

OPTION AGREEMENT

THIS OPTION AGREEMENT is hereby made and entered into by and between **ROY E. SWALLOWS and JACKY SWALLOWS**, (herein collectively called "Seller"), and **THE CITY OF CROSSVILLE, a municipal corporation, ("City"), and the County of Cumberland, Tennessee, ("County")**, (herein collectively called "Purchaser").

WITNESSETH:

For and in consideration of the sum of \$ — 0 —, and other good and valuable consideration, the receipt and sufficiency of all of which consideration is hereby acknowledged, Seller grants to Purchaser the option to purchase the real property located in Cumberland County, Tennessee, described herein below, together with all easements and rights appurtenant thereto, at any time from, and beginning with, the Effective Date hereof and extending six months therefrom, ("Option Period"). In other words, the Option Period, during which Purchaser may exercise its option rights hereunder, commences on the Effective Date and terminates six months from said Effective Date. If the Purchaser desires to exercise its option rights hereunder, it may do so by giving written notice on or after the Effective Date but prior to termination of said Option Period. The Option Period may be extended by Purchaser for an additional period of ninety (90) days, within the sole and unfettered discretion of Purchaser by Purchaser's notice of the same to Seller prior to the expiration of the original Option Period. The extension and the exercise of the option itself, if exercised at all, must, to be effective, be exercised by notice given by both the City and the County. The real property that is the subject of this option is described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE

All property and interests of Seller that are the subject of the option hereunder are herein sometimes collectively called the "Property."

THIS OPTION IS MADE SUBJECT TO THE FOLLOWING TERMS AND PROVISIONS:

**This instrument prepared by:
Looney, Looney & Chadwell, PLLC
156 Rector Avenue, Crossville, Tennessee 38555**

C2:Agree/City of Crossville and Swallows (Option Agreement)

1. **Exercise of Option.** Purchaser may exercise the option to purchase the Property at any time during the Option Period. To exercise such option, Purchaser must give written notice to Seller of Purchaser's intention to so exercise the option on or before the expiration of the Option Period. If such option is exercised, Seller shall, within forty-five (45) days after such exercise, close the sale of the Property to Purchaser. The Notice contemplated hereunder must be given by both City and County.

2. **Terms of Sale.** Upon the exercise of the option, sale of the Property shall be made upon the following terms and provisions:

(a) **Purchase Price.** The purchase price for the Property shall be the product of \$11,000.00 per acre and the actual acreage as certified by a Tennessee licensed surveyor on a survey plat prepared of the Property by said surveyor, (the expense of which survey to be paid by Purchaser), which sum shall be payable in certified funds at closing.

(b) **Conveyance of Property; Title Insurance.** Seller shall convey good and marketable fee simple title to Purchaser by general warranty deed subject only to the lien for real estate taxes for the year in which closing occurs, which shall be prorated and assumed by Seller. All persons necessary to convey title as hereinbefore stated shall join in the conveyance of the Property, and Seller shall execute and deliver all instruments and documents necessary to convey title as required herein, and such as may be reasonably requested by Purchaser.

(c) **Closing.** Closing of sale shall be within forty-five (45) days after exercise of the option. At closing all documents necessary for conveyance of the Property shall be executed and delivered, all adjustments shall be made, and the purchase price shall be paid. Seller shall execute and deliver all instruments reasonably deemed necessary by Purchaser to accomplish this transaction.

(d) **Prorations.** Real estate taxes for the year in which the closing occurs shall be prorated as of the date of closing. Any back taxes shall be paid by Seller. Any special assessments or roll-back taxes which may be a lien against the Property at the date of closing, or which are assessed for a period prior to closing, shall be paid by Seller.

(e) **Possession.** Possession shall pass with delivery of the deed.

3. **Miscellaneous.** This Option Agreement is binding on the heirs, successors, and assigns of the respective parties, and constitutes the entire agreement between the parties. Captions are for convenience only and shall not limit the scope or intent of this agreement, or any part hereof. Any notice required or allowed hereunder shall be hand-delivered, or sent by Federal Express or other similar express service, or sent by United States certified mail,

postage prepaid, return receipt requested, if to Seller at _____, and if to Purchaser, at _____, Crossville, Tennessee 38555. Any such notice shall be effective upon sending. This instrument is severable such that the invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of the remaining provisions. This instrument and the rights hereunder are not assignable.

4. Notwithstanding any term or provision herein to the contrary, Purchaser shall have no obligation to exercise its option rights herein, and, further, neither the exercise of its option rights, nor this Option Agreement, shall be valid and binding unless approved by the City Council of the City of Crossville.

IN WITNESS WHEREOF, the parties have executed this instrument to be effective as of the last date written below, ("Effective Date").

SELLER:

Jackey Swathorn
Ray Swathorn

Date: 8/10/15

PURCHASER:
CITY OF CROSSVILLE

By: Janet Mackey
Its: Mayor

Date: 7/23/15

COUNTY OF CUMBERLAND

By: Randal R. Boston
Its: MAYOR

Date: 7/28/2015

APPROVED AS TO FORM:

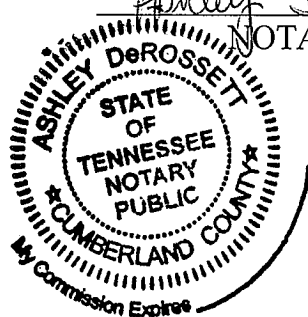
Randal R. Boston Date: 7/27/15
Cumberland County Attorney

State of Tennessee)
)
County of Cumberland)

Before me, the undersigned authority, a Notary Public in and for said State and County, personally appeared Jacky Swallow & Roy Swallow with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be Jacky Swallow & Roy Swallow and that he as such officer, being authorized so to do executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer.

WITNESS my hand and seal of office this 10th day of August, 2015.

Ashley DeRossett
NOTARY PUBLIC



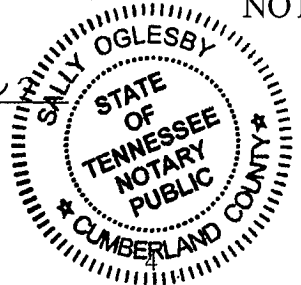
My commission expires: 1-6-2018

State of Tennessee)
)
County of Cumberland)

Before me, the undersigned authority, a Notary Public in and for said State and County, personally appeared JAMES MAYBERRY, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be MAYOR of the City of Crossville, Tennessee, the within named bargainor, a municipal corporation, and that he as such MAYOR, being authorized so to do executed the foregoing instrument for the purposes therein contained by signing the name of the City of Crossville by himself as such MAYOR.

WITNESS my hand and seal of office this the 23rd day of JULY, 2015.

Sally Oglesby
NOTARY PUBLIC



My commission expires: 1/3/2018

State of Tennessee)
)
County of Cumberland)

Before me, the undersigned authority, a Notary Public in and for said State and County, personally appeared Kenneth Carey Jr, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be Mayer of the County of Cumberland, Tennessee, the within named bargainer, and that he as such mayer, being authorized so to do executed the foregoing instrument for the purposes therein contained by signing the name of the County of Cumberland by himself as such mayer.

WITNESS my hand and seal of office this the 28th day of July, 2015.

Jennifer Norrod
NOTARY PUBLIC

My commission expires: 08-04-18

