

CONTRACT FOR SALE OF REAL ESTATE

This Agreement is between Rose Ogilvie McClain and Audrey Yvonne Ogilvie ("Seller") and City of Mt. Pleasant, Tennessee ("Buyer").

1. **Description of Property.** Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase, for the price and upon the terms and conditions set forth herein, the following described real property (the "Property"):

That portion of the following described property that is unimproved, with the boundaries to be agreed upon between the parties and determined by survey.

Located within the City of Mount Pleasant, and in the Seventh (7th) Civil District of Maury County, Tennessee, to-wit:

Bounded now, or formerly, on the north by the Maury Farmers Cooperative, Inc., east by Appletree Street, south by Columbia Avenue, west by Mary Goodloe Acuff and more particularly described as follows: Beginning at an iron pin in the intersection of the north margin of Columbia Avenue and the west margin of Appletree Street; said point being the southeast corner of the herein described tract; thence with the north margin of Columbia Avenue north 68 degrees 7' west, 212.08 feet to an iron pin; thence with Mary Goodloe Acuff north 20 degrees east, 275.13 feet to an iron pin, thence with Maury Farmers Cooperative, Inc. south 71 degrees 37' east; 211.98 feet to an iron pin; thence with the west margin of Appletree Street, 285.05 feet to the point of beginning.

Being the same property conveyed to Rose Ogilvie McClain and Audrey Yvonne Ogilvie, as equal tenants in common, by Warranty Deed of record in Deed Book 1310, Page 7, in the Register's Office of Maury County, Tennessee.

Tax Map 133J, Group G, Parcel 18.00.

2. **Purchase Price.** The purchase price of the Property is \$40,000.00 which shall be payable by Buyer to Seller in cash at closing.

3. **Deed and Title.** The Property shall be conveyed by general warranty deed transferring good and marketable fee simple title subject to an exception for real estate taxes not yet due and payable.

13. **Waiver of Rights.** Any contingency, condition or right benefitting either party which might otherwise prevent closing may be waived by the benefitted party prior to closing by written notice to the other party.

14. **Assignment.** Buyer's rights hereunder may be assigned, but Buyer shall remain responsible for its obligations to Seller.

15. **Entire Agreement.** This Agreement contains the entire Agreement of the parties, superseding and replacing any oral, written or implied representations or agreements made by the parties. No modification or change of this Agreement shall be valid or binding unless in writing and signed by the parties to be bound thereby.

16. **Notices.** Any notice required or permitted to be given hereunder shall be in writing and delivered personally or sent by United States certified or registered mail, return receipt requested, addressed to the parties at the addresses set forth below or at such other address as either party may hereafter give the other. Notices shall be deemed given three (3) days after mailing.

Seller:

Rose Ogilvie McClain
and Audrey Yvonne Ogilvie
P.O. Box 683
Mt. Pleasant, TN 38474-0683

Buyer:

City of Mt. Pleasant, Tennessee
Attn: City Manager
P.O. Box 426
Columbia, TN 38474-0426

17. **No Commissions.** Each party represents to the other that no real estate commissions are due on account of this transaction, and each shall indemnify and hold the other harmless from any and all liability and loss arising out of commissions which may have been incurred by such party.

18. **Effective Date.** The effective date of the Agreement shall be the date it is last executed by Seller or Buyer.

4. **Conditions of Parties' Obligations.** Within five (5) business days of the second party's signature on this Contract, Buyer shall work to engage a surveyor who shall survey the portion of the Property which is the subject of this transaction to be purchased by Buyer, and which Exhibit A provides a non-official/non-surveyed overview thereof. The parties acknowledge that the survey must be completed prior to closing, and the survey must be satisfactory to both parties for the closing to occur. Buyer may also engage a title search to be performed prior to closing and the results of the title search must be satisfactory to Buyer in order for Buyer to close.

5. **Adjustments.** The real estate taxes for the year of closing will be prorated based on the tax rate at the time of closing. Back taxes, if any, will be paid by Seller. All existing leases or rentals will be canceled as of the closing date.

6. **Costs and Expenses.** Buyer shall pay for any transfer taxes and recording costs; for the cost of any title insurance and survey; for the preparation of the deed; and for any other costs of closing.

7. **Closing.** The closing shall occur upon the conclusion of the survey and upon both parties' acceptance of the survey as presented and Buyer's satisfaction regarding the title search. At the closing, Seller shall deliver the warranty deed, and Buyer shall pay the purchase price.

8. **Possession.** Possession shall be delivered on the closing date unless the parties agree otherwise.

9. **Time.** Time is of the essence of this Agreement, and it may be extended only by written amendment signed by all parties.

10. **Risk of Loss.** The risk of casualty loss shall remain with the Seller until closing. In the event the Property is damaged by fire or other casualty before closing, this Agreement may be canceled at the option of Buyer. If Buyer elects to close the sale despite such damage, Buyer shall be entitled to all insurance proceeds attributable to structures and fixtures being purchased by Buyer.

11. **Breach by Buyer.** If this Agreement is breached by Buyer, Buyer shall pay to Seller any damages caused by said breach including attorney's fees and costs. Seller may sue for specific performance, damages or both.

12. **Breach by Seller.** If this Agreement is breached by Seller, Seller shall pay to Buyer any damages caused by said breach including attorney's fees and costs. Buyer may sue for specific performance, damages or both.

Buyer:

City of Mt. Pleasant, Tennessee

Date: _____

By _____

Date: 9-19-21

Seller:

Rose Ogilvie McClain

Rose Ogilvie McClain

Date: 9/19/2024

Audrey Yvonne Ogilvie

Audrey Yvonne Ogilvie