

**PURCHASE AND SALE AGREEMENT  
BY AND BETWEEN  
CRESCENDO ENTERTAINMENT LLC  
A TENNESSEE LIMITED LIABILITY COMPANY  
AND  
CITY OF SPRING HILL, TENNESSEE  
DATED AS OF FEBRUARY \_\_, 2020**

## COMMERCIAL PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (as it may be amended, this "Agreement") is made and entered into as of the \_\_\_ day of February, 2020 by and between Crescendo Entertainment LLC, a Tennessee Limited Liability Company having an office at One Nashville Place, 150 Fourth Ave North, Suite 2000, Nashville, TN 37219 ("Buyer"), and City of Spring Hill, Tennessee ("Seller").

### RECITALS:

1. **Definitions.** For purposes of this Agreement, all capitalized terms and certain other terms used herein shall have the respective meanings ascribed to them in Schedule I attached hereto and made a part hereof.
2. **Agreement to Sell and Purchase.**
  - (a) For and in consideration of the delivery of a fully executed Letter of Intent (as defined in Section 4 hereof) to Middle Tennessee Law Group PLLC as escrow agent ("Escrow Agent"), the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller hereby agrees to sell and convey to Buyer, and Buyer hereby agrees to purchase and take from Seller, subject to and in accordance with all of the terms and conditions of this Agreement, the following:
    - (i) All of that certain lot, tract or parcel of improved real estate located at 5000 Northfield Lane, Spring Hill, Tennessee 37174, the improved tracts containing approximately 38.02 acres, all as more particularly described on Exhibit A attached hereto and incorporated herein by this reference, together with all plants, shrubs and trees or other natural features 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, the air space, wind rights, and sunlight overlying and any public or private ways or streets crossing or abutting said real estate (collectively, the "Land");
    - (ii) All buildings, structures and other improvements of any and every nature located on the Land and all fixtures attached or affixed to the Land or to any such buildings, structures or other improvements (collectively, the "Improvements");
    - (iii) All goods, equipment, machinery, apparatus, fittings, furniture, furnishings, supplies, spare parts, appliances, tools, historical records, certifications, surveys, ratings, reports, benchmarking, or audits regarding the operation, predicted operation, energy or cost savings, air or water quality, carbon generation or resource efficiency, and/or leasing of the Land and Improvements and other personal property of every kind located on the Land or within the Improvements, excluding any such items owned by tenants of the Land or by a public utility (collectively, the "Personal Property");

provided however that the personal property set out in Exhibit B shall be retained by Seller;

- (iv) All of the right, title and interest of the Seller as "lessor" or "landlord" in, to and under all leases and other agreements for the use, occupancy or possession of all or any part of the Land or the Improvements, including, without limitation, (A) all the tenant leases, including without limitation security deposits held in connection therewith, all as scheduled and identified on Exhibit C attached hereto and incorporated herein by this reference (as amended and/or assigned, collectively, the "Existing Leases"), and (B) all new tenant leases, amendments to Existing Leases, renewals of Existing Leases or other agreements for use, occupancy or possession of all or any part of the Land or the Improvements entered into between the Effective Date (as defined in Section 36 hereof) and the Closing Date (as defined in Section 5 hereof) in accordance with the terms and conditions of this Agreement (as amended, collectively, the "New Leases") (the Existing Leases and the New Leases shall be referred to herein collectively as the "Leases"); and
- (b) All of the right, title and interest accruing to the owner of the Land and the Improvements in, to and under: (A) those management, service and other contracts and agreements, if any, scheduled and identified on Exhibit D attached hereto and incorporated herein by this reference (as amended, collectively, the "Service Agreements") excepting only those which Buyer, by written notice delivered to Seller within the Inspection Period (as defined in Section 6(c) hereof), elects not to assume (collectively, the "Rejected Agreements"); (B) the name Northfield (the "Trade Name"); (C) all guaranties, warranties and agreements from contractors, subcontractors, consultants, vendors and suppliers regarding their performance, quality, design, workmanship, quality performance, materials, equipment or systems supplied in connection with the design, construction, manufacture, development, installation, commissioning, certification and operation of any and all Improvements and Personal Property (collectively the "Warranties"); (D) certificates, licenses, permits, authorizations, consents and approvals (collectively, the "Permits"), but only to the extent the foregoing are related to the development, use, occupancy, possession and/or operation of the Land and the Improvements and only to the extent the same are assignable; (E) any other interest of Seller being transferred, e.g., rights under development plans, easement agreements, etc. along with all Green Ratings, the Incentives, the Carbon Credits, the Carbon Offsets and/or Carbon Taxes, and any other Green Elements (as defined below).
- (c) The Land, the Improvements and the Personal Property are hereinafter sometimes collectively called the "Project" and all of the foregoing are hereinafter sometimes collectively called the "Property."

**3. Purchase Price; Method of Payment.** The purchase price for the Property shall be Nine Million Two Hundred Thousand Dollars (\$9,200,000) (the "Purchase Price"). The Purchase Price shall be paid on the Closing Date to Seller, subject to the Closing Adjustments (as defined in Section 10 hereof) and the payment of Closing Costs (as defined in Section 12

hereof), either by (i) certified check drawn upon, or cashier's check of, a national bank (or other banking institution as Seller may approve in writing), or (ii) wire delivery of funds through the Federal Reserve System to an account designated in writing by Seller.

4. **Letter of Intent.** Within five (5) business days after the Effective Date, Buyer shall deliver to Escrow Agent a fully executed letter of intent from a publicly traded Real Estate Investment Trust ("REIT") or other comparable private equity source to the order of Buyer detailing sufficient amounts required to close the transaction completed in this Agreement.
  
5. **Closing.** The closing of the purchase and sale of the Property as described in this Agreement (the "Closing") shall be at such time and place and on such date as may be agreed upon by Buyer and Seller (the "Closing Date"); provided, however, that the Closing Date shall be on or before Ninety (90) days after the expiration of the Inspection Period, as it may be extended by Buyer. This Agreement and such other agreements or instruments as may be reasonably necessary to consummate the transaction contemplated hereby shall be collectively referred to as the "Closing Documents."
  
6. **Access and Inspection; Examination by Buyer; Seller's Consents.**
  - (a) Between the Effective Date and the Closing Date, Buyer and Buyer's agents and designees shall have the right, upon not less than twenty-four (24) hours prior notice, to enter the Project for the purposes of inspecting the Property, copying (at Buyer's expense) on-site records that directly relate to the operation, predicted operation, energy or cost savings, air or water quality, carbon generation or resource efficiency, certifications, Green Rating, Incentives, Carbon Credits, Carbon Taxes, Carbon Offsets or other Green Elements, or design, construction and/or leasing of the Project, and making 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 Project shall not materially damage the Project. Buyer further agrees, to indemnify and hold Seller harmless from and against any and all claims, causes of action, attorneys' fees and costs, damages, costs, injuries and liabilities directly resulting from the activities of Buyer and/or Buyer's agents or designees at or on the Project. Notwithstanding anything to the contrary contained elsewhere in this Agreement, the provisions of this Section (a) shall survive the termination of this Agreement for a period of nine (9) months.
  
  - (b) On or before the date ten (10) business days after the Effective Date, Seller shall deliver to Buyer, if not previously delivered, the following documents and information with respect to the Property and condition of the Improvements (collectively, the "Due Diligence Information") but only to the extent the documents and information are in the custody or control of Seller. The Due Diligence Information is provided without warranty of accuracy or completeness.
    - (i) A current rent schedule of the Existing Leases dated as of the Effective Date listing each tenant space rented in the Project by number, square footage leased and other appropriate designations and setting forth, as of the date thereof, the name(s) of each tenant, the rent payable for the use of the

respective tenant space including any reimbursement for taxes, insurance and common area maintenance, the status of rent payable with delinquency report, the amount of any security or other deposit with respect to such tenant space required by the Existing Lease and held by Seller and the lease commencement and expiration date (the "Rent Roll");

- (ii) Copies of the Existing Leases;
- (iii) Photocopies of all real property and other ad valorem tax bills for the Property for the two (2) year period preceding the Effective Date;
- (iv) Certified copies of operating statements covering the operation of the Project for all prior calendar years and year-to-date, including copies of utility bills for the past twelve (12) months, all vendor invoices over \$5,000, all statements related to maintenance of roof, HVAC, and other utilities related to the Property, and the budget for fiscal operations of the Property for 2019 and 2020 (collectively the "Operating Statements");
- (v) Copies of the Service & Maintenance Agreements;
- (vi) Copy of Seller's owners title insurance policy insuring Seller's title to the Land and Improvements;
- (vii) Copy of the most recent survey of the Land and Improvements;
- (viii) Copies of advice letters, deficiency notices, compliance notices and other or similar correspondence and/or written communication pertaining to the Project from codes and zoning authorities, environmental agencies and/or other governmental units that have jurisdiction over the Project;
- (viii) Copies of advice letters, deficiency notices, compliance notices and other or similar correspondence and/or written communication pertaining to the Project from codes and zoning authorities, environmental agencies and/or other governmental units that have jurisdiction over the Project;
- (ix) Copies of all promissory notes, deeds of trust, loan agreements and other documents concerning any existing encumbrance on the Property
- (x) A listing of any employees of the Project who are members of a union, and a copy of any collective bargaining agreements pertaining to such employees (collectively, "Union Contracts"); and
- (xi) Copies of all other information relating to the Property such as any written reports, permits, certifications, ratings, benchmarking, amortization or capital expenditure summaries or audits, environmental site assessments (as supplemented, the "Environmental Reports"), soil reports, restrictive covenants, engineering reports, appraisals and information concerning zoning, access, development standards, utilities, topography and any other useful information.

To the extent the Due Diligence Information is not in the custody or control of Seller, Seller shall so certify same to Buyer in writing (the "Certification") on or before five (5) days after the Effective Date.

