

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (the "Agreement") made and entered into as the Effective Date defined in Paragraph 25, by and between **CITY OF MT. JULIET TENNESSEE** (the "Seller") and **Mission Sellars Partnership**, and its successors and assigns (the "Buyer"); with **TUNE, ENTREKIN & WHITE, PC c/o SAMUEL J. BLANTON** (the "Escrow Agent") joining herein for the limited purposes hereinafter set forth.

WITNESSETH:

WHEREAS, pursuant to Ordinance No. _____ adopted by the Board of Commissioners of the City of Mt. Juliet on _____, 20____, the Seller has authorized the sale of the Property on the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Agreement for Sale

In consideration of the sum of Ten Dollars (\$10.00) which has this day been paid to Seller by Buyer, the receipt and sufficiency of which is hereby acknowledged, Seller hereby agrees to enter this Agreement to convey **nine** tracts of improved and unimproved land located on North Mt. Juliet Road, East Caldwell Street, and East Hill Street in Mt. Juliet, TN being further described as 2365 N. Mt. Juliet Rd. Wilson County Tax Parcel Number 072I A 021.00 being approximately 0.18 +/- acres; 2397 N. Mt. Juliet Rd., Wilson County Tax Parcel Number 072I A 022.000 being approximately 1.61 +/- acres; 50 E. Hill St. Wilson County Tax Parcel Number 072H C 012.00 being approximately 0.54 +/- acres; 69 E. Hill St. Wilson County Tax Parcel Number 072I A 025.01 being approximately 0.37 +/- acres; 71 E. Hill St. Wilson County Tax Parcel Number 072I A 026.00 being approximately 0.85 +/- acres; 73 E. Hill St. Wilson County Tax Parcel Number 072I A 027.00 being approximately 0.50 +/- acres; 46 E. Caldwell St. Wilson County Tax Parcel Number 072I A 019.00 being approximately 0.68 +/- acres; 48 E. Caldwell St. Wilson County Tax Parcel Number 072I A 018.00 being approximately 0.68 +/- acres; and 50 E. Caldwell St. Wilson County Tax Parcel Number 072I A 017.00 being approximately 1.23 +/- acres (including all rights, privileges, easements and appurtenances pertaining to the land and strips or gores between the land and abutting properties) (collectively the "Property"). Said Property is further depicted on Collective Exhibit "A" attached hereto and made a part hereof. The survey obtained pursuant to Paragraph 5, herein, may be attached hereto upon completion and the description for the Property as shown on said survey or resulting plat may at the option of Buyer be used as the legal description in the deed to Buyer.

2. Purchase Price and Method of Payment

The purchase price for the Property to be paid by Buyer to Seller shall be Eight Million Seventy-Six Thousand Four Hundred Eighty-One and 00/100 Dollars (\$8,076,481.00) (the "Purchase Price") (which shall be contingent on the actual acreage determined by the Survey obtained pursuant to Section 5 below to be a collective 6.64 acres). The Purchase Price shall be paid in cash or certified funds at Closing. The Purchase Price listed herein is inclusive of the voluntary contribution of \$1,375,000.00.

Of the Purchase Price, Six Hundred Eighty-Five Thousand and 00/100 Dollars (\$685,000.00) shall be allocated to the parcel located at 2397 N. Mt. Juliet Road (Wilson County Tax Parcel No. 072I A 022.000), representing the appraised value of said parcel, and the balance of the Purchase Price shall be allocated pro rata to the remaining parcels based on acreage.

All closing adjustments pursuant to this Agreement, including the Earnest Money, will be credits or debits to the Purchase Price at Closing.

3. Deposits

(i) Within ten (10) business days after the Effective Date of this Agreement, Buyer shall deliver the sum of Fifty-Five Thousand and 00/100 Dollars (\$55,000) to the Escrow Agent in cash or in the form of an Irrevocable Letter of Credit. (such amount and any interest thereon shall hereinafter be collectively 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 Feasibility Period, Buyer shall deliver to the Escrow Agent, an additional Fifty-Five Thousand and 00/100 Dollars (\$55,000.00) (such amount and any interest thereon shall hereinafter be referred to as an "Additional Deposit"). The Initial Deposit and Additional Deposit are collectively referred to herein as the "Deposit." The Deposit shall be held in a non-interest bearing account and shall be credited against the Purchase Price at Closing. The Deposit shall be non-refundable to the Buyer following the Feasibility Period other than for Seller's default.

