

LOT/LAND PURCHASE AND SALE AGREEMENT

1 **1. Purchase and Sale.** For and in consideration of the mutual covenants herein and other good and valuable consideration,
2 the receipt and sufficiency of which is hereby acknowledged, the undersigned buyer
3 Superior Acquisitions, LLC and/or assigns (“Buyer”) agrees to buy and
4 the undersigned seller Jackson Community Redevelopment Agency (“Seller”)
5 agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows:

6 All that tract of land known as: 127 133 & 137 West Deaderick Street
7 (Address) Jackson (City), Tennessee, 38301 (Zip), as
8 recorded in Madison County Register of Deeds Office,
9 _____ deed book(s), _____ page(s), and/or _____ instrument number and as further described
10 as:

11 Map 078I Group J Parcels 022.00, 023.00, & 024.00
12 together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as
13 the “Property.”

14 **This box must be checked to be part of this Agreement.** The full and legal description of said Property is as described
15 in the attached “Legal Description Exhibit.”

16 **A. LEASED ITEMS.** Leased items that remain with the Property (e.g. billboards, irrigation systems, fuel tank, etc.)
17 _____ Buyer shall assume any and all lease payments as of Closing. If leases are not
18 assumable, the balance shall be paid in full by Seller at or before Closing.

19 Buyer does not wish to assume a leased item. **(THIS BOX MUST BE CHECKED IN ORDER FOR**
20 **IT TO BE A PART OF THIS AGREEMENT.)**

21 Buyer does not wish to assume Seller's current lease of _____; therefore,
22 Seller shall have said lease cancelled and leased items removed from Property prior to Closing.

23 **B. FUEL.** Fuel, if any, will be adjusted and charged to Buyer and credited to Seller at Closing at current market prices.

24 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise
25 provided herein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of
26 this Lot/Land Purchase and Sale Agreement (hereinafter “Purchase and Sale Agreement” or “Agreement”). The
27 purchase price to be paid is: \$ 60,000.00

28 Sixty Thousand U.S. Dollars,
29 (“Purchase Price”) which shall be disbursed to Seller or Seller’s Closing Agency by one of the following methods:

- 30 i. a Federal Reserve Bank wire transfer;
31 ii. a Cashier’s Check issued by a financial institution as defined in 12 CFR § 229.2(i); OR
32 iii. other such form as is approved in writing by Seller.

33 This price is based (Select one. The sections not checked are not a part of this Agreement.):

34 for entire Property as a tract, and not by the acre OR

35 per acre with the Purchase Price to be determined by the actual amount of acreage of the Property, \$ _____ per
36 acre based on a current or mutually acceptable survey OR

37 for entire Property as a tract but with the Purchase Price to be adjusted upward or downward at \$ _____ per
38 acre in the event the actual amount of acreage of the Property based on a current or mutually acceptable survey should
39 vary more or less than _____ acre(s) from the _____ estimated acreage.

40 **A. Appraisal (Select either 1 or 2 below. The sections not checked are not a part of this Agreement).**

41 **1.** This Agreement IS NOT contingent upon the appraised value either equaling or exceeding the
42 agreed upon Purchase Price.

43 **2.** This Agreement IS CONTINGENT upon the appraised value either equaling or exceeding the agreed
44 upon Purchase Price If appraised value is equal to or exceeds the Purchase Price, this contingency is satisfied.
45 In consideration of Buyer having conducted an appraisal, the sufficiency of such consideration being hereby

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acknowledged, if the appraised value of the Property does not equal or exceed the Purchase Price, Buyer shall promptly notify the Seller via the Notification form or equivalent written notice. Buyer shall then have 3 days to either:

- 1. waive the appraisal contingency via the Notification form or equivalent written notice
OR
2. terminate the agreement by giving notice to seller via the Notification form or equivalent written notice. Upon timely termination, Buyer is entitled to a refund of the Earnest money.

In the event Buyer fails to either waive the appraisal contingency or terminate the agreement as set forth above, this contingency is deemed satisfied. Thereafter, failure to appraise shall not be used as the basis for loan denial or termination of contract. Seller shall have the right to request any supporting documentation showing appraised value did not equal or exceed the agreed upon purchase price.

B. Closing Expenses.

- 1. Seller Expenses. Seller shall pay all existing loans affecting the Property, including all penalties, release preparation costs, and applicable recording costs; any accrued and/or outstanding association dues or fees; fee (if any) to obtain lien payoff/estoppel letters/statement of accounts from any and all associations, property management companies, mortgage holders or other liens affecting the Property; Seller's Closing fee, document preparation fee and/or attorney's fees; fee for preparation of deed; notary fee on deed; and financial institution (Bank, Credit Union, etc.) wire transfer fee or commercial courier service fee related to the disbursement of any lien payoff(s). Seller additionally agrees to permit any withholdings and/or to pay any additional sum due as is required under the Foreign Investment in Real Property Tax Act. Failure to do so will constitute a default by Seller.