- (c) Buyer shall have one hundred and twenty (120) days after Seller's delivery of the Due Diligence Information, including, without limitation, the Certification (the "Inspection Period"), within which to examine the Property and to conduct title examinations, soil tests, environmental surveys and/or audits, mechanical and structural, energy, air and water quality, carbon emissions and other studies and analyses, make surveys, obtain financing for the purchase of the Property and conduct all other investigations of the Property as Buyer deems necessary to determine whether the Property is suitable and satisfactory to Buyer. During the Inspection Period, Seller shall make available to Buyer, for inspection and copying, all environmental and engineering studies, energy audits or benchmarks, capital improvement amortizations or paybacks used in connection with any operating expense or capital expenditure reimbursement under any lease, air or water quality or carbon emissions reports or submissions, information on any Carbon Credits, Carbon Offsets or Carbon Taxes, information on any specialty care, obligations or expenditures required in connection with the Green Elements, information on any Green Rating certifications obtained or applied for and summaries of related requirements (including without limitation those actions which Seller committed to have continued as a part of obtaining or maintaining any Green Rating), and/or surveys, title insurance policies, and other documents and records in its possession or within its control that Buyer may reasonably request in the course of performing its inspection activities. Notwithstanding anything to the contrary set forth in this Agreement, this Agreement shall terminate on the date that Buyer or Buyer's counsel gives written notice to Seller or Seller's counsel that the results of its examinations and investigations undertaken during the Inspection Period are unsatisfactory to Buyer, provided that such written notice is received by Seller on or before the expiration of the Inspection Period. Notwithstanding anything to the contrary set forth in this Agreement, this Agreement shall terminate unless Buyer or Buyer's counsel gives written notice to Seller or Seller's counsel that the results of its examinations and investigations undertaken during the Inspection Period are satisfactory to Buyer on or before the expiration of the Inspection Period. If Buyer fails to give such notice before the expiration of the Inspection Period, then this Agreement shall continue in full force and effect in accordance with, and subject to, all the terms and conditions hereof. Buyer shall have the right to determine, in Buyer's sole and absolute judgment and discretion, whether or not the results of its inspection activities are satisfactory. The Inspection Period may be extended for two (2) consecutive additional thirty (30) day periods upon mutual agreement of Buyer and Seller.
- (d) If this Agreement is not terminated by Buyer pursuant to Section (c) hereof, then, promptly after the expiration of the Inspection Period, as it may be extended by Buyer, Seller shall commence diligent efforts exercised in good faith to obtain from each of the tenants of the Project under Leases an Estoppel Certificate in the form attached hereto as Exhibit F and incorporated herein by this reference (collectively the "Estoppel Certificates"). Prior to the Closing Date, Seller shall obtain the execution of the Estoppel Certificates from the tenants set forth in the Leases. Seller shall keep Buyer reasonably apprised of the status of its activities required under this Section (d) prior to the Closing Date. If prior to the Closing Date Seller does not obtain the execution of Estoppel Certificates from (i) 100% of the tenants of the Project leasing

space in the Project (collectively, the "Required Estoppel Certificates") and deliver the same to Buyer, then Buyer may terminate this Agreement.

- (e) If this Agreement is terminated by Buyer pursuant to Section (c) or Section (d) hereof, then all rights and obligations of the parties under this Agreement shall expire (except as otherwise expressly provided herein, including any indemnity obligations). Seller acknowledges that Buyer will expend time, money and other resources in connection with the examination and investigation of the Property, and that, notwithstanding the fact that this Agreement may terminate pursuant to this Section 6, such time, money and other resources expended constitutes good, valuable, sufficient and adequate consideration for Seller's execution of and entry into this Agreement.

## 7. Title.

- (a) For the purposes of this Agreement, "good and marketable fee simple title" shall mean fee simple ownership that is: (i) free of all claims, liens and encumbrances of any kind or nature whatsoever other than the Permitted Exceptions (as defined in this Section (a)), and (ii) insurable by Middle Tennessee Law Group, PLLC, as agent for Fidelity National Title Insurance Company (the "Title Company"), at the then current standard rates under the standard form of ALTA owner's policy of title insurance (ALTA Form B or equivalent), with the standard printed exceptions therein deleted, without exception other than for the Permitted Exceptions and containing an owner's comprehensive endorsement and such other coverages and endorsements as shall be reasonably required by Buyer's counsel (the "Title Policy"). For the purposes of this Agreement, the term "Permitted Exceptions" shall mean: (A) current taxes not yet due and payable; (B) easements for the installation or maintenance of public utilities serving only the Project; (C) the rights of tenants, as tenants only, under the Leases; and (D) such other matters not objected to in writing by Buyer during the Inspection Period.
- (b) During the Inspection Period, Buyer shall obtain a title insurance commitment from a title company acceptable to Buyer, together with copies of all of the encumbrances listed therein (the "Commitment"). Within thirty (30) days from Buyer's receipt of the Commitment, together with copies of all of the encumbrances listed therein, and the Survey (as defined in Section 8 hereof), Buyer shall examine the Commitment and the Survey, and give Seller written notice of objections that render Seller's title to the Property less than good and marketable fee simple title and any objections to the Survey. Thereafter, Buyer shall have until the Closing Date in which to reexamine the Commitment and Survey and in which to give Seller written notice of any additional objections for matters not existing during the Inspection Period and disclosed by such reexamination ("New Title Matters"). Seller shall have until ten (10) days prior to the Closing Date in which to satisfy all objections specified in Buyer's initial notice of title objections, and until the Closing Date in which to satisfy the additional objections for New Title Matters specified in the subsequent notice by Buyer of title objections first disclosed during the re-examination provided for in the third sentence of this Section (b). If Seller fails to satisfy any such objections as to New Title Matters, then, at the option of Buyer, Buyer may: (i) terminate this Agreement, in which event all rights and obligations of the parties under this Agreement shall expire (except as otherwise

expressly provided herein), and this Agreement shall become null and void; or (ii) if, but only if, such objection is based upon either (A) a defect, claim, lien or encumbrance arising after the Effective Date, or (B) a judgment, lien, mortgage or other claim for a sum of money (excluding claims arising by, through or under Buyer), satisfy the objections, after deducting from the Purchase Price the cost of satisfying objections that can be satisfied by the payment of money; or (iii) waive such satisfaction and performance and consummate the purchase and sale of the Property. The cost of the Title Policy, including without limitation the cost of the title commitment and any title search or cancellation fee associated therewith, shall be borne in accordance with Section 12 hereof.

**8. Survey.** Buyer shall have the right to cause a current as-built survey of the Property to be prepared by a surveyor registered and licensed in the State of Tennessee and designated by Buyer (the "Survey"). The Survey shall depict such information as Buyer shall require. If requested by Buyer, the Survey shall be used as the basis for the preparation of a legal description to be included in the Special Warranty Deed described in Section 11(a)(i) hereof to be delivered by Seller to Buyer at Closing. In the event the legal description contained in the vesting deed conveying title to the Real Property to Seller is different from the legal description contained in the Survey, Seller shall convey the legal description of the Real Property contained in the Survey to Buyer by quitclaim deed. The cost of the Survey shall be borne in accordance with Section 12 hereof.

**9. Environmental Assessments.** Buyer shall have the right to cause to be undertaken and completed, a current environmental site assessment of the Property prepared by an environmental inspection and engineering firm designated by Buyer (the "Environmental Assessment"), subject to the provisions of Section 6. The Environmental Assessment shall contain such information as Buyer shall require. The cost of the Environmental Assessment shall be borne in accordance with Section 12 hereof.

#### **10. Closing Adjustments.**

(a) The prorations and adjustments described in this Section 10 (collectively the "Closing Adjustments") and outlined in Schedule II attached hereto shall be made between Buyer and Seller at Closing or thereafter in accordance with the following:

(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. Seller shall pay all back taxes. Seller will be responsible for any roll-back taxes applicable to any year prior to the year of the Closing, with the regular and roll-back taxes applicable to the year of the Closing being prorated as of the Closing Date. Seller will escrow, at the Closing, with the Title Company the estimated amount of roll-back taxes for such prior years. In the event the Taxes are not determinable at the time of Closing, the Taxes shall be prorated on the basis of the best available information (the "Estimated Taxes"). In the event any of the Taxes are delinquent at the time of Closing, the same shall be paid at Closing. If the Taxes are not paid at Closing, Seller



shall deliver to Buyer the bills for the Taxes promptly upon receipt thereof and Buyer shall thereupon be responsible for the payment in full of the Taxes within the time fixed for payment thereof and before the same shall become delinquent. Notwithstanding the foregoing, in the event actual Taxes for the year of Closing exceed the Estimated Taxes for the year of Closing (the "Tax Excess") or Estimated Taxes for the year of Closing exceed the actual Taxes for the year of Closing (the "Tax Refund"), Seller and Buyer shall prorate and pay such Tax Excess or such Tax Refund as follows:

- (A) Seller shall be responsible for a portion of the Tax Excess or shall receive credit for the Tax Refund prorated from January 1 of the year of Closing through the Closing Date based upon a 365 day calendar year. Buyer shall notify Seller of any Tax Excess or Tax Refund. The notification shall include a calculation of the amount due to Buyer from Seller in the case of a Tax Excess or the amount due to Seller from Buyer in the case of a Tax Refund. Seller shall have thirty (30) days from Seller's receipt of such notification to pay its portion of the Tax Excess to Buyer and Buyer shall have thirty (30) days from Buyer's delivery of such notification to Seller to pay Seller its portion of the Tax Refund.
  - (B) Buyer shall be responsible for a portion of the Tax Excess prorated from the Closing Date through December 31 of the year of Closing based upon a 365 day calendar year. Buyer shall assume responsibility for payment of the Estimated Taxes as of the Closing Date, and shall notify Seller of any Tax Excess or Tax Refund pursuant to the terms of Section (b) hereof;
- (b) All utility charges (including, without limitation, telephone, water, storm and sanitary sewer, electricity, gas, garbage and waste, compost and recycling removal), all Carbon Taxes, Carbon Offsets, and reimbursement for any of the foregoing for the Project (to the extent not paid or payable by tenants under Leases) shall be prorated as of the Closing Date and Seller shall be credited with any deposits transferred to the account of Buyer;
  - (c) All paid rents, together with any other sums paid by tenants, under the Leases (including without limitation operating expenditures, common area maintenance charges, capital expenditures or surcharges including without limitation any related to Green Elements), shall be prorated as of the Closing Date. In the event that, at the time of Closing, there are any past due or delinquent rents owing by any tenants of the Project, Buyer shall have the exclusive right to collect such past due or delinquent rents and shall remit to Seller its pro-rata share thereof, to the extent, and only to the extent, that the aggregate rents received by Buyer from each such tenant owing past due or delinquent rents exceed the sum of (A) the aggregate rents and other sums then due and payable by such tenant for periods from and after the Closing Date, and (B) any reasonable and necessary amounts expended by Buyer to collect such past due or delinquent rents. Buyer shall have no obligation to collect or enforce collection of any such past due or delinquent rents from or against any tenant. In the event that, after Closing, Seller receives any payments of rent or other sums due from tenants under Leases that relate to periods from and after Closing, Seller shall promptly forward to Buyer, Buyer's portion of such payments;