(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.

4. Title

During the Feasibility Period, Buyer shall, at its expense, obtain a title insurance commitment (the "Commitment") issued by Tune, Entrekin & White, PC as agent for Old Republic National Title Insurance Company (the "Title Insurance Company"). Buyer shall have thirty (30) days after the date of Buyer's receipt of the Commitment within which to examine the Commitment and to advise Seller of any objections to the title. In turn, Seller shall satisfy all valid objections within a reasonable time not to exceed fifteen (15) days after receipt of notice of Buyer's objection and, if Seller fails to satisfy these objections within such period, then, at Buyer's option, the sale may be closed subject to said matters or Buyer may terminate this Agreement by written notice to Seller within fifteen (15) days from the end of Seller's cure period. In the event that this Agreement is terminated for any reason set forth in this Paragraph, the Initial Deposit shall be refunded to Buyer, each party shall be released from any further liability to the other (except for indemnification under Paragraph 7), and the failure of the sale to close shall not be a breach by either party.

5. Survey

Within the Feasibility Period (as defined herein below), Buyer, at its expense, may obtain an ALTA survey of the Property and let seller have every right to the survey after completion of it. Any survey shall set forth the outside perimeter of the Property, shall contain a metes and bounds description of the Property, shall set forth the acres included within the Property to the nearest 1/100th of an acre, shall be in sufficient form and content for submission to and approval by the applicable governmental authorities as a subdivision plat for the Property, and shall be sufficient in form and content so that the Title Company, as defined herein, issuing the title insurance commitment and policy set forth in Paragraph 4 hereof will remove the standard printed survey exception from the title insurance policy and replace it with an exception for the specific matters shown on such survey. The survey shall be certified to Buyer, Seller, to Escrow Agent, and to the Title Insurance Company, and shall be in form and content reasonably satisfactory to all such parties. The metes and bounds description for the Property as shown on said survey may, at the option of the Buyer, be used in the deed to Buyer.

In the event the survey shows any easement, right-of-way, encroachment, conflict, protrusion or other matter affecting the Property, other than the "Permitted Encumbrances" (as hereinafter defined), that in Buyer's opinion (as determined in its sole and absolute discretion) is unacceptable to Buyer, Buyer shall, within fifteen (15) days after receipt of the survey and Title Commitment and copies of all documents referred to as exceptions therein as provided in Paragraph 4 hereof, notify Seller in writing of such fact and the reasons therefore ("Buyer's Survey Objections"). Upon the expiration of said fifteen (15) day period, Buyer shall be deemed to have accepted the form and substance of the survey and all matters shown thereon (except for the Buyer's Survey Objections if same are timely raised) and such matters shall be included in the term "Permitted Encumbrances" as used herein.

Notwithstanding anything to the contrary contained herein, Seller shall have no obligation to bring any action or proceeding or otherwise to incur any expense whatsoever to eliminate or modify any of the Buyer's Survey Objections. In the event Seller is unable or unwilling to eliminate or modify the Buyer's Survey Objections to the satisfaction of Buyer, Buyer may, as its sole and exclusive remedies, (a) terminate this Agreement by notice in writing to Seller within fifteen (15) business days following receipt of notice from Seller that Seller is unwilling or unable to eliminate or modify Buyer's Survey Objections, or (b) accept the survey without any reduction in the Purchase Price, in which event such uncured Buyer's Survey Objections shall be included in the term "Permitted Encumbrances" as used herein. If Buyer does not elect to terminate this Agreement within the period described in the immediately preceding sentence, Buyer shall be deemed to have accepted the form and substance of the survey and all matters shown thereon and such matters shall be included in the term "Permitted Encumbrances" as used herein. In the event that this Agreement is terminated for any reason set forth in this paragraph, the Initial Deposit shall be released to Buyer, each party shall be released from any further liability to the other (except for indemnification under Paragraph 7), and the failure of the sale to close shall not be a breach by either party.

6. Representations of Seller

Seller makes the following representations and warranties to Buyer:

- (i) Seller is the owner of all record, legal, and beneficial right, title and interest in and to the Property and the Property will be free, clear and unencumbered at Closing;
- (ii) The Property is subject to three (3) leases between Seller, as landlord, and the following tenants: (A) a month-to-month residential lease with Silvia Pinales and Jesus Pinales for the premises located at 48 East Caldwell Street; (B) a month-to-month commercial lease with Beckwith Soap, LLC for the premises located at 2397 N. Mt. Juliet Road; and (C) a commercial lease with Sweet Treats, LLC for the premises located at 2365 N. Mt. Juliet Road, with a stated expiration date of March 31, 2028 (collectively, the "Existing Leases"). Seller shall, with sufficient advance notice to comply with the termination provisions of the applicable leases, deliver written notice of termination of the two (2) month-to-month Existing Leases so that those leases terminate and the respective tenants vacate their respective premises on or before the Closing Date. Vacancy of the two (2) month-to-month leased premises on or before Closing shall be a condition to Buyer's obligation to close. With respect to the Existing Lease at 2365 N. Mt. Juliet Road, Buyer shall have the right, at Buyer's sole option, to negotiate directly with the tenant regarding a termination, buyout, or other resolution of such lease prior to Closing, and Seller shall reasonably cooperate with Buyer's negotiation efforts. Any buyout or termination payment payable to the tenant shall be at Buyer's sole cost and expense. If such negotiation does not result in a termination of the lease on or before Closing, then Buyer shall take title to such parcel subject to such lease, and Seller shall assign all of Seller's right, title, and interest in and under such lease (including any related security deposit) to Buyer at Closing, with rent prorated to the Closing Date. Other

than the Existing Leases, there are no leases, tenants, occupants, or parties in possession on any portion of the Property;

(iii) Seller has the good and valid right to convey the Property to Buyer without the joinder or approval of any other person or entity whatsoever;

(iv) Neither the entering into this Agreement nor the consummation of the transaction contemplated herein will cause a violation or breach by Seller of any contracts, agreements, or instruments to which Seller is a party or by which Seller or any of the Property is bound;

(v) To the best of Seller's knowledge, all municipal services and public utilities including, without limitation, water, sewer, electricity and telephone, necessary for the development of the Property as a mixed-use residential development are available to the Property in the public right-of-way immediately adjacent to the Property at normal and customary user rates;

(vi) There is no pending condemnation or similar proceeding affecting the Property or any part thereof, and Seller has received no notice that any such proceeding is pending;

(vii) There is no litigation or proceeding pending, or to Seller's knowledge threatened, against or relating to any of the Property;

(viii) To the best of Seller's knowledge, except as may be shown on the Commitment, there are no title restrictions or laws (other than zoning and building codes and regulations) applicable to the Property, restricting Buyer's intended use of the property;

(ix) To the best of Seller's knowledge there are not wetlands present on the Property;

(x) To the best of Seller's knowledge, no pollutants or other toxic or hazardous substances, including any solid, liquid, gaseous or thermal irritant or contaminant, such as smoke, vapor, soot, fumes, alkalis, acids, chemicals or wastes have been stored, discharged, released, generated, or allowed to escape from the Property, no underground storage tanks are located on the Property or have been removed or filled, no polychlorinated biphenyls ("PCBs") are located on or in the Property in the form of electrical transformers, fluorescent light fixtures with ballasts, cooling oils, or any other form, and no investigation, administrative order, consent order and agreement, litigation or settlement with respect to any of the foregoing is proposed, threatened, anticipated or in existence with respect to the Property.

Each of the warranties and representations of Seller is true and correct as of the Effective Date and shall be true and correct as of the Closing Date. Except as otherwise expressly provided in this Agreement (including, without limitation, the Seller representations and warranties contained in this Section 6) and/or the documents to be provided by Seller in connection with Closing, Purchaser understands and hereby agrees that the sale of the Property is "AS IS, WHERE IS" with all faults and that Purchaser is relying on its own due diligence and investigation of the Property and is not relying on any other covenant, representation or warranty made by Seller or its agents in its decision to purchase the Property. Seller makes no warranties or representations regarding any condition of the Property that arises after the Closing.

Without limiting the generality of the foregoing AS-IS provision, Buyer specifically acknowledges that asbestos or asbestos-containing materials are present in the houses located on the Property, and Buyer accepts the houses in their AS-IS, WHERE-IS condition with respect to such asbestos. Seller shall deliver to Buyer, on or before the expiration of the Feasibility Period, copies of any asbestos surveys, reports, or studies in Seller's possession or control with respect to the Property.

Seller further covenants that it shall not encumber the Property or enter into any third-party contracts with regard to the Property, during the time period this Contract is in effect, without the prior written consent of the Purchaser. Seller further covenants that it shall cooperate with Purchaser in efforts to acquire approvals from any governmental or regulatory authority in connection with Purchaser's proposed use of the Property, including, without limitation, executing any instruments Purchaser deems reasonably necessary or desirable in connection therewith; provided, however, Seller shall not bear any expense in connection therewith.

7. Inspection

Buyer may go upon the Property through Buyer's own personnel, agents and engineers, assignees and any affiliate parties of the buyer as needed or desired to inspect, examine, survey or otherwise do whatever Buyer deems necessary by way of engineering and planning for the development of the Property. This privilege shall include the right to make soil test, borings and other tests required to obtain any information necessary to determine surface and subsurface conditions. In the exercise of the privileges granted by this Paragraph, Buyer shall substantially restore the Property to its original condition and shall indemnify and hold harmless Seller from all loss, damage or expense, including any claims of third parties for damage to personal property arising from or attributable to Buyer's use of the Property prior to the closing. Buyer shall give Seller access and rights to all studies performed during the duration of the feasibility period at no cost to Seller.

Within ten (10) business days following the Effective Date, Seller shall furnish to Buyer all materials concerning the Property which Seller possesses, or which Seller may reasonably obtain, and Seller shall continue to furnish to Buyer within three (3) business days following Seller's receipt of same, all materials concerning the Property of which Seller acquires possession subsequent to the Effective Date, including, but not limited to, copies of all title insurance policies, plans, plats, surveys, zoning and Property use information, Agreements, soil tests and reports, environmental tests and reports, engineering studies, inspection reports, due diligence materials, CAD files, appraisals, feasibility studies, site plans and all other governmental and quasi-governmental applications, approvals, consents and authorizations relating to the Property. All of the information to be furnished under this Section shall collectively be referred to as the "Property Documents."

8. Contingencies

The obligation of Buyer to complete the transactions contemplated by this Agreement is subject to the following conditions precedent (collectively, the "Buyer's Closing Conditions"), which conditions may be waived, or the time for satisfaction thereof extended, by Buyer only in a writing executed by Buyer:

(i) Buyer obtaining financing for the Purchase Price satisfactory to Buyer, in Buyer's sole discretion; and

(ii) Buyer obtaining approval of the Preliminary Master Development Plan for Buyer's intended development of the Property from the Mt. Juliet Planning Commission and/or Board of Commissioners, as applicable. For clarity, this condition does not include Final Master Development Plan approval or any other approvals, permits, or licenses required after Preliminary Master Development Plan approval (including, without limitation, Final Master Development Plan approval, construction permits, and building permits); and,

(iii) That all utilities necessary to serve the Property and intended development are in place or Buyer has access to such utilities satisfactory to Buyer with Buyer's payment of the normal tap fees or other access fees; and,

(iv) The land conditions are satisfactory to Buyer's sole discretion for the development of the land for the intended use.

If any of Buyer's Closing Conditions described in Section 8 above have not been fulfilled within the applicable time periods, Buyer may: (a) Waive the unfulfilled Buyer's Closing Condition and close Escrow in accordance with this Agreement; (b) waive in writing the incomplete Condition(s) to Closing and proceed with Closing, and/or (c) extend the date of the applicable Scheduled Closing one (1) day for each day until the Conditions to Closing are satisfied, such extensions not to exceed a total of ninety (90) days after the Scheduled Closing (or any extensions thereof). Notwithstanding the foregoing; (d) Terminate this Agreement by written notice to Seller and Escrow Agent, in which event the Independent Consideration shall be retained by Seller, Escrow Agent is hereby authorized to, and shall, immediately release and return the Deposit to Buyer, without any separate authorization from Seller.

9. Feasibility Period

Buyer shall have Two Hundred Forty (240) days from the Effective Date hereof (the "Feasibility Period") to conduct all inspections and any feasibility studies Buyer desires at Buyer's cost.

Buyer shall notify Seller within the Feasibility Period, or as it may be extended as set forth hereafter, of the fact the feasibility study reveals the Property to be unacceptable in Buyer's sole discretion and Buyer's desire to terminate this Agreement. Lack of the aforementioned notice shall be a waiver of any rights contained within this Paragraph 9. In the event Buyer notifies Seller of termination in a timely manner, the Initial Deposit and interest earned thereon shall be released to Buyer, and neither party shall have further obligation to the other except for indemnity pursuant to Paragraph 7.

