

CONTRACT FOR PURCHASE AND SALE OF REAL PROPERTY

OWNER OF PROPERTY: CITY OF MEMPHIS, herein after referred to as “Seller”

OFFER SUBMITTED BY: American Lebanese Syrian Associated Charities, Inc.,
located at 501 St. Jude Place, Memphis, Tennessee, herein after referred to as “Purchaser”.

1. PRICE OFFERED: FIVE HUNDRED EIGHTEEN THOUSAND TWO HUNDRED SEVENTY Dollars and ninety four cents (\$518,270.94) (the “Purchase Price”)

TERMS: All Cash at closing.

- 2. SALE AND PURCHASE:** Purchaser agrees to purchase and accept all of the terms and conditions of this Contract for the Purchase Price (as defined above). Seller agrees to convey and assign to Purchaser the following: all of the real property located in the County of Shelby, City of Memphis, State of Tennessee, known as 369 Main Street and 371 Main Street, Parcel Nos. 001016 00003 containing 0.084 acres, more or less and # 001016 00002 containing 0.166 acres, more or less located on the West Side of Main Street (collectively the “Property”) and described in Exhibit B as Instrument # 18006283 and further shown in Exhibit C.
- 3. SETTLEMENT:** To be made within Ninety (90) days after offer is accepted and approved by City Council Resolution and signed by the Mayor.
- 4. DEFAULT:** Failure of Purchaser to perform its obligations herein shall cause this Contract to be voidable at Seller’s option after ten days’ notice and opportunity to cure. If Purchaser does not timely cure such default, Seller may elect to either (a) retain any Earnest Money, or (b) to initiate an action for specific performance which must be filed within thirty (30) days after the expiration of Purchaser’s cure period or terminate this Contract by giving a written termination notice to the Purchaser. If Seller should default herein, Purchaser shall have the option of (a) receiving a refund of the Earnest Money (less ten dollars which is independent consideration) or (b) the right to proceed with an action for specific performance which must be filed within thirty (30) days after Seller’s default.
- 5. DUE DILIGENCE:** Purchaser has the right to perform any and all necessary inspections on the Property, including but not limited to an environmental studies, including a Phase I and a Phase II report, and the right to obtain any and all necessary governmental or neighborhood approvals for Purchaser to use Property as its intended purpose, all at Purchaser’s expense, for a period of Ninety (90) days after offer is accepted and approved by City Council Resolution and signed by the Mayor (“Due Diligence Period”). Purchaser

may notify Seller in writing at any time prior to the expiration of the Due Diligence Period that the Property is not acceptable and Seller will refund Earnest Money to Purchaser within ten (10) days of such written notice.

- 6. TITLE:** To be conveyed by special warranty deed and subject to restrictions, encroachments, and further subject to any existing easements granted to any public utility or otherwise, reserving any existing easements recorded or unrecorded in favor of the City of Memphis and/or County of Shelby or any quasi-public entity or authority for any existing public utilities, or facilities, including but not limited to storm and sanitary sewer systems, electric, gas, water or communications lines. Seller shall not be required to execute any document concerning condition or marketability of title including but not limited to “Sellers Affidavit as to Title” and Purchaser specifically understands and agrees to accept the Property in its present condition of marketability without any warranties, guarantees or promises of marketability or insurability of title and without recourse against the Seller, its employees, agents or representatives.
- 7. TAXES:** Property to be delivered free of all prior taxes. However, the Purchaser will be responsible for all property taxes levied after the date of settlement of the property transfer.
- 8. ABSTRACT TITLE:** To be ordered by Purchaser.
- 9. POSSESSION:** Upon Closing.
- 10. REDEVELOPMENT:** Per Real Estate City Ordinance Section 2-16-1 (F) – City has the authority to dispose of property acquired for redevelopment purposes upon first reading if said conveyance furthers the City’s redevelopment goals. This disposition supports the continued investment and redevelopment of the Pinch District.
- 11. ACCEPTANCE:** It is understood and agreed that this Contract is subject to approval and acceptance by the proper City of Memphis officials as evidenced by their signatures below, and in accordance with City Ordinance No. 5637, as amended, attached as Exhibit A relative to the Sale of City Owned Property for Fair Market Value. This agreement is subject to approval by the Mayor of the City of Memphis and Memphis City Council.
- 12. CLOSING:** Consummation of the purchase and sale of the Property (“**Closing**”) will occur on the closing date at the offices of Seller’s counsel, or by mail through the services of Escrow Agent. Purchaser and Seller shall each transmit to Escrow Agent their respective executed closing documents before Closing as requested by Escrow Agent.
- 13. CLOSING COSTS:** Prorations Purchaser shall pay all applicable fees to record the Deed, any excise or transfer tax, the cost of Purchaser’s title insurance commitment, policy and endorsements (including all search fees) and for all closing costs not

allocated to Seller. Except as stated in this Contract, each party will bear its own expenses, including its own attorneys' fees. Seller and Purchaser will each pay one-half of the escrow fees and charges payable to Escrow Agent, but Seller's portion of such fees and charges shall not exceed \$750.00.