- (d) Unless otherwise agreed to in writing by Seller and Buyer,
- (i) "TIC" means income received from tenants at the Project for their share of taxes, insurance or common area maintenance expenses. Notwithstanding anything to the contrary contained herein, in the event estimated TIC (the "Estimated TIC") for the year of Closing exceeds the actual TIC for the year of Closing (the "Actual TIC") (the "TIC Refund") or Actual TIC for the year of Closing exceeds the Estimated TIC for the year of Closing (the "TIC Additional Payment"), Seller and Buyer shall prorate such TIC Refund or such TIC Additional Payment as follows:
    - (A) Seller shall be responsible for the portion of the TIC Refund or shall receive a payment for the TIC Additional Payment prorated from January 1 of the year of Closing through the Closing Date based upon a 365 day calendar year. Buyer shall notify Seller of any TIC Refund or TIC Additional Payment. The notification shall include a calculation of the amount due to Buyer from Seller in the case of a TIC Refund or the amount due to Seller from Buyer in the case of a TIC Additional Payment. Seller shall have thirty (30) days from Seller's receipt of such notification to pay its portion of the TIC Refund to Buyer and Buyer shall have thirty (30) days from Buyer's delivery of such notification to Seller to pay Seller its portion of the TIC Additional Payment;
    - (B) Buyer shall be responsible for the portion of the TIC Refund prorated from the Closing Date through December 31 of the year of Closing based upon a 365 day calendar year. Buyer shall notify Seller of any TIC Refund pursuant to the terms of Section (b) hereof;
  - (ii) All commissions owed or to be owed in connection with Existing Leases (collectively "Commissions Payable") shall be paid by Seller on or before the Closing Date. All obligations to pay commissions owed or to be owed in connection with (A) New Leases and (B) agreements to lease all or any part of the Land or the Improvements, which agreements were reached prior to the Closing Date but not evidenced by a New Lease prior to the Closing Date (collectively "Commissions Assumed"), shall be assumed by Buyer on the Closing Date;
  - (iii) All tenant improvement work owed or to be owed in connection with Existing Leases (collectively "TI Work Payable") shall be paid by Seller on or before the Closing Date; provided, however, that if the amount of such TI Work Payable is not determinable as of the Closing Date, Seller shall escrow with Buyer Buyer's reasonable estimate of such TI Work Payable pursuant to the terms of an Escrow Agreement in a form reasonably acceptable to Seller and Buyer. All obligations to pay tenant improvement work owed or to be owed in connection with (A) New Leases and (B) agreements to lease all or any part of the Land or the Improvements, which agreements were reached prior to the Closing Date but not evidenced by a New Lease prior to the Closing Date (collectively "TI Work Assumed"), shall be assumed by Buyer on the Closing Date;

- (iv) Buyer shall receive a credit against the Purchase Price in the amount of all security deposits paid by tenants under Leases, and interest accrued thereon contingently payable to such tenants for whose account they are maintained, and Seller shall retain such funds free and clear of any and all claims on the part of tenants under Leases. After Closing, Buyer shall be responsible for maintaining as security deposits the aggregate amount so credited to Buyer in accordance with the provisions of the Leases relevant thereto;
  - (v) All amounts payable under any of the Service Agreements (other than the Rejected Agreements, which shall be payable by Seller) shall be prorated as of the Closing Date. Buyer does not assume any obligation under any Service Agreement for acts or omissions that occur prior to Closing. Buyer does not assume any obligation under any Rejected Agreement;
  - (vi) All other items of expense and income regarding the operation and ownership of the Property shall be prorated as of the Closing Date.
- (e) The parties acknowledge that not all invoices for expenses incurred with respect to the Property prior to the Closing will be received by the Closing and that a mechanism needs to be in place so that such invoices can be paid as received. All of the Closing Adjustments will be done on an interim basis at the Closing and will be subject to final adjustment in accordance with this Section (e). After Closing, upon receipt by Buyer of an invoice for the Property's operating expenses that are attributable in whole or in part to a period prior to the Closing and that were not apportioned at Closing, Buyer shall submit to Seller a copy of such invoice with such additional supporting information as Seller shall reasonably request. Within ten (10) days of receipt of such copy, Seller shall pay to Buyer an amount equal to the portion of such invoice attributable to the period ending on the Closing Date.
- (f) In the event that any of the prorations or adjustments described in this Section 10 are based upon estimated or erroneous information, then the parties shall make between themselves any equitable adjustment required by reason of any difference between such estimated or erroneous amounts and the actual amounts of such sums. In making the prorations required by this Section 10, the economic burdens and benefits of ownership of the Property for the Closing Date shall be allocated to Buyer.
- (g) As Seller's option, Seller may lease up to 8,100 square feet of space in the Improvements at a rate of Ten (\$10.00) Dollars a square foot (under a lease and in a location to be mutually approved by Seller and Buyer) for a one year term from the Closing Date. Seller shall have the option to renew such lease for one additional year.

**11. Proceedings at Closing.** On the Closing Date, the Closing shall take place as follows:

- (a) Seller shall deliver to Buyer the following documents and instruments, duly executed by or on behalf of Seller in recordable form, where applicable:
  - (i) A Special Warranty Deed (the "Deed") in the form attached hereto as Exhibit G and incorporated herein by this reference, properly executed and acknowledged conveying the Land and the Improvements;

- (ii) a Bill of Sale and Assignment in the form attached hereto as Exhibit H and incorporated herein by this reference conveying the Personal Property and transferring and assigning the Service Agreements (other than the Rejected Agreements), the Warranties, the Permits and the Trade Name;
- (iii) an Assignment and Assumption of Tenant Leases and Rent, substantially in the form attached hereto as Exhibit I and incorporated herein by this reference transferring and assigning the Leases;
- (iv) a certificate of a duly authorized member (or officer) of Seller, sworn to under penalties of perjury, setting forth Seller's U.S. tax identification number and stating that Seller is a "United States person" within the meaning of Sections 1445(f)(3) and 7701(a) of the Code (the "FIRPTA Certificate") in the form attached hereto as Exhibit J;
- (v) a completed 1099-S request for taxpayer identification number and certification and acknowledgment;
- (vi) an affidavit reasonably required by Buyer's title insurer that will enable Buyer to obtain title insurance coverage free of any exception for either mechanics' or materialmen's liens, or parties in possession (other than tenants, as tenants only, under unrecorded leases);
- (vii) any form required to be filed or provided to government agencies with respect to real estate transfer tax payments and evidence of such payment, if required;
- (viii) an assignment of any Union Contracts, with indemnification of Seller against any claims or violations from or after the Closing Date;
- (ix) a settlement statement with respect to the Closing duly executed by Seller (the "Closing Statement");
- (x) a certificate of a duly authorized member (or officer) of Seller or other evidence in form and substance reasonably satisfactory to Buyer that (A) Seller has the power and authority to execute and enter into this Agreement and to consummate the 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 all of Seller's duties and obligations under this Agreement, and the execution and delivery by Seller of all Closing Documents to be executed and delivered to Buyer at Closing, have been accomplished and (B) all of Seller's representations and warranties made in this Agreement are true and correct;
- (xi) An updated Rent Roll current as of the Closing Date furnishing all the information set forth in the Rent Roll with respect to the Leases, which shall be certified by Seller as an exhibit to the Assignment and Assumption of Tenant Leases and Rent executed and delivered by Seller to Buyer at Closing;
- (xii) The executed originals of the Leases and the Service Agreements (other than the Rejected Agreements);

- (xiii) To the extent the same are in Seller's possession, within Seller's control or can reasonably be obtained by Seller prior to Closing without cost or expense, the originals of the Warranties and the Permits;
  - (xiv) To the extent the same are in Seller's possession, within Seller's control or can reasonably be obtained by Seller prior to Closing without cost or expense, all prior surveys of the Land or any portion thereof and all plans and specifications for any of the Improvements;
  - (xv) Executed Notices to Tenant(s) under the Lease(s) in the form attached hereto as Exhibit K and made a part hereof;
  - (xvi) All keys to the Property and every lock thereon in the possession of Seller;
  - (xvii) the original Required Estoppel Certificates;
  - (xviii) intentionally left blank;
  - (xix) to the extent the same are in the possession of Seller on the date of Seller's execution of this Agreement, or reasonably can be obtained by Seller prior to Closing without cost or expense, all marketing information used in connection with and/or pictures of the Property; and
  - (xx) such other documents, instruments and deliverables as are otherwise required by this Agreement or required to record the Deed, or otherwise reasonably required by Buyer or the Title Company in order to consummate this transaction.
- (b) Buyer shall deliver to Seller the following, if the same have not been theretofore delivered by Buyer to Seller:
- (i) The Purchase Price in accordance with the provisions of this Agreement;
  - (ii) An execution as assignee of any assignments required to be made by Seller hereunder, assuming the obligations of Seller under such agreements or obligations;
  - (iii) A certificate of a duly authorized member (or officer) of Buyer or other evidence in form and substance reasonably satisfactory to Seller that all appropriate entity action authorizing the execution, delivery and performance by Buyer of this Agreement and the other Closing Documents have been accomplished and that all of Buyer's representations and warranties made in this Agreement are true and correct;
  - (iv) The Closing Statement duly executed by Buyer; and
  - (v) Such other Closing Documents as may be reasonably necessary to consummate the transactions with Seller under this Agreement.

