

RESOLUTION NO. 28626

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AND EXECUTE AN “OFFER TO PURCHASE” RELATIVE TO TRACT 4 OF THE ENTERPRISE SOUTH INDUSTRIAL PARK AND AUTHORIZING THE MAYOR TO EXECUTE A DEED AND OTHER NECESSARY CLOSING DOCUMENTS CONVEYING SAID PROPERTY TO THE PURCHASER LISTED HEREINBELOW UPON PAYMENT OF THE SALE PRICE BY THE PURCHASER.

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WHEREAS, the City of Chattanooga and Hamilton County jointly own certain property identified as part of State Tax Map No. 130-001 (part of) also known as part of Enterprise South Industrial Park; and,

WHEREAS, a proposal has been presented in which TAG Manufacturing, Inc. desires to purchase 18.8 acres (more or less subject to survey) known as Tract 4 of the Enterprise South Industrial Park for \$40,000.00 per acre (\$752,000.00); and,

WHEREAS, an “Offer to Purchase” and proposal have been presented by said Purchaser, in accordance with the attached or similar documents; and

WHEREAS, it is in the best interest of the City of Chattanooga to accept said offer for the continued economic growth of Hamilton County.

NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That the Mayor is hereby authorized to enter into and execute the attached or similar “Offer to Purchase” relative to Tract 4 of the Enterprise South Industrial Park and that the Mayor is hereby authorized to execute a deed and other necessary closing documents conveying said property to the Purchaser listed below upon payment of the sale price, less costs of closing.

<u>LOT NUMBER</u>	<u>ACREAGE</u>	<u>PURCHASER</u>	<u>SALE PRICE</u>
Tract 4	18.8 acres (more or less) (subject to survey)	TAG Manufacturing, Inc. or assigns	\$752,000.00

ADOPTED: May 24, 2016

/mem

**OFFER TO PURCHASE REAL PROPERTY  
AT THE ENTERPRISE SOUTH INDUSTRIAL PARK**

**OFFEREE**

TO: HAMILTON COUNTY/CITY OF CHATTANOOGA

**OFFEROR**

FROM: Tag Manufacturing, Inc. or assigns

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**DESCRIPTION**

**OFFEROR** hereby offers to purchase the following described real estate situated in Hamilton County, Tennessee: Lot 4, ESIP

**PRICE**

**OFFEROR** will pay for said real estate the sum of \$75,200 \_\_\_\_\_  
( 18.8 } acres @ \$40,000 per acre) subject to survey. payable in cash at closing. \_\_\_\_\_

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**DEED**

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To be determined

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**CONDITIONS OF OFFER**

This Offer is subject to the following provisions and stipulations as agreed to by the parties hereto:

- A. The land pass a Phase I Environmental Study
- B. Approval of all building and site plans
- C. Closing to be with Bill Jones @ Jones, Raulston

**DEPOSIT**

To make this Agreement valid, **OFFEROR** herewith deposits the sum of \$37,600 (the "Deposit"), representing 5% of purchase price which sum, if the sale is consummated, shall be credited towards the purchase price and constitute a part of the cash payment for the Property.

**TITLE**

**OFFEREE** is requested to furnish a title commitment evidencing marketable title. Any objections or defects in the title shall be given by **OFFEROR to OFFEREE** during the Feasibility Period. In the event marketable title to the Property cannot be conveyed, this Offer shall be void or shall be modified by the parties accordingly.

**NON-REFUNDABLE LIQUIDATED DAMAGES**

If for any reason not attributable to **OFFEREE**, the sale is not closed, **OFFEREE** shall have the right to elect to declare this contract cancelled, in which event the Deposit may be retained by the **OFFEREE** as liquidated damages.

In the event marketable title to said property cannot be perfected within a reasonable time, **OFFEROR** may cancel this Agreement by the Expiration Date, then this offer shall stand revoked and **OFFEROR** shall receive a refund of the Deposit, less \$100 paid to **OFFEREE** as independent consideration.

In the event of the default of either party hereto, and litigation ensues, a reasonable attorney's fee shall be included in the damages of the non-defaulting party, recoverable together with any court costs.

**CLOSING**

Should this Offer be accepted by the **OFFEREE**, the parties agree to close the purchase upon acceptance of final drawings by the Enterprise South Industrial Park Development Review Committee.

**EXPENSES**

**OFFEREE** shall pay for the preparation of a plat, a title commitment evidencing marketable title to the Property, preparation of the deed and one-half of remaining closing costs. **OFFEROR** shall pay for the cost of the title insurance policy in the event this purchase and sale closes, Tennessee Transfer Tax for recording the deed and one-half of all remaining closing costs. **OFFEROR** shall also pay for any due diligence undertaken by **OFFEROR** including any soil testing, environmental testing or other matters.

