

PURCHASE AND SALE AGREEMENT

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PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) is made and entered into this ___ day of November , 2021, by and among the CITY OF JACKSON, TENNESSEE, a Tennessee municipal corporation (“Seller”) and CARDINAL PROJECT BUYER, (“Buyer”).

RECITALS

WHEREAS, Seller is the owner of certain real property described in Exhibit “A-1” attached hereto and incorporated herein;

WHEREAS, Tall Oak Farms, L.P., a Tennessee limited partnership (“TOF”) is the owner of certain real property described in Exhibit “A-2” attached hereto and incorporated herein;

WHEREAS, Rebecca H. Freeman, Trustee of the William D. Freeman and Rebecca H. Freeman Living Trust, William Michael Freeman and Patrick Leigh Freeman (collectively, “Freeman”) are the owners of certain real property described in Exhibit “A-3” attached hereto and incorporated herein (the “Freeman Land”);

WHEREAS, pursuant to that certain Memorandum of Extension and Restated Option to Purchase, dated as of June 25, 2020, between Seller and TOF (the “TOF Option Agreement”), Seller holds an exclusive right and option to purchase all or a portion of the TOF Land from TOF;

WHEREAS, pursuant to that certain Option Agreement, dated as of November 1, 2016, between Seller and Freeman (the “Freeman Option Agreement”), Seller holds an exclusive right and option to purchase all or a portion of the Freeman Land from Freeman;

WHEREAS, prior to the Closing Date, Seller intends to purchase the TOF Land from TOF and all of the Freeman Land from Freeman; and

WHEREAS, subject to the terms and conditions set forth herein, Buyer desires to purchase the Property from Seller, and Seller desires to sell the Property to Buyer.

WITNESSETH:

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows.

1. Recitals. The Recitals are true and correct, form a material part of this Agreement and hereby are incorporated by reference.

2. Agreement to Sell and Purchase; Covenant to Purchase TOF Land and Freeman Land. For and in consideration of the Earnest Money, to be paid by Buyer to Escrow Agent, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Seller and Buyer,

Seller hereby agrees to sell and convey to Buyer, and Buyer hereby agrees to purchase and take from Seller, the Property subject to and in accordance with all of the terms and conditions of this Agreement, the following:

(a) All that certain lot, tract or parcel of real estate more particularly described on **Exhibit "A-1"** attached hereto, together with all plants, shrubs and trees located thereon, and together with all rights, ways and easements appurtenant thereto, including, without limitation, all of Seller's right, title and interest in and to the land underlying and the air space overlying any public or private ways or streets crossing or abutting said real estate ("**Seller Land**");

(b) All that certain lot, tract or parcel of real estate more particularly described on **Exhibit "A-2"** attached hereto, together with all plants, shrubs and trees located thereon, and together with all rights, ways and easements appurtenant thereto, including, without limitation, all of Seller's right, title and interest in and to the land underlying and the air space overlying any public or private ways or streets crossing or abutting said real estate ("**TOF Land**"; collectively with the Seller Land and the Freeman Land, the "**Land**");

(c) All, if any, buildings, structures and other improvements of any and every nature located on the Land and all fixtures attached or affixed, actually or constructively, to the Land or to any such buildings, structures or other improvements (the "**Improvements**");

(d) All of the right, title, interest, powers, privileges, benefits and options of Seller, or otherwise accruing to the owner of the Property, in and to (i) any impact fee credits with, or impact fee payments, made by Seller, if any, to, any county or municipality in which the Land is located arising from any construction of improvements, or dedication or contribution of property, by Seller, or its predecessor in title or interest, related to the Land, (ii) any development rights, allocations of development density or other similar rights allocated to or attributable to the Land or the Improvements, and (iii) any utility capacity allocated to or attributable to the Land or the Improvements, whether the matters described in the preceding **clauses (i), (ii) and (iii)** arise under or pursuant to governmental requirements, administrative or formal action by governmental authorities, or agreement with governmental authorities or third parties (the "**Entitlements**"); and

(e) The Land, the Improvements and the Entitlements are collectively called the "**Property**".

3. Purchase Price; Method of Payment. The purchase price for the Property (the "**Purchase Price**"), shall be (a) **FORTY THOUSAND AND NO/100THS DOLLARS (\$40,000.00)** per acre of Seller Land and TOF Land contained within the portion of the Property and (b) **TWENTY THOUSAND AND NO/100THS DOLLARS (\$20,000.00)** per acre of Freeman Land contained within the portion of the Property, each as determined in accordance with the Survey, and as calculated pursuant to **Section 9** hereof. The Purchase Price shall be paid by Buyer to Seller on the Closing Date as follows:

(a) The Purchase Price, subject to the prorations, allocations and adjustments herein described, shall be paid by Buyer to Seller by wire delivery of funds through the Federal Reserve System to accounts designated in writing by Seller.

(b) Notwithstanding the foregoing, in the event that Seller is a “Foreign Person” (as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder, the “**Code**”), or in the event that Seller fails or refuses to deliver the certificate and affidavit of non-foreign status described in **Section 10(a)** of this Agreement, or in the event that Buyer receives notice from any Seller transferor agent (as each of such terms are defined in the Code), or Seller has actual knowledge that, such certificate and affidavit is false, Buyer shall deduct and withhold from the Purchase Price a tax equal to ten percent (10%) of the Purchase Price, as required by Section 1445 of the Code. Buyer shall remit such amount to, and file the required form with, the Internal Revenue Service, and Buyer shall receive a credit against the Purchase Price for the amount so withheld.

4. **Earnest Money.**

(a) On or before the date **five (5) business days after the Effective Date**, Buyer shall deliver to **Calloway Title and Escrow, LLC**, as escrow agent (“**Escrow Agent**”) the sum of **ONE HUNDRED THOUSAND AND NO/100 DOLLARS (\$100,000.00)** (which sum, together with all interest actually earned thereon during the term of this Agreement, the “**Earnest Money**”).

(b) Throughout the term of this Agreement, Escrow Agent shall hold and disburse the Earnest Money in accordance with the terms and conditions of this Agreement, including, without limitation, the terms and conditions set forth on **Exhibit “B”** attached hereto, and to invest the Earnest Money with a national bank whose depositors are insured by the Federal Deposit Insurance Corporation or other financial institutions located in Atlanta, Georgia as are reasonably acceptable to Buyer.

5. **Closing.** The closing of the purchase and sale of the Property (the “**Closing**”), shall be held at the offices of Escrow Agent, at such time and on such date (the “**Closing Date**”), as may be specified by written notice from Buyer to Seller not less than **ten (10) days** prior thereto; **provided, however**, that the Closing Date shall be on or before the date that is **thirty (30) days after the expiration of the Due Diligence Date** (the “**Final Closing Date**”) and, if Buyer shall fail to give notice designating the Closing Date, the Closing Date shall be, and the Closing shall take place at 10:00 A.M. on, the Final Closing Date. In the event Buyer specifies a date earlier than the Final Closing Date as the Closing Date, Buyer may thereafter postpone the Closing Date to a later date on or before the Final Closing Date by written notice from Buyer to Seller on or before the last date specified as the Closing Date. In the event that Closing has not occurred by the Final Closing Date, any party hereto, provided that such party is not in default hereunder, may terminate this Agreement upon written notice to the other parties, and upon such termination the parties shall be relieved of all obligations hereunder other than those stated to survive the termination of this Agreement.