**12. Closing Costs.** Buyer shall pay (a) all recording costs incurred in connection therewith, (b) the cost of the Environmental Assessment, (c) the cost of the Survey and (d) the premium for the Title Policy, including without limitation the cost of the title commitment, endorsements and any title search or cancellation fee associated therewith. Seller shall pay all real property transfer taxes and fees imposed by the state, county or municipality in which the Property is

located in connection with the sale, assignment, transfer and conveyance of the Property to the Buyer as contemplated by the provisions of this Agreement ("Transfer Taxes"). Seller shall pay its own attorneys' fees and Buyer shall pay its own attorneys' fees. All other costs and expenses of the transaction contemplated hereby shall be borne by the party incurring the same. Seller may pay the Transfer Taxes, if any, from the balance of the Purchase Price paid at Closing. In the event of any termination of this Agreement by Seller, then the cost of the Survey and the cost of any title examination charges shall be borne by Seller. The costs described in this Section 12 shall be referred to herein as the "Closing Costs." The provisions of this Section 12 shall survive the termination of this Agreement to the extent such Closing Costs are incurred.

**13. Buyer's Inspection.** Seller has not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guaranties of any kind, nature or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to (i) the value, nature, quality or condition of the Property, including, without limitation, the structure, water, soil and geology, and the presence or absence of pollutants, contaminants, chemicals or industrial, toxic or other hazardous substances or wastes or hazardous materials of any kind or nature (including, without limitation, asbestos and lead paint) (collectively, "Hazardous Substances"), (ii) the income to be derived from the Project or the expenses to be incurred, (iii) the suitability of the Property for any and all activities and uses that Buyer may conduct thereon, (iv) the compliance or non-compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body, including, without limitation, all zoning, building, health, fire and environmental matters, (v) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROJECT, INCLUDING ALL REAL AND PERSONAL PROPERTY SOLD HEREIN, (vi) the manner or quality of the construction of materials, if any, incorporated into the Project, (vii) the manner, quality, state of repair or lack of repair of the Project, or (viii) any other matter with respect to the Property. Buyer further acknowledges and agrees that it has already investigated and examined the Premises and is afforded the further opportunity to do so pursuant to Section 6 of this Agreement; is relying solely on its own investigation of the Property and not on any information provided or to be provided by Seller or Seller's agents; that any information provided or to be provided with respect to the Property was obtained from a variety of sources and that Seller and Seller's agents have not made any independent investigation or verification of such information and make no representations or warranties as to the accuracy or completeness, methodology or preparation of, or otherwise concerning such information, except to the extent specifically set forth herein. Seller is not liable or bound in any manner by any verbal or written statement, representations or information pertaining to the Property, or the operation thereof, furnished by a real estate broker, agent, employee, servant or other person. Buyer further acknowledges and agrees that, to the maximum extent permitted by law, the sale of the Property as provided for herein is made on an "AS IS" condition and basis with all faults and defects, whether known or unknown, and that Seller would not agree to sell the Property to Buyer for the Purchase Price without the disclaimers, agreements and other statements set forth in this Section 13. Buyer waives and releases Seller from any and all present or future claims, obligations and liabilities arising from or relating to the presence

or alleged presence of Hazardous Substances in, on, under or about the Premises, including, without limitation, any claims under or on account of (i) any federal, state or local law, statute, ordinance, rule, regulation, judgment, order or decree, now or hereafter in effect, that deals with or otherwise in any manner relates to the protection or regulation of human health, natural resources, or the environment, or the emission, discharge, release or threatened release of Hazardous Substances into the environment (including, without limitation, ambient air, surface water, ground water or land or soil), (ii) common law, or (iii) this Agreement. The provisions of this Section 13 shall survive the Closing.

**14. Warranties, Representations and Covenants of Seller.** As of the Effective Date and again as of the Closing Date in the event this Agreement is not terminated in accordance with the terms hereof, Seller represents, warrants and covenants to and with Buyer as follows:

- (a) Seller is a municipal government.
- (b) Seller has the power and authority to own and operate the Property. Seller has all necessary power and authority to enter into this Agreement and to enter into and deliver the Closing Documents required to be executed by Seller pursuant to the terms hereof and to perform Seller's obligations hereunder and thereunder. Seller, if Seller is not an individual, is not in default under its organizational documents and no consents, approvals, waivers, notifications, acknowledgments or permissions by any third party are required, or if required have been obtained, in order for Seller to execute and perform under this Agreement.
- (c) The execution and delivery of this Agreement and the other Closing Documents required to be executed by Seller, and the performance of Seller's obligations under this Agreement and the other Closing Documents required to be executed by Seller, have been duly authorized by all requisite action, and this Agreement has been duly executed and delivered by Seller. This Agreement and the Closing Documents when executed and delivered by Seller constitute the valid and binding obligation of Seller, subject, however, to bankruptcy and similar laws affecting the rights and remedies of creditors generally.
- (d) The execution and delivery of this Agreement and the other Closing Documents to be executed and delivered by Seller and the performance by Seller of Seller's duties and obligations under this Agreement and the other Closing Documents to be executed and delivered by Seller 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 organizational documents of Seller.
- (e) Seller will pay, or cause to be paid promptly when due, all Taxes, all sewer and water charges and all other governmental charges levied or imposed upon or assessed against the Property between the Effective Date and 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 Effective Date and the Closing Date; provided, however, that Seller may, in good faith, contest any of such taxes, assessments and charges.
- (f) Between the Effective Date and the Closing Date, Seller shall operate the Project in the ordinary course of business and shall maintain and repair the Project so that, on the

Closing Date, the Project will be in the same condition as it exists on the Effective Date, ordinary wear and tear and loss by insured casualty alone excepted.

- (g) The Leases scheduled and identified on Exhibit C hereto are the only leases or other agreements for use, occupancy or possession presently in force with respect to all or any portion of the Project. The Leases are in full force and effect and are binding on the tenants described therein. The information set forth on Exhibit C hereto regarding the Leases, including, without limitation, information regarding security deposits and delinquency reports is true, complete and correct in all respects. Seller has delivered to Buyer true, complete and correct copies of all Leases. Seller has fully and completely performed all of the duties and obligations of the "lessor" or "landlord" under the Leases. To the best knowledge of Seller after due inquiry, no tenant of the Project is in default under any Lease except as set forth on the delinquency reports attached to and made a part of Exhibit C hereto, no tenant of the Project is claiming that Seller as "lessor" or "landlord" is in default under any Leases, there are no rent concessions or offsets with respect to any of the Leases, and there are no options in favor of the "lessees" or "tenants" under any of the Leases to purchase all or any portion of the Property.
- (h) True, complete and correct copies of all Service and Maintenance Agreements have been delivered to Buyer. The Service and Maintenance Agreements are the only management, service and other contracts and agreements relating to the ownership and operation of the Property. The Service and Management Agreements are in full force and effect, and there are no uncured defaults thereunder. Seller shall advise Buyer immediately of any default by any party to a Service or Maintenance Agreement.
- (i) True, complete and correct copies of all Warranties and Permits have been delivered to Buyer.
- (j) On or before the Closing Date, the Rejected Agreements shall be terminated at no cost to Buyer. Between the Effective Date and the Closing Date, Seller shall comply with all terms and conditions of Service Agreements (other than the Rejected Agreements), Permits and Warranties, including the payment of any amounts required thereunder.
- (k) Seller currently has in place and will continue to maintain up to the Closing Date insurance policy(ies) insurance companies licensed to do business in the state in which the Property is located having an A.M. Best's Insurance Rating providing the following coverages: building and personal property coverage for all causes of loss insurable under a Special Causes of Loss form and proving coverage for full replacement cost; and other insurance coverage with respect to the Property as would be customarily carried by prudent owners or operators of properties similar to the Property, in markets in which such Property is located. All insurance policies providing coverage identified in this Section (k) are in full force and effect and all premiums due and payable thereunder were fully paid when due.
- (l) A true and complete list of the Commissions Payable and TI Work Payable is attached hereto as Exhibit L and incorporated herein by this reference; all commissions, fees or other payments due in connection with any leasing of the Property arising on or before the Effective Date, including without limitation the Commissions Payable and TI Work Payable (subject to Section 10(d) hereof) (collectively the "Lease Payables"), shall be



paid by Seller on or before the Closing Date. Seller shall and does hereby indemnify, defend and hold harmless Buyer from and against the claims, demands, actions and judgments of any and all brokers, agents and other persons or entities alleging a commission, fee or other payment to be owing in connection with any Lease Payables.

