

## Purchase and Sale Agreement

This Agreement (“Agreement”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2017 between the Metropolitan Government of Nashville and Davidson County (“Metro”); and KIPP Nashville, (“KIPP”) regarding the regarding the purchase of real property and improvements.

WHEREAS, Metro owns the approximately 19.97-acre parcel of property and improvements located at 3410 Knight Drive, Nashville, Tennessee 37189 (Metro Parcel ID 04900014900; the “Property”, commonly known as Ewing Park School); and,

WHEREAS, the Metropolitan Nashville Board of Public Education has declared this certain parcel of property and improvements surplus and no longer needed for their purposes and proposes to sell this property to KIPP for Three Million Four Hundred Twenty Thousand and No/100 Dollars (\$3,420,000.00); and,

WHEREAS, pursuant to the following terms and conditions, KIPP proposes to purchase the Property from Metro.

NOW, THEREFORE, the parties agree as follows:

1. This Agreement shall become effective only after its approval by the Metropolitan Council and upon the date (“Effective Date”) of its filing with the Metropolitan Clerk.
2. KIPP shall have 30 days after the date of execution of this Agreement (the “Inspection Period”) to inspect the Property in order to satisfy itself of the suitability of the Property for its intended. During the Inspection Period, KIPP shall have the right to enter upon the Property for the purpose of making such surveys and inspections as it may reasonably require. KIPP may terminate the Agreement during the Inspection Period in its sole and absolute discretion for any reason.
3. During the Inspection Period, Metro shall cooperate with KIPP in providing all existing due diligence materials and governmental approvals, including without limitation surveys, soils tests, traffic studies, and engineering reports as Metro may have in its possession or that it may obtain with reasonable commercial effort from other parties.
4. The purchase price (“Purchase Price”) to be paid by KIPP at closing (“Closing”) shall be **three million four hundred twenty thousand dollars (\$3,420,000.00)**.
  - a. The Closing shall be scheduled at a mutually convenient time and place, not later than 30 days after the date (the “Approval Date”) on which this Agreement is approved by the Metropolitan Council, unless the parties otherwise agree.
  - b. At Closing, Metro shall convey fee simple interest in the Property to KIPP via quitclaim deed (the "Deed"). Conveyance of the Property to KIPP shall include all rights appurtenant to the Property.

- c. KIPP shall pay transfer costs and taxes, deed recording fees, the cost of title insurance on the Property, and all costs of inspections and surveys related to its acquisition of the Property.
  - d. The parties shall bear their own attorney expenses.
  - e. Metro and KIPP represent to each other that no brokers have been involved in this transaction.
5. KIPP's obligation to close will be contingent on the occurrence or express written waiver of the following:

- a. All of Metro's representations and warranties in this Agreement shall be true and correct in all material respects.
- b. Metro shall not be in default of any material obligation under the Agreement.

6. The Deed shall include a right of first refusal for the benefit of Metro as follows:

Metro, as Grantor, reserves to itself a right of first refusal ("ROFR") to repurchase the Property within 20 years after the date hereof (the "ROFR Period"). During the ROFR Period, in the event KIPP proposes to sell or transfer the Property to an unaffiliated third party and receives a bona fide purchase offer, KIPP shall notify Metro in writing ("ROFR Notice") of the terms of such offer, including the proposed sale price ("PSP"). Metro shall have the right to repurchase the Property from KIPP for a price equal to the PSP by notifying KIPP in writing ("Exercise Notice") of its intent to do so within 30 days after receipt of the ROFR Notice. If Metro does not provide the Exercise Notice to KIPP within such 30 days, then the ROFR shall lapse and be of no further force and effect and KIPP shall be free to transfer the Property. If Metro elects to exercise the ROFR, then closing of the repurchase shall be within 120 days after delivery of the Exercise Notice or as the parties may otherwise agree. Metro shall have this period of 120 days to perform due diligence and exercise its right of first refusal to repurchase the Property. Notwithstanding anything to the contrary in this Deed, this ROFR shall not be applicable to any lender exercising its rights under a deed of trust, whether by foreclosure or by deed-in-lieu of foreclosure, provided that such lender provides Metro's Director of Law with a copy of any notice of such lender's intent to foreclose on the Property or to accept a deed in lieu of foreclosure.

7. Notices given under this Agreement shall be provided to:

**Metro:**            **Director of Law  
Metropolitan Court House  
Suite 108 P.O. Box 196300  
Nashville, TN 37219**

**KIPP:**             **123 Douglas Avenue  
Nashville, TN 37207  
Attn: Randy Dowell**

8. This Agreement contains all of the understandings of the parties with respect to the subject matter hereof and any prior discussions, statements or negotiation are merged herein and barred hereby. This Agreement may be modified only by a written instrument signed by an authorized representative of both parties.

9. Any action arising from this Agreement shall be brought in the Circuit or Chancery Courts of Davidson County, Tennessee. This Agreement shall be governed by and interpreted in accordance with the laws of Tennessee.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective authorized officials as of the date and year first above written.

**THE METROPOLITAN GOVERNMENT  
OF NASHVILLE AND DAVIDSON  
COUNTY**

**RECOMMENDED BY:**

\_\_\_\_\_  
David Proffitt, Director Facilities Planning  
and Construction  
Metropolitan Board of Public Education

\_\_\_\_\_  
Steve Berry, Director  
Public Property Administration

**APPROVED AS TO AVAILABILITY OF  
FUNDS:**

\_\_\_\_\_  
Talia Lomax-O'dneal, Director  
Department of Finance

**APPROVED AS TO FORM AND**

**BUYER**

**KIPP NASHVILLE**

**BY:** \_\_\_\_\_

Name: Randy Dowell

Title: Executive Director

LEGALITY:

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Metropolitan Attorney