6. Access and Inspection; Delivery of Documents and Information by Seller; Examination by Buyer.

(a) Between the date of this Agreement and the Closing Date, Buyer and Buyer's agents and designees shall have the right to enter the Property for the purposes of inspecting the Property, conducting soil and groundwater testing and sampling, and making surveys, mechanical and structural engineering studies, environmental assessments, and any other investigations and inspections as Buyer may reasonably require to assess the condition of the Property; **provided, however**, that such activities by or on behalf of Buyer on the Property shall not materially damage the Property, nor shall such activities interfere with Seller's tenants; and **provided further, however**, that Buyer shall defend, indemnify and hold Seller harmless from and against any and all claims for injury to person or damage to property, to the extent resulting from the activities of Buyer or Buyer's agents or designees on the Property, **excluding, however**, claims arising directly out of the discovery of any pollutants or hazardous substances resulting from Buyer's investigations (unless the pollutants or hazardous substances are brought onto the Property by Buyer or Buyer's agents, employees, consultants or contractors). Buyer shall promptly return the Property to the condition existing prior to efforts undertaken by Buyer or on Buyer's behalf pursuant to this **Section 6(a)**. Prior to entering the Property, Buyer shall procure and shall maintain liability insurance coverage applicable to such activities with coverage in an amount of \$1,000,000 per occurrence, which policy shall name Seller as an additional insured. Buyer shall provide Seller at least twenty-four (24) hours written notice prior to conducting any inspection or investigation of the Property, and Seller shall have the right to observe any and all testing, inspecting or other efforts conducted by and/or on behalf of Buyer. Buyer shall promptly furnish to Seller copies of any and all reports prepared by third-parties in connection with Buyer's inspection of the Property, including without limitation, any and all surveys, environmental audits, reliance letters from outside consultants and other reports, investigations, test results and information obtained by Buyer with respect to the Property and any part thereof. The provisions of this **Section 6(a)** shall survive, as applicable, the termination of this Agreement and Closing.

(b) On or before the date **ten (10) days after the Effective Date**, Seller shall deliver to Buyer, if not previously delivered electronic copies of, or make available to Buyer for examination or copying by Buyer, at the address for Buyer set forth below Buyer's execution of this Agreement, the following documents and information with respect to the Property:

(i) All surveys, plans, specifications, environmental assessments, engineering and mechanical data relating to the Property, and reports such as soils and groundwater reports and environmental audits, which are in Seller's possession or which Seller can obtain with reasonable effort;

(ii) All real property and other ad valorem tax bills and utility bills regarding the Property for the two-year period preceding the date of this Agreement;

(iii) True, correct and complete copies of all documents and correspondence relating to the Entitlements; and

(iv) A copy of any policy of title insurance issued in favor of Seller, together with legible copies of all instruments referenced therein.

(c) Buyer shall have until **the date that is ninety (90) days after the Effective Date** (the “**Due Diligence Date**”) in which to examine and investigate the Property, and to determine whether the Property is suitable and satisfactory to Buyer, and whether the Property can be developed in a manner that is economically feasible and otherwise suitable and satisfactory to Buyer. Buyer shall have the right to extend the Due Diligence Date for an additional forty-five (45) days by providing written notice to Seller on or before the initial expiration of the Due Diligence Date and payment of additional Earnest Money to the Escrow Agent in the amount of FIFTY THOUSAND AND NO/100S DOLLARS (\$50,000.00). In the event that Buyer shall determine, in Buyer’s sole and absolute judgment and discretion, that the Property is in any manner unsuitable or unsatisfactory to Buyer, or that the Property cannot be developed in a manner that is economically feasible and otherwise suitable and satisfactory to Buyer, then Buyer shall have the right, at Buyer’s election, to terminate this Agreement by giving written notice thereof to Seller, on or before the **Due Diligence Date**, in which event FIFTY THOUSAND AND NO /100S DOLLARS (\$50,000.00) of the Earnest Money shall be delivered to Seller as consideration for Seller’s execution of and entry into this Agreement, Seller’s due diligence performance and actions for the benefit of Buyer prior to closing and Seller’s removal of offering the Property for development to other parties for use and development (collectively “**Contract Consideration**”), the balance of the Earnest Money shall be refunded to Buyer immediately upon request, all rights and obligations of the parties under this Agreement shall expire, and this Agreement shall become null and void. Seller acknowledges that Buyer will expend time, money and other resources in connection with the examination and investigation of the Property hereinabove described, and that, notwithstanding the fact that Buyer may terminate this Agreement pursuant to this paragraph, such time, money and other resources expended, together with the payment of the portion of the Earnest Money hereinabove described to be paid to Seller in the event of a termination of this Agreement, constitute good, valuable, sufficient and adequate consideration for Seller’s execution of and entry into this Agreement. If Buyer properly and timely terminates this Agreement in accordance with this **subparagraph (c)**, Escrow Agent shall be, and is hereby, absolutely, unconditionally and irrevocably authorized, directed and instructed to disburse the Earnest Money as set forth in this **subparagraph (c)** without the requirement of any further authorization, direction or instruction from either Seller or Buyer. Upon either the expiration of the Due Diligence Period or Seller’s election to extend the Due Diligence Period, all of the Earnest Money shall become non-refundable to Buyer, and upon any termination of this Agreement (other than a termination by reason of a breach by Seller) payable to Seller.

7. **Prorations and Adjustments to Purchase Price.**

(a) The following prorations and adjustments shall be made between Buyer and Seller at Closing:

(i) All city, state and county ad valorem taxes and similar impositions levied or imposed upon or assessed against the Property (the “**Taxes**”), for the year in which Closing occurs shall be prorated as of the Closing Date. In the event that, after the Closing

Date, any additional Taxes are levied, imposed upon or assessed against the Property for periods prior to the Closing Date, Buyer shall give Seller written notice of such Taxes, and Seller shall be responsible for payment of such additional Taxes in full within the time fixed for payment thereof and before the same become delinquent. Without limiting the obligations of Seller pursuant to the immediately preceding sentence, Seller shall, and does hereby, indemnify, defend and hold harmless Buyer from and against any such additional Taxes (including all interest and penalties assessed or imposed in connection therewith) relating to periods prior to the Closing Date subject to any limitations on governmental entity liability under Tennessee law.

(ii) Any other items which are customarily prorated in connection with the purchase and sale of properties similar to the Property shall be prorated as of the Closing Date.

In the event that the amount of any item to be prorated is not determinable at the time of Closing, such proration shall be made on the basis of the best available information, and the parties shall re-prorate such item promptly upon receipt of the applicable bills therefor and shall make between themselves any equitable adjustment required by reason of any difference between the estimated amount used as a basis for the proration at Closing and the actual amount subject to proration. In the event any prorated item is due and payable at the time of Closing, the same shall be paid at Closing. If any prorated item is not paid at Closing, Seller shall deliver to Buyer the bills therefor promptly upon receipt thereof and Buyer shall be responsible for the payment in full thereof within the time fixed for payment thereof and before the same shall become delinquent. In making the prorations required by this paragraph, the economic burdens and benefits of ownership of the Property for the Closing Date shall be allocated to Seller.

(b) Except as expressly set forth in this Agreement, no party assumes any liability, indebtedness, duty or obligation of the others of any kind or nature whatsoever, and each party shall pay, satisfy and perform all of its respective liabilities, indebtednesses, duties and obligations.