- (m) Between the Effective Date and the Closing Date, Seller will make all payments of principal and interest and all other payments required under the existing financing of the Property. On or before the Closing, Seller shall satisfy all debts secured by the Property or other liens or judgments filed against the Property.
- (n) Seller shall promptly deliver to Buyer written notice of any casualty, damage, destruction or condemnation or taking involving the Property.
- (o) The Operating Statements delivered to Buyer are true, correct and complete in all material respects and present fairly the financial condition of the Property. Since the beginning of Seller's tenancy there has been no material adverse change in or affecting, or any event, which with the passing of time or the giving of notice would affect, the financial condition of, results of operation of or business conducted at the Property whether or not arising in the ordinary course of business.
- (p) During the term of this Agreement, Seller shall not market the Property to third parties nor enter into any agreement to sell or option the Property or any portion thereof to any third party.
- (q) Seller's Federal Tax Identification Number is #62-0692693.
- (r) There are no labor disputes, strikes or work stoppages pending against Seller or the Premises. No unfair labor practice complaint is pending or, to the best of Seller's knowledge, threatened, before the National Labor Relations Board and no charge, complaint or grievance is pending or, to the best of Seller's knowledge, before the Equal Employment Opportunity Commission or any analogous state or local agency. Seller has not received any written notice of the intent of any governmental authority responsible for the enforcement of labor or employment laws to conduct any investigation of or relating to Seller or the operation of the Premises, including, without limitation, those related to discrimination, employment practices, wages, hours and other terms and conditions of employment. Seller is and always has been, in compliance in all respects with all labor and/or employment laws, including, without limitation, those related to discrimination, employment practices, wages, hours and other terms and conditions of employment.
- (s) Seller is not a "foreign person" within the meaning of Section 1445 of the Code.
- (t) Other than as set forth in the Environmental Reports and/or the Environmental Assessments, there is no portion of the Project upon which any Hazardous Substances or wastes have ever been, or are being, used, generated, stored, disposed of, released or found in amounts that could warrant a state or federally mandated clean-up or abatement activity. Other than as set forth in the Environmental Reports and/or the Environmental Assessments, no underground storage tanks are located on the Property. Notwithstanding anything contained herein to the contrary, hazardous substances or wastes shall not include those hazardous substances or wastes in an amount less than a "reportable quantity" as defined in 40 C.F.R. Part 302, as amended, or hereafter

amended, that are used, stored, handled and disposed of in accordance with applicable laws.

- (u) Seller is not in violation or default with respect to any contract, indenture, deed of trust or loan to which it is a party or by which it is bound, which violation or default would interfere with the ability of Seller to execute, deliver or perform its obligations under this Agreement and/or the Closing Documents required to be executed by Seller. Seller has obtained all licenses, permits, certificates and authorizations necessary to conduct its business.
- (v) All tax or information returns required to be filed on or before the Effective Date by Seller have been filed through the Effective Date or will be filed before the due date in accordance with all applicable laws.
- (w) There are no pending, threatened, or contemplated condemnation, zoning, environmental or other land use regulation proceedings involving all or any portion of the Property.
- (x) As of the date Seller is not aware of any repair requirements related to the roof, HVAC, water, sewer, or water drainage (the "Systems") and Seller represents and warrants that all such Systems on the Property are in good and proper working condition and will remain in such condition for a period of one year from the date of closing (the "Systems Warranty").

Wherever in this Agreement any covenant, representation or warranty is made to the knowledge, belief or awareness of Seller, such knowledge shall be deemed to be the actual, present knowledge without investigation of all employees or agents of Seller who have been represented to Buyer as Seller representative(s) with respect to the Property.

**15. Warranties, Representations and Covenants of Buyer.** As of the Effective Date and again as of the Closing Date in the event this Agreement is not terminated in accordance with the terms hereof, Buyer represents, warrants and covenants with Seller as follows:

- (a) Buyer is a Tennessee limited liability company, duly organized and validly existing under the laws of the State of Tennessee and qualified to do business in the State of Tennessee.
- (b) Buyer has the lawful right, power and authority and the financial capacity to enter into and deliver this Agreement and the other Closing Documents required to be executed and delivered by Buyer and to perform its obligations hereunder and thereunder.
- (c) Buyer is solvent and generally capable of performing its financial obligations.
- (d) There are no actions, suits or proceedings pending or to Buyer's knowledge threatened against, by or affecting Buyer that question the validity or enforceability of this Agreement or any action taken by Buyer under this Agreement, in any court or before any governmental authority, domestic or foreign.
- (e) The execution and delivery of this Agreement and the other Closing Documents required to be executed and delivered by Buyer and the performance by Buyer of Buyer's duties and obligations under this Agreement and the other Closing Documents required to be executed and delivered by Buyer 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 organizational documents of Buyer.

- (f) On the Closing Date, all action will have 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 pursuant to the terms of this Agreement, and the performance by Buyer of Buyer's duties and obligations under this Agreement and all other acts necessary and appropriate for the consummation of the purchase of the Property as contemplated by and provided for in this Agreement.
- (g) Buyer agrees to assume on the Closing Date all of the obligations for the Commissions Assumed and the TI Work Assumed (collectively the "Assumed Obligations") on the Closing Date, which Assumed Obligations are more particularly set forth on Exhibit O attached hereto and incorporated herein by this reference. Buyer shall and does hereby indemnify, defend and hold harmless Seller from and against the claims, demands, actions and judgments of any and all brokers, agents and other persons or entities alleging a commission, fee or other payment to be owing in connection with any of the Assumed Obligations.
- (h) Buyer's Federal Tax Identification Number is \_\_\_\_\_.

#### **16. Conditions to Buyer's and Seller's Obligations.**

- (a) Buyer's obligation to consummate the purchase 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 by Buyer, in whole or in part, on or as of the Closing Date:
  - (i) Seller shall have materially complied with all covenants and provisions required by this Agreement to be complied with by Seller before, on, or as of the Closing Date;
  - (ii) The representations and warranties of Seller in this Agreement shall be true and correct on and as of the Closing Date;
  - (iii) Buyer shall not have terminated this Agreement pursuant to an express right to terminate set forth in this Agreement;
  - (iv) All of Seller's obligations pursuant to the terms of this Agreement shall have been performed;
  - (v) Neither Seller nor any of the parties comprising Seller have filed a voluntary petition in bankruptcy nor have any had an involuntary petition filed against it/them which has not been answered or stayed within thirty (30) days of the petition being filed;
  - (vi) At the time of the Closing, the Title Company shall be willing to issue the Title Policy with respect to the Property in favor of Buyer and its lender(s) subject only to the Permitted Exceptions and such other matters as Buyer has agreed in writing to accept the Property subject to;

- (vii) Buyer being granted city, county, and state incentives, grants, and concessions for purchase, development, and operation of the Buyer's proposed business (comparable with any other company having or transitioning headquarters locations in the city, county, and state), including without limitation abatement of property taxes that are customarily granted for relocations into the city, county, and state;
  - (viii) Buyer shall have received all approvals, permits, and rezoning necessary for rehabilitation of the Improvements, construction of two large facilities with 100 foot ceiling heights, and operation of its business;
  - (ix) Final inspection of all Systems.
- (b) If any of the conditions set forth in Section (a) hereof have not been satisfied, waived or performed 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 the parties under this Agreement shall expire; 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 hereof.
- (c) Seller's obligation to consummate the 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 by Seller, in whole or in part, on, or as of the Closing Date:
  - (i) Buyer shall have materially complied with all covenants and provisions required by this Agreement to be complied with by Buyer before, on, or as of the Closing Date;
  - (ii) The representations and warranties of Buyer in this Agreement shall be true and correct in all material respects on and as of the Closing Date;
  - (iii) Buyer shall not have terminated this Agreement pursuant to an express right to terminate set forth in this Agreement; and
  - (iv) All of Buyer's obligations pursuant to the terms of this Agreement shall have been performed.
- (d) If any of the conditions set forth in Section (c) hereof have not been satisfied, waived or performed on or as of the Closing Date, then Seller shall have the right, at Seller's option, either: (i) to terminate this Agreement by giving written notice to Buyer on or before the Closing Date, in which event all rights and obligations of the parties under this Agreement shall expire, or (ii) if such failure of condition constitutes a breach of representation or warranty by Buyer, constitutes a failure by Buyer to perform any of the terms, covenants, conditions, agreements, requirements, restrictions or provisions of this Agreement or otherwise constitutes a default by Buyer under this Agreement, to exercise such rights and remedies as may be provided for in Section 18 hereof.

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

**18. Remedies.**

- (a) Intentionally Left Blank.
- (b) If (i) Seller shall fail or refuse to perform or comply with any of the terms, covenants or agreements required by this Agreement to be performed or complied with by Seller, or if (ii) the purchase and sale of the Property are otherwise not consummated in accordance with the terms and provisions of this Agreement due to a default by Seller under this Agreement, then and in either of such events, and, subject to the indemnity provisions under Section 26, Buyer may, as its sole and exclusive remedy, at law or in equity, at its option either (A) compel Seller to convey the Property to Buyer by a suit for specific performance, and, if Buyer prevails in such suit, to recover all costs incidental to such suit, including reasonable attorneys' fees, (B) sue Seller for damages to Buyer resulting either directly or indirectly from Seller's default under this Agreement as described in this Section (b), and, if Buyer prevails in such suit, to recover all costs incidental to such suit, including reasonable attorneys' fees, or (C) declare this Agreement terminated, in which event all rights and obligations of the parties under this Agreement shall expire (except as otherwise expressly provided herein).

**19. Risk of Loss and Insurance.**

- (a) Between the Effective Date and the Closing Date, the risks and obligations of ownership and loss of the Property and the correlative rights against insurance carriers and third parties shall belong to Seller. In the event Seller learns of damage or destruction of any material portion of the Project prior to Closing, Seller shall promptly notify Buyer. In the event of such damage or destruction, Buyer shall have the right, at Buyer's option, to terminate this Agreement by giving written notice thereof to Seller prior to Closing, in which event all rights and obligations of the parties under this Agreement shall expire and this Agreement shall become null and void. For the purposes of this Section 19, the phrase "damage or destruction of any material portion of the Project" shall mean any damage or destruction to the Project that is estimated by Seller's insurance carriers to cost in excess of One Million (\$1,000,000) dollars to repair. If Buyer does not so terminate this Agreement or if the estimated cost of repair is less than One Million (\$1,000,000) dollars, (a) the Purchase Price shall be reduced by the total of any insurance proceeds received by Seller prior to Closing by reason of such damage or destruction, (b) Buyer shall receive a credit against the Purchase Price in the amount of (i) any applicable insurance deductibles, (ii) any loss of Property not covered by insurance, and (iii) an amount equal to the proceeds of rent loss to compensate Buyer for the loss incurred during the period from repair of the damage and destruction to the time in which the tenants are in place and paying rent in the previously damaged Property, and (c) at Closing, Seller shall assign to Buyer all insurance proceeds payable thereafter by reason of such damage or destruction, including the proceeds from rent loss insurance for the period of construction. Buyer shall have the right to participate in any discussions, claims adjustments or settlements

with insurance companies regarding any damage to the Property. In the event that a Major Tenant Lease shall terminate prior to its stated termination date, and such termination occurs after the end of the Inspection Period and before the Closing Date, or the breach leading to the termination shall have occurred after the end of the Inspection Period and before the Closing Date, Buyer shall have a right to written notice of such breach or termination from Seller and shall further have a right of termination of this Agreement by written notice to Seller within thirty (30) business days after such notice. For purposes of this subsection, a "Major Tenant Lease" shall be deemed to be any Lease (i) constituting 10% of the rentable square feet of the Project, or (ii) constituting 10% percent of the Project's projected annual rental income, based on the Rent Roll, or (iii) with one of the "major" tenants.