14. REAL ESTATE COMMISSION: Seller represents to Purchaser that no transaction coordinator or real estate broker has been engaged by Seller with regard to this transaction. Purchaser represents to Seller that no transaction coordinator or real estate broker has been engaged by Purchaser with regard to this transaction.

15. TITLE GUARANTY POLICY: Purchaser may elect to acquire a title guaranty policy, at its own expense. If the Purchaser is unable to acquire a title guaranty from any of the local title companies prior to Closing, said Purchaser may elect to withdraw its offer by notifying the Seller in writing, and the Earnest Money deposit shall be refunded. The other that warranties contained in the deed and closing documents delivered at Closing. Seller in no way agrees to warrant title or marketability of same. The Seller shall not be liable for expenses incurred by the Purchaser in its attempt to insure title.

16. WARRANTIES: Seller makes no warranties and does not accept any liability arising out of the environmental condition of the Property or any compliance with applicable laws and regulations regarding environmental issues.

Seller also makes no representations or warranties about the condition of the improvements on the Property and Purchaser agrees to accept same in an "as is" condition.

17. REPRESENTATIONS, COVENANTS AND AGREEMENTS OF PURCHASER:

(a) Representations and Warranties of Purchaser. For the purpose of inducing Seller to enter into this Contract and to consummate the sale and purchase of the Property in accordance herewith, Purchaser represents and warrants to Seller the following as of the date of this Contract and as of the date of Closing:

(i) Purchaser has the full right, power and authority to purchase the Property from Seller as provided in this Contract and to carry out Purchaser's obligations hereunder, and the joinder of no person or entity, other than Purchaser, will be necessary to purchase the Property fully and completely from Seller at Closing consistent with the terms and conditions of this Contract.

18.SUITABILITY OF USE: Seller makes no warranties or representations as to the use and/or suitability of the Property for the Purchaser's purposes. Purchaser agrees to comply with all laws, zoning and regulations applicable when developing the Property. It is hereby agreed and understood between the parties, that if the Purchaser seeks a change of zoning or use on the Property described herein, notice will be given to the Land Use Control Board and the Memphis City Council.

19. PROHIBITED USES: Purchaser agrees not to use the Property for purposes of erecting an outdoor advertising sign or billboard and further Purchaser understands that the deed conveying the Property will restrict all future owners from using the Property to erect an outdoor advertising sign or billboard.

20.COST TO ENFORCE CONTRACT: Should any party to this Contract bring an action against any other party to this Contract to enforce the terms hereof, then the prevailing party in such action shall be entitled to recover from the other party all costs incurred by the prevailing party in bringing the action, including attorney's fees.

21.ENTIRE AGREEMENT: This Contract contains the entire agreement of the parties relating to the subject matter hereof and cannot be changed except by their written consent.

22.NOTICES: All notices shall be in writing and delivered to the notice address set forth below by one of the following methods: (1) by a prepaid overnight delivery service; or (2) by U.S. postal service, postage prepaid, certified or registered mail, return receipt requested. In the case of delivery by prepaid overnight delivery service or U.S. postal service, postage prepaid certified or registered mail, return receipt requested, such notice shall be deemed received on the day of delivery or on the third business day after postmark for U.S. postal service.

TO SELLER: City of Memphis Real Estate Manager
City Hall, 125 North Main, Room 568
Memphis, Tennessee 38103
(901) 576-6332

With copy to: Chief Legal Officer/City Attorney
City Hall, 125 North Main, Room 336
Memphis, Tennessee 38103

TO PURCHASER: ALSAC, Inc.
Attn: Chief Legal Officer
501 St. Jude Place
Memphis TN 38105

With copy to: Monice Hagler, The Hagler Law Group PLLC
2650 Thousand Oaks Blvd #2140
Memphis, TN 38118

23. GOVERNING LAW: The validity, meaning and effect of this Contract shall be determined in accordance with the laws of the State of Tennessee applicable to contracts made and to be performed in Tennessee. All actions, whether sounding in contract or in tort, relating to the validity, construction, interpretation and enforcement of this Contract shall be instituted and litigated in the courts of the State of Tennessee, located in Shelby County, Tennessee, without regards to conflicts of laws principles. In accordance herewith, the parties to this Contract submit to the jurisdiction of the courts of the State of Tennessee located in Shelby County, Tennessee.