8. Title.

(a) Buyer shall obtain a commitment for title insurance (the "**Title Commitment**") from Escrow Agent, together with copies of all instruments and documents referred to therein as exceptions to title covering the Property (the "**Title Documents**"), in the amount of the Purchase Price, in favor of Buyer, pursuant to which Escrow Agent agrees, subject to the provisions thereof and herein, to issue at Closing an ALTA owner's policy of title insurance (ALTA Form 2016) to Buyer in the amount of the Purchase Price (hereinafter referred to as the "**Owner Policy**"). Buyer shall provide a copy of the Title Commitment and Title Documents to Seller. Seller shall convey to Buyer at Closing good and marketable fee simple title in and to the Property. For the purposes of this Agreement, "**good and marketable fee simple title**" shall mean fee simple ownership which is: free of all claims, liens and encumbrances of any kind or nature whatsoever other than the Permitted Exceptions, herein defined. For the purposes of this Agreement, the term "**Permitted Exceptions**" shall mean: (A) current city, state and county ad valorem taxes not yet due and payable; (B) easements for the installation or maintenance of public

utilities serving only the Property; and (C) any other matters waived or deemed waived by Buyer pursuant to **Section 8(b)**.

(b) Buyer shall have until **ten (10) business days prior to the Due Diligence Date** in which to examine title to the Property and in which to give Seller written notice of objections which render Seller's title less than good and marketable fee simple title. If such written objections have not been received by Seller prior to the end of such period, Buyer shall be deemed to have conclusively accepted and approved the status of title to the Property, as shown by the Title Commitment and Survey. If Purchaser does timely deliver to Seller such written objections, Seller shall have **ten (10) business days from the receipt of the objections** to cure such objections (whether through obtaining appropriate title insurance coverage or otherwise). Seller shall have no obligation to cure or attempt to cure such objections. If Seller fails to cure such objections within such ten (10) business day period, Buyer may either (i) waive such objections, or (ii) terminate this Agreement by written notice to Seller on or before the Due Diligence Date. If Buyer makes a timely election to terminate this Agreement pursuant to the preceding sentence, the Earnest Money, less and except the Contract Consideration, shall be returned to Buyer and the parties shall be relieved of all obligations hereunder except as otherwise expressly set forth herein. The failure of Buyer to timely terminate this Contract on or prior to the Due Diligence Date shall be deemed to be an election by Buyer to waive any uncured title objections.

9. **Survey.** Buyer acknowledges receipt of that certain Plat of Property certified June 18, 2021 (the "**Survey**"), and prepared by Ryan L. Richardson of Surveying Services, inc. (the "**Surveyor**"). Prior to the expiration of the Due Diligence Date, Buyer shall: cause Surveyor to update the Survey to reflect the matters reflected by the Title Commitment obtained by Buyer. The Survey shall depict the number of acres of land contained in the Land, calculated to the nearest one-one hundredth (1/100) of an acre, and the number of acres of land contained in the land that is located within any right-of-way of any public or private street or road. The number of acres of land in the Land for purposes of calculation of the Purchase Price shall be exclusive of any portion of the Land which may be located within a right-of-way of any public or private street or road, including the Fiberglass Road Land.

10. **Additional Seller Pre-Closing Covenants.** On or before Closing Date, Seller covenants and agrees to:

(a) acquire good and marketable title to the TOF Land and the Freeman Land such that Seller may subsequently convey the TOF Land and the Freeman Land to Buyer;

(b) cause the abandonment of that portion of Fiberglass Road that is contiguous to and intersects the Land such that such abandoned land shall become part of the Land (the "**Fiberglass Road Land**");

(c) cause the Land to be annexed into the city limits of the City of Jackson, Tennessee;

(d) cause the Land to be zoned the City of Jackson I-2 classification; and

(e) cause any governmental body or agency to issue all required approvals, if any, necessary for the installation of a rail spur on the Land in such location reasonably required by Buyer.

11. Proceedings at Closing At least one (1) business day prior to the Closing Date, the parties shall deliver the following, in escrow, to Escrow Agent:

(a) Seller shall deliver to Escrow Agent the following documents and instruments, duly executed by or on behalf of Seller:

(i) a Special Warranty Deed, in the form of, and on the terms and conditions set forth in **Exhibit “C”**, conveying the Land and the Improvements to Buyer;

(ii) an Assignment, in the form of, and on the terms and conditions set forth in **Exhibit “D”**, transferring and assigning the Entitlements;

(iv) a Seller’s Affidavit, in the form of, and on the terms and conditions set forth in **Exhibit “E”**, with respect to the Property;

(v) if Seller is not a Foreign Person, a Certificate and Affidavit of Non-Foreign Status, in the form of, and on the terms and conditions set forth in **Exhibit “F”**;

(vi) a completed 1099-S request for taxpayer identification number and certification, and acknowledgment, in the form attached hereto as **Exhibit “G”**;

(vii) a closing statement reflecting the payments and prorations required by this Agreement (the **“Closing Statement”**); and

(viii) evidence in form and substance reasonably satisfactory to Buyer that Seller has the power and authority to execute and enter into this Agreement and to consummate the purchase and sale of the Property, and that any and all actions required to authorize and approve the execution of and entry into this Agreement by Seller, the performance by Seller of Seller’s duties and obligations under this Agreement, and the execution and delivery by Seller of all documents and other items to be executed and delivered at Closing, have been accomplished.

(d) Buyer shall deliver to Escrow Agent three (3) copies the Closing Statement duly executed by or on behalf of Buyer.

12. Costs of Closing. Seller shall pay all recording costs and other costs relating to any title clearance matters to the extent expressly agreed to by Seller pursuant to **Section 8(b)**, the cost of updating the Survey, and Seller’s attorneys’ fees. Buyer shall pay all recording costs and transfer taxes relating to the purchase by Buyer of the Property, title search costs, the premium for any owner’s policy of title insurance issued in favor of Buyer insuring Buyer’s title

to the Property, the costs and expenses incurred by the IDB arising out of any economic development agreement for the Property and its use as a “project” and Buyer’s attorneys’ fees. All other costs and expenses of the transaction contemplated hereby shall be borne by the party incurring the same.

13. Warranties, Representations and Additional Covenants of Seller.

Seller represents, warrants and covenants to and with Buyer, knowing that Buyer is relying on each such representation, warranty and covenant, that:

(a) Seller is a municipal corporation, duly organized, validly existing and in good standing under the laws of the State of Tennessee.

(b) The Property does not constitute all or substantially all of the assets of Seller.

(c) Seller has the lawful right, power, authority and capacity to sell the Property in accordance with the terms, provisions and conditions of this Agreement.

(d) Except as otherwise disclosed in writing, there are no actions, suits or proceedings pending or threatened against, by or affecting Seller which affect title to the Property or which question the validity or enforceability of this Agreement or of any action taken by Seller under this Agreement, in any court or before any governmental authority, domestic or foreign.

(e) The execution of and entry into this Agreement, the execution and delivery of the documents and instruments to be executed and delivered by Seller on the Closing Date, and the performance by Seller of Seller’s duties and obligations under this Agreement and of all other acts necessary and appropriate for the full consummation of the purchase and sale of the Property as contemplated by and provided for in this Agreement, are consistent with and not in violation of, and will not create any adverse condition under, any contract, agreement or other instrument to which Seller is a party, any judicial order or judgment of any nature by which Seller is bound, or the articles of incorporation or bylaws of Seller; and this Agreement, and the covenants and agreements of Seller under this Agreement, are the valid and binding obligations of Seller, enforceable in accordance with their terms.