**20. Condemnation.** In the event of the taking of a material part of the Property by condemnation or eminent domain proceedings, or agreement in lieu thereof, 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 prior to Closing, in which event all rights and obligations of the parties under this Agreement shall expire and this Agreement shall become null and void. For purposes of this subsection a "material part of the Property" shall be (i) all of the Property, or (ii) any portion of the Property (A) in excess of 35,000 square feet, or (B) providing access to a public right of way, or (C) resulting in a loss of parking beyond legally required levels or levels required by one or more Leases, or (D) with a value in excess of \$1,000,000. 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 payable thereafter by reason of any taking.

**21. Negotiation of Documents.** The parties agree that prior to Closing they will in good faith negotiate all Closing Documents with the understanding that the Closing Documents will contain such provisions, representations, warranties and indemnifications as are customarily contained in documents designed to effect similar transactions and as are consistent with the provisions of this Agreement.

**22. Notice of Developments.** After the execution hereof and prior to Closing, Seller will give prompt written notice to Buyer of any change in Seller and/or the Property. After the execution hereof and prior to Closing, Buyer will give prompt written notice to Seller of any change in Buyer of which Buyer acquires actual knowledge. Each party hereto will give prompt written notice to the other party of any material development affecting the ability of such party to consummate the transactions contemplated by this Agreement.

**23. Assignment.** This Agreement may not be assigned by Buyer, in whole or in part, without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed. Any transfers of any direct or indirect beneficial interests in Buyer shall, for purposes of this provision, be deemed to constitute an assignment of Buyer. Any assignment by Buyer without Seller's prior written consent shall be deemed null and void and

shall be a material default by Buyer hereunder entitling Seller, at its option, to exercise any of its powers, privileges, rights or remedies under this Agreement or at law or in equity, including without limitation, the Earnest Money as liquidated damages. Notwithstanding the foregoing, this Agreement may be assigned by Buyer to a Buyer Affiliate (as defined below) (including all rights hereunder) without the prior written consent of Seller, but with written notice of such assignment to Seller, provided that within at least three (3) days prior to the Closing, a fully executed copy of the assignment and assumption agreement is provided to Seller. For purposes of this Section 23, a "Buyer Affiliate" shall mean any entity controlled by, controlling or under common control with Buyer and/or any of its Members.

**24. Parties.** This Agreement shall be binding upon and enforceable against, and shall inure to the benefit of, Buyer and Seller and their respective legal representatives, successors and assigns.

**25. 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 Seller and Buyer without the intervention of any person or other party as agent or broker, except as provided otherwise in this Section 25. Seller and Buyer warrant and represent to each other that 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. Seller and Buyer shall and do each hereby indemnify, defend and hold harmless the other from and against the claims, demands, actions and judgments of any and all brokers, agents and other persons or entities 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 except as set forth in this Section 25.

**26. Indemnity and Insurance.**

- (a) Seller hereby agrees, for itself and its successors and assigns, to indemnify, defend and hold Buyer harmless from and against any and all damage, cause of action, action, proceeding, expense (including without limitation reasonable expenses of investigation and reasonable attorneys' fees and expenses), loss, cost, claim or liability (each a "Claim") suffered or incurred by Buyer as a result of any untruth, inaccuracy or breach in or of any of the representations, warranties or covenants made by Seller herein. It is the express intention and agreement of the parties that the indemnity set forth in this Section (a) shall survive the consummation of the transactions contemplated in this Agreement. Notwithstanding anything to the contrary contained in this Agreement, Seller shall not have any liability for any Claim that (i) results in an actual loss to Buyer of less than \$50,000, (ii) is asserted more than 180 days after the Closing Date except with respect to Claims for which notice of the breach or inaccuracy of the representations, warranties or covenants giving rise to such right of indemnity have been given to Seller by written notice from Buyer at any time within the 180 day-period following the Closing Date.
- (b) Buyer hereby agrees, for itself and its successors and assigns, to indemnify, defend and hold Seller harmless from and against any Claim suffered or incurred by Seller as a result of any untruth, inaccuracy or breach in or of any of the representations,

warranties or covenants made by Buyer herein. It is the express intention and agreement of the parties that the indemnity set forth in this Section (b) shall survive the consummation of the transactions contemplated in this Agreement. Notwithstanding anything to the contrary contained in this Agreement, Buyer shall not have any liability for any Claim that (i) results in an actual loss to Seller of less than \$50,000, (ii) is asserted more than 180 days after the Closing Date except with respect to Claims for which notice of the breach or inaccuracy of the representations, warranties or covenants giving rise to such right of indemnity have been given to Buyer by written notice from Seller at any time within the 180 day-period following the Closing Date.

Any party entitled to indemnification under this Agreement (the "Indemnified Party") shall give prompt written notice to the party against whom indemnity is sought pursuant to this Agreement (the "Indemnifying Party") as to the assertion of any claim, or the commencement of any suit, action or proceeding in respect of which indemnity may be sought under this Agreement. Except as otherwise provided in Section (a) and Section (b) hereof, the omission of the Indemnified Party to notify the Indemnifying Party of any such claim shall not relieve the Indemnifying Party from any liability in respect of such claim that such Indemnifying Party may have to the Indemnified Party on account of this Agreement, except, however, the Indemnifying Party shall be relieved of liability to the extent that the failure so to notify (i) shall have caused prejudice to the defense of such claim, or (ii) shall have increased the costs or liability of the Indemnifying Party by reason of the inability or failure of the Indemnifying Party (because of the lack of prompt notice from the Indemnified Party) to be involved in any investigations or negotiations regarding any such claim, nor shall the omission of the Indemnified Party to notify the Indemnifying Party of any such claim relieve the Indemnifying Party from any other liability that the Indemnifying Party may have to the Indemnified Party. In case any such claim shall be asserted or commenced against an Indemnified Party and such Indemnified Party shall notify the Indemnifying Party thereof, the Indemnifying Party shall be entitled to participate in the negotiation or administration thereof and, to the extent such Indemnifying Party may desire, to assume the defense thereof with counsel reasonably satisfactory to the Indemnified Party.

- (c) Nothing in this Section 26 shall be construed to mean that the Buyer or Seller shall be responsible for any obligations, acts or omissions of others prior to Closing except for such obligations and liabilities expressly assumed pursuant to this Agreement.

**27. Further Assurances; Survival.** At Closing, and from time to time thereafter, Seller shall do all such additional and further acts, and shall execute and deliver all such additional and further instruments and documents, as Buyer or Buyer's counsel 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. All the provisions of this Agreement (including, without limitation, the representations, covenants and warranties of Seller as set forth in this Agreement), shall survive the consummation of the purchase and sale of the Property on the Closing Date, the delivery of the Warranty Deed and the payment of the Purchase Price for a period of three (3) year(s) following the Closing Date.



Notwithstanding anything to the contrary contained herein, the survival of any claim or cause of action for any intentional misrepresentation shall be for the period of the applicable statute of limitations following the Closing Date. The indemnification provisions of this Agreement shall survive both Closing and any termination of this Agreement.

- 28. Modification.** This Agreement supersedes all prior discussions and agreements between Seller and Buyer 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.
- 29. Applicable Law.** This Agreement shall be governed by, construed under and interpreted and enforced in accordance with the laws of the State of Tennessee without regard to principles of conflicts of law.
- 30. Counterparts.** This Agreement 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. Signatures provided by facsimile or electronic transmission shall have the same force and effect as original signatures and shall be binding upon the parties.
- 31. Time.** Time is and shall be of the essence in this Agreement.
- 32. Captions.** The captions and headings used in this Agreement are for convenience only and do not in any way restrict, modify or amplify the terms of this Agreement.
- 33. 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.
- 34. Notices.** All notices, requests, demands, tenders and other communications under this Agreement shall be in writing. Any such notice, request, demand, tender or other communication shall be deemed to have been duly given when actually delivered, or the next business day following delivery to a nationally recognized commercial courier for next business day delivery, to the address for each party set forth below its execution of this Agreement, or when transmitted by facsimile to the telecopy number for each party set forth below its execution of this Agreement. Rejection or other refusal to accept, or inability to deliver because of changed address of which no notice was given, shall be deemed to be receipt of such notice, request, demand, tender or other communication. Any party, by written notice to the others in the manner herein provided, may designate an address different from that stated herein. Any notice, request, demand, tender or other communication from legal counsel of a party hereto shall be deemed notice from such party for purposes of this Section 34.