**OFFEROR'S FEASIBILITY PERIOD**

**OFFEROR** shall have until sixty (60) days following the date this Offer is executed by both parties hereto (the "Feasibility Period") to examine the Property and all matters relating

thereto. If such day falls on a weekend or holiday, then the Feasibility Period will expire the next following business day. The matters included in the examination of the Property shall be, without limitation: the status of title of the Property, a survey of the Property, any environmental analysis of the Property, and the determination by OFFEROR that the Property is suitable for OFFEROR'S intended use. OFFEROR shall notify OFFEREE in writing prior to the expiration of the Feasibility Period as to whether OFFEROR elects to proceed to close this transaction or to terminate this Agreement. Failure to give written notice by the end of the Feasibility Period shall constitute approval on the part of OFFEROR. If this Agreement is terminated pursuant to this paragraph, OFFEROR shall recover the Deposit, together with all interest accrued thereon, less \$100.00 paid to OFFEREE as independent consideration.

#### "AS-IS" CONDITION

OFFEROR acknowledges that OFFEROR is purchasing the Property solely in reliance on OFFEROR'S own investigations, and that no representations or warranties of any kind whatsoever, express or implied, have been made by OFFEREE, OFFEREE'S officers, employees, agents or brokers, including but not limited to representations as to the suitability of the Property for OFFEROR'S intended use or environmental warranties, except that OFFEREE warrants that it is the owner of the Property and that OFFEREE is authorized to convey the Property without any further approvals other than those set forth herein. OFFEROR further acknowledges that as of the date of closing, OFFEROR will be well aware of all zoning regulations and other governmental requirements, site and physical conditions, and other matters affecting the use and condition of the Property, and agrees to purchase the Property "as-is", in the condition that it is in as of the date of closing.

#### ASSIGNMENT

OFFEROR may not assign this Agreement or any rights hereunder without the prior written consent of OFFEREE, which consent may be withheld in OFFEREE'S discretion.

#### OFFEROR'S ACCESS TO THE PROPERTY

OFFEROR, its agents, engineers, surveyors and other representatives shall have the right, during the Feasibility Period and with reasonable prior notice to OFFEREE, to enter upon the Property to inspect, examine and survey the Property; to conduct an engineering and/or environmental assessment of the Property, and otherwise due that which, in the opinion of OFFEROR, is necessary to determine the boundaries and acreage of the Property, the suitability of the Property for the uses intended by OFFEROR, and the physical condition of the property. OFFEROR agrees to indemnify and hold OFFEREE harmless from and against any and all loss, damage or expense in connection with OFFEROR'S tests or inspections and any injury to person or property which may result therefrom, which obligations shall survive closing or termination of this Agreement. At OFFEREE'S option, OFFEREE may elect to have a representative of OFFEREE present when OFFEROR enters the Property.

**NOTICES**

Any notice required or permitted to be given to a party under this Agreement shall be in writing and shall be deemed given (i) on the day it is delivered personally (with receipt); or (ii) the day after it is deposited with a nationally recognized courier service for next day delivery; or (iii) three (3) days after it is deposited in the U. S. Mail, certified, postage prepaid, return receipt requested, addressed as follows:

**TO OFFEROR:** Tag Manufacturing, Inc.  
6989 Discovery Drive  
Chattanooga, TN 37416  
twilt@tagmfg.us [gwilt@tagmfg.us](mailto:gwilt@tagmfg.us)

**TO OFFEREE:** Hamilton County RealProperty Office  
5thFloor, Newell Tower  
117 East 7<sup>th</sup> Street  
Chattanooga, Tennessee 37402  
Attn: Real Property Manager

**POSSESSION**

Possession of property shall be transferred to **OFFEROR** on the date of closing.

**EXPIRATION OF OFFER**

This Offer shall remain open until **12:00 o'clock p.m. on August 1, 2016** (the "Expiration Date"). If not accepted by **OFFEREE** within that period, this Offer shall lapse and be of no further force and effect.

**CONDITIONS OF REQUEST FOR PROPOSALS**

This Offer is made pursuant to Hamilton County/City of Chattanooga's Request for Proposals. All terms, conditions, promises and requirements contained in the Request for Proposals and Declaration of Covenants and Restrictions for Enterprise South Industrial Park recorded in Book 7085, Page 299 in the Register's Office of Hamilton County, Tennessee ("Restrictions") are agreed to by **OFFEROR**, subject to exceptions noted herein. Unless specifically noted or objected to herein, this Offer contains and includes by reference all terms, conditions and restrictions contained in the Request for Proposals and the Restrictions. By executing this Agreement, **OFFEROR** certifies that **OFFEROR** has read and understands the Restrictions and agrees to abide by such restrictions which run with the Property and shall survive closing.

**VALIDITY OF OFFER**

The **OFFEROR** agrees and acknowledges that this Offer is binding as to the **OFFEROR** and must be accepted by the Hamilton County Board of Commissioners and the Chattanooga City Council and executed by the County Mayor and City of Chattanooga Mayor prior to enforcement.

This the 2nd day of ~~...~~May, 2016

**OFFEROR:**

\_\_\_\_\_  
WITNESS

By: Terry Wilt

Gary Wilt\_\_\_\_\_

Title: Owners

**ACCEPTANCE BY OFFEREE:**

\_\_\_\_\_  
WITNESS

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JIM M. COPPINGER, COUNTY MAYOR

\_\_\_\_\_  
WITNESS

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ANDY BERKE, MAYOR