In the event Seller is subject to Tax Withholding as required by the Foreign Investment in Real Property Tax Act, (hereinafter "FIRPTA"), Seller additionally agrees that such Tax Withholding must be collected from Seller by Buyer's Closing Agent at the time of Closing. In the event Seller is not subject to FIRPTA, Seller shall be required as a condition of Closing to sign appropriate affidavits certifying that Seller is not subject to FIRPTA. It is Seller's responsibility to seek independent tax advice or counsel prior to the Closing Date regarding such tax matters.

- 2. Buyer Expenses. Buyer shall pay all transfer taxes and recording fees on deed of conveyance and deed of trust; Buyer's Closing fee, document preparation fee and/or attorney's fees; preparation of note, deed of trust, and other loan documents; mortgage loan inspection or boundary line survey; credit report; required premiums for private mortgage, hazard and flood insurance; required reserved deposits for insurance premiums and taxes; prepaid interest; re-inspection fees pursuant to appraisal; and any costs incident to obtaining and closing a loan, including but not limited to: appraisal, origination, discount points, application, commitment, underwriting, document review, courier, assignment, photo, tax service notary fees, and any wire fee or other charge imposed for the disbursement of the Seller's proceeds according to the terms of this Agreement.
3. Title Expenses. Cost of title search, mortgagee's policy and owner's policy (rates to be as filed with the Tennessee Department of Commerce and Insurance) shall be paid as follows:
Buyer to Pay
Simultaneous issue rates shall apply.

Not all of the above items (Seller Expenses, Buyer Expenses and Title Expenses) are applicable to every Transaction and may be modified as follows:

Closing Agency for Buyer & Contact Information: Spragins, Barnett, & Cobb PLC

Closing Agency for Seller & Contact Information:

- C. Financial Contingency - Loan(s) To Be Obtained: This Agreement is conditioned upon Buyer's ability to obtain a loan(s) in the principal amount up to 90 % of the Purchase Price listed above to be secured by a deed of trust on the Property. "Ability to obtain" as used herein means that Buyer is qualified to receive the loan described herein based upon Lender's customary and standard underwriting criteria. In consideration of Buyer, having acted in good faith and in accordance with the terms below, being unable to obtain financing by the Closing Date, the sufficiency of such consideration being hereby acknowledged, Buyer may terminate this Agreement by providing

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99 written notice via the Notification form or equivalent written notice. Seller shall have the right to request any
100 supporting documentation regarding loan denial. Upon termination, Buyer is entitled to a refund of the Earnest
101 Money/Trust Money. Lender is defined herein as the financial institution funding the loan.

102 The loan shall be of the type selected below (**Select the appropriate boxes. Unselected items will not be part of**
103 **this Agreement**):

104 Conventional Loan Rural Development/USDA

105 Other _____

106 Buyer may apply for a loan with different terms and conditions and also Close the transaction provided all other terms
107 and conditions of this Agreement are fulfilled and the new loan does not increase any costs charged to Seller. Buyer
108 shall be obligated to Close this transaction if Buyer has the ability to obtain a loan with terms as described herein
109 and/or any other loan for which Buyer has applied and been approved.

110 **Loan Obligations: The Buyer agrees and/or certifies as follows:**

- 111 (1) Within three (3) days after the Binding Agreement Date, Buyer shall make application for the loan and shall
112 pay for credit report. Buyer shall immediately notify Seller or Seller's representative of having applied for
113 the loan and provide Lender's name and contact information, and that Buyer has instructed Lender to order
114 credit report. Such certifications shall be made via the Notification form or equivalent written notice;
- 115 (2) Within fourteen (14) days after the Binding Agreement Date, Buyer shall warrant and represent to Seller via
116 the Notification form or equivalent written notice that:
- 117 a. Buyer has notified Lender of an Intent to Proceed and has available funds to Close per the signed
118 Loan Estimate; and
 - 119 b. Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.
- 120 (3) Buyer shall pursue qualification for and approval of the loan diligently and in good faith;
- 121 (4) Buyer shall continually and immediately provide requested documentation to Lender and/or loan originator;
- 122 (5) Unless otherwise stated in this Agreement, Buyer represents that this loan is not contingent upon the lease or
123 sale of any other real property and the same shall not be used as the basis for loan denial; and
- 124 (6) Buyer shall not intentionally make any material changes in Buyer's financial condition which would
125 adversely affect Buyer's ability to obtain the Primary Loan or any other loan referenced herein.

126 Should Buyer fail to timely comply with 2.C.(1) and/or 2.C.(2) above and provide notice as required, Seller may make
127 written demand for compliance via the Notification form or equivalent written notice. If Buyer does not furnish Seller
128 the requested documentation within two (2) days after such demand for compliance, Buyer shall be considered in
129 default and Seller's obligation to sell is terminated.

