

Prepared by William T. Ridley
Attorney at Law
396 South Main Street
Crossville, Tennessee 38555

THIS CONTRACT FOR PURCHASE OF REAL ESTATE is made and entered into this _____ day of _____, 2018, by and between **THE CITY OF CROSSVILLE, TENNESSEE**, a municipal corporation, hereinafter called the "Seller" and **FORBUS INVESTMENTS, LLC**, a local company, having his principal place of business in Crossville, Tennessee hereinafter called the, "*the "Purchaser"*".

WITNESSETH:

1. PROPERTY

1.1. Seller, in consideration of the mutual covenants and obligations herein, has this day sold and does hereby agree to convey to Purchaser, and Purchaser agrees to purchase from Seller, at the consideration of the Purchase Price and upon the terms and conditions hereof, the following described real property, hereinafter referred to as the "Property":

1.2. That certain tract or parcel of real estate in Cumberland County, Tennessee described in *Exhibit A* which is attached hereto and incorporated herein by reference, together with all appurtenances, rights, privileges, easements, and advantages belonging thereto.

2. CONSIDERATION AND PAYMENT

2.1. Subject to the adjustments provided for herein and the other terms and provisions of this Contract, Purchaser agrees to pay, and Seller agrees to accept as full consideration for the conveyance of the Property, the aggregate sum of *One Hundred Thirty-Seven Thousand Two Hundred Fifty Dollars* (\$137,250.00) (the "Purchase Price"), payable at Closing in immediately available funds prior to 2:00 P.M. Central Time on the date of closing.

3. GOVERNMENT

3.1. Purchaser understands that Seller is a Government and can only purchase or sale land subject to the requirements of its Charter and State Law. Seller understands and agrees that this contract is subject to the successful completion of all requirements including, but not limited to advertising the sale of the property without public objection.

4. CLOSING COSTS

4.1. The Purchaser shall be responsible for the costs and expenses of the owner's title insurance policy in the event Purchaser chooses to purchase title insurances; all transfer and recording fees, costs, and taxes; and all expenses incurred by Purchaser in connection with or relating to Purchaser satisfying the terms and conditions hereof.

4.2. Seller shall be responsible for all expenses incurred by Seller in connection with or relating to Seller satisfying the terms and conditions hereof including the costs of the survey and legal description which shall be paid outside of closing.

5. ADJUSTMENTS

5.1. Real and personal property ad valorem taxes upon the Property assessed for the year in which Closing occurs shall be prorated as of the Closing Date.

5.2. All other expenses of operating or owning the Property shall be prorated as of the Closing Date, those paid or accruing prior to the Closing Date being Seller's responsibility and those accruing on and after the Closing Date being Purchaser's responsibility.

6. RISK OF LOSS

6.1. Seller shall bear the risk of loss or damage to the Property until transfer of title to the Property to Purchaser.

7. CONVEYANCES

7.1. At Closing, Seller shall convey, assign and transfer to Purchaser, by such instruments and assignments as may be acceptable to Purchaser good and marketable fee simple title to the Real Property, without exceptions except as expressly provided herein, by a good and valid General Warranty Deed.

8. CLOSING DATE AND LOCATION

8.1. The Closing shall be held on or before February 28, 2018, or at such other date as shall be mutually agreeable to Purchaser and Seller.

8.2. The Closing shall be held at the office of William T. Ridley, Attorney at Law, located at 396 South Main Street, Crossville, Tennessee 38555.

8.3. At Closing, the Purchase Price, all documents herein contemplated for the conveyance of the Property, and the payment of the Purchase Price, and all other necessary documents and instruments shall be executed and/or delivered. Possession of the Property shall be transferred to Purchaser on the Closing Date.

9. NOTICES

9.1. All notices required herein must be written and shall be deemed to have been validly given when deposited postage prepaid either (i) with a nationally recognized overnight courier or (ii) in the United States Mail, Certified, Return Receipt Requested, addressed to the parties as identified and set forth below:

Seller: **The City Of Crossville**
392 N. Main Street
Crossville, TN 38555

Purchaser: **Forbus Investments, LLC.**
1872 West Avenue, Suite 102
Crossville, TN 38555

10. ENTIRE AGREEMENT

10.1. This Contract constitutes the sole and entire agreement between Purchaser and Seller and no modification hereof shall be binding unless signed by both Purchaser and Seller. Representations, promises, or inducements not included in this Contract shall not be binding upon either of the parties.

11. SUCCESSORS AND ASSIGNS

11.1. This Contract shall be binding upon and shall inure to the benefit of each of the parties hereto, their respective heirs, successors, assigns, beneficial owners and representatives. The rights of Purchaser under this Contract shall not be freely transferable or assignable by Purchaser, in whole or part.

12. MISCELLANEOUS

12.1. Time is of the essence in the performance and satisfaction of the obligations and conditions of this Contract.

12.2. The validity, construction, interpretation and performance of this Contract shall, in all ways be governed and determined in accordance with the laws of the State of Tennessee venue being in the Cumberland County Chancery Court.

