

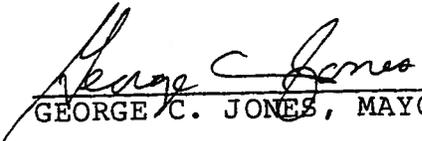
RESOLUTION 86-19

R E S O L U T I O N

BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF SPRING HILL, TENNESSEE, that the Mayor is hereby authorized to enter into a Contract of Sale with Town Center at Spring Hill, Ltd., for the acquisition of a site for the City Hall complex for the Town of Spring Hill, when he has reached an agreement satisfactory with him pertaining to the shape, size and description of the property to be acquired and the contents of the proposed Declaration of Covenants and Restrictions mentioned in the proposed contract, a copy of which is attached hereto and hereby made a part of this Resolution.

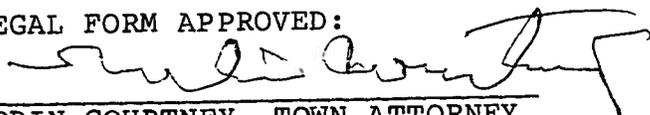
BE IT FURTHER RESOLVED that the Mayor and Recorder are authorized to deliver to the Town Center at Spring Hill, Ltd. the One Hundred Dollars (\$100.00), the earnest money called for in the contract to be held in escrow which will be the purchase price for the property payable at closing.

PASSED AND ADOPTED BY THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF SPRING HILL, TENNESSEE, this 27th day of May, 1986.

  
\_\_\_\_\_  
GEORGE C. JONES, MAYOR

  
\_\_\_\_\_  
JUNE QUIRK, CITY RECORDER

LEGAL FORM APPROVED:

  
\_\_\_\_\_  
ROBIN COURTNEY, TOWN ATTORNEY

CONTRACT OF SALE

THE STATE OF TENNESSEE X

COUNTY OF MAURY X

THIS CONTRACT OF SALE ("Contract") is made and entered into by and between TOWN CENTER AT SPRING HILL, LTD. (the "Seller"), a Texas limited partnership, and the <sup>TOWN</sup> City of Spring Hill, Tennessee, <sup>A MUNICIPAL CORPORATION</sup> (the "Purchaser"),

W I T N E S S E T H:

1. SALE AND PURCHASE OF PURCHASE TRACT. Subject to the terms and provisions hereof, Seller hereby agrees to sell to Purchaser and Purchaser agrees to purchase from Seller that certain tract of real property described below (the "Purchase Tract") together with all easements, appurtenances, hereditaments and rights appurtenant thereto or otherwise arising in connection therewith, and any improvements located thereon. Such real property is described as follows:

The real property shown as tract 8 on the site plan attached to this Contract as Exhibit A and hereby made a part hereof.

2. ROADS AND UTILITIES; COMPLETION DATE. Seller and Purchaser recognize that roads and utilities servicing the Purchase Tract are not yet completed. Seller is in the process of obtaining all necessary governmental approvals for the construction and installation of the roads and utilities. This contract is contingent upon the completing of such roads and utilities. The date on which Seller substantially completes such roads and utilities is herein referred to as the "Road and Utilities Completion Date". Seller shall not be liable to Purchaser for Seller's inability or failure (for whatever reason) to substantially complete such roads and utilities.

3. PURCHASE PRICE. The total purchase price ("Purchase Price") to be paid by Purchaser to Seller for the Purchase Tract shall be the sum of One hundred and No/100 Dollars (\$100.00), payable in cash at Closing.

4. EARNEST MONEY. Purchaser has placed in escrow with Seller the sum of \$100.00 in cash. Such sum is hereinafter called "Earnest Money." Upon consummation of this transaction as herein contemplated the Earnest Money shall be applied toward the Purchase Price.

5. SURVEY. Seller shall, within thirty (30) days of the Effective Date, at Seller's expense, cause the Purchase Tract to be surveyed by a Tennessee Registered Land Surveyor. Such survey (the "Survey") shall show the acreage of the Purchase Tract to the nearest one hundredth of an acre.

6. POSSESSION. Exclusive possession of the Purchase Tract shall be delivered to the Purchaser at Closing, free and clear of any tenancies or occupancies and in the same condition as the Purchase Tract exists on the Effective Date.

7. AD VALOREM TAXES. Ad valorem taxes, utilities charges, and all other items of income and expense pertaining to the Purchase Tract shall be prorated as of midnight of the day immediately preceding the day of Closing.

8. CLOSING. The transaction contemplated hereby shall be consummated ("Closing") at a time and place mutually acceptable to Purchaser and Seller, after the last to occur of the following: (i) the Road and Utilities Completion Date; or (ii) approval by Seller of the plans and specifications for the construction of improvements upon the Purchase Tract by Purchaser. Provided, however, if such conditions have not been satisfied prior to \_\_\_\_\_, 19\_\_\_\_, this Contract shall automatically terminate, and neither party hereto shall have any liability or obligation to the other, and Purchaser shall be refunded the Earnest Money.

