

February 27, 2017

RFP 150232

**PURCHASING DEPARTMENT
101 EAST 11th STREET, STE. G-13
CHATTANOOGA, TENNESSEE 37402
CITY HALL**

Request for Proposals for the City of Chattanooga, TN

*Proposals will be received at 101 East 11th Street, Ste. G-13, Chattanooga, TN, 37402, until 4:00 p.m.
E.S.T. on March 9, 2017*

Requisition No.: RFP – 150232

Ordering Dept.: Economic and Community Development

Buyer: Deidre Keyton / dmkeyton@chattanooga.gov

Phone No.: 423- 643-7231; Fax No.: 423- 643-7244

Request for Proposals: Purchase of Property at 1200 King Street

**NON-MANDATORY PRE-BID CONFERENCE WILL BE
HELD AT THE PROPERTY AT 1200 KING STREET
AT 11:15 A.M., E.S.T. ON MARCH 2, 2017**

******REQUEST FOR PROPOSALS MUST BE RECEIVED****
NO LATER THAN**

4:00 PM E.S.T. ON MARCH 9th, 2017

The City of Chattanooga reserves the right to reject any
and/or all proposals, to waive any informalities in the proposals
received, and to accept any proposal which in its opinion may
be for the best interest of the City.

The City of Chattanooga will be non-discriminatory in the
purchase of all goods and services on the basis of race, color
or national origin.

The City of Chattanooga (COC) Terms and Conditions posted on the
Website are applicable:

<http://www.chattanooga.gov/purchasing/standard-terms-and-conditions>

NOTE: ALL PROPOSALS MUST BE SIGNED.

All proposals received are subject to the terms and conditions contained herein and as listed in the above
referenced website. The undersigned Offeror acknowledges having received, reviewed, and agrees to be
bound to these terms and conditions, unless specific written exceptions are otherwise stated.

PLEASE PROVIDE US WITH THE FOLLOWING:

Company Name: _____
Mailing Address: _____
City & Zip Code: _____
Phone/Toll-Free No.: _____
Fax No.: _____
E-Mail Address: _____
Contact Person: _____
Signature: _____

All proposals received are subject to the terms and conditions contained herein and as listed in the above referenced website. The undersigned Offeror acknowledges having received, reviewed, and agrees to be bound to these terms and conditions, unless specific written exceptions are otherwise stated.

REQUEST FOR PROPOSAL

PURCHASE OF PROPERTY IDENTIFIED AS TAX MAP NUMBER 145E-Q-008, BEING LOCATED AT 1200 KING STREET.

CITY OF CHATTANOOGA, TENNESSEE

The City of Chattanooga, on behalf of the Chattanooga Downtown Redevelopment Corporation (hereinafter collectively referenced as "CDRC"), is requesting qualified firm(s) to submit Formal Proposals for **THE PURCHASE OF PROPERTY IDENTIFIED AS TAX MAP NUMBER 145E-Q-008 LOCATED AT 1200 KING STREET**, as set forth in the Request for Proposal.

Proposals shall be submitted to City of Chattanooga, 101 East 11th Street, Suite G13, Chattanooga, Tennessee 37402, by no later than 4:00 P.M. EST on March 9, 2017.

*****A Non-Mandatory Pre-Bid Walkthrough Conference will be held at the
Property site at 11:15 a.m. e.s.t. on March 2, 2017 *****

Interested firms may request a copy in writing of a Request for Proposal from:

City of Chattanooga, Purchasing Division
101 East 11th Street, Suite G13
Chattanooga, Tennessee 37402
Phone: (423) 643-7230
Fax: (423) 643-7244

Requests for Proposals are available for pickup from 8:00 am until 4:30 pm, Monday through Friday, or can be viewed on the City of Chattanooga website, by visiting <http://www.chattanooga.gov/purchasing/bidssolicitations>.