(f) All corporate action has been taken by Seller authorizing and approving the execution of and entry into this Agreement, the execution and delivery by Seller of the documents and instruments to be executed and delivered by Seller on the Closing Date, and the performance by Seller of Seller’s duties and obligations under this Agreement and of all other acts necessary and appropriate for the consummation of the purchase and sale of the Property as contemplated by and provided for in this Agreement.

(g) Seller has or will have “good and marketable fee simple title” as defined herein, to the Property prior to the Closing, subject to the liens and security interests securing loans to Seller that will be paid in full, satisfied and canceled at Closing.

(h) On the Closing Date, either: **(A)** there will be no indebtedness to any contractor, laborer, mechanic, materialman, architect, engineer or any other person for work, labor or services performed or rendered, or for materials supplied or furnished, in connection with the Property for which any such person could claim a lien against the Property; or **(B)** Seller will provide at Closing such assurances, and collateral therefor, as Buyer's title insurer requires to insure Buyer's title to the Property without exception therefor.

(i) Seller will pay or cause to be paid promptly when due all city, state and county ad valorem taxes and similar taxes and assessments, if any, all sewer and water charges and all other governmental charges levied or imposed upon or assessed against the Property between the date hereof and the Closing Date to the extent such cover period(s) on or before the Closing Date, and will pay or cause to be paid all expenses incurred in the use, occupancy and operation of the Property between the date hereof and the Closing Date.

(j) There are no management, maintenance, service or other contracts with respect to the Property other than the TOF Option Agreement.

(k) Between the date hereof and the Closing Date, Seller shall not make or enter into any lease or other agreement for the use, occupancy or possession of all or any part of the Property without the prior written approval of Buyer.

(l) Except as otherwise disclosed in writing, there are no leases or other agreements for use, occupancy or possession presently in force with respect to all or any portion of the Property.

(m) Seller will deliver on the Closing Date all documents and instruments required by this Agreement and perform all acts necessary or appropriate for the consummation of the purchase and sale of the Property as contemplated by and provided for in this Agreement.

(n) Seller has no actual knowledge, of any release, spill or disposal on the Property of any hazardous waste, hazardous substance, toxic substance, petroleum, petroleum by-product or petroleum product, as such terms are defined in the Resource Conservation and Recovery Act; the Comprehensive Environmental Response, Compensation and Liability Act; the Hazardous Materials Transportation Act; the Toxic Substances Control Act; the Solid Waste Disposal Act; the Clean Air Act; the Clean Water Act; any federal regulations promulgated pursuant to such acts; and any other applicable federal, state or local environmental laws, rules, regulations or ordinances; all as may have been amended from time to time, and as in effect on the Closing Date.

(o) Seller has not received any notice of any violation of any federal, state, county, or municipal law, ordinance, regulation, declaration or requirement of any kind or nature whatsoever affecting the Property or any portion thereof and, to the actual

knowledge of Seller, there is no proceeding or investigation pending or threatened with respect thereto.

(p) Seller has no actual knowledge of any wells, underground storage tanks or covered-over surface impoundments on the Property.

Seller acknowledges and agrees that no examination or investigation of the Property or of the operation of the Property by or on behalf of Buyer prior to Closing shall in any way modify, affect or diminish Seller's obligations under the representations, warranties, covenants and agreements set forth in this Agreement. Notwithstanding the foregoing, if between the Effective Date and the Closing Date, Seller discovers any facts that would make any representations or warranties made by Seller as of the Effective Date untrue if such representations or warranties would have been made by Seller as of the Closing Date, Seller shall promptly notify Buyer of such facts, provided that such facts shall not constitute a breach by Seller of this Agreement and shall not create any liability for Seller under this Agreement. If Seller notifies Buyer of such facts, Buyer's sole remedy shall be to terminate this Agreement within ten (10) days of such notification and the parties shall have no further rights or obligations hereunder except as expressly provided herein. Additionally, Seller shall have no liability with respect to any of Seller's representations, warranties and covenants herein if, prior to the Closing, Buyer has actual knowledge of any breach of a representation, warranty or covenant of Seller herein, or Buyer obtains actual knowledge (from whatever source as a result of Buyer's Due Diligence or written disclosure by Seller or Seller's agents and employees) that contradicts any of Seller's representations and warranties herein, and Buyer nevertheless consummates the transaction contemplated by this Agreement. The provisions of this **Section 13** shall survive Closing for a period of one (1) year.

14. Warranties, Representations and Additional Covenants of Buyer.

Buyer represents, warrants and covenants to and with Seller knowing that each is relying on each such representation, warranty and covenant, that:

(a) Buyer is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) There are no actions, suits or proceedings pending or threatened against, by or affecting Buyer which affect the validity or enforceability of this Agreement or of any action taken by Buyer under this Agreement, in any court or before any governmental authority, domestic or foreign.

(c) The execution of and entry into this Agreement, the execution and delivery of the documents and instruments to be executed and delivered by Buyer on the Closing Date, and the performance by Buyer of Buyer's duties and obligations under this Agreement and of all other acts necessary and appropriate for the full consummation of the purchase and sale of the Property as contemplated by and provided for in this Agreement, are consistent with and not in violation of, and will not create any adverse condition under, any contract, agreement or other instrument to which Buyer is a party, any judicial order or judgment of any nature by which Buyer is bound, or the articles of incorporation or bylaws of Buyer; and this Agreement, and the covenants and agreements of Buyer under

this Agreement, are the valid and binding obligations of Buyer, enforceable in accordance with their terms.

(d) All limited liability company action has been taken by Buyer authorizing and approving the execution of and entry into this Agreement, the execution and delivery by Buyer of the documents and instruments to be executed and delivered by Buyer on the Closing Date, and the performance by Buyer of Buyer's duties and obligations under this Agreement and of all other acts necessary and appropriate for the consummation of the purchase and sale of the Property as contemplated by and provided for in this Agreement.

The provisions of this **Section 14** shall survive Closing for a period of one (1) year.

15. Conditions of Buyer's Obligations. Buyer's obligation to consummate the purchase and sale of the Property on the Closing Date shall be subject to the satisfaction or performance of the following terms and conditions, any one or more of which may be waived in writing by Buyer, in whole or in part, on or as of the Closing Date:

(a) Seller shall have fully and completely kept, observed, performed, satisfied and complied with all terms, covenants, conditions, agreements, requirements, restrictions and provisions required by this Agreement to be kept, observed, performed, satisfied or complied with by Seller before, on or as of the Closing Date;

(b) The representations and warranties of Seller in this Agreement shall be true and correct, with the same effect as though such representations and warranties had been made on and as of the Closing Date;

(c) Buyer shall have entered into a written agreement for the relocation of that certain Texas Gas Transmission Corporation gas line at Buyer's expense;

(d) In connection with Buyer's anticipated use and development and use of the Property, Buyer, as determined in Buyer's sole and absolute discretion, shall have received all necessary: (i) zoning approvals, environmental approvals, development rights, allocations of development density, permits or other similar rights or approvals; and (ii) utility capacity;

(e) Seller shall have annexed any portion of the Property not currently within the City of Jackson's jurisdiction into such jurisdiction;

(f) JEA shall have caused the extension of the sewer line West from its current location to a location reasonably approved by Buyer or shall have entered into a contract for the extension of such sewer line to the same reasonably approved location;

(g) Seller, shall have caused the Tennessee Department of Transportation to approve the access of Fiberglass Road to State Highway 223 and Seller's governing body or the Madison County Tennessee Commission to take the necessary actions to abandon

such portion of the Fiberglass Road Land that intersects the Property so that as of the Closing Date, the Fiberglass Road Land constitutes part of the Property to be conveyed to Buyer pursuant to this Agreement, is otherwise inaccessible to the public and is connected to Highway 223; and

(h) Buyer shall not have terminated this Agreement pursuant to an express right so to terminate set forth in this Agreement.