130 **THIS BOX MUST BE CHECKED IN ORDER FOR IT TO BE A PART OF THIS AGREEMENT.**

131 **Financing Contingency Waived** (e.g. "All Cash", etc.):

132 Buyer's obligation to Close shall not be subject to any financial contingency. Buyer reserves the right to obtain a
133 loan. Buyer will furnish proof of available funds to close in the following manner: _____
134 (e.g. bank statement, Lender's commitment letter) within five (5) days after Binding Agreement Date. Should Buyer
135 fail to do so, Seller may make written demand for compliance via the Notification form or equivalent written notice.
136 If Buyer does not furnish Seller with the requested notice within two (2) days after such demand for compliance,
137 Buyer shall be considered in default and Seller's obligation to sell is terminated. Failure to Close due to lack of funds
138 shall be considered default by Buyer.

139 In the event that this Agreement is contingent upon an appraisal, Buyer must order the appraisal and provide Seller
140 with the name and telephone number of the appraisal company and proof that appraisal was ordered within five (5)
141 days of the Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for compliance
142 via the Notification form or equivalent written notice. If Buyer does not furnish Seller with the requested notice within
143 two (2) days after such demand for compliance, Buyer shall be considered in default and Seller's obligation is
144 terminated.

- 145 3. **Earnest Money/Trust Money.** Buyer has paid or will pay within 10 days after the Binding Agreement Date to
146 HCB Development - Escrow Account (name of Holder) ("Holder")
147 located at 605 S Royal Street, Jackson TN 38301 (address of Holder), an
148 Earnest Money/Trust Money deposit of \$ 600.00 by check (OR
149 _____) ("Earnest Money/Trust Money").

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150 A. **Failure to Receive Earnest Money/Trust Money.** In the event Earnest Money/Trust Money (if applicable) is not
151 timely received by Holder or Earnest Money/Trust Money check or other instrument is not honored, for any reason
152 by the bank upon which it is drawn, Holder shall promptly notify Buyer and Seller of the Buyer's failure to deposit
153 the agreed upon Earnest Money/Trust Money. Buyer shall then have one (1) day to deliver Earnest Money/Trust
154 Money in immediately available funds to Holder. In the event Buyer does not deliver such funds, Buyer is in default
155 and Seller shall have the right to terminate this Agreement by delivering to Buyer or Buyer's representative written
156 notice via the Notification form or equivalent written notice. In the event Buyer delivers the Earnest Money/Trust
157 Money in immediately available funds in the form of a wire transfer or cashier's check to Holder before Seller elects
158 to terminate, Seller shall be deemed to have waived his right to terminate, and the Agreement shall remain in full force
159 and effect.

160 B. **Handling of Earnest Money/Trust Money upon Receipt by Holder.** Earnest Money/Trust Money (if applicable) is
161 to be deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest
162 Money/Trust Money section or as specified in the Special Stipulations section contained herein. Holder shall disburse
163 Earnest Money/Trust Money only as follows:

- 164 (a) at Closing to be applied as a credit toward Buyer's Purchase Price;
- 165 (b) upon a written agreement signed by all parties having an interest in the funds;
- 166 (c) upon order of a court or arbitrator having jurisdiction over any dispute involving the Earnest
167 Money/Trust Money;
- 168 (d) upon a reasonable interpretation of the Agreement; or
- 169 (e) upon the filing of an interpleader action with payment to be made to the clerk of the court having
170 jurisdiction over the matter.

171 Holder shall be reimbursed for, and may deduct from any funds interpleaded, its costs and expenses, including reasonable
172 attorney's fees. The prevailing party in the interpleader action shall be entitled to collect from the other party the costs
173 and expenses reimbursed to Holder. No party shall seek damages from Holder (nor shall Holder be liable for the same)
174 for any matter arising out of or related to the performance of Holder's duties under this Earnest Money/Trust Money
175 section. Earnest Money/Trust Money shall not be disbursed prior to fourteen (14) days after deposit unless written evidence
176 of clearance by bank is provided.

177 4. **Closing, Prorations, Special Assessments and Association Fees.**

178 A. **Closing Date.** This transaction shall be closed ("Closed") (evidenced by delivery of warranty deed and payment of
179 Purchase Price, the "Closing"), and this Agreement shall expire at 11:59 p.m. local time on the 15th day of
180 July, 2021 ("Closing Date"), or on such earlier date as may be agreed to by the
181 parties in writing. Such expiration does not extinguish a party's right to pursue remedies in the event of default. Any
182 extension of this date must be agreed to by the parties in writing via the Closing Date/Possession Date Amendment or
183 equivalent written agreement.