REQUEST FOR PROPOSAL

PURCHASE OF THE PROPERTY IDENTIFIED AS TAX MAP NUMBER 145E-Q-008

City of Chattanooga, Tennessee
on behalf of the
Chattanooga Downtown Redevelopment Corporation
RFP 150232

February 27, 2017

PURPOSE

The CDRC is requesting qualified firms to submit Formal Proposals for the purchase of property located at 1200 King Street, and identified as tax map number 145E-Q-008. The desired use of the property is for furtherance of the economic and community development of the area by establishing higher quality parking. The parcel consists of .66 acres. The legal description of the property is recorded in Deed Book 10845, Page 630, Register's Office of Hamilton County, Tennessee.

The King Street corridor has significant economic development potential. Uniquely located near Martin Luther King Boulevard, the Innovation District, and the South Side, the King Street corridor is already scheduled to see significant new development but this parcel could help unlock additional redevelopment opportunities. To this end, the CDRC is seeking qualified firms to purchase the parcel with the intention to enhance the publicly available parking in the area and in turn bring more investment to the area.

The CDRC is looking for a qualified entity to purchase the property, lease a certain number of spaces back to the CDRC for a period of time to be determined for the purpose of fleet parking, and, ultimately, build a parking structure on the parcel within a number of years to be determined upon negotiation of the final agreement. The CDRC is willing to consider any and all proposals that preserve parking on the parcel. Respondents should propose a number of spaces, a proposed cost per space, if any, as well as a length of the proposed term of the lease for spaces in their proposals. The final terms of the agreement will be negotiated between the selected respondent and the legal counsel for the CDRC following the selection of the respondent.

Parking plays a unique role in the growth, development, and redevelopment of the downtown. While we know that surface parking lots are the cheapest and easiest to maintain, they are not without costs. The CDRC has a responsibility to ensure that all lots are used to their highest economic value as much as possible. To that end, it is the preference of the CDRC that a parking structure would be eventually constructed on this lot to support the economic vitality of the corridor. The details of the potential garage, including timing, scope, and use policies can be determined through negotiations between the winning bidder and the CDRC.

This RFP represents the potential for a public, private partnership that could help support and grow the economic vitality of the King Street corridor.

It is the intent of the CDRC to enter into a Contract for Sale and Purchase for the subject property in "as is" condition.

During the Request for Proposal submission time period and at other subsequent times necessary, the subject property can be inspected by the proposer and the proposer will be allowed to perform any surveys and engineering tests required by the proposer upon written requests at the sole cost of the proposer. *The proposer will be required to execute a Right of Entry before conducting any such tests or surveys.* The proposer shall hold harmless the property owners from any loss or damage to the property or injuries to persons arising from the process of conducting such engineering tests, surveys and inspections. **To make arrangements to visit the site, contact Deidre Keylon at dmkeylon@chattanooga.gov, or Fax: (423) 643-7244.**

Background Information

The property is sold "as is" with no warranties or representations express or implied as to improvements, survey, boundary disputes, quality of title, soil conditions, environmental, or wetland issues. Buyer must ascertain the legal status of the title to this property. Prior to submitting a bid for the purchase of this property, any interested party should carefully check all items such as location, lot size, current zoning and future use of the property. It is the responsibility of prospective purchaser to verify the accuracy of any written information. Conveyance of the properties will be by Quitclaim Deed.

The scope of work for the Project will include, but not be limited to the following items:

1. All Firms submitting Formal Proposals are responsible for attending a **pre-bid walkthrough**, and verification that such Proposal submitted is in full compliance with all laws, rules and regulations which may be applicable on the date of submittal.
2. Proposal shall be for the Purchase of the .66 acre parcel property located at 1200 King Street , Chattanooga, TN and identified as tax map number 145E-Q-008.
3. Contract for Sale and Purchase shall be entered into by the Proposer and the Chattanooga Downtown Redevelopment Corporation in substantially the form attached as **Exhibit A**, contingent upon approval of acceptance of the proposal by the Chattanooga Downtown Redevelopment Corporation and mutually agreeable terms concerning parking.