At the Closing, each party shall execute and deliver all documents necessary to effect and complete the consummation of the transaction evidenced hereby. Seller shall execute and deliver to Purchaser a general warranty deed, properly executed by Seller and notarized for recording, conveying good and marketable fee simple title to the Purchase Tract, subject to all restrictions, encumbrances, easements, tenancies, contracts and other matters of record (except any liens, which shall be released). The legal description to be set forth in said general warranty deed shall be the legal description set forth in the Survey description. Purchaser shall pay all transfer taxes and recording fees due and payable in connection with the delivery and recording of said warranty deed. Seller and Purchaser shall each pay their own attorney's fees. All other closing costs shall be allocated as is customary in Maury County, Tennessee, unless otherwise provided in this Contract.

9. DEFAULT. Upon the failure or refusal of Purchaser to perform the obligations of the Purchaser specified herein, other than as a result of the exercise by Purchaser of a right of termination expressly granted herein or as a result of the failure, refusal or inability of Seller to perform the obligations of Seller specified herein, Seller shall be entitled to terminate this Contract and obtain the Earnest Money as liquidated damages and as Seller's sole and exclusive remedy. Upon the failure or refusal of Seller to perform the obligations of Seller specified herein, other than as a result of some right of termination granted to Seller herein or as a result of the failure or refusal of Purchaser to perform the obligations of Purchaser specified herein, Purchaser shall be entitled to enforce specific performance hereof. The remedies of the parties in the event of default as set forth above shall be exclusive to all other remedies.

10. NOTICES. Any notice, demand or request which may be required or desired to be given in connection herewith shall be in writing and directed to the appropriate party by hand delivery (effective upon actual receipt) or by certified mail, return receipt requested, postage prepaid (effective upon deposit in the U.S. Mail) addressed as follows:

PURCHASER: <sup>TOWN</sup>  
~~City~~ of Spring Hill  
P.O. BOX 57  
SPRING HILL, TN 37174  
Attention: Honorable George Jones, Mayor

WITH COPY TO: ~~THE~~ ROBIN COURTNEY  
P.O. BOX 90  
COLUMBIA, TN 38401  
Attention: ROBIN COURTNEY

SELLER: Town Center at Spring Hill, Ltd.  
c/o Smiley & Atchison, Inc.  
Four Kingwood Place  
900 Rockmead, Suite 250  
Kingwood, Texas 77339  
Attention: Thomas B. Smiley, III

WITH COPY TO: Horan & Associates  
6363 Woodway, Suite 730  
Houston, Texas 77057  
Attention: Timothy Horan, Jr.

11. ENTIRE AGREEMENT. This instrument shall represent the entire agreement between Seller and Purchaser, shall supercede all prior agreements between the parties and may not modified or amended except by written instrument duly executed by the parties hereto.

12. GOVERNING LAW. The terms and conditions hereof shall be governed by and construed in accordance with the laws of the State of Tennessee.

13. LITIGATION COSTS. Should either Seller or Purchaser bring legal proceedings against the other to enforce any portion of this Contract, the party in whose favor final judgment is entered by the court in such proceedings shall be

entitled to recover against the other the attorneys' reasonable fees and expenses incurred by the prevailing party.

14. SEVERABILITY. In the event any provision hereof is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof.

15. SUCCESSORS AND ASSIGNS. The terms and provisions of this Contract shall inure to, extend to and be for the benefit of the successors and assigns of the parties hereto. Purchaser shall not have the right to assign this Contract without the prior written consent of Seller.

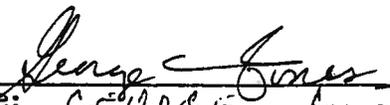
16. DEED RESTRICTIONS. The Deed executed by Seller at closing shall contain, among the other standard provisions, the following special provisions:

A. The subject tract shall be restricted in its use for a period of twenty (20) years for the use only as a city hall complex for the town of the City of Spring Hill.

B. The subject tract shall be encumbered by the Declaration of Covenants and Restrictions to be promulgated by Seller and recorded prior to the Closing, which Declaration shall cover the entire Town Center at Spring Hill development.

SIGNED in multiple counterparts, each of which shall be an original for all purposes, on the dates specified below.

PURCHASER:  
TOWNS  
CITY OF SPRING HILL

  
Name: GEORGE L. JONES  
Title: MAYOR  
Dated: \_\_\_\_\_

SELLER:  
TOWN CENTER AT SPRING HILL, LTD.,  
a Texas limited partnership

By: Spring Hill Partners,  
General Partner

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

Exhibit "A" - Site Plan (to be completed by Title Company in accordance with Paragraph 15).

Exhibit "B" - Restrictions, liens and other matters affecting the real property.