184 1. **Possession.** Possession of the Property is to be given (**Select the appropriate boxes below. Unselected items
185 will not be part of this Agreement**):

186 at closing as evidenced by delivery of warranty deed and payment of Purchase Price;
187 **OR**

188 as agreed in the attached and incorporated Temporary Occupancy Agreement;

189 B. **Prorations.** Real estate taxes, rents, dues, maintenance fees, and association fees on said Property for the calendar
190 year in which the sale is Closed shall be prorated as of the Closing Date. In the event of a change or reassessment of
191 taxes for the calendar year after Closing, the parties agree to pay their recalculated share. Real estate taxes, rents,
192 dues, maintenance fees, and association fees for prior years and roll back taxes, if any, will be paid by Seller.

193 C. **Greenbelt.** If property is currently classified by the property tax assessor as "Greenbelt" (minimum of 15 acres or
194 otherwise qualifies), does the Buyer intend to keep the property in the Greenbelt? (**Select the appropriate boxes
195 below. Unselected items will not be part of this Agreement**):

- 196 Buyer intends to maintain the property's Greenbelt classification and acknowledges that it is Buyer's
197 responsibility to make timely and proper application to insure such status. Buyer's failure to timely and
198 properly make application will result in the assessment of rollback taxes for which Buyer shall be obligated to
199 pay. Buyer should consult the tax assessor for the county where the property is located prior to making this
200 offer to verify that their intended use will qualify for greenbelt classification.

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201 Buyer does not intend to maintain the property's Greenbelt status and Rollback taxes shall be payable by the
202 Seller at time of closing.

203 **D. Special Assessments.** Special Assessments approved or levied prior to the Closing Date shall be paid by Seller at or
204 prior to Closing unless otherwise agreed as follows:
205 according to TN State Law

206 **E. Association Fees.** Buyer shall be responsible for all homeowner or condominium association transfer fees, related
207 administration fees (not including statement of accounts), capital expenditures/contributions incurred due to the
208 transfer of the Property and/or like expenses which are required by the association, property management company
209 and/or the bylaws, declarations or covenants for the Property (unless otherwise specifically addressed herein and/or
210 unless specifically chargeable to Seller under applicable bylaws, declarations, and/or neighborhood covenants).

211 **5. Title and Conveyance.**

212 **A.** Seller warrants that at the time of Closing, Seller will convey or cause to be conveyed to Buyer or Buyer's assign(s)
213 good and marketable title to said Property by general warranty deed, subject only to:

- 214 (1) Zoning;
215 (2) Setback requirements and general utility, sewer, and drainage easements of record on the Binding Agreement
216 Date upon which the improvements do not encroach;
217 (3) Subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the
218 Binding Agreement Date; and
219 (4) Leases and other encumbrances specified in this Agreement.

220 If title examination, closing or loan survey pursuant to Tenn. Code Ann. § 62-18-126, boundary line survey, or other
221 information discloses material defects, Buyer may, at Buyer's discretion:

- 222 (1) accept the Property with the defects OR
223 (2) require Seller to remedy such defects prior to the Closing Date. Buyer shall provide Seller with written notice
224 of such defects via the Notification form or equivalent written notice. If defects are not remedied prior to the
225 Closing Date, Buyer may elect to extend the Closing Date by mutual written agreement evidenced by the
226 Closing Date/Possession Amendment form or other written equivalent. If defects are not remedied by the
227 Closing Date or any mutually agreed upon extension thereof, this Agreement shall terminate, and Buyer shall
228 be entitled to a refund of Earnest Money/Trust Money.

229 Good and marketable title as used herein shall mean title which a title insurance company licensed to do business in
230 Tennessee will insure at its regular rates, subject only to standard exceptions. The title search or abstract used for the
231 purpose of evidencing good and marketable title must be acceptable to the title insurance agent and the issuing title
232 insurance company. Seller agrees to execute such appropriate affidavits and instruments as may be required by the
233 issuing title insurance company.

234 **B. Deed.** Name(s) on Deed to be: Superior Acquisitions, LLC
235 It is the Buyer's responsibility to consult the closing agency or attorney prior to Closing as to the manner in which Buyer
236 holds title.

237 **6. Inspections and other requirements made a part of this Agreement.**

238 **ALL INSPECTIONS ARE TO BE MADE AT BUYER'S EXPENSE.** Buyer, its inspectors and/or representatives shall
239 have the right and responsibility to enter the Property during normal business hours for the purpose of making inspections
240 and/or tests. Buyer agrees to indemnify Seller for the acts of themselves, their inspectors and/or representatives in
241 exercising their rights under this section. Buyer's obligations to indemnify Seller shall also survive the termination of this
242 Agreement by either party, which shall remain enforceable. Buyer shall make such inspections as indicated in this section
243 and either accept the Property in its present condition by written notice to Seller or terminate the Agreement as provided
244 for in each section marked below.