PROPOSAL INFORMATION

Proposals must include all items listed below to be considered complete and evaluated. In order to help review each submission, all Proposals should be organized according to the following format:

1. Title Page
 - a. Letter of Interest and Introduction
 - b. List of any conditions or exceptions to the Request for Proposal
2. Table of Contents
3. Surplus Real Property Bid Form
 - a. Total Proposed Price for entire scope of services
4. Iran Divestment Act Form - Chapter No. 817 (HB0261/SB0377). "Iran Divestment Act" enacted, Vendor Disclosure and Acknowledgement
5. Narrative statement - proposed future property use and time frame.
6. Staff Assignments
 - a. Name and contact information of proposer.
 - b. If a commercial entity, provide history, ownership, organization, and background of the firm including:
 - i. Names of partners and officers owning a 10% or greater share of the firm
 - ii. Clearly describe the organization of the firm, including: parent company, joint venture, subsidiaries, state of incorporation, etc. and include the length of time operating under such organization
 - c. If a private individual or a commercial entity:
 - i. Identify any lawsuits or litigation, permit violations, and contract disputes that the proposer was or is currently involved in (during the past three years) and provide an explanation of each.

The City (CDRC) will not bear liability for any costs incurred in the preparation and delivery of proposals, nor is the City (CDRC) authorized to compensate firms submitting proposals for the Project.

INQUIRIES

Questions concerning this RFP are encouraged to be submitted as soon as possible, and must be received by **March 6, 2017, at 4:00 pm**, and may be sent by fax or e-mail to the attention of:

Deidre Keylon, Buyer
City of Chattanooga
Purchasing Department
101 E. 11th Street, Suite G13
Chattanooga, TN 37402
Fax: (423) 643-7244
dmkeylon@chattanooga.gov

Answers to questions will be published in the form of an Addendum.

REQUEST FOR PROPOSAL ADDENDUM

Receipt of all Addenda to this Request for Proposal, if any, must be acknowledged by attaching a signed copy of each Addendum to the RFP and listing each Addendum included in the Proposal on the Bid Form and attaching such to the front of the sealed RFP envelope. All Addenda shall become part of the requirements of this Request for Proposal as if originally included herein. Failure to acknowledge receipt of an Addendum both on the Bid Form and by attachment to the Proposal, as set forth herein, may result in rejection of the entire Proposal. All Addenda will be posted on the City's website and firms may obtain a copy of Addenda, at no charge, during the City business hours of 8:00 am until 4:30 pm, Monday through Friday, from:

City of Chattanooga, Purchasing Division
101 East 11th Street, Suite G13
Chattanooga, Tennessee 37402
Phone: (423) 643-7231
Fax: (423) 643-7244

RESERVATION OF CITY RIGHTS

In connection with the Request for Proposal and Project, the City of Chattanooga (CDRC) reserves all rights available to it under all applicable laws, including without limitation, and with or without cause, and with or without notice, the right to:

1. Reject any and all Proposals.
2. Reject any and all Proposals from any firm that is in arrears or is in default to the City of Chattanooga upon any debt or Contract, or that is a defaulter, as surety or otherwise, upon any obligation to the City of Chattanooga, or had failed to perform faithfully any previous Contract with the City of Chattanooga and, if requested, must present within **forty-eight (48) hours** evidence satisfactory to the City of performance ability and possession of necessary facilities, pecuniary resources and adequate insurance to comply with the terms of the Request for Proposal.
3. Cancel this Request for Proposal in whole or in part at any time prior to the execution of a contract by the City (CDRC), without incurring any cost obligations or liabilities.
4. Issue addenda, supplements, and modifications to this Request for Proposal and to revise and modify, at any time before the Submittal Opening Date, the factors and/or weights of factors, if applicable, the City will consider in evaluating Proposals and to otherwise revise or expand its evaluation methodology as set forth herein.
5. Change the RFP Submittal Opening Date.
6. Investigate the qualifications of any firm and, if required, request additional information concerning contents of its Proposal, and additional evidence of qualifications.
7. Terminate evaluations of Proposals at any time.
8. Disclose information contained in a Proposal to the public as set forth herein.
9. Waive deficiencies in a Proposal, accept and review a non-conforming Proposal, or seek clarifications or supplements to a Proposal as permitted by law and according to City of Chattanooga purchasing practices and procedures.
10. Exercise any other right reserved or afforded to the City of Chattanooga (CDRC) under this Request for Proposal and to modify the Request for Proposal process in its sole discretion to address applicable laws, codes, or ordinances and to operate in the best interest of the City of Chattanooga (CDRC).