- 35. Attorneys' Fees.** In the event of any litigation arising out of this Agreement, the party substantially prevailing in obtaining the relief sought, in addition to all other sums that the other party may be required to pay, shall recover a reasonable sum for such prevailing party's attorneys' fees and disbursements.
- 36. Effective Date; Holidays.** For the purposes of this Agreement, "Effective Date" means the date that a fully executed original of this Agreement is delivered to Buyer. In the event any time period specified in this Agreement expires on a Saturday, Sunday or banking holiday, then the time period so expiring shall be extended to expire on the next business day.
- 37. Number and Gender.** As used in this Agreement, the singular number shall include the plural and the plural shall include the singular, and the use of any gender shall be applicable to all genders, unless the context would clearly not admit such construction. All capitalized terms defined in this Agreement shall have the same meanings when used in the Exhibits attached hereto.
- 38. Offer and Acceptance.** Once executed by Buyer or Seller, this Agreement shall constitute an offer and shall remain open for acceptance until 5:00 p.m. on the later of March 13, 2020, or such other date as may be specified in writing by the party first executing this Agreement. In order for this offer to be validly accepted, one (1) counterpart of this Agreement, fully executed on behalf of the other party, must have been actually delivered to the other party at the address set forth below the parties' signature block to this Agreement prior to the expiration of the offer.
- 39. Entire Agreement.** This Agreement, the Exhibits and Schedules annexed hereto (which are incorporated herein by reference), and any contemporaneously executed agreements, are the entire agreement between Seller and Buyer concerning the sale of the Property and all understandings and agreements heretofore had or made between the parties are merged in this Agreement which, together with aforementioned agreements and other items, alone fully and completely expresses the agreement of the parties hereto.
- 40. No Press Releases.** The parties hereto agree that no official press or other official publicity release or communication to the general public concerning the transactions contemplated by this Agreement shall be issued by any party without Buyer's and Seller's prior written approval, unless same is required (i) by Governmental Authorities or (ii) to affect the transactions contemplated by this Agreement. It is understood that the foregoing shall not preclude either party hereto from (a) discussing the substance of the transaction contemplated in this Agreement or any of the terms thereof with its respective attorneys, accountants, professional consultants, prospective investors, prospective lenders or any of their respective counsel or other representatives, (b) complying with applicable Laws, or (c) city officials communicating with constituents or the Seller's necessary disclosures in conjunction with gaining approval to execute this Agreement.
- 41. Construction.** The headings and captions of the various Sections of this Agreement have been inserted solely for purposes of convenience, are not part of this Agreement, and shall

not be deemed in any manner to modify, explain, expand or restrict any of the provisions of this Agreement. Unless stated to the contrary, all references to Articles, Sections, paragraphs or clauses herein shall be to the specified Section, paragraph or clause of this Agreement, and all references to Exhibits and Schedules shall be to the specified Exhibits and Schedules attached hereto. All Exhibits and Schedules attached hereto are made a part hereof. All terms defined herein shall have the same meaning in the Exhibits and Schedules, except as otherwise provided therein. All references in this Agreement to "**this Agreement**" shall be deemed to include the Exhibits and Schedules attached hereto. The terms "**hereby**", "**hereof**", "**hereto**", "**hereunder**" and any similar terms as used in this Agreement, refer to this Agreement in its entirety and not only to the particular portion of this Agreement where the term is used. Whenever in this Agreement provision is made for the payment of attorneys' fees, such provision shall be deemed to mean reasonable attorneys' fees and paralegals' fees. The term "**including**" when used herein shall mean "**including, without limitation**".

**42. Agreements Enforceable Against Named Parties Only.**

- (a) The covenants and agreements of Buyer herein are accepted by Seller as the covenants and agreements of the entity named as Buyer at the top of the first page of this Agreement and of no other Person and shall be enforceable by Seller against Buyer and its permitted successors and assigns only and not against any other Person as either disclosed or undisclosed principals.
- (b) The covenants and agreements of Seller herein are accepted by Buyer as the covenants and agreements of the entity named as Seller at the top of the first page of this Agreement and of no other Person and shall be enforceable by Buyer and its permitted successors and assigns against Seller only and not against any other Person as either disclosed or undisclosed principals.

**43. Ambiguities.** Each party acknowledges that it and its counsel have reviewed this Agreement, and the parties hereby agree that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

**44. Waiver of Trial by Jury. THE RESPECTIVE PARTIES HERETO SHALL AND THEY HEREBY DO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER ON ANY MATTERS WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, OR FOR THE ENFORCEMENT OF ANY REMEDY UNDER ANY STATUTE, EMERGENCY OR OTHERWISE. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OR EARLIER TERMINATION OF THIS AGREEMENT.**

**45. Third Party Beneficiaries.** Except as expressly set forth herein, no Person other than the parties hereto and their permitted successors and assigns, shall have any rights or claims under this Agreement.

**46. Jurisdiction.**

- (a) FOR THE PURPOSES OF ANY SUIT, ACTION OR PROCEEDING INVOLVING THIS AGREEMENT, BUYER AND SELLER EACH HEREBY EXPRESSLY SUBMITS TO THE JURISDICTION OF ALL FEDERAL AND STATE COURTS SITTING IN THE COUNTY OF MAURY IN THE STATE OF TENNESSEE AND CONSENTS THAT ANY ORDER, PROCESS, NOTICE OR MOTION OR OTHER APPLICATION TO OR BY ANY SUCH COURT OR A JUDGE THEREOF MAY BE SERVED AS PERMITTED BY LAW, AND BUYER AND SELLER EACH AGREE THAT SUCH COURTS SHALL HAVE EXCLUSIVE JURISDICTION OVER ANY SUCH SUIT, ACTION OR PROCEEDING COMMENCED BY EITHER PARTY.
- (b) BUYER AND SELLER EACH HEREBY IRREVOCABLY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT BROUGHT IN ANY FEDERAL OR STATE COURT SITTING IN THE COUNTY OF MAURY IN THE STATE OF TENNESSEE AND HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.
- (c) THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OR EARLIER TERMINATION OF THIS AGREEMENT.

**47. No Recording.** Each party hereto covenants and agrees that it has no right and in no event will either party record or cause to be recorded this Agreement or any memorandum hereof or affidavit, assignment or other document relating to this Agreement.

**48. Intentionally Left Blank.**

**49. No Waiver.** Except as may otherwise be expressly provided herein, the failure of either party hereto to seek redress for any breach, or to insist upon the strict performance, of any covenant or condition of this Agreement by the other shall not be, or be deemed to be, a waiver of the breach or failure to perform (unless the time specified herein for the exercise of such right, or satisfaction of such condition, has expired), nor prevent a subsequent act or omission in violation of, or not strictly complying with, the terms hereof from constituting a default hereunder.

**50. Patriot Act Disclosure.** At the Closing, Buyer shall execute and deliver to Seller a disclosure form stating that each individual and entity that owns a direct or indirect legal or beneficial interest in Buyer (each, a "Beneficial Owner"), is not listed as a party described below. Neither the Buyer nor any Beneficial Owner of Buyer is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control, Department of the Treasury or is under investigation by any governmental authority for (or has been charged with or convicted of) violating money-laundering, or been notified that any of its or their assets have been "frozen" by any governmental authority.

**51. Severability.** If any term, condition or provision of this Agreement or the application thereof to any circumstance or party hereto, is invalid or unenforceable as against any person or, as to certain circumstances, then the remainder of this Agreement and the applicability of such term, condition or provision to other persons or circumstances shall not be affected thereby. Each term, condition or provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

**52. Illegality.** If any term or provision of this Agreement or the application thereof to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by Law.

**53. Binding Agreement.** Subject to the provisions of this Agreement, including Sections 23 and 24, the terms, covenants, agreements, conditions, representations and warranties contained in this Agreement shall inure to the benefit of and be binding upon the respective parties hereto. This Agreement shall not inure to the benefit of or be enforceable by any other Person.

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IN WITNESS WHEREOF, the parties have executed this Agreement through their authorized representatives as of the respective dates set forth below.

**BUYER:**

Crescendo Entertainment LLC, a Tennessee Limited Liability Company

By: \_\_\_\_\_

Print Name: Shane Ellis

Title: President

Date of Execution: February \_\_, 2020

Initial address for notices:

One Nashville Place

150 Fourth Ave North, Suite 2000

Nashville, TN 37219

Attn: Kelly L. Frey

Telephone: 860-209-5180

E-mail: kelly.frey@nelsonmullins.com

With a copy to:

Kelly L Frey, Esq.

Nelson Mullins Riley & Scarborough

150 Fourth Ave North, Suite 1100

Nashville, TN 37219

E-mail: kelly.frey@nelsonmullins.com

**SELLER:**

City of Spring Hill, Tennessee

By: \_\_\_\_\_

Print Name: [signatory name]

Title: [signatory title]

Date of Execution: [date]

Initial address for notices:

[name of Seller]

[address of Seller]

[address of Seller]

Attn: [individual name]

Telephone: ([area code]) [telephone number for Seller])

Facsimile: ([area code]) [fax number for Seller]

E-mail:[e-mail address for Seller]

Tax I.D. #: [tax id number for Seller]

With a copy to:

[attorney name], Esq.

[Law Firm name]

[Law Firm address]

[Law Firm address]

Telephone: ([area code]) [telephone number for Attorney]

Facsimile: ([area code]) [fax number for Attorney]

E-mail: [e-mail address for Attorney]

### Schedule I. Definitions.

For all purposes of this Agreement, the following terms shall have the respective meanings specified below:

"**Actual TIC**" shall have the meaning set forth in Section 10(d)(i).

"**Agreement**" means this Agreement, the Exhibits and Schedules and all amendments, modifications and extensions hereto and thereto

"**Assumed Obligations**" shall have the meaning set forth in Section 15(g).

"**Beneficial Owner**" shall have the meaning set forth in Section 50.

"**Buyer**" shall have the meaning set forth in the preamble.

"**Buyer Affiliate**" shall have the meaning set forth in Section 23.

"**Certification**" shall have the meaning set forth in Section 6(b).

"**Claim**" shall have the meaning set forth in Section 26(a).

"**Closing**" shall have the meaning set forth in Section 5.

"**Closing Adjustments**" shall have the meaning set forth in Section 10(a).

"**Closing Costs**" shall have the meaning set forth in Section 12.

"**Closing Date**" shall have the meaning set forth in Section 5.

"**Closing Documents**" shall have the meaning set forth in Section 5.

"**Closing Statement**" shall have the meaning set forth in Section 11(a)(ix).

"**Code**" shall mean the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder.