24. COUNTERPARTS: This Contract may be executed in two (2) or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

25. PARTIAL INVALIDITY: If any provision or provisions, or any portion of any provision or provisions, of the Contract is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such portion, provision or provisions of the Contract to be illegal, invalid, void, or unlawful as written, then it is the intent of Seller and Purchaser that any such portion, provision or provisions shall be given force to the fullest possible extent that they are legal, valid, and enforceable, that the remainder of this Contract shall be construed as if such illegal, invalid, unlawful or void portion, provision, or provisions were not contained herein, and that the rights, obligations, and interests of Seller and Purchaser under the remainder of the Contract shall continue in full force and effect.

26. BINDING EFFECT: This Contract and all provisions surviving the Closing shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, personal representatives, administrators, successors, and assignees.

27. CAPTIONS: The captions of this Contract are inserted for convenience of reference only and in no way describe or limit the scope of this Contract or any of the provisions hereof.

28. TIME OF THE ESSENCE: Time is of the essence of this Contract.

29.EXECUTED: By Seller and Purchaser in multiple originals on the date(s) shown below their respective signatures. The date upon which this Contract is fully executed by the last party signatory hereto is the “Effective Date.”

30.DAMAGE/CONDEMNATION.

- (a) Risk of loss up to and including the closing date shall be borne by Seller. Seller shall promptly give Purchaser written notice of any damage to the Property, describing such damage. In the event of any material damage (described below) to or destruction of the Property, Purchaser may, at its option, by providing written notice to Seller within ten (10) days after Seller provides the above described notice to Purchaser: (i) terminate this Contract and the Deposit shall be immediately returned to Purchaser, or (ii) proceed under this Contract, receive any insurance proceeds due Seller as a result of such damage or destruction and assume responsibility for such repair. If Purchaser fails to timely make such election, Purchaser shall be deemed to have elected to proceed to close under this Contract as provided above. If the Property is not materially damaged, then Purchaser shall not have the right to terminate this Contract, but Seller shall repair the damage before the Closing or if repairs cannot be completed before the Closing, credit Purchaser at Closing for the reasonable cost to complete the repair. “Material damage” and “Materially damaged” means, with respect to the Property, damage which, in Purchaser and Seller’s reasonable estimation, exceeds Twenty Thousand Dollars (\$20,000.00) to repair.
- (b) Seller shall give Purchaser notice of the occurrence of any condemnation proceedings affecting any portion of the Property. In the event that all or any material portion of the Property is the subject of any commencement of condemnation proceedings prior to the Closing, then Purchaser may, at its option and in its sole discretion, to be exercised within ten (10) business days of Seller’s notice of the condemnation either (i) terminate this Contract and the Deposit shall be immediately returned to Purchaser or (ii) consummate the purchase for the full Purchase Price as required by the terms hereof and be entitled to any condemnation awards collected by Seller.

IN WITNESS THEREOF, the parties have signed this CONTRACT FOR SALE AND PURCHASE OF REAL PROPERTY, effective as of the Effective Date, by their duly authorized representatives.

SELLER

CITY OF MEMPHIS

Mayor Paul A. Young

Approved:

Chief Legal Officer/City Attorney

ATTEST:

City Comptroller

Director of General Services

Real Estate Manager

Director Housing & Community Development

PURCHASER

**AMERICAN LEBANESE SYRIAN
ASSOCIATED CHARITIES, INC.**

Title _____

EXHIBIT A

ORDINANCE NO. 5637

**ORDINANCE TO AMEND CHAPTER 2, ARTICLE V, DIVISION 2,
RELATIVE TO SALE OF CITY OWNED PROPERTY FOR FAIR MARKET
VALUE**

WHEREAS, City Ordinances prescribe a procedure for the sale of surplus real property owned by the City for fair market value;

WHEREAS, the Council desires to amend the procedure for the sale of surplus real property owned by the City for market value to provide a more comprehensive and efficient procedure.

NOW, THEREFORE BE IT ORDAINED BY THE MEMPHIS CITY COUNCIL as follows:

Section 1. Section 2-291(A) of the City's Code of Ordinances is hereby deleted and replaced with the following provisions:

A. Sale of real property for market value.

1. The city real estate manager shall place a value on all properties being considered for sale in the manner herein determined. On all properties having an estimated and probable value of \$10,000.00 or less the City Real Estate Manager shall place a value on all such properties without obtaining an independent appraisal unless the real estate manager determines that an independent valuation is needed, in which event the services of a qualified independent real estate appraiser may be obtained.

2. On all properties having an estimated and probable value greater than \$10,000.00 the value for sale purposes shall be determined by one or more qualified independent real estate appraisers as the real estate manager shall determine.

3. After a valuation has been placed on any to be sold, either by the city real estate manager or by appraisal, the city real estate manager shall be authorized to sell any such property subject to the approval of the City Council by resolution, except that for any property with a designated value of \$20,000 or more the City Real Estate Manager shall use the procedure specified in subsection 4 hereof.

4. For any property having a designated value of \$20,000 or more, the Real Estate Manager shall advertise for bids to purchase said property, which advertisement shall specify the purchase price, terