

OFFER OF SALE OF REAL ESTATE

THIS CONTRACT OFFER is made and entered into this the _____ day of December, 2022, by Robert H. Wood, Jr., hereinafter SELLER, to The City of Crossville, Tennessee hereinafter called the BUYER. In consideration of the terms of this Agreement, the SELLER hereby agrees to sell to BUYER, subject to the terms and conditions of this offer, the following described Real Property in Cumberland County, Tennessee, the land and buildings with all improvements and fixtures located thereon and such personal property as may be located thereon commonly known as The Village Inn, North Main Street, Crossville, TN 38501, Ctrl Map 100N, Group B, Parcel 018.00.

1. EARNEST MONEY

The BUYER will deposit at a mutually agreeable Bank to act as Escrow Agent the sum of twenty thousand (\$20,000.00) and no/100 dollars as Earnest Money within ten (10) days of acceptance of this offer. Upon any dispute the Escrow Agent shall have the right to interplead such into Court, and recover its expenses, and upon doing so shall have no further liability to anyone as such Escrow Agent.

2. CONSIDERATION

The SELLER agrees to sell said real estate for the sum of \$450,000.00 cash at closing with credit for any down payment.

3. LOAN CONTINGENCY

There is no loan contingency.

4. PROPERTY TAXES AND ADJUSTMENTS

The property taxes will be prorated as of the date of closing. Taxes for prior years and roll back taxes if any will be paid by the SELLER.

5. CLOSING DATE & POSSESSION DATE

The sale will be closed within sixty (60) days after the third reading and approval. Possession of the property to be the date of closing. An earlier closing date will be considered based upon the status of the tenant relocation process and timing of Notice of Termination of Tenant's Rent Agreements, the timing of which is in the discretion of the SELLER subject to the requirements of Paragraph 19.

6. DEED

SELLER represents that he is the sole and exclusive owner of the property and that he has the absolute right to sell it to BUYER in fee simple without encumbrances. SELLER will convey the Property to BUYER or BUYER'S designees by a good and valid general warranty deed. The conveyance will be subject only to existing building restrictions, covenants, zoning ordinances and easements of record.

7. TITLE INSURANCE

BUYER may obtain, at BUYER'S expense, a policy of owner's title insurance, which insures marketable title (without exception for mechanics' and material men's liens), subject only to usual, common, and customary limitations.

8. TITLE OPINION

BUYER, if desired, may obtain a title opinion in lieu of title insurance.

9. TITLE DEFECTS

If the title examination, or insurance policy, or other available information discloses material title defects not cured routinely at closing, SELLER shall have twenty (20) days to cure. If SELLER is unable to cure, BUYER may cancel the contract and receive refund of the earnest money or elect to accept title with such defects.

10. SURVEY

BUYER may obtain a survey as desired by BUYER at BUYER'S expense.

11. SELLER REPRESENTATIVES

SELLER represents that, to the best of his knowledge:

- (a) Public sewer and water are available to property.
- (b) The property is not in a federally designated flood hazard area.
- (c) SELLER makes no further representations and offers the property on an

“AS IS” basis, except for the standard warranties of title.

12. RISK OF LOSS

This risk of hazard or casualty loss or damage to the property shall be borne by the SELLER until transfer of title.

13. TIME OF THE ESSENCE

Time is of the essence of this agreement and all its terms, and where parties have specified a time, they agree that such is material and substantial to this agreement.

BUYER shall complete its title examination and any surveys desired within thirty (30) days of initial approval of this offer.

14. EFFECTS OF CLOSING

The provisions of this Agreement shall be deemed to be merged into the closing. Except as to matters which are occasioned by clerical errors or omissions, the approval of the closing documents by the parties shall constitute their approval of any difference between this contract and the closing.

15. DEFAULT, VENUE, MEDIATION AND CHOICE OF LAW

Should BUYER default hereunder, the Earnest Money shall be forfeited, and SELLER may pursue additional damages that exceed the earnest money deposit, specific performance, or both. Should SELLER default, the Earnest Money shall be refunded, and BUYER may sue for damages, specific performance of this contract, or both. Notwithstanding anything contrary in this agreement, it is agreed that should a dispute arise relative to this agreement, it will be decided by the laws of the State of Tennessee and shall be litigated in the Chancery Court for Cumberland County, Tennessee. It is further agreed that the parties may voluntarily agree to a non-binding mediation in Crossville, Cumberland County, Tennessee to resolve any dispute prior to litigation, but are not obligated to do so, unless ordered by the Chancery Court. Each party shall be responsible for their own attorneys' fees and costs.

16. REAL ESTATE COMMISSION

BUYER and SELLER hereby warrant that no brokers are involved in this transaction, and there are no real estate commissions to be paid in this transaction.

17. RELEASE

Upon the consummation of this agreement, the Seller shall execute a full release of liability, releasing the Buyer, its agents, employees and administrators from any and all

liability associated with the Village Inn, and more specifically release the foregoing from any and all liability (the liability of which is strictly denied by the Buyers) associated with a search/shut down and inspection of the Village Inn by representatives from the City of Crossville on or about July 27, 2022 that Seller may have..

18. INSPECTION PERIOD

BUYER may make any inspections desired of the premises prior to final approval of this offer.

19. OTHER CONDITIONS

FINAL ACCEPTANCE OF THIS OFFER IS CONDITIONED ON THE OFFICIAL APPROVAL BY THE CROSSVILLE CITY COUNCIL. Upon the final reading and acceptance of this offer by the Crossville City Council if the SELLER has not already done so, SELLER shall immediately notify the residents and occupants of The Village Inn that the property will be sold to the City of Crossville and, if not already provided, shall immediately provide a complete list and available contact information for any remaining residents. The SELLER shall advise all occupants that they will have thirty (30) days to vacate the premises and that the facility will not have utilities available after sixty (60) days of said notice. SELLER however shall have no liability for tenants that fail to vacate, or tenant damage.

20. COUNTERPARTS

This agreement may be executed in counterparts and if so signed will have the same force and effect as if executed as a single document.

Robert H Wood Jr
ROBERT H. WOOD, JR. SELLER

12-8-2022
Date

Conditionally ACCEPTED by the City of Crossville, this the ____ day of _____, 2022.

CITY OF CROSSVILLE, BUYER
By R. J. Crawford, Mayor