"**Commissions Assumed**" shall have the meaning set forth in Section 10(d)(ii).

"**Commissions Payable**" shall have the meaning set forth in Section 10(d)(ii).

"**Commitment**" shall have the meaning set forth in Section 7(b).

"**Deed**" shall have the meaning set forth in Section 11(a)(i).

"**Due Diligence Information**" shall have the meaning set forth in Section 6(b).

"**Effective Date**" shall have the meaning set forth in Section 36.

"**Environmental Assessment**" shall have the meaning set forth in Section 9.

"**Environmental Reports**" shall have the meaning set forth in Section 6(b)(xi).

"**Escrow Agent**" means Middle Tennessee Law Group, PLLC.

"**Estimated Taxes**" shall have the meaning set forth in Section 10(a)(i).

"**Estimated TIC**" shall have the meaning set forth in Section 10(d)(i).

"**Estoppel Certificates**" shall have the meaning set forth in Section 6(d).

"**Existing Leases**" shall have the meaning set forth in Section 2(a)(iv).



"**FIRPTA Certificate**" shall have the meaning set forth in Section 11(a)(iv).

"**Foreign Person**" shall have the meaning set forth in Section **Error! Reference source not found.**

"**Hazardous Substances**" shall mean all materials and substances now or hereafter subject to any environmental laws, and the rules and regulations promulgated thereunder, including without limitation (i) all substances which are designated pursuant to Section 311(b)(2)A of the Federal Water Pollution Control Act ("FWPCA"), 33 U.S.C. §1251, et seq., (ii) any element, compound, mixture, solution or substance which is designated pursuant to Section 102 of the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601, et seq., (iii) any hazardous waste having the characteristics which are identified under or listed pursuant to Section 3001 of the Resource Conservation and Recovery Act, 42 U.S.C. §6901, et seq., (iv) any toxic pollutant listed under Section 307(a) of FWPCA, (v) any hazardous air pollutant which is listed under Section 112 of the Clean Air Act, 42 U.S.C. §7401 et seq., (vi) any imminently hazardous chemical substance or mixture with respect to which action has been taken pursuant to 7 of the Toxic Substances Control Act, 15 U.S.C. §2601, et seq., (vii) "hazardous materials" within the meaning of the Hazardous Materials Transportation Act, 49 U.S.C. §5101, et seq., (viii) any element or compound contained in the list of hazardous substances adopted by the United States Environmental Protection Agency or by the applicable State environmental governing agency, (ix) petroleum or petroleum by-products, (x) asbestos containing materials, (xi) any radioactive material or substance, (xii) all toxic wastes, hazardous wastes and hazardous substances as defined by, used in, controlled by, or subject to all implementing regulations adopted and publications promulgated pursuant to the foregoing statutes, and (xiii) any other hazardous or toxic substance or pollutant identified in or regulated under any other applicable federal, state or local environmental laws.

"**Improvements**" shall have the meaning set forth in Section 2(a)(ii).

"**Indemnified Party**" shall have the meaning set forth in Section 26(c).

"**Indemnifying Party**" shall have the meaning set forth in Section 26(c).

"**Inspection Period**" shall have the meaning set forth in Section 26(c).

"**Knowledge of Seller**", "**To the Best Knowledge of Seller**" shall mean the actual, present knowledge of elected officials of Seller (and their representatives).

"**Land**" shall have the meaning set forth in Section 2(a)(i).

"**Lease Payables**" shall have the meaning set forth in Section 14(a).

"**Leases**" shall mean any and all leases, lettings, subleases, tenancies, concessions, licenses and occupancies affecting the Premises, including, without limitation, the Existing Leases, the New Leases, and all guarantees thereof.

"**Major Tenant Lease**" shall have the meaning set forth in Section 19(a).

"**New Leases**" shall have the meaning set forth in Section 6(b)(iv).

"**New Title Matters**" shall have the meaning set forth in Section 7(b).

"**Operating Statement**" shall have the meaning set forth in Section 6(b)(iv).

"**Patriot Act Disclosure Form**" shall have the meaning set forth in Exhibit M.

"**Permits**" shall mean any and all transferable permits, approvals, authorizations and certificates required or used in connection with the ownership, use, maintenance, operation and occupancy of the Property.

"**Permitted Exceptions**" shall have the meaning set forth in Section 7(a).

"**Person**" shall mean an individual, corporation, partnership, limited liability company, limited liability partnership, joint venture, association, joint stock company, trust, unincorporated organization or the federal government or any state or local government or any agency or political subdivision thereof.

"**Personal Property**" shall have the meaning set forth in Section 2(a)(iii).

"**Project**" shall have the meaning set forth in Section 2(b).

"**Property**" shall have the meaning set forth in Section 2(b).

"**Purchase Price**" shall have the meaning set forth in Section 3.

"**Rejected Agreements**" shall have the meaning set forth in Section 2(a)(v).

"**Rent Roll**" shall have the meaning set forth in Section 6(b)(i).

"**Required Estoppel Certificate**" shall have the meaning set forth in Section 6(d).

"**Seller**" shall have the meaning set forth in the preamble.

"**Service Agreements**" means any written or oral service, maintenance, landscaping, operating, repair, equipment lease, employment, management, supply, construction or other similar contract or agreement relating to the operation or maintenance of the Property, together with all amendments and modifications thereof in effect on the date hereof.

"**Survey**" shall have the meaning set forth in Section 8.

"**Tax Excess**" shall have the meaning set forth in Section 10(a)(i).

"**Tax Refund**" shall have the meaning set forth in Section 10(a)(i).

"**Taxes**" shall have the meaning set forth in Section 10(a)(i).

"**TI Work Assumed**" shall have the meaning set forth in Section 10(d)(iii).

"**TI Work Payable**" shall have the meaning set forth in Section 10(d)(iii).

"**TIC**" shall have the meaning set forth in Section 10(d)(i).

"**TIC Additional Payment**" shall have the meaning set forth in Section 10(d)(i).

"**TIC Refund**" shall have the meaning set forth in Section 10(d)(i).

"**Title Policy**" shall have the meaning set forth in Section 7(a).

"**Trade Name**" shall have the meaning set forth in Section 2(a)(v).

"**Transfer Taxes**" shall have the meaning set forth in Section 12.

"**Union Contracts**" shall have the meaning set forth in Section 6(b)(x).

"**Warranties**" shall have the meaning set forth in Section 2(a)(v).

**Schedule II. Schedule of Closing Adjustments and Payments.**

**Exhibit A. Property Description.**

**Exhibit B. Description of Personal Property Included and/or Excluded from Sale.**

**Exhibit C. Information Regarding Leases.**

**Exhibit D. List of Service Agreements.**

**Exhibit E. Intentionally Left Blank**



## Exhibit F. Form of Estoppel Certificate

Date: [date]

Property:

[landlord name]

[landlord address]

### Re: [property name and address]

The undersigned, [tenant's name] ("Tenant"), understands that [landlord's name] ("Landlord") is selling the Property described above (the "Sale"). In connection with the Sale, Buyer will be receiving an assignment of all leases and rents with respect to the Property and will be acting in reliance upon this letter.

By signing below, Tenant certifies to and agrees as follows:

1.Tenant leases a portion of that certain real property located at [street address, city, and state] [and commonly known as [property name]] (the "Property").

2.The lease (the "Lease") between Tenant and Landlord regarding Tenant's premises (the "Premises") is dated [date of lease], is in full force and effect and has not been amended, modified, extended or changed in any way except as follows: [date of lease amendments and contents thereof]. The Lease, together with the amendments, is referred to herein as the "Lease" and is the complete statement of Landlord and Tenant regarding the Premises.

3.The Lease provides:

A.Current monthly fixed or base rent: [base rent amount]

B.Additional Rent: [additional rent amount]

C.Proportionate Share: [proportionate share percentage]

D.Commencement Date: [commencement date]

E.Expiration Date (exclusive of extension or renewal periods): [expiration date]

F.Extension or Renewal Periods: [extension/renewal period information]

G.Security Deposit: [amount of security deposit]

4.Tenant has accepted in all respects and is now in sole possession of the Premises. Any construction, build out, improvements, alterations, or additions to the Premises required under the Lease have been completed in accordance with the Lease and Landlord has paid to Tenant all Tenant improvement allowances and has paid all other Tenant inducements due as of the date of this Tenant Estoppel Certificate.

5.Tenant is in full occupancy of the Premises and has not subleased or licensed any part of the Premises or assigned the Lease.

6.As of the date of this Tenant Estoppel Certificate, the Lease is in full force and effect and there is no violation of or default under the Lease on the part of Landlord or Tenant. The first month's rent has been paid and no rent has been paid more than thirty (30) days in advance. Tenant has paid rent, additional rent, and other charges through [date]. There is no present

offset of rent and Tenant has no knowledge of any circumstances that would give rise to any credit or setoff against the obligation for present or future rentals under the Lease.

7. Tenant will, concurrently with the giving of any notice to Landlord, give Buyer written notice to the above address of any default by Landlord under the Lease. Buyer will have a reasonable opportunity, before the exercise of any rights Tenant may have pertaining to the Lease, to cure any such default by Landlord.

Sincerely,

[Tenant's name]

By: \_\_\_\_\_

[name of signatory]

[title of signatory]

**Exhibit A to Tenant Estoppel Certificate**

[ATTACH COPIES OF LEASE AND AMENDMENTS THERETO]

**Exhibit G. Form of Warranty Deed.**

**Exhibit H. Form of Bill of Sale and Assignment of Service Agreements, Warranties,  
Permits and Trade Name.**

**Exhibit I. Form of Assignment of Tenant Leases**

**Exhibit J. Form of FIRPTA Certificate**

**Exhibit K. Form of Notice to Tenant.**



**Exhibit 1. List of Commissions Payable and TI Work Payable.**

**Exhibit M.**  
Patriot Act Disclosure Form

**Exhibit N.**  
**Intentionally Left Blank**

Exhibit O. List of Assumed Obligations.