245 **[Select any or all of the following stipulations. Unselected items are not a part of this Agreement.]**

246 **A. Feasibility Study.** Buyer shall have the right to review all aspects of the Property, including but not limited to,
247 all governmental, zoning, soil and utility service matters related thereto. In consideration of Buyer having conducted
248 Buyer's good faith review as provided for herein, the sufficiency of such consideration being hereby acknowledged,
249 Buyer shall provide written notification to Seller and/or Seller's Broker within _____ days after Binding
250 Agreement Date that Buyer is not satisfied with the results of such review, and this Agreement shall automatically
251 terminate and Broker shall promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails to provide notice,
252 then this contingency shall be deemed to have been waived by Buyer. Seller acknowledges and agrees that Buyer

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253 and/or his agents and employees may have free access during normal business hours to visit the Property for the
254 purpose of (1) inspection thereof and (2) conducting such soil and other tests thereon as are deemed reasonably
255 necessary by Buyer. Buyer hereby agrees to indemnify and hold Seller, Broker, and Broker's Affiliated Licensees
256 harmless from and against any and all loss, injury, cost, or expense associated with Buyer's inspection of and entry
257 upon Property.

258 **B. Building Permit.** This Agreement is contingent upon Buyer's ability to acquire all required licenses and permits
259 from the appropriate governmental authority to make specific improvements on the Property. In consideration of
260 Buyer, having acted in good faith, being unable to acquire all required licenses and permits from the appropriate
261 governmental authority to make specific improvements to the Property, the sufficiency of such consideration hereby
262 being acknowledged, Buyer may terminate this agreement by providing written notification to Seller and/or Seller's
263 Broker within _____ days after the Binding Agreement Date. Upon termination, holder shall promptly refund the
264 Earnest Money/Trust Money to Buyer. If Buyer fails to provide said notice, then this contingency shall be deemed to
265 have been waived by Buyer.

266 **C. Permit for Sanitary Septic Disposal System.** This Agreement is contingent upon the Buyer's ability to obtain
267 a permit for a sanitary septic disposal system from the respective Tennessee Ground Water Protection Office for the
268 county in which the Property is located (generally, located at the local Health Department) to be placed on the Property
269 in a location consistent with Buyer's planned improvements. In consideration of Buyer, having acted in good faith,
270 being unable to meet this condition, the sufficiency of such consideration being hereby acknowledged, Buyer must
271 notify Seller and/or Seller's Broker in writing within _____ days after the Binding Agreement Date. With proper
272 notice, the Agreement is voidable by Buyer and Earnest Money/Trust Money refunded. If Buyer fails to provide said
273 notice, this contingency shall be deemed to have been waived by Buyer.

274 **D. Rezoning.** This Agreement is contingent upon the Property being rezoned to _____
275 by the appropriate governmental authorities on or before _____. (Buyer or Seller)
276 _____ shall be responsible for pursuing such rezoning, and paying all associated cost. All
277 rezoning applications shall be submitted to Seller for Seller's approval prior to filing, which approval shall not be
278 unreasonably withheld. All parties agree to cooperate, to sign the necessary documentation and to support the rezoning
279 application. In consideration of Buyer having acted in good faith, Buyer may provide notification to Seller and/or
280 Seller's Broker within 48 hours after the above date that the Property cannot be so zoned, the sufficiency of such
281 consideration being hereby acknowledged, and this Agreement shall automatically terminate. Upon termination,
282 holder shall promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails to provide said notice, then this
283 contingency shall be deemed to have been waived by Buyer.

284 **E. Well Test.** This Agreement is contingent upon the well water serving the Property passing testing for suitability
285 for drinking as performed by a testing laboratory selected by Buyer, or required by Buyer's Lender, prior to Closing.
286 Buyer shall be responsible for ordering, supervising and paying for any such well water sample test. This Agreement
287 shall also be contingent upon said well providing an adequate quantity of water to serve Buyer's intended purpose
288 for the Property. In consideration of Buyer, having conducted a well test as provided for herein, the sufficiency of
289 such consideration being hereby acknowledged, Buyer may provide written notification to Seller and/or Seller's
290 Broker within _____ days after the Binding Agreement Date that test results are unacceptable, and in such event this
291 Agreement shall automatically terminate, and Holder shall promptly refund the Earnest Money/Trust Money to Buyer.
292 If Buyer fails to provide said notice, then this contingency shall be deemed to have been waived by Buyer.

293 **F. Other Inspections.** See Special Stipulations for additional inspections required by Buyer.

294 **G. No Inspection Contingencies.** Buyer accepts the Property in its present condition. All parties acknowledge
295 and agree that the Property is being sold "AS IS" with any and all faults.

296 **7. Final Inspection.** Buyer and/or his inspectors/representatives shall have the right to conduct a final inspection of Property
297 on the Closing Date or within 2 day(s) prior to Closing Date only to confirm Property is in the same or better condition
298 as it was on the Binding Agreement Date, normal wear and tear excepted, and to determine that all repairs/replacements
299 have been completed. Property shall remain in such condition until the Closing Date at Seller's expense. Closing of this
300 sale constitutes acceptance of Property in its condition as of the time of Closing, unless otherwise noted in writing.