Buyer shall have the right, in Buyer's sole discretion, to extend the Feasibility Period for up to two (2) additional sixty (60) day periods by giving written notice to Seller prior to the expiration of the Feasibility Period (or any subsequent extension). Upon exercising such extension right, Buyer shall deposit within five (5) business days after the delivery of such notice Five Thousand and No/100 Dollars (\$5,000.00) for each such extension with the Escrow Agent (the "Extension Fee(s)"). The Extension Fee shall be non-refundable, except in the event of breach by Seller, but applicable to the Purchase Price.

The right to terminate this Agreement based on the Property being unacceptable to Buyer shall be deemed exclusively for the benefit of the Buyer and may be waived, in whole or in part, at Buyer's sole and absolute discretion.

10. Condemnation

If notice is given that all or any material portion of the Property shall be condemned or otherwise taken through the use of the power of eminent domain prior to the closing, or if Seller receives notice or becomes otherwise aware that such condemnation is pending or threatened, Seller shall immediately notify Buyer in writing of such fact, and Buyer may elect to (a) terminate this Agreement, (b) elect to proceed under this Agreement with any property taken by condemnation being excluded, or (c) proceed to close in which event Seller shall assign to Buyer all of Seller's interest in and to any condemnation award, regardless of whether such condemnation or taking applied to a material or immaterial portion of the Property. Buyer's election under this Paragraph shall be exercised by written notice to Seller within ten (10) days after receipt of written notice from Seller of its receipt of notice of such taking, or proposed taking, from the appropriate governmental or regulatory authority. If Buyer elects to close as provided above, Buyer shall be entitled to direct any condemnation proceedings utilizing counsel acceptable to Buyer. If Buyer elects to terminate this Agreement

under this Paragraph, all Deposits paid hereunder shall be released to Buyer and there shall be no further rights, duties, or obligations of the parties hereunder (except for indemnification under Paragraph 7).

11. Taxes and Assessments

Real property taxes, water and sewer charges and rents, if any, shall be prorated and adjusted on the basis of thirty (30) days to each month, Seller to have the last day, to the date of Closing. Taxes for all prior years, including any rollback taxes, shall be paid by Seller. If the Closing shall occur before the tax rate is fixed for the then-current year, the apportionment of taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation, with the proration to be adjusted between the parties based on actual taxes for the year in which Closing occurs at the time such actual taxes are determined.

Assessments, either general or special, for improvements completed prior to the date of Closing, whether matured or unmatured, shall be paid in full by Seller. All other assessments shall be paid by Buyer. The provisions of this Paragraph 11 survive Closing.

12. Closing

The closing of this transaction shall be within 60 days of expiration of the Feasibility Period (including any extensions thereof as set forth in Paragraph 9 hereof (the "Closing")). The Closing shall be held in the offices of Tune, Entrekin & White, PC, at which time all papers legally required to carry out the terms of this Agreement shall be executed and delivered. Prorations shall be pursuant to the provisions of Paragraph 11 herein.

In the event any time period provided for in this Contract expires on a weekend or legal holiday (being defined by any holiday recognized by the United States Postal Service), the time period shall be automatically extended to the next business day. Purchaser and Seller further agree to do all things and execute and deliver all instruments which may be reasonably necessary or customary to effectuate the Closing hereunder or as reasonably requested by the Escrow Agent.

The conveyance of the Property shall be by General Warranty Deed, subject only to those matters set forth in the Commitment as accepted by Buyer.

Seller shall pay for:

- (i) the cost of any Tennessee transfer taxes;
- (ii) the cost of recording curative instruments, line releases, and any other documents, other than the Deed; and
- (iii) the cost of Seller's attorney's fees.

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.

Seller will deliver the following to Buyer at closing: (a) a certificate in a form satisfactory to Buyer which shall state that Seller is not a "foreign person" within the meaning of Sections 1445 and 7701 of the Internal Revenue Code of 1986, as amended i.e., Seller is not a non-resident alien, foreign corporation, foreign partnership, foreign trust, or foreign estate (as such terms are defined therein and in the Internal Revenue Tax Regulations), (b) if required, all information necessary to complete Internal Revenue Service Form 1099 with regard to this transaction, (c) proof of Seller's authority to convey the Property to Buyer sufficient to satisfy Buyer's counsel and the Title Company, (d) the General Warranty Deed, (e) an updated Commitment with "gap" coverage insuring against matters placed of record after the insuring time of the Commitment but prior to recordation of the deed, and (f) any other documents which Buyer reasonably deems necessary to carry out the intent of this Agreement.