GENERAL CONDITIONS

The following general rules and conditions apply to all purchases facilitated by the City and shall become a definite part of this Request for Proposal, unless otherwise specified therein. Proposers, or their authorized representatives, are expected to fully inform themselves as to the conditions, requirements and specifications before submitting Proposals in response to this Request for Proposal; failure to do so will be at the Proposer's own risk and he cannot secure relief on the plea of error.

Subject to State and City laws, and all rules, regulations and limitations imposed by legislation of the Federal Government, bids or proposals on all advertisements and invitations issued by the City and the Office of the City Purchasing Agent will bind Proposers to all applicable conditions and requirements set forth herein, unless otherwise specified in this Request for Proposal.

1. Proposals shall be submitted only in the form requested by the City of Chattanooga (CDRC). The Proposer shall submit **one original proposal, and two (2) copies, and three flash drive copies (no CD/DVDs)**.
2. A written request for the withdrawal of a proposal or any part thereof shall be granted if the request is received by the City of Chattanooga prior to the specified time of opening. Proposals submitted may not be amended or withdrawn after the specified time of the Submittal opening.
3. Proposals received after the specified time of the Submittal opening will not be accepted.
4. **Proposals must be submitted in a sealed envelope, labelled with the following information.** In the event that the Proposal contains bulky subject material, the labelled envelope must be firmly affixed to any other sealed package being used.
 - a. **Requisition No.: RFP – 150232**
 - b. **One parcel at 1200 King Street and identified as Tax Map Number 145E-Q-008**
 - c. **Submission Date: MARCH 9, 2017, 4:00 P.M. E.S.T.**
5. All information required by the Request for Proposal must be supplied to constitute a proper proposal.
6. Unless specified otherwise, all Formal Proposals submitted shall be binding for **forty-five (45) calendar days** following Submittal Opening date, unless the Proposer, upon request of the City (CDRC), agrees to an extension.
7. Qualified Proposals are subject to rejection in whole or in part.
8. Proposers shall abide by and comply with the requirements of the Request for Proposal and shall not attempt to take advantage of any obvious error or omission therein, but shall fully complete every part of the Project in accordance with the Request for Proposal and requirements, as set forth herein.
9. The City of Chattanooga is Tax Exempt.
10. The Proposer certifies that his proposal is made without any previous understanding, agreement or connection with any person, firm, or corporation making a proposal for the same project without prior knowledge of competitive prices, and is in all respects fair, without outside control, collusion, fraud or otherwise illegal action.
11. All identical proposals submitted to the City as a result of advertised procurement for materials, supplies, equipment or services exceeding \$1,000.00 in total amount shall, at the discretion of the City (CDRC), be reported to the Attorney General of the United States in accordance with Form DJ-1510 and the Presidential Order dated April 24, 1961 for possible violation and enforcement of antitrust laws.
12. The City (CDRC) may, at their sole discretion and in writing, waive or modify one or more of these General Conditions and Instructions that are inapplicable or inappropriate for a particular

contract or purchase. A request for a waiver of or modification of any such condition or instruction shall be submitted to the City (CDRC), in writing and prior to the date and time for submission, together with supporting justification for any waiver or modification.

13. No Proposal will be accepted from, or Contract awarded to, any person, firm or corporation that is in arrears or is in default to the City of Chattanooga upon any debt or Contract, or that is a defaulter, as surety or otherwise, upon any obligation to said City of Chattanooga, or had failed to perform faithfully any previous Contract with the City of Chattanooga. The Proposer, if requested, must present within 48 hours evidence satisfactory to the City (CDRC) of performance ability and possession of necessary facilities, pecuniary resources and adequate insurance to comply with the terms, requirements, drawings and specifications as set forth herein.