If any of the foregoing conditions have not been satisfied or performed or waived in writing by Buyer on or as of the Closing Date, Buyer shall have the right, at Buyer's option, either: (i) to terminate this Agreement by giving written notice to Seller on or before the Closing Date, in which event all rights and obligations of Seller and Buyer under this Agreement shall expire, and this Agreement shall become null and void; or (ii) if such failure of condition constitutes a breach of representation or warranty by Seller, constitutes a failure by Seller to perform any of the terms, covenants, conditions, agreements, requirements, restrictions or provisions of this Agreement, or otherwise constitutes a default by Seller under this Agreement, to exercise such rights and remedies as may be provided for in **Section 18** of this Agreement.

16. Buyer's Independent Investigation; As Is-Where Is, With All Faults Sale. Buyer acknowledges that, except as stated in **Section 13**, Seller, nor anyone acting for or on behalf of Seller, has not made any representation, warranty, or promise to Buyer concerning the physical aspects and condition of the Property; the feasibility, desirability, or convertibility of any of the Property into any particular uses; the zoning, building, or land use restrictions applicable to the Property; the projected income or expenses for the Property; the Property's compliance with applicable laws, ordinances, and regulations; the condition of soils, Property's compliance with applicable laws, ordinances, and regulations; the condition of soils, subsoils, groundwater, and surface waters; the presence of toxic wastes and hazardous substances or materials; or the availability or adequacy of utilities. BUYER ACKNOWLEDGES AND AGREES THAT (1) BUYER HAS NOT RELIED ON ANY REPRESENTATION, STATEMENT, OR WARRANTY OF SELLER, OR ANYONE ACTING FOR OR ON BEHALF OF SELLER (EXCEPT AS STATED IN **SECTION 13**), (2) BUYER IS A KNOWLEDGEABLE PURCHASER OF REAL PROPERTY SUCH AS THE PROPERTY, (3) BUYER IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BUYER'S CONSULTANTS, NOTWITHSTANDING ANY DOCUMENTS OR DATA FURNISHED BY SELLER TO BUYER REGARDING THE PROPERTY, AND (4) BUYER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BUYER DEEMS NECESSARY, AND BUYER SHALL RELY UPON SAME. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT BUYER IS ACQUIRING THE PROPERTY IN AN "AS-IS, WHERE-IS" CONDITION AND "WITH ALL FAULTS," AND SELLER DOES HEREBY DISCLAIM (EXCEPT AS STATED IN **SECTION 13**), ALL WARRANTIES OF ANY TYPE OR KIND WHATSOEVER WITH RESPECT TO THE PROPERTY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, THOSE OF FITNESS FOR A PARTICULAR PURPOSE, TENANTABILITY, HABITABILITY AND USE, AND COMPLIANCE WITH LAWS.

The provisions of this **Section 16** shall survive Closing.

17. Possession at Closing. Seller shall surrender possession of the Property to Buyer on the Closing Date.

18. Remedies.

(a) If the purchase and sale of the Property is not consummated in accordance with the terms and conditions of this Agreement due to circumstances or conditions which constitute a default by Buyer under this Agreement, the Earnest Money shall be delivered to Seller as full liquidated damages for such default. Each of Seller and Buyer acknowledge that Seller's actual damages in the event of a default by Buyer under this Agreement will be difficult to ascertain, that such liquidated damages represent Seller's and Buyer's best estimate of such damages, and that Seller and Buyer believe such liquidated damages are a reasonable estimate of such damages. Seller and Buyer expressly acknowledge that the foregoing liquidated damages are intended not as a penalty, but as full liquidated damages, in the event of Buyer's default and as compensation for Seller's taking the Property off the market. Such delivery of the Earnest Money shall be the sole and exclusive remedy of Seller by reason of a default by Buyer under this Agreement, and Seller hereby waives and releases any right to sue Buyer, and hereby covenants not to sue Buyer, for specific performance of this Agreement or to prove that its actual damages exceed the Earnest Money which is herein provided Seller as full liquidated damages.

(b) If (i) any representation or warranty of Seller set forth in this Agreement shall prove to be untrue or incorrect in any respect, or (ii) Seller shall fail to keep, observe, perform, satisfy or comply with, fully and completely, any of the terms, covenants, conditions, agreements, requirements, restrictions or provisions required by this Agreement to be kept, observed, performed, satisfied or complied with by Seller, or (iii) the purchase and sale of the Property is otherwise not consummated in accordance with the terms and provisions of this Agreement due to circumstances or conditions which constitute a default by Seller under this Agreement (the matters described in the foregoing **clauses (i), (ii) and (iii)** are "**Seller Party Defaults**"), Buyer may as Buyer's sole remedy hereunder either: (x) waive such default and proceed to Closing or (y) terminate this Agreement upon written notice to Seller, thereafter the Earnest Money shall be refunded to Buyer and the parties shall be relieved of any additional obligations hereunder (other than those expressly stated to survive termination of the Agreement); or (z) pursue any other remedy available in equity or at law, including, without limitation, the remedy of specific performance.

19. Condemnation. In the event of the taking of all or any part of the Property, or any interest therein, by eminent domain proceedings, or the commencement or bona fide threat of the commencement of any such proceedings, prior to Closing, Buyer shall have the right, at Buyer's option, to terminate this Agreement by giving written notice thereof to Seller within ten (10) days of receiving written notice of same, in which event the Earnest Money shall be refunded to Buyer immediately upon request, all rights and obligations of the parties under this Agreement shall expire, and this Agreement shall become null and void (excluding only those provisions expressly stated to survive the termination of this Agreement). If Buyer does not so terminate this Agreement, the Purchase Price shall be reduced by the total of any awards or other proceeds

received by Seller prior to Closing with respect to any taking, and, at Closing, Seller shall assign to Buyer all rights of Seller in and to any awards or other proceeds to be paid or to become payable after Closing by reason of any taking. Seller shall notify Buyer of eminent domain proceedings within seven (7) days after Seller receives written notice thereof.

20. Broker and Commission. All negotiations relative to this Agreement and the purchase and sale of the Property as contemplated by and provided for in this Agreement have been conducted by and between the parties without the intervention of any person or other party as agent or broker. The parties each warrant and represent to each other that, they have not entered into any agreement or arrangement and have not received services from any broker or broker's employees or independent contractors which would give rise to any claim of lien or lien against the Property, and there are and will be no broker's commissions or fees payable in connection with this Agreement or the purchase and sale of the Property by reason of their respective dealings, negotiations or communications. The parties hereto each hereby indemnify, defend and hold harmless each of the others from and against any and all liabilities, damages, losses, costs and expenses (including attorneys' fees and expenses) in any manner arising out of, by reason of or in connection with the claims, demands, actions and judgments of any and all brokers, agents and other intermediaries alleging a commission, fee or other payment to be owing by reason of their respective dealings, negotiations or communications in connection with this Agreement or the purchase and sale of the Property.

21. Further Assurances; Survival. At Closing, and from time to time thereafter, Seller shall do all such reasonable additional and further acts, and shall execute and deliver all such additional and further deeds, affidavits, instruments, certificates and documents, as Buyer, Buyer's counsel or Buyer's title insurer may reasonably require fully to vest in and assure to Buyer full right, title and interest in and to the Property to the full extent contemplated by this Agreement and otherwise to effectuate the purchase and sale of the Property as contemplated by and provided for in this Agreement.

22. General Provisions.

(a) Notices. Whenever any notice, demand or request is required or permitted under this Agreement, such notice, demand or request shall be in writing and **(i)** shall: **(A)** be sent by registered or certified mail, postage prepaid, return receipt requested, or **(B)** be sent by nationally recognized commercial courier for next business day delivery, to the address set forth below their respective executions hereof, or to such other addresses as are specified by written notice given in accordance herewith, or **(ii)** shall be transmitted via electronic mail to the email address for each party set forth below their respective executions hereof (provided that any notice given pursuant to this subsection **(ii)** shall also concurrently be given pursuant to a method set forth in subsection **(i)**). All notices, demands or requests delivered by hand shall be deemed given upon the date so delivered; those given by mailing as hereinabove provided shall be deemed given on the date of deposit in the United States Mail; those given by commercial courier as hereinabove provided shall be deemed given on the date of deposit with the commercial courier; and those given by email shall be deemed received the next business day if received after 5 p.m. EST. Nonetheless, the time period, if any, in which a response to any notice, demand or request must be given shall commence to run from the date of receipt of the notice, demand or request by the

addressee thereof. Any notice, demand or request not received because of changed address or email of which no notice was given is hereinabove provided or because of refusal to accept delivery shall be deemed received by the party to whom addressed on the date of hand delivery, on the date of email transmittal, on the first calendar day after deposit with commercial courier or on the third calendar day following deposit in the United States Mail, as the case may be.

(b) **Facsimile; PDF as Writing.** The parties expressly acknowledge and agree that, notwithstanding any statutory or decisional law to the contrary, the printed product of a facsimile transmittal or a PDF shall be deemed to be “written” and a “writing” for all purposes of this Agreement.

(c) **Assignment; Parties.** This Agreement may be assigned by Buyer, in whole or in part only upon written consent by Seller, and any such approved assignment shall relieve Buyer of liability for the performance of Buyer’s duties and obligations under this Agreement to the extent of such assignment. This Agreement shall be binding upon and enforceable against, and shall inure to the benefit of, Buyer and Seller and each of their respective legal representatives, successors and assigns.

(d) **Headings.** The use of headings, captions and numbers in this Agreement is solely for the convenience of identifying and indexing the various provisions in this Agreement and shall in no event be considered otherwise in construing or interpreting any provision in this Agreement.

(e) **Exhibits.** Each and every exhibit referred to or otherwise mentioned in this Agreement is attached to this Agreement and is and shall be construed to be made a part of this Agreement by such reference or other mention at each point at which such reference or other mention occurs, in the same manner and with the same effect as if each exhibit were set forth in full and at length every time it is referred to or otherwise mentioned.

(f) **Defined Terms.** Capitalized terms used in this Agreement shall have the meanings ascribed to them at the point where first defined, irrespective of where their use occurs, with the same effect as if the definitions of such terms were set forth in full and at length every time such terms are used.

(g) **Pronouns.** Wherever appropriate in this Agreement, personal pronouns shall be deemed to include the other genders and the singular to include the plural.

(h) **Severability.** If any term, covenant, condition or provision of this Agreement, or the application thereof to any person or circumstance, shall ever be held to be invalid or unenforceable, then in each such event the remainder of this Agreement or the application of such term, covenant, condition or provision to any other person or any other circumstance (other than those as to which it shall be invalid or unenforceable) shall not be thereby affected, and each term, covenant, condition and provision hereof shall remain valid and enforceable to the fullest extent permitted by law.

(i) **Non-Waiver.** Failure by any party to complain of any action, non-action or breach of any other party shall not constitute a waiver of any aggrieved party's rights hereunder. Waiver by any party of any right arising from any breach of any other party shall not constitute a waiver of any other right arising from a subsequent breach of the same obligation or for any other default, past, present or future.

(j) **Rights Cumulative.** All rights, remedies, powers and privileges conferred under this Agreement on the parties shall be cumulative of and in addition to, but not restrictive of or in lieu of, those conferred by law.

(k) **Time of Essence; Dates.** Time is of the essence of this Agreement. Anywhere a day certain is stated for payment or for performance of any obligation, the day certain so stated enters into and becomes a part of the consideration for this Agreement. If any date set forth in this Agreement shall fall on, or any time period set forth in this Agreement shall expire on, a day which is a Saturday, Sunday, federal or state holiday, or other non-business day, such date shall automatically be extended to, and the expiration of such time period shall automatically be extended to, the next day which is not a Saturday, Sunday, federal or state holiday or other non-business day. The final day of any time period under this Agreement or any deadline under this Agreement shall be the specified day or date, and shall include the period of time through and including such specified day or date. All references to the "**Effective Date**" shall be deemed to refer to the last date of Buyer's and Seller's execution and delivery of this Agreement, as indicated below their executions hereon.

(l) **Applicable Law.** This Agreement shall be governed by, construed under and interpreted and enforced in accordance with the laws of the State of Tennessee.

(m) **Entire Agreement; Modification.** This Agreement supersedes all prior discussions and agreements between Seller and Buyer solely with respect to the purchase and sale of the Property and other matters contained herein, and this Agreement contains the sole and entire understanding between Seller and Buyer with respect thereto. This Agreement shall not be modified or amended except by an instrument in writing executed by or on behalf of Seller and Buyer.

(n) **Counterparts.** This Agreement may be executed by facsimile or other electronic means and in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. Each party is aware that the other parties hereto will rely on such telecopied or electronically transmitted signatures, and hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of signature

(o) **Authority.** Each party hereto warrants and represents that such party has full and complete authority to enter into this Agreement and each person executing this Agreement on behalf of a party warrants and represents that he has been fully authorized to execute this Agreement on behalf of such party and that such party is bound by the signature of such representative.

(p) **Counsel.** Each party hereto warrants and represents that each party has been afforded the opportunity to be represented by counsel of its choice in connection with the

execution of this Agreement and has had ample opportunity to read, review, and understand the provisions of this Agreement.

(q) **No Construction Against Preparer.** No provision of this Agreement shall be construed against or interpreted to the disadvantage of any party by any court or other governmental or judicial authority by reason of such party's having or being deemed to have prepared or imposed such provision.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute, seal and deliver this Agreement, all as of the day and year first written above.

SELLER:

**THE CITY OF JACKSON,
TENNESSEE**, a Tennessee municipal corporation

By: _____

Name: Scott Conger

Title: Mayor

Initial address for notices:

121 East Main Street Suite # 301

Jackson, Tennessee 38301

Attention: Mayor

Email: sconger@jacksontn.gov

With a copy to:

Jerry P. Spore

Spragins, Barnett & Cobb, PLC

312 East Lafayette Street

Jackson, Tennessee 38301

Email: jpspore@spraginslaw.com

And

Mandy White, Senior Vice President,
Economic Development

197 Auditorium Street

Jackson, Tennessee 38301

Email: mwhite@jacksontn.com

Date of Seller's Execution:

BUYER:

CARDINAL PROJECT BUYER,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

Initial address for notices:

c/o CARDINAL PROJECT BUYER
xxxxx Street
CITY, STATE
Attention: xxxxxxxxxxxReal Estate
Facsimile: (XXX) 232-XXXX
Email: rcXXX@XXX.com

With a copy to:

CARDINAL PROJECT BUYER
xxxx Street
CITY, STATE
Attention:xxxxxx– Real Estate
Facsimile: (xxx) 584-xxxx
Email: xxxxx.xxxxx@xxxxx.com

Date of Buyer's Execution:

Escrow Agent executes this Agreement to acknowledge and agree to hold and disburse the Earnest Money in accordance with the terms and provisions of this Agreement.