IN WITNESS WHEREOF, this Contract has been executed by the Purchaser and Seller on the dates set out below their respective signatures hereto.

BUYER
FORBUS INVESTMENTS LLC,

SELLER
THE CITY OF CROSSVILLE,
a Tennessee municipal corporation.

BY: _____

BY: _____

ITS: _____

TITLE: _____

DATE: _____

DATE: _____

Exhibit A

Being a part of the real property acquired by Grantor by deed of record at Book 1374, Page 2293, Register's Office, Cumberland County, Tennessee.

Tax Map 74, Parcel 52.05

Tract B: Beginning on an iron pin (found) in the southern right of way of Interchange Drive at the northwest corner of Cox (146, 75); thence with the west line of Cox, South 06°56'29" West, a distance of 218.02 feet to an iron pin (found) the northeast corner of C & T Associates (1303, 110); thence South 06°49'27" West, passing an iron pin (found) at 134.53 feet, an iron pin (found) at 577.60 feet, a total distance of 676.55 feet to a ½" iron pin and cap set this survey in the northern right of way of Interstate 40; thence with said right of way, North 57°47'10" West, a distance of 340.31 feet to an iron pin (found) the southeast corner of Clark (1333, 2028); thence with the east line of Clark, North 10°22'56" East, a distance of 775.53 feet to an iron pin (found) in the southern right of way of Interchange Drive; thence with said right of way, having a radius of 2788.75 feet, a delta angle of 4°07'32", a chord bearing of South 79°09'28" East, a chord length of 200.76 feet and an arc length of 200.80 feet to a ½" iron pin and cap set this survey; thence South 72°24'36" East, a distance of 60.56 feet to the Point of Beginning containing 5.49 ACRES, more or less. As surveyed by Timothy L. Goad R.L.S. #1748 on February 23, 2011, and shown on drawing #1511-01. Bearings are based on a Tennessee State Plane (NAD 83).

This parcel is subject to any right of ways, easements, and/or restrictions that may affect this survey.

I do hereby certify that this is a category "A" survey with a ratio of precision of the unadjusted survey of 1: 10,000 or greater.

Timothy L. Goad R.L.S. #1748

There is, however, further reserved unto Grantor the following Sign Tract and perpetual easements as described below:

Permanent Easement (Sign Tract):

Commencing at an iron pin (found) at the southwest corner of Brahmanand Hospitality (1283, 1647) in the northern Right of way Interstate 40 and the southeast corner of the parent tract. Thence North 57°17'10" West, a distance of 175.00 feet to a ½" iron pin and cap set this survey and being the Point of Beginning of the parcel herein described; Thence from the point of beginning and with the right of way of I-40, North 57°47'10" West, a distance of 50.00 feet to a ½" iron pin and cap set this survey; Thence leaving the right of way, North 32°12'50" East, a distance of 50.00 feet to a ½" iron pin and cap set this survey;

Thence South 57°47'10" East, a distance of 50.00 feet to a ½" iron pin and cap set this survey; Thence South 32°12'50" West, a distance of 50.00 feet to the Point of Beginning Containing 2,500 square feet or 0.0574 Acres, more or less.

Access, Maintenance, and Construction Easement:

Beginning on an iron pin (found) at the southwest corner of Brahmanand Hospitality (1283, 1647) in the northern Right of way Interstate 40 and the southeast corner of the parent tract. Thence with said right of way of I-40, North 57°47'10" West, a distance of 175.00 feet to a ½" iron pin and cap set this survey the southeast corner of the permanent easement above described; Thence North 32°12'50" East, a distance of 50.00 feet to a ½" iron pin and cap set this survey the northeast corner of the permanent easement; Thence South 57°47'10" East, a distance of 151.27 feet to a point in the east line of the parent tract; Thence South 06°49'27" West, a distance of 55.35 feet to the Point of Beginning Containing 8,156.73 square feet or 0.1873 Acres, more or less.

20' Access Easement:

Beginning on an iron pin (found) in the southern right of way of Interchange Drive at the northwest corner of Cox (146, 75) being the northeast corner of the parent tract; Thence with the east line of the parent tract, South 06°51'16" West, a distance of 839.22 feet to the northeast corner of the Temporary Easement above described; Thence with the north line of said easement, North 57°47'10" West, a distance of 22.10 feet to a point; Thence North 06°51'18" East, a distance of 833.54 feet to a point in the southern right of way of Interchange Drive; Thence South 72°24'36" East, a distance of 20.32 feet to the Point of Beginning.

As surveyed by Timothy L. Goad R.L.S. #1748 on December 19, 2011. Bearings are based on a Tennessee State Plane (NAD 83). This Parcel is subject to any right of ways, easements, and/or restrictions that may affect this survey. I do hereby certify that this is a category "A" survey with a ratio of precision of the unadjusted survey of 1: 10,000 or greater.

Timothy L. Goad R.L.S. #1748.

Being a portion of the same property conveyed to The City of Crossville, Tennessee, dated December 28, 2011, by virtue of a deed of record in Deed Book 1374, Page 2293, Register's Office, Cumberland County, Tennessee.