Buyer shall deliver the following to Seller at Closing: proof of Buyer's authority to execute all documents related to the purchase of the Property from Seller sufficient to satisfy Seller's counsel and the Title Company.

13. Notices

All notices and other communications required or permitted to be given hereunder shall be in writing and shall be mailed by certified or registered mail, postage prepaid or by Federal Express, Airborne Express, or similar overnight delivery service, addressed as follows:

To Seller:

City of Mt. Juliet
ATTN: Kenny Martin, City Manager
2425 N. Mt. Juliet Road
Mt. Juliet, TN 37122
kmartin@mtjuliet-tn.gov
615-754-2552

To Buyer:

MRE Development Partners, GP
Jonny Wagenman
3 S. 9th St. Ste 303
Nashville, TN 37206
jon@missionnash.com
701.371.5873

With copy to:

Tune, Entrekin & White, PC
Attn: Samuel J. Blanton
500 11th Ave. N. STE 600
Nashville, TN 37203
sjblanton@tewlawfirm.com

Notice shall be deemed to have been given upon deposit in the U.S. Mail or delivery to a nationally recognized overnight delivery service, as applicable.

14. Brokers

Buyer and Seller each hereby represent that there are no brokers, agents, or finders involved or that have a right to proceeds in this transaction. This Section shall survive closing or the earlier termination of this Agreement.

15. Default and Remedies

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.

Should Seller fail to perform any of its obligations under this Agreement within thirty (30) days after receipt of written notice from Buyer, then Buyer may, as Buyer's sole and exclusive remedies, either (a) terminate this Agreement, in which case the Deposit shall be refunded to Buyer, or (b) pursue specific performance of Seller's obligations under this Agreement. In no event shall Seller be liable to Buyer for monetary damages other than the return of the Deposit.

Formal tender of an executed deed and purchase money is hereby waived in order to declare default.

16. Time of Essence

Time is expressly declared to be of the essence of this Agreement.

17. Entire Agreement; Counterparts

This Agreement (including the Exhibits attached hereto and Addenda, if any) contains the entire agreement between Seller and Buyer, and there are no other terms, conditions, promises, undertakings, statements or representations, express or implied, concerning the sale contemplated by this Agreement. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Agreement. To facilitate execution and delivery of this Agreement, the parties may execute and exchange executed counterparts by facsimile or e-mail in a PDF file to the other party or to the other party's counsel. Facsimile or signatures in a PDF file shall have the same legal effect as original signatures.

18. Headings; Holidays

The headings to the Sections hereof have been inserted for convenience of reference only and shall in no way modify or restrict any provisions hereof or be used to construe any such provisions. Whenever any time limit or date provided herein falls on a Saturday, Sunday, or legal holiday, then that date is extended to the next day that is not a Saturday, Sunday or legal holiday.

19. Modifications

The terms of this Agreement may not be amended, waived or terminated orally, and may only be amended, waived or terminated by an instrument in writing signed by both Seller and Buyer.

20. 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.

21. Successors

This Agreement shall inure to the benefit of and bind the parties hereto and their respective successors, heirs, executors, administrators, and assigns.

22. Survival

The provisions of this Agreement shall survive the closing(s).

23. Applicable Law

This Agreement shall be governed by and construed according to the laws of the state of Tennessee.

24. Escrow Agent

Escrow Agent joins herein to acknowledge that by the execution of this Agreement, Escrow Agent agrees to hold Deposits in accordance with the terms hereof, subject to the following conditions and limitations:

(a) In performing its duties hereunder, the Escrow Agent shall not incur liability to any party for damages, losses, or expenses, except for willful default or breach of trust. Accordingly, Escrow Agent shall not incur liability with respect to any action taken or omitted in reliance upon any instrument, including any written notice or instructions provided for in this Agreement, not only as to its due execution, and the validity and effectiveness of its provisions but also as to the truth and accuracy of any information contained therein which Escrow Agent shall, in good faith, believe to be genuine, to have been signed or presented by a proper person or persons and to conform with the provisions of this Agreement.

