

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 will 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.** The Law Offices of Balthrop, Perry & Noe, PLLC will prepare the closing documents, do the title work and close the transaction for each party. Each party will pay one-half of the closing costs unless otherwise specified herein. 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. The County acknowledges that Jennifer Noe of The Law Offices of Balthrop, Perry, and Noe represents the Town of Ashland City and hereby waives any conflict this may create and wishes to have Jennifer Noe handle their side of the closing as well.

7. **Closing Date.** This transaction is expected to be closed on or before April 15, 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.** The Town has agreed to go ahead and vacate the premises which allows the County the use to go ahead and tear down the facilities. In an effort to assist the Town and in an effort for all of Ashland City criminal cases to continue to be heard by their municipal Judge, the parties are in agreement that the Town show have use of the McCullough conference room as well as the other county property located at Sycamore Square next to Tractor Supply on Highway 49. The parties are in further agreement that the Town may use either the General Sessions Court Room or the Chancery/Circuit Court Room as long as any usage is scheduled around the Judge's court schedules. The Town shall have use of these spaces for the purpose of having city council meetings, planning commission meetings, Board of Zoning appeals, traffic court, traffic school, and general session court. The usage of this property shall be until the Town is able to complete City Hall which is expected to be January 2023.

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:

_____ Date: _____
Kerry McCarver
Cheatham County Mayor

TOWN OF ASHLAND CITY:

_____ Date: _____
Steve Allen
Ashland City Mayor