

## **REAL PROPERTY EXCHANGE AGREEMENT**

This Real Property Exchange Agreement (“Agreement”) is made and entered into this the \_\_\_\_ day of \_\_\_\_\_, 2020, by and between Cheatham County (hereinafter known as "County") and Town of Ashland City , (hereinafter known as "Town").

Whereas the County is the owner of certain real property located in Ashland City, Tennessee bounded in part by Tennessee Waltz Parkway and consisting of all the property still owned by the County that was conveyed to the County by State Industries by Special Warranty Deed of record at Book 370, page 394, Register’s Office of Cheatham County, Tennessee and identified as Tax Map 055, Parcel 013.00 (the “Tennessee Waltz Parkway Property”); and

Whereas the Town is the owner of certain real property known as 100 Court Street, Ashland City, Tennessee and identified as Tax Map 011, Parcel 055C (“City Hall”);

Whereas the County and the Town wish to exchange their respective properties under the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties agree as follows:

1.     **Conveyance.**           The County agrees to convey the Tennessee Waltz Property to the Town for and in consideration for the Town’s conveyance to the County of City Hall. The Town agrees to convey City Hall to the County for and in consideration of County’s conveyance to the Town of the Tennessee Waltz Parkway Property. The conveyance of City Hall to the County shall include the generator that is currently located on the property.

2. **Exchange Value.** The County and the Town agree that the properties to be exchanged are of equal value and each parcel is fair and reasonable consideration for the other. The parties acknowledge that this transfer of properties is for a public purposes. The County is in need of the property in question for the extension of a county jail. The City is in need of the property in question for the expansion of parks and the expansion in the future of the waste water plant. Parties further acknowledge that this transfer is allowed pursuant to Tennessee law.

3. **Restrictive Covenants.** The parties acknowledge that the Tennessee Waltz Parkway Property is subject to various easements, restrictions, covenants and obligations of record including a Right of First Refusal as set forth in the deed to Cheatham County, Tennessee of record at Book 370, page 394, Register's Office of Cheatham County and will remain subject to such Right of First Refusal following conveyance to the Town. The parties agree that the conveyance of the Tennessee Waltz Parkway Property to the Town will be further subject to a restrictive covenant reasonably acceptable to the County providing that the residents of the County will be treated equally with respect to the use of any facilities developed on the Tennessee Waltz Property and no preference for citizen of the Town over other citizens of the County will be imposed.

4. **Property Sold "As-Is"** The parties agree that each has made such inquiry and inspection as deemed necessary with respect to the properties and neither party makes any representation or warranty (except warranties of title) with respect to the properties being exchanged.

5. **Title and Title Insurance.** The County and the Town will convey the Tennessee Waltz Parkway Property and City Hall, respectively, to the other free and clear of all liens and encumbrances except for the applicable easements, set backs, and subdivision restrictions and other restrictions of record or noted herein for said property by general warranty deed. Each party may obtain at its expense an owner's title insurance policy insuring the marketability of the title to the property such party is conveying. In addition, Town will convey by quitclaim deed any right, title, and interest it may have in the property known as Court Street located, in part, immediately adjacent to City Hall. Town acknowledges the Tennessee Waltz Parkway Property is subject to the certain Lease dated May 21, 2019, as amended, by and between Cheatham County and Mac E. Baggett, Jr. for use for agricultural purposes.

6. **Closing and Closing Costs.** Each party will be responsible for preparing the warranty deed to present to the other side for the transfer of properties. Each party will be responsible for their own expenses. Each party will pay for the recording fees for the warranty deed for the property it is receiving. There will be no proration of either city taxes or county taxes since both parties are governmental entities and are not subject to taxes. Possession will be given as of the date of deed.

7. **Closing Date.** This transaction is expected to be closed on or before June 1, 2021 or at a time earlier as agreed upon by the parties. Time is of the essence of this Agreement.

8. **Interim Use of County Property.** In order to allow the Town to vacate City Hall, the County agrees to permit the Town to use certain County facilities

pending completion of a replacement for City Hall. The County will provide space to the Town for city council meetings, planning commission meetings, Board of Zoning appeals meetings, traffic court, traffic school, and general session court. The County will make available to the Town the David McCullough Room and the large conference room located at the Cheatham County Government complex at Sycamore Square, Ashland City, Tennessee for these uses. In addition, the County will allow the Town to use the courtrooms located in the Cheatham County Courthouse for the Town's judicial proceedings to the extent such courtrooms are available, and the use has been approved by the appropriate judges. The parties will cooperate and work in good faith to schedule all the Town's reasonable requests for use of County's property.

The Town agrees: (i) the Town's use of the County's facilities will not disrupt County functions; (ii) the Town will provide any necessary security in connection with its use of County facilities; (iii) the Town will be responsible for any damage to County facilities during the Town's use; and (iv) the Town will ensure that its insurance policies will provide coverage for the Town's activities at County facilities. It is not anticipated that the Town's use of County facilities will result in additional costs to the County, but the Town agrees to reimburse the County for such costs if they occur.

The Town's use of the County facilities will continue until the earlier of the completion of a replacement for City Hall or July 1, 2022.

9. **Real Estate Commissions.** Each party represents that no real estate commission or sales fees will be due upon the closing of this transaction.

10. **Risk of Loss.** The County shall bear the risk of hazard damage or loss through the date of closing with respect to the Tennessee Waltz Property and thereafter Town shall bear such risk. The Town shall bear the risk of hazard damage or loss through the date of closing with respect to City Hall and thereafter County shall bear such risk.

11. **Entire Agreement.** It is expressly understood and agreed that this instrument contains the entire agreement between the parties and except as herein noted there are no oral or collateral conditions, agreements, or representations, all such having been resolved and incorporated herein.

12. **Default.** Should either party default in the performance of the terms and conditions of this agreement and the other party is required to bring suit for damages and/or specific performance to enforce the terms and conditions of this agreement then the prevailing party in such suit shall be additionally entitled to recover its reasonable attorney's fees.

13. **Authority.** Each party represents that this Agreement has been duly approved by their respective governing bodies which for the County is the county commission and for the Town is the city council.

IN WITNESS WHEREOF, the parties have hereunto set their hands in agreement as of the day and date first above written.

CHEATHAM COUNTY:

\_\_\_\_\_  
Kerry McCarver  
Cheatham County Mayor

Date: \_\_\_\_\_

TOWN OF ASHLAND CITY:

\_\_\_\_\_  
Steve Allen  
Ashland City Mayor

Date: \_\_\_\_\_