ESCROW AGENT:

Calloway Title and Escrow, LLC

By: _____

Name: _____

Title: _____

Initial address for notices:

4170 Ashford Dunwoody Road
Suite 525
Atlanta, Georgia 30319
Attention: Amanda Calloway
Facsimile: (770) 698-7999

EXHIBIT A-1

LAND LEGAL DESCRIPTION

EXHIBIT A-2

TOF LAND LEGAL DESCRIPTION

EXHIBIT A-3

FREEMAN LAND LEGAL DESCRIPTION

EXHIBIT B

ESCROW PROVISIONS

In performing any of its duties hereunder, Escrow Agent shall not incur any liability to anyone for any damages, losses or expenses, including, without limitation **(i)** any action taken or omitted upon advice of its legal counsel given with respect to any questions relating to the duties and responsibilities of Escrow Agent under this Agreement; or **(ii)** any action taken or omitted in reliance upon any instrument, including any written notice or instruction provided for in this Agreement. Escrow Agent may rely upon any instrument, pursuant to clause **(ii)** in the preceding sentence, as being duly executed, valid and effective, and as containing accurate information and genuine signatures.

1. Notwithstanding anything in this Agreement to the contrary, in the event of a dispute between Seller and Buyer arising prior to or at the time of the delivery or other disposition of the Earnest Money by Escrow Agent pursuant hereto, which dispute shall be sufficient, in the sole discretion of Escrow Agent, to justify its doing so, Escrow Agent shall be entitled to tender the Earnest Money into the registry or custody of any court of competent jurisdiction, together with such legal pleadings as it may deem appropriate, and thereupon Escrow Agent shall be discharged from all further duties and liabilities under this Agreement. Any such legal action may be brought in such court as Escrow Agent shall determine to have jurisdiction thereof. Escrow Agent's determination of whether a dispute exists between Seller and Buyer shall be binding and conclusive upon all parties hereto, notwithstanding any contention that no dispute exists. All costs and expenses incurred by Escrow Agent in taking any action pursuant to this paragraph shall be covered by and paid pursuant to the indemnification of Escrow Agent contained in the following paragraph.

2. Each of Buyer and Seller, subject to any limitation on governmental liability under Tennessee law, shall, and do hereby, jointly and severally indemnify, defend and hold Escrow Agent harmless from, against and in respect of: **(i)** any and all demands, judgments, expenses, costs, losses, injuries or claims of any kind whatsoever whether existing on the date hereof or hereafter arising, incurred by Escrow Agent by reason of, from or in connection with this Agreement or any action taken or not taken by Escrow Agent under or in connection with this Agreement, except to the extent caused by Escrow Agent's misconduct or negligence, or by Escrow Agent's negligent mishandling of funds; and **(ii)** any and all counsel fees, expenses, disbursements of counsel, amounts of judgments, demands, assessments, costs, fines or penalties, and amounts paid in compromise or settlement, incurred or sustained by Escrow Agent by reason of, in connection with or as a result of any claim, demand, action, suit, investigation or proceeding (or any appeal thereof or relating thereto or other review thereof) incident to the matters covered by the immediately preceding **clause (i)**, except to the extent caused by Escrow Agent's misconduct, gross negligence or negligence, or by Escrow Agent's negligent or gross negligent mishandling of funds.

3. If Escrow Agent shall notify Seller and Buyer of its desire to be relieved of any further duties and liabilities hereunder, then Escrow Agent shall deliver the Earnest Money to a successor escrow agent designated by Seller and Buyer. If Seller and Buyer shall fail to agree upon and designate a successor escrow agent within ten (10) days after having been requested by Escrow Agent to do so, then Escrow Agent shall in its discretion designate the successor escrow agent. The successor escrow agent designated by Seller and Buyer or by Escrow Agent, as the case may be, shall be a title insurance company, bank or trust company having trust powers in good standing and located in the Atlanta, Georgia metropolitan area, and shall agree to be bound by all the terms and conditions of this Agreement. Immediately upon agreement by the successor escrow agent to be bound by all the terms and conditions of this Agreement, the original Escrow Agent shall be relieved of any and all duties and liabilities under or in connection with this Agreement; provided, however, that no successor escrow agent shall assume any liability for the acts or omissions of its predecessor escrow agent(s) hereunder.

4. The agency created in Escrow Agent hereby is coupled with an interest of Seller and Buyer and shall be binding upon and enforceable against the respective successors, legal representatives and assigns of Seller and Buyer. This agency shall not be revoked or terminated by reason of the death, incompetency, dissolution or liquidation of Seller or Buyer, but shall continue to be binding upon and enforceable against the respective heirs, successors, legal representatives and assigns of Seller and Buyer in the manner provided herein. In the event of the death, incompetency, dissolution or liquidation of Seller or Buyer, Escrow Agent may rely and act upon any notices permitted or required to be given hereunder from any person, firm, partnership or corporation believed by Escrow Agent in good faith to be the successor, legal representative or assign of such dissolved or liquidated party.

NOTARY PUBLIC

My commission expires: _____

EXHIBIT D

FORM OF ASSIGNMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “**Assignment**”) is made this ____ day of _____, 202__, by and between **THE CITY OF JACKSON, TENNESSEE**, a Tennessee municipal corporation (“**Assignor**”), and **CARDINAL PROJECT BUYER (“Assignee”)**.

W I T N E S S E T H:

WHEREAS, pursuant to Agreement of Purchase and Sale between Assignor, as Seller, and Assignee, as Purchaser, dated _____, 2021 (the “**Sale Agreement**”), Assignor has on the date hereof conveyed unto Assignee certain real property lying and being in Madison County, Tennessee, more particularly described on Exhibit A, attached hereto and incorporated herein by reference (the “**Land**”); and

WHEREAS, in connection with the conveyance of the Land, Assignor and Assignee intend that certain related assets with respect to the Land be assigned and transferred by Assignor to Assignee.

NOW, THEREFORE, in consideration of the foregoing premises, the sum of Ten and No/100 Dollars (\$10.00) in hand paid by Assignee to Assignor at and before the execution, sealing and delivery hereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby convey and agree, and Assignee does hereby agree, as follows:

1. Assignment. Assignor hereby assigns, conveys, sets over and transfers to Assignee all rights, title, interest, powers, privileges, benefits and options of Assignor, or otherwise accruing to the owner of the Land, in, to and under all **(a)** land use approvals, permits, licenses and authorizations, and applications therefor, whether approved or in process, **(b)** impact fee credits with, or impact fee payments to, any county or municipality in which the Land is located arising from any construction of improvements, **(c)** prepaid fees or deposits, or dedication or contribution of property, by Assignor, or its predecessor in title or interest, related to the Land, **(d)** development rights, trip generation rights, allocations of development density or other similar rights allocated to or attributable to the Land or the Improvements, and **(e)** utility capacity allocated to or attributable to the Land, whether the matters described in the preceding clauses **(a)**, **(b)**, **(c)**, **(d)** and **(e)** arise under or pursuant to governmental requirements, administrative or formal action by governmental authorities, or agreement with governmental authorities or third parties (collectively, the “**Assigned Interests**”).

