

This Instrument Prepared by:

William T. Ridley
Attorney at Law
157 Lantana Rd.
Crossville, TN 38555

PURCHASE AND SALES AGREEMENT

THIS PURCHASE AND SALE AGREEMENT is made and entered into this _____ day of _____, 2016, by and between **THE CITY OF CROSSVILLE, TENNESSEE**, a municipal corporation, hereinafter called the "Seller" and **Forbus Investments, LLC**, a Tennessee corporation, hereinafter called the, "*the "Purchaser"*".

WITNESSETH:

1. PROPERTY

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":

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

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 *Two Hundred Twenty-Seven Thousand Seventy-Five Dollars* (\$227,075.00) (the "Purchase Price"), payable at Closing in immediately available funds prior to 2:00 p.m. Central Time on the date of closing.

3. GOVERNMENTAL AGENCY

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. All public notification requirements have already been met.

4. CLOSING COSTS

The Purchaser shall be responsible for 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. The purchaser elects not to purchase title insurance.

Seller shall be responsible for all expenses incurred by Seller in connection with or relating to Seller satisfying the terms and conditions hereof. Each party shall be responsible for its own attorney fees.

5. ADJUSTMENTS

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.

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

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

7. CONVEYANCES

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

The Closing shall be held on or before October 17, 2016, or at such other date as shall be mutually agreeable to Purchaser and Seller.

The Closing shall be held at the offices of Thompson & Ridley Association of Attorneys located at 157 Lantana Rd. Crossville, TN 38555.

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

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**
ATTN: L.E. Smith
1872 West Avenue. Suite 102
Crossville, TN 38555

10. ENTIRE AGREEMENT

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

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, except that purchaser may assign this Contract to an entity controlled by Purchaser for the purpose of taking title to the Property.

12. MISCELLANEOUS

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

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.

PURCHASER:
FORBUS INVESTMENTS, LLC, a
Tennessee corporation

SELLER:
CITY OF CROSSVILLE, a municipal
corporation organized under the laws of the
State of Tennessee

By: _____
Its: _____

By: _____
Its: _____

Forbus Investments, LLC
ATTN: L.E. Smith
1872 West Avenue, Suite 102
Crossville, TN 38555

City of Crossville
ATTN: Mayor James Mayberry
392 N. Main St.
Crossville, TN 38555

EXHIBIT A
Property Description

Michael V. Stump, Land Surveyor
45 Guinevere Lane
Crossville, Tennessee 38555
931-484-8107

August 29, 2016

TRACT DESCRIPTION: 9.083 ACRES located in the City of Crossville, Within the First Civil District of Cumberland County, Tennessee. A part of Parcel 082.00 Shown on Tax Map 087.

Beginning on a 5/8 inch iron pin found on the west right-of-way of Wyatt Court (60 foot width), said iron pin is South 27 deg. 58 min. West, a distance of 818.1 feet from the center line intersections of Woodlawn Road (40 foot width) and Wyatt Court, this iron pin is the northeast corner of the tract herein described and is on the 1983 Tennessee Grid at North = 599,411.393 feet and East = 2,257,203.396 feet; thence along Wyatt Court, a curve to the left having a radius of 1,740.00 feet and length of 243.74 feet, South 13 deg. 36 min. 52 sec. West, a distance of 243.54 feet to a 5/8 inch iron pin at the beginning of a curve to the right having a radius of 100.00 feet and length of 74.58 feet; thence along the chord of said curve, South 30 deg. 58 min. 41 sec. West, a distance of 72.86 feet to a 5/8 inch iron pin at the beginning of a curve to the left having a radius of 50.00 feet and length of 49.69 feet; thence along the chord of said curve, South 23 deg. 52 min. 01 sec. West, a distance of 47.67 feet to a 5/8 inch iron pin; thence South 47 deg. 35 min. 35 sec. West, a distance of 165.54 feet to a 5/8 inch iron pin; thence South 83 deg. 10 min. 37 sec. West, a distance of 195.57 feet to a 5/8 inch iron pin; thence North 66 deg. 08 min. 47 sec. West, a distance of 360.03 feet to a 5/8 inch iron pin; thence North 06 deg. 49 min. 52 sec. East, a distance of 583.42 feet to a 5/8 inch iron pin found on the south boundary of Byron Srock (Lot 1 of R.D. Smith Subdivision-Plat Book 11, Page 694); thence South 62 deg. 53 min. 39 sec. East, intersecting the corner of Srock and R.D. Smith at 58.5 feet, in all a total distance of 218.28 feet to a 5/8 inch iron pin at a fence corner; thence continuing along Smith (Lot 2 of R.D. Smith Subdivision-Plat Book 11, Page 694), North 22 deg. 59 min. 49 sec. East, a distance of 111.07 feet to a 5/8 inch iron pin found at the southwest corner of a 5.50 acre tract recorded in the name of Forbus Investments, LLS (Deed Book 1398, Page 2451); thence South 61 deg. 05 min. 26 sec. East, intersecting a 5/8 inch iron pin at the southeast corner of said tract at 483.51 feet, in all a total distance of 517.20 feet to the point of beginning, containing 9.083 acres according to a survey made August 26, 2016 by Michael V. Stump, RLS No. 784. Bearings recited in this description refer to Tennessee Grid North, coordinates derived from geodetic positioning system observations. Distances have been datum adjusted by a factor of 1.000129817.