301 **8. Buyer's Additional Due Diligence Options.** If any of the matters below are of concern to Buyer, Buyer should address
302 the concern by specific contingency in the Special Stipulations section of this Agreement.

303 **A. Survey and Flood Certification.** Survey Work and Flood Certifications are the best means of identifying boundary
304 lines and/or encroachments and easements or flood zone classifications. Buyer may obtain a survey, closing loan
305 survey or Boundary Line Survey and Flood Zone Certifications.

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- 306 **B. Insurability.** Many different issues can affect the insurability and the rates of insurance for property. These include
307 factors such as changes in the Flood Zone Certifications, changes to the earthquake zones maps, the insurability of the
308 buyer, and previous claims made on the Property. It is the right and responsibility of Buyer to determine the
309 insurability, coverage and the cost of insuring the Property. It is also the responsibility of Buyer to determine whether
310 any exclusions will apply to the insurability of said Property.
- 311 **C. Water Supply.** The system may or may not meet state and local requirements. It is the right and responsibility of
312 Buyer to determine the compliance of the system with state and local requirements. [For additional information on
313 this subject, request the "Water Supply and Waste Disposal Notification" form.]
- 314 **D. Waste Disposal.** The system may or may not meet state and local requirements. It is the right and responsibility of
315 Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a fee,
316 obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation, Division
317 of Ground Water Protection. [For additional information on this subject, request the "Water Supply and Waste
318 Disposal Notification" form.]
- 319 **E. Title Exceptions.** At Closing, the general warranty deed will be subject to subdivision and/or condominium
320 declarations, covenants, restrictions and easements of record, which may impose obligations and may limit the use of
321 the Property by Buyer, including the property being part of a Planned Unit Development (PUD). There may also be
322 fees and assessments connected with these exceptions.
- 323 **F. Toxic/Foreign Substances.** Testing (including but not limited to a Phase 1 study) may be performed to determine the
324 presence of radon or other potentially toxic substances. Buyer may wish to inquire or have the property inspected
325 for underground tanks, tires, appliances, garbage, foreign and/or unnatural materials, asbestos, polychlorinated
326 biphenyl (PCB's), ureaformaldehyde, methane gas, radioactive material, or methamphetamine production.
- 327 **G. Land Issues.** Buyer may be interested in learning more about the presence of any fill, mine shaft, well, diseased or
328 dead trees or private or non-dedicated roadways on the Property as well as any sliding, settling, earth movement,
329 upheaval or earth stability problems detected through inspections or evaluations previously performed on property or
330 to be performed.
- 331 **H. Rights and Licenses.** Certain Property may contain mineral, oil and timber rights which may or may not transfer with
332 the Property. It is possible licenses or usage permits were granted for crops, mineral, water, grazing, timber, hunting
333 or fishing, including a Crop Rotation Program. Buyers should consult their closing agency for questions regarding any
334 leases which may be in the chain of title.
- 335 **9. Disclaimer.** It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller
336 and/or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have or
337 assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not
338 be responsible for any of the following, including but not limited to, those matters which could have been revealed through
339 a survey, flood certification, title search or inspection of the Property; the insurability of the Property or cost to insure the
340 Property; for the condition of the Property, any portion thereof, or any item therein; for building products and construction
341 techniques; for any geological issues present on the Property; for any issues arising out of the failure to physically inspect
342 the Property prior to entering into this Agreement and/or Closing; for the necessity or cost of any repairs to the Property;
343 for hazardous or toxic materials; for the tax or legal consequences of this transaction; for the availability, capability, and/or
344 cost of utility, sewer, septic, or community amenities; for any proposed or pending condemnation actions involving the
345 Property; for acreage or square footage; for applicable boundaries of school districts or other school information; for the
346 appraised or future value of the Property; for any condition(s) existing off the Property which may affect the Property; for
347 the terms, conditions, and availability of financing; and for the uses and zoning of the Property whether permitted or
348 proposed. Buyer and Seller acknowledge that Brokers are not experts with respect to the above matters and that they have
349 not relied upon any advice, representations or statements of Brokers (including their firms and affiliated licensees) and
350 waive and shall not assert any claims against Brokers (including their firms and affiliated licensees) involving same. Buyer
351 and Seller understand that it has been strongly recommended that if any of these or any other matters concerning the
352 Property are of concern to them, that they secure the services of appropriately credentialed experts and professionals of
353 Buyer's or Seller's choice for the independent expert advice and counsel relative thereto. Buyer and Seller acknowledge
354 that photographs, marketing materials, and digital media used in the marketing of the property may continue to remain in
355 publication after Closing. Buyer and Seller agree that Brokers shall not be liable for any uses of photographs, marketing
356 materials or digital media which the Broker is not in control.
- 357 **10. Brokerage.** As specified by separate agreement, Seller agrees to pay Listing Broker at Closing the agreed upon
358 compensation. The Listing Broker will direct the closing agency to pay the Selling Broker, from the compensation
359 received, an amount in accordance with the terms and provisions specified by separate agreement. The parties agree and

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360 acknowledge that the Brokers involved in this transaction may receive compensation from more than one party. All parties
361 to this Agreement agree and acknowledge that any real estate firm involved in this transaction shall be deemed a third
362 party beneficiary only for the purposes of enforcing their commission rights, and as such shall have the right to maintain
363 an action on this Agreement for any and all compensations due and any reasonable attorney's fees and court costs.