NOTICE OF ACCEPTANCE

Following the review of all Proposals, and upon the recommendation of the Evaluation Committee, the City (CDRC) may, at its sole option, reject all Proposals or elect to proceed with the Project. In the event that the City (CDRC) elects to proceed with the Project, the City (CDRC) will issue a written Notice of Acceptance to the Successful Proposer and enter into a contract therewith.

[illegible]

Signature	Printed Name	Business Name	Date

Chapter No. 817 (HB0261/SB0377). "Iran Divestment Act" enacted.

Vendor Disclosure and Acknowledgement

By submission of this bid, each bidder and each person signing on behalf of any bidder certifies, and in the case of a joint bid each party thereto certifies as to its own organization, under penalty of perjury, that to the best of its knowledge and belief that each bidder is not on the list created pursuant to § 12-12-106.

(SIGNED)

(PRINTED NAME)

(BUSINESS NAME)

(DATE)

CONTRACT FOR SALE AND PURCHASE

This contract for sale and purchase of real estate ("Contract") is made and entered into this ____ day of _____, 2017, by and between the Chattanooga Downtown Redevelopment Corporation, a nonprofit corporation ("Seller") and _____, ("Buyer").

WITNESSETH

WHEREAS, Seller owns a fee simple interest in a certain parcel of real property located at 1200 King Street, Property Tax Map Number 145E-Q-008, Chattanooga, Tennessee, as more particularly described in **Exhibit "A"** attached hereto and incorporated herein by this reference; and

WHEREAS, the Seller wishes to sell and the Buyer wishes to purchase the certain parcel of real property as more specifically described below.

NOW, THEREFORE, in consideration of the respective covenants, agreements, conditions, and terms stated herein and at the time and in the manner provided herein, the parties covenant as follows:

1. **Property.** Seller, in consideration of the mutual covenants and obligations herein, does hereby agree to convey to Buyer, and Buyer agrees to purchase from Seller, at the consideration of the purchase price and upon the terms and conditions hereof, certain tracts or parcels of real estate in Hamilton County, Tennessee, described in **Exhibit "A"** attached hereto and incorporated herein by reference, together with all improvements located thereon, including, without limitation, surrounding grounds, driveways, parking areas, and related facilities, and

including all appurtenances, rights, privileges, easements, and advantages thereto belonging (the "Property").

2. **Consideration and Payment.** Subject to the terms, conditions, and provisions herein, Buyer agrees to pay, and Seller agrees to accept as full consideration for the conveyance of the Property described in Paragraph 1 above, the purchase price as set forth below (the "Purchase Price"):

- a. **Purchase Price.** Buyer agrees to pay, and Seller agrees to accept as full consideration for the conveyance of the Property described in Paragraph 1 hereinabove, the sum of

_____.

- b. **Method of Payment.** At closing, the Purchase Price shall be paid by the Buyer to the Seller in cash.

3. **Due Diligence**

- a. From the Effective Date until the date immediately prior to the Closing (the "Due Diligence Period"), Buyer may conduct such physical and other inspections and investigations of the Property which it deems appropriate. Buyer may, prior to the expiration of the Due Diligence Period, notify Seller in writing that it elects to terminate this Contract in the event it deems the Property to be unsuitable for any reason and the Buyer shall be released from further liability to the Seller, except for liability surviving the termination of this Contract.

- b. Buyer agrees to indemnify Seller against any damages or costs incurred by Seller due to Buyer's or its agents', representatives', employees' or contractors' entry onto Seller's Property to conduct the tests and studies above described. Within a reasonable period of time, Buyer shall promptly repair any damage to Seller's Property to substantially the same condition as existed prior to Buyer's entry thereon that is caused as a result of Buyer's entry onto Seller's Property or any of the activities of Buyer or those of its agents, representatives, employees or contractors on Seller's Property. Upon the consent of Buyer, which may be oral or in writing, Seller shall have the right to accompany Buyer or its agents, representative, employees or contractors during any entry upon Seller's Property, provided Seller does not unreasonably interfere with Buyer's inspection of the Property. The obligations of Buyer under this Section 3(b) shall survive Closing and any termination of this Contract.