(b) In the event of any dispute among the parties hereto, Escrow Agent may tender into the registry or custody of any court of competent jurisdiction all money or property in its hands under this Agreement, together with such pleadings as it deems appropriate, and thereupon to be discharged from all further duties and liabilities under this Agreement.

(c) Escrow Agent may consult with and obtain advice from legal counsel (other than counsel to any of the parties to this Agreement) in the event of any question as to any of the provisions of this Agreement or its duties thereunder, and it shall incur no liability and shall be fully protected in acting in good faith in accordance with the opinion and instructions of such counsel.

25. Effective Date

The Effective Date of this Agreement shall be date of the last to execute this Agreement of Buyer and Seller.

26. Possession

Possession of the Property shall be given at Closing. Seller shall vacate the property on the day of Closing. Any personal and real property left behind on the day of Closing by Seller will become the property of the Buyer and Seller will have no further rights to it after Closing.

27. 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.

28. FM DP Repurchase Obligation

If Buyer, having exercised commercially reasonable efforts in good faith to obtain Final Master Development Plan approval for its intended development of the Property, including meeting the substantial compliance requirements as set forth in the Mt. Juliet Land Development Code, has not obtained such approval, and any of the following Trigger Events has occurred: (i) the date that is twelve (12) months after the Closing Date has passed; (ii) Buyer's Final Master Development Plan application has been denied by a final vote of the Planning Commission or the Board of Commissioners; or (iii) a complete Final Master Development Plan application (meeting the substantial compliance requirements set forth in the Mt. Juliet Land Development Code) submitted by Buyer has been pending before the Planning Commission for more than ninety (90) days without a final decision by the Planning Commission or the Board of Commissioners; then Buyer shall have the right, exercisable by written notice to Seller delivered within thirty (30) days after such Trigger Event, to require Seller to repurchase the Property from Buyer for a price equal to the Purchase Price (without any adjustment for improvements, demolition, grading, or other expenditures made by Buyer with respect to the Property). Seller shall consummate such repurchase within sixty (60) days after Buyer's written notice, by paying the repurchase price in cash or certified funds at a closing to be held at the offices of Tune, Entrekin & White, PC. Seller shall accept the Property in its then-current condition, without representation or warranty from Buyer other than as to title. The provisions of this Paragraph shall survive Closing.

29. Notice of Sale of Adjacent City Hall Property

In the event Seller determines to sell or transfer the parcel located at 2425 N. Mt. Juliet Rd., Mount Juliet, TN 37122 (the "Adjacent City Hall Property"), Seller shall provide Buyer with written notice of Seller's intent to sell or transfer the Adjacent City Hall Property at least thirty days (30) days prior to marketing or offering the Adjacent City Hall Property for sale or transfer, so as to afford Buyer an opportunity to participate in any bidding or offer process. This Paragraph is not a right of first refusal, and Seller retains full discretion regarding any subsequent sale or transfer of the Adjacent City Hall Property. The provisions of this Paragraph shall survive Closing.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the dates written below.

SELLER:

CITY OF MT. JULIET TENNESSEE

By: _____

Its: _____

Date: _____

BUYER:

MRE Development Partners, GP & Sellars Commemorative Solutions, LLC

By: _____

Its: _____

Date: _____

ESCROW AGENT:

TUNE, ENTREKIN & WHITE, PC

By: _____

Date: _____

Collective Exhibit A

City of Mt. Juliet, Tennessee

Purchase and Development of Downtown District Property (~6.64Acres)

Property Listing:

50 E. Hill St (North Lot)	Acres: .54 +/-
69 E. Hill St. (MJFD/EMS Building)	Acres: .37 +/-
71 E. Hill St. (Old Public Works Building)	Acres: .85 +/-
73 E. Hill St. (MJPD Building)	Acres: .50 +/-
50 E. Caldwell St. (Vacant House)	Acres: 1.23 +/-
48 E. Caldwell St. (House)	Acres: .68 +/-
46 E. Caldwell St. (Vacant House)	Acres: .68 +/-
2397 N. Mt. Juliet Rd. (Commercial Building)	Acres: 1.61 +/-
2365 N. Mt. Juliet Rd. (Old Sewer Building)	Acres: .18 +/-