364 **11. Default.** Should Buyer default hereunder, the Earnest Money/Trust Money shall be forfeited as damages to Seller and
365 shall be applied as a credit against Seller's damages. Seller may elect to sue, in contract or tort, for additional damages or
366 specific performance of the Agreement, or both. Should Seller default, Buyer's Earnest Money/Trust Money shall be
367 refunded to Buyer. In addition, Buyer may elect to sue, in contract or tort, for damages or specific performance of this
368 Agreement, or both. In the event that any party hereto shall file suit for breach or enforcement of this Agreement (including
369 suits filed after Closing which are based on or related to the Agreement), the prevailing party shall be entitled to recover
370 all costs of such enforcement, including reasonable attorney's fees. In the event that any party exercises its right to
371 terminate due to the default of the other pursuant to the terms of this Agreement, the terminating party retains the right to
372 pursue any and all legal rights and remedies against the defaulting party following termination. The parties hereby agree
373 that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies, rights and/or
374 obligations as a defense in the event of a dispute.

375 **12. Other Provisions.**

376 **A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date.** This Agreement
377 shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and
378 assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of
379 this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation, promise,
380 or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed by both
381 Buyer and Seller that any real estate agent working with or representing either party shall not have the authority to
382 bind the Buyer, Seller, or any assignee to any contractual agreement unless specifically authorized in writing within
383 this Agreement. Any assignee shall fulfill all the terms and conditions of this Agreement. The parties hereby authorize
384 either licensee to insert the time and date of receipt of the notice of acceptance of the final offer. The foregoing time
385 and date will be referred to for convenience as the Binding Agreement Date for purposes of establishing performance
386 deadlines.

387 **B. Survival Clause.** Any provision contained herein, which by its nature and effect is required to be performed after
388 Closing shall survive the Closing and delivery of the deed, and shall remain binding upon the parties to this Agreement
389 and shall be fully enforceable thereafter.

390 **C. Governing Law and Venue.** This Agreement is intended as a contract for the purchase and sale of real property and
391 shall be interpreted in accordance with the laws and in the courts of the State of Tennessee.

392 **D. Time of Essence.** Time is of the essence in this Agreement.

393 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
394 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
395 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
396 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
397 determined by the location of Property. **In the event a performance deadline**, other than the Closing Date (as defined
398 in section 4 herein), Date of Possession (as defined in section 4 herein), and Offer Expiration Date (as defined in
399 section 16 herein), occurs on a Saturday, Sunday or legal holiday, the performance deadline shall extend to the next
400 following business day. Holidays as used herein are those days deemed federal holidays pursuant to 5 U.S.C. § 6103.
401 In calculating any time period under this Agreement, the commencement day shall be the day following the initial
402 date (e.g. Binding Agreement Date).

403 **F. Responsibility to Cooperate.** Buyer and Seller agree to timely take such actions and produce, execute, and/or deliver
404 such information and documentation as is reasonably necessary to carry out the responsibilities and obligations of this
405 Agreement. Except as to matters which are occasioned by clerical errors or omissions or erroneous information, the
406 approval of the closing documents by the parties shall constitute their approval of any differences between this
407 Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they will correct any documents
408 and pay any amounts due where such corrections or payments are appropriate by reason of mistake, clerical errors or
409 omissions, or the result of erroneous information.

410 **G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in
411 writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission
412 (FAX); (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested; or (5)
413 Email. **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of notice

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414 by the real estate licensee or the Broker assisting a party as a client or customer shall be deemed to be notice to that
415 party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.

416 **H. Risk of Loss.** The risk of hazard or casualty loss or damage to the Property shall be borne by Seller until transfer of
417 title. If casualty loss prior to Closing exceeds 10% of the Purchase Price, Seller or Buyer may elect to terminate this
418 Agreement with a refund of Earnest Money/Trust Money to Buyer.

419 **I. Equal Housing.** This Property is being sold without regard to race, creed, color, sex, religion, handicap, familial
420 status, or national origin.

421 **J. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
422 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
423 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect. In the
424 event that the contract fails due to the severed provisions, then the offending language shall be amended to be in
425 conformity with state and federal law.