4. **Survey and Title Approval.**

- a. **Title Commitment.** At Buyer's election, within thirty (30) calendar days of the Effective Date of this Contract, Buyer may obtain from First American Title Insurance Company, or other title insurance company acceptable to Buyer, a title insurance binder in the amount of the Purchase Price which shall constitute the commitment of such company to insure the title to the Real Property in the name of Buyer with an ALTA (Form B)

owner's title insurance policy. Buyer shall pay for all costs associated with the issuance of the title insurance commitment and title policy.

- b. **Environmental Assessment.** At Buyer's option and at Buyer's expense and direction within thirty (30) calendar days of the Effective Date of this Contract, Buyer may obtain a Phase I Environmental Site Assessment of the Property prepared in accordance with ASTM E1527-13 (the "Phase I").
- c. **Review of Title.** Buyer shall have ten (10) business days from its receipt of all of (i) the title insurance binder, (ii) legible copies of all documents referenced in title exceptions disclosed therein, (iii) the survey, (iv) the Phase I, if applicable ((i) through (iv), together, the "Due Diligence Documents"), to review same. If any title or survey defects or other matters objectionable to Buyer are disclosed by any of the Due Diligence Documents, Buyer shall give Seller written notice of same prior to the expiration of the Due Diligence Period. Seller shall be allowed a reasonable time, not in excess of ten (10) calendar days, within which to cure such defects; provided, however, that in no event shall Seller's cure period extend beyond the Closing Date without the express written consent of Buyer. If the defects are not timely cured to Buyer's satisfaction, Buyer may waive such defects and proceed to close, or Buyer may terminate this Contract by written notice to Seller, and each of the

parties shall be released from further liability to the other.

- d. **Title at Closing.** At closing, such title insurance binder, as approved in form and substance by Buyer, shall be modified to remove the ALTA Standard Exceptions and any other matters to which Buyer has objected, to show title to the Property vested in Buyer, and to update the effective date of such title insurance binder to the Closing Date.

5. **Closing Costs.** Buyer shall pay all closings costs and expenses regardless of local custom.

6. **Taxes and Assessments.** The Property has been exempt from payment of real property taxes for the time period in which Seller has owned the Property until the Closing Date. At such time as the Property is transferred to Buyer, the Hamilton County Tax Assessor's Office will assign a value to the Property for tax assessment purposes. From and after the Closing Date, Buyer shall be responsible for the payment of real and personal ad valorem taxes. Water quality fees assessed for the year in which closing occurs (regardless of when due and payable) shall be prorated as of the Closing Date.

7. **Conveyances.** At Closing, Seller shall convey title to the property by Quitclaim Deed.

8. **Conditions.** Unless otherwise waived by Buyer in writing, the duties and obligations of Buyer under the terms and provisions of this Contract are and shall be expressly subject to the following conditions precedent, each of which shall be deemed material to this Contract:

- a. **Resolutions and Consents.** Seller's delivery to Buyer, at or before Closing, of such resolutions and/or consents to the sale of the Property as contemplated by this Contract as Buyer may reasonably require, all in such form as is satisfactory to Buyer.
- b. **Written Approval.** Buyer's written approval of all exhibits to this Contract to be supplied by Seller.
- c. **Property Condition.** Buyer's approval that no material, adverse change occurring in the physical or financial condition of the Property between the Effective Date of this Contract and the Closing Date, including, but not limited to, any change in the environmental condition of the Property or presence of a Hazardous Substance on the Property. For purposes of this Contract, "**Hazardous Substance**" shall have the meaning set forth at 42 U.S.C. Section 9601(14), as well as the meaning(s) set forth in any applicable state law or regulation.
- d. **Representations and Covenants.** All covenants and representations contained in this Contract being true and correct as of the Closing.
- e. **Failure of Condition.** In the event of the failure of any of the conditions set forth in this Paragraph 8, which condition is not waived in writing by Buyer, Buyer may (i) terminate this Contract by written notice to Seller and this Contract shall be null and void and each of the parties shall be released from further liability to the other, or (ii) Buyer may, at Buyer's

sole election, postpone the Closing for twenty (20) business days to allow such conditions to be satisfied, or waive the same; provided the provisions of this paragraph shall continue to apply if the Closing is postponed pursuant hereto and no waiver of such conditions shall be deemed to have been made unless expressly set forth in a writing signed by Buyer.

