

This Instrument Prepared by:

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

THIS CONTRACT FOR PURCHASE OF REAL ESTATE is made and entered into this 23rd day of February, 2017, by and between **THE CITY OF CROSSVILLE, TENNESSEE**, a municipal corporation, hereinafter called the "Seller" and **CROSSVILLE SHOOTING SPORTS PARK, INC.**, a non-profit organization incorporated in the State of Tennessee, having his principal place of business in Crossville, Tennessee 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

2.1. Purchaser agrees to pay, and Seller agrees to accept as full consideration for the conveyance of the Property, the aggregate sum of *One Dollars* (\$1.00) (the "Purchase Price"), and other good and valuable considerations not necessary to be specifically set out herein, but stipulated as having been sufficient and received by the parties. The Real Property herein shall be used as a public benefit to the community and the local economy; for both recreational and economic value.

3. SURVEY AND TITLE APPROVAL

3.1. A survey and surveyor's certificate, in form sufficient to remove the survey exception from the title insurance binder as more specifically provided in Paragraph 3.2(a) hereof, will be prepared by a licensed surveyor. The survey shall be made in accordance with the Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys for a Class A survey. Such survey shall show the total area of the Real Property in square feet, easements, if any, location of adjoining streets and rights of way, building setback lines, and such other details as may be

required by Purchaser. Once prepared, the survey description will replace *Exhibit A* and will become a part of this Contract identified as *Exhibit A-1*.

3.2. 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. COVENANTS

The parties hereby agree to the following covenants and will incorporate such covenants into the deed to the real property being transferred as reflected in Exhibit A.

4.1. If at any time the property is not used as a non-profit shooting park for more than 180 days, the property will revert back to the City of Crossville along with any and all improvements made to the land at no cost to the City of Crossville.

4.2. In the event that Crossville Shooting Sports Park does not obtain the anticipated grant or funding sufficient to develop and build the Shooting Sports Park by December 31, 2017. The real property including any and all improvements will revert back to the City of Crossville.

4.3. The Crossville City Council shall maintain two appointments to the Board of Directors for the non-profit.

4.4. The Crossville Shooting Sports Park shall purchase sewer from the City of Crossville at the inside City Limit rates when and if sewer is available.

4.5. The City of Crossville shall forever be allowed the use of the outdoor shooting range facilitates for training and practice by the Crossville Police Department.

4.6. The City of Crossville shall waive any and all permit fees associated with the construction of the Shooting Park facility for one year from the date of this agreement.

4.7. The property referenced shall not be divided or subdivided.

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

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

12.1. The Closing shall be held on or before April 1, 2017, or at such other date as shall be mutually agreeable to Purchaser and Seller.

12.2. The Closing shall be held at the offices of William T. Ridley Attorney at Law located at 157 Lantana Rd. Crossville, TN 38555.

12.3. 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

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: Crossville Shooting Sports Park, Inc.
Kenneth Carey, Jr., President
60 N. Main Street
Crossville, TN 38557

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.

12. MISCELLANEOUS

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

18.2. 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

CROSSVILLE SHOOTING PARK,
INC,
a Non-Profit authorized to conduct
business in the state of Tennessee.

BY: 

TITLE: President

DATE: 2/23/2017

SELLER

THE CITY OF CROSSVILLE,
a Tennessee municipal corporation.

BY: 

TITLE: Mayor

DATE: 2-16-17