426 **K. Alternative Dispute Resolution.** In the event the parties elect to utilize Alternative Dispute Resolution,
427 incorporate "Resolution of Disputes by Mediation Addendum/Amendment" (RF629).

428 **L. Contract Construction.** This Agreement or any uncertainty or ambiguity herein shall not be construed against any
429 party but shall be construed as if all parties to this Agreement jointly prepared this Agreement.

430 **M. Section Headings.** The Section Headings as used herein are for reference only and shall not be deemed to vary the
431 content of this Agreement or limit the scope of any Section.

432 **13. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy transmittal,
433 or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and may be treated
434 as originals and that the final Lot/Land Purchase and Sale Agreement containing all signatures and initials may be executed
435 partially by original signature and partially on facsimile, other photocopy documents, or by digital signature as defined by
436 the applicable State or Federal law.

437 **14. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part
438 of this Agreement:
439
440
441

442 **15. Special Stipulations.** The following Special Stipulations, if conflicting with any preceding section, shall control:
443 Contract is contingent on approval from the CRA board at their June 9th meeting.
444
445 Seller has the right to repurchase any of the three lots for a price of \$20,000 each if
446 construction has not started within 18 months of closing date.
447
448
449
450
451
452
453
454

455 **16. Time Limit of Offer.** This Offer may be withdrawn at any time before acceptance with Notice. Offer terminates if not
456 countered or accepted by 5 o'clock a.m./ p.m. on the 10th day of June, 2021.


457 **LEGAL DOCUMENTS:** This is an important legal document creating valuable rights and obligations. If you have any
458 questions about it, you should review it with your attorney. Neither the Broker nor any Agent or Facilitator is
459 authorized or qualified to give you any advice about the advisability or legal effect of its provisions.

460 **NOTE:** Any provisions of this Agreement which are preceded by a box "☐" must be marked to be a part of this
461 Agreement. By affixing your signature below, you also acknowledge that you have reviewed each page and have
462 received a copy of this Agreement.

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463 **WIRE FRAUD WARNING: Never trust wiring instructions sent via email. Cyber criminals are hacking email accounts**
 464 **and sending emails with fake wiring instructions. These emails are convincing and sophisticated. Always independently**
 465 **confirm wiring instructions in person or via a telephone call to a trusted and verified phone number. Never wire money**
 466 **without double-checking that the wiring instructions are correct. NEVER ACCEPT WIRING INSTRUCTIONS FROM**
 467 **YOUR AGENT OR BROKER. _____ Buyer Initials _____ Buyer Initials**

468 Buyer hereby makes this offer.
 469 
 470 **BUYER** _____ **BUYER** _____
 471 3/26/21 at 4:00 o'clock am/ pm _____ at _____ o'clock am/ pm
 472 **Offer Date** _____ **Offer Date** _____

473 Seller hereby:
 474 **ACCEPTS** – accepts this offer.
 475 **COUNTERS** – accepts this offer subject to the attached Counter Offer(s).
 476 **REJECTS** this offer and makes no counter offer.
 477 _____
 478 **SELLER** _____ **SELLER** _____
 479 _____ at _____ o'clock am/ pm _____ at _____ o'clock am/ pm
 480 **Date** _____ **Date** _____

481 **Acknowledgement of Receipt.** _____ hereby acknowledges receipt of the final accepted offer
 482 on _____ at _____ o'clock am/ pm, and this shall be referred to as the Binding Agreement Date for
 483 purposes of establishing performance deadlines as set forth in the Agreement.

For Information Purposes Only:

Listing Company: <u>HCB Development</u>	Selling Company: _____
Listing Firm Address: <u>605 S Royal Jackson TN 38301</u>	Selling Firm Address: _____
Firm License No.: <u>260989</u>	Firm License No.: _____
Firm Telephone No.: <u>731-554-2079</u>	Firm Telephone No.: _____
Listing Licensee: <u>Chris W. Alexander</u>	Selling Licensee: _____
Licensee License Number: <u>326115</u>	Licensee License Number: _____
Licensee Email: <u>chris@healthycommunityllc.com</u>	Licensee Email: _____
Licensee Cellphone No.: <u>731-267-5067</u>	Licensee Cellphone No.: _____
Home Owner's / Condominium Association ("HOA/COA") / Property Management Company: _____ none	
Phone: _____	Email: _____

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Madison County - Parcel: 078I J 023.00



Date: May 26, 2021
County: Madison
Owner: JACKSON COMMUNITY REDEVELOPMENT
Address: W DEADERICK ST 133
Parcel Number: 078I J 023.00
Deeded Acreage: 0
Calculated Acreage: 0
Date of Imagery: 2016

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community
TN Comptroller - OLG
State of Tennessee, Comptroller of the Treasury, Office of Local Government

The property lines are compiled from information maintained by your local county Assessor's office but are not conclusive evidence of property ownership in any court of law.