2. Acceptance and Assumption. Assignee hereby accepts the assignment of the Assigned Interests, and assumes all obligations of Assignor, if any, with respect to the Assigned Interests; and Assignee holds Assignor harmless from and against any action or omission occurring after the date hereof resulting in any termination or impairment of any of the Assigned Interests.

3. Further Assurances. Assignor shall do all such additional and further acts, and shall execute and deliver all such additional and further instruments and documents, as Assignee may reasonably require fully to vest in Assignee all of Assignor's right, title and interest in and to the Assigned Interests as required by the Sale Agreement.

4. Miscellaneous. This Assignment shall be binding upon and enforceable against, and shall inure to the benefit of, Assignor and Assignee and their respective legal representatives, successors and assigns. This Assignment shall be governed by, construed under and interpreted and enforced in accordance with the laws of the State of Tennessee. This Assignment may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Assignor has caused its duly authorized representative, to execute, seal and deliver this Assignment, and Assignee has caused its duly authorized representatives to execute, seal and accept delivery of this Assignment, all the day and year first written above.

ASSIGNOR:

THE CITY OF JACKSON, TENNESSEE, a Tennessee municipal corporation

By: _____
Name: _____
Title: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 202__, by _____, as _____ of The City of Jackson, Tennessee, a Tennessee municipal corporation. He/She is personally known to me or has produced _____ as identification.

Notary Public
Name: _____

Commission Expires: _____

(NOTARY SEAL)

[SIGNATURES CONTINUED ON NEXT PAGE]

[SIGNATURES CONTINUE FROM PREVIOUS PAGE]

ASSIGNEE:

CARDINAL PROJECT BUYER

By: _____

Name: _____

Title: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 202__, by _____, as _____ of CARDINAL PROJECT BUYER. He/She is personally known to me or has produced _____ as identification.

Notary Public
Name: _____

Commission Expires: _____

(NOTARY SEAL)

EXHIBIT E

FORM OF SELLER'S AFFIDAVIT

STATE OF _____

COUNTY OF _____

BEFORE ME, the undersigned authority, personally appeared _____ ("**Affiant**"), who, after being duly sworn, as required by law, declares, deposes and says that, to Affiant's knowledge:

1. Owner is the owner of the property described on Exhibit A attached hereto (the "**Property**").
2. There is no outstanding contract for the sale of the Property to any person or persons whomsoever nor any unrecorded deed, mortgage or other conveyances affecting the title to the Property, other than those matters set forth on Exhibit B attached hereto (the "**Permitted Exceptions**").
3. There have been no improvements upon the Property undertaken at the direction of Owner within the past ninety (90) days, other than in the ordinary course of business, for which there remain any outstanding and unpaid bills for labor, materials or other charges for which a lien or liens might be claimed by anyone whomsoever, other than as follows:
None. _____
4. Owner has not taken any action, since the most recent effective date of title insurance commitment number _____, issued by Calloway Title and Escrow, LLC, as agent for _____ (the "**Title Commitment**"), that would encumber title to the Property.
5. There are no judgments, claims, disputes, demands or other matters pending against Owner that would attach to the Property.
6. Owner has not received notice of any violations of governmental laws, regulations or ordinances pertaining to the use of the Property.
7. Owner is in possession of the Property and no one else is in possession of the Property and no other person, corporation or entity has any right or lawful claim to possession or use thereof.

FURTHER AFFIANT SAYETH NOT.

IN WITNESS WHEREOF, this Affidavit is executed as of the ____ day of _____,
202____.

AFFIANT:

THE CITY OF JACKSON, TENNESSEE,
a Tennessee municipal corporation

By: _____
Name: _____
Its: _____

STATE OF _____

COUNTY OF _____

I, _____, a Notary Public in and for said state and county, certify that the following person personally appeared before me this day, acknowledging to me that he voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: The City of Jackson, Tennessee, as Owner. Witness my hand and official stamp or seal, this the _____ day of _____, 202__.

Notary Public

Typed name of Notary Public

My Commission Expires:

[NOTARY SEAL]

EXHIBIT F

FORM OF CERTIFICATE AND AFFIDAVIT OF NON-FOREIGN STATUS

Section 1445 of the Internal Revenue Code of 1986 provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. In order to inform interested parties that withholding of tax is not required upon the disposition of a U.S. real property interest by **THE CITY OF JACKSON, TENNESSEE**, a Tennessee municipal corporation ("**Transferor**"), hereby certifies the following.

The undersigned Transferor states upon oath as follows:

1. Transferor, legal owner of the real property described on Exhibit A, is an individual resident of the State of Tennessee.
2. Transferor is not a foreign person, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code of 1986 and Income Tax Regulations).
3. The taxpayer identification number for Transferor is _____.
4. Transferor's address is _____.
5. Transferor acknowledges and agrees that this Affidavit may be disclosed to the Internal Revenue Service and that any false statement contained herein may be punished by fine, imprisonment or both.

UNDER PENALTY OF PERJURY, Transferor declares that it has examined this instrument and that, to the best of Transferor's knowledge and belief, it is true, correct and complete.

Signed, sealed and delivered before
me this _____ day of _____, 202__.

**THE CITY OF JACKSON,
TENNESSEE**

Notary Public

Notary Seal

EXHIBIT G

FORM OF 1099-S REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION, AND ACKNOWLEDGEMENT

INFORMATION FOR REAL ESTATE 1099-S REPORT FILING
As Required By The Internal Revenue Service

Section 6045 of the Internal Revenue Code of 1986, as amended (IRC), requires the reporting of certain information on every real estate transaction. From the information you provide below, a Form 1099 will be produced, and a copy of it will be furnished to the I.R.S. and to you by February 28 of the next year. If you fail to furnish adequate information (in particular, a social security or taxpayer ID number, as applicable), then you may be subject to withholding of thirty-one percent (31%) of the current sales price and other civil or criminal penalties that may be imposed by law.

File Number: _____ Taxpayer Tax I.D. _____

SELLER NAME:

Name: THE CITY OF JACKSON, TENNESSEE

MAILING ADDRESS (as of January 31 of next year):

Street: _____

City: _____ State: Tennessee Zip: _____

TRANSACTION INFORMATION:

Closing Date: _____, 202__ Contract Sale Price: \$ _____

Description of Property: _____

Annual Real Estate Taxes \$ _____

Portion Payable by Purchaser: \$ _____

Was property or services other than the gross proceeds received? No

Did the Seller ever utilize "federally subsidized indebtedness" as defined in Section 143(m) of the IRC (qualified mortgage bonds or mortgage credit certificates) to finance any portion of the property? No.

Prior to this transaction, was the subject property:

- (i) residential property (other than a condominium)? No;
- (ii) commercial or industrial property: No;
- (iii) a condominium unit: No;
- (iv) unimproved land: Yes;
- (v) the Seller's principal residence: No

Under the penalties of perjury, the undersigned, certifies that the above information is correct and understands that it will appear on a Form 1099 that will be sent to the Internal Revenue Service.

Date: _____, 202__

THE CITY OF JACKSON, TENNESSEE,
a Tennessee municipal corporation

By: _____
Name: _____
Title: _____