centerline station 141+88.79; thence southwesterly with a curve to the left having a radius of 1,015.00 feet along the present right of way of East Caldwell Street, an arc length of 20.07 feet to a point; thence north 90 degrees 00 minutes 00 seconds west along the present right of way of East Caldwell Street, and being 65.63 feet to the POINT OF BEGINNING, containing 3,673 square feet, more or less. BEING a portion of the same property conveyed to the Grantor of record in Deed Book 241, Page 304, Register's Office for Wilson County.