- f. **Updates.** Seller shall immediately notify Buyer, in writing, if Seller obtains knowledge or receives notice of (i) any event which has or is likely to have a material adverse effect on the operation, physical condition or financial condition of the Property, (ii) any violation, potential violation or alleged violation of any applicable governmental laws, statutes, codes, ordinances, rules, regulations, orders, judgments and decrees, including, but not limited to, the terms of all permits, related to the Property, or (iii) any legal action or governmental proceeding related to the Property or which may affect Seller's ability to perform its obligations under this Contract, or any actual, pending or threatened taking of the Property by condemnation or eminent domain.

9. **"AS IS" Sale: No Representations.**

- a. Buyer and Seller agree that Buyer shall purchase the property "as is," that is, in its condition as of the Effective Date of this Contract. Seller makes no warranties or representations concerning the condition of the Property in any respect.

10. **Contract Default.**

- a. **Seller's Default.** If Seller fails to comply with this Contract within the time specified or if Seller breaches any covenant contained herein, Buyer shall be entitled to any remedies available to Buyer at law or in equity. An election by Buyer to pursue any one or more of its available remedies at law or in equity shall in no way limit or be deemed a waiver of its rights to pursue any other remedies available.
- b. **Purchaser's Default.** If Buyer shall fail to purchase the Property from Seller in breach of this Contract, Seller shall be entitled to any remedies available to Seller at law or in equity. An election by Seller to pursue any one or more of its available remedies at law or in equity shall in no way limit or be deemed a waiver of its rights to pursue any other remedies available.

11. **Closing Date and Location.**

- a. **Closing Date.** The Closing shall occur no later than _____, or on such earlier date if both parties agree to an earlier date of Closing.
- b. **Closing Location.** The Closing shall be held at the offices of _____ in Chattanooga, Tennessee, or at such other location as is mutually satisfactory to Buyer and Seller.

- c. **Documents.** At Closing, all documents herein contemplated for the conveyance of the Property, payment of the Purchase Price, and all other necessary documents and instruments shall be executed and/or delivered by the parties.
- d. **Possession.** Possession of the Property shall be transferred to Buyer on the Closing Date.

12. **Notices.**

- a. **Written Notices; Addresses.** All notices required herein must be written and shall be deemed to have been validly given when deposited postage prepared in the United States Mail, Certified, Return Receipt Requested, addressed to the parties as identified and set forth below:

Seller: Chattanooga Downtown Redevelopment
Corporation
101 E. 11th Street
Chattanooga, TN 37402
Attn: Daisy Madison

With a copy to: City Attorney
100 E. 11th Street, Suite 200
Chattanooga, TN 37402

Buyer:

With a copy to:

- b. **Attorneys.** The respective attorney for each party shall have the right, but not the obligation, to give any notice on behalf of such attorney's client. Any notice so given by such attorney shall be deemed to have been given by such attorney's client.

13. **Entire Agreement.** This Contract constitutes the sole and entire agreement between Buyer and Seller relative to the Property, and no modification hereof shall be binding unless signed by both Buyer and Seller. Representations, promises, or inducements not included in this Contract shall not be binding upon either of the parties.

14. **Successors and Assigns.** This Contract shall be binding upon and shall inure to the benefit of each of the parties hereto, their respective heirs, successors, assigns, beneficial owners and representatives.

15. **Assignment.** Buyer shall have no right to assign its interest in this Contract to any person or entity except that Buyer shall have the right to assign its rights hereunder to an entity controlled by, or under common control with, the Buyer, by giving written notice thereof to Seller at least five (5) days before Closing.

16. **Waiver of Breach.** The failure of either party to insist upon strict performance of any of the terms or conditions and covenants contained herein shall not be deemed to constitute a waiver of any rights or remedies by either party that they may have and shall not be deemed to constitute a waiver of any subsequent breach or default.

17. **Performance.** Time is of the essence in the performance and satisfaction of the obligations and conditions of this Contract.

18. **Miscellaneous.**

- a. **Choice of Law.** The validity, construction, interpretation and performance of this Contract shall, in all ways be governed and determined in accordance with the laws of the State of Tennessee. Should there be any provision thereof to be declared invalid, illegal or unenforceable by a court of competent jurisdiction, the legality, validity, and enforcement of the remaining provisions shall not be affected, but shall continue in full force and effect.
- b. **Captions.** The captions used in this Contract have been inserted only for purposes of convenience and the same shall not be construed or interpreted so as to limit or define the intent or the scope of any part of this Contract.
- c. **Gender and Number.** Within this Contract, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural, unless the context otherwise requires.
- d. **Exhibits.** All exhibits described herein and attached hereto are fully incorporated into this Contract by this reference for all purposes.
- e. **Counterparts/Effective Date.** This Contract may be executed by the parties independently in any number of identical counterparts, and upon execution by both parties of any such independent counterparts, this

Contract shall be in full force and effect on the date the last party executes an identical counterpart (the "Effective Date") as if the parties had executed one and the same counterpart, and all of such counterparts when taken together shall constitute one and the same instrument.

- f. **No Assumption.** Buyer's acquisition of the Property shall in no way be construed as an assumption of any liability, debt or obligation related thereto, known or unknown, which is allocable to periods prior to the Closing.
- g. **Additional Documents.** The parties agree to execute such additional documents, including escrow instructions, as may be reasonable and necessary to carry out the provisions of this Contract.
- h. **Mergers.** Except as expressly provided to the contrary in this Contract, none of the obligations, representations or warranties contained in this Contract shall survive the Closing.
- i. **Modifications.** This Contract shall not be modified, amended or terminated orally, and no such amendment, modification or termination shall be effective for any purpose unless same is in writing and duly authorized and executed by both parties hereto.

IN WITNESS WHEREOF, this Contract has been executed by the Buyer and Seller on the dates set out below their respective signatures hereto.

BUYER:

BY: _____

Name Title
Date: _____

SELLER:

CHATTANOOGA DOWNTOWN
REDEVELOPMENT CORPORATION

BY: _____
DAISY MADISON, President
Date: _____

EXHIBIT "A"

Legal Description of the Property

BEGINNING at the intersection of the Southeast right of way boundary of King Street (40 foot right of way) with the Norfolk Southern Railroad right of way, and proceeding Northeast along the right of way 432.15 feet, more or less, to an iron pin (5/8 inch rebar), the TRUE POINT OF BEGINNING; and

Proceeding thence along the Southeast right of way of King Street bearing North 22 degrees 50 minutes 31 seconds East a distance of 66.33 feet to a PIK nail set with washer; and Proceeding thence South 61 degrees 25 minutes 24 seconds East a distance of 439.34 feet, along the Southwestern boundary of Tract One Southern Railroad System as recorded in Plat Book 34, Page 122, Register's Office of Hamilton County, Tennessee, to an iron pin (5/8 inch rebar); and

Proceeding thence South 28 degrees 34 minutes 36 seconds West a distance of 66.0 feet along the Southern Railroad right of way to an iron pin (5/8 inch rebar); and

Proceeding thence North 61 degrees 25 minutes 24 seconds West a distance of 432.71 feet, along the Northeastern boundary of lands of Chatto as recorded in Deed Book 7277, Page 638, Register's Office of Hamilton County, Tennessee, to the TRUE POINT OF BEGINNING.

Said described tract of land being shown by plat thereof made by Hopkins Surveying Group, more particularly David L. Hopkins, Jr., Tennessee Registered Land Surveyor No. 120 and Paul Christopher Farris, Tennessee Registered Land Surveyor No. 2080, dated February 20, 2005, Drawing No. 2005-001-3.

LESS AND EXCEPT any part of said property lying within the right of way of King Street, the Southern Railroad right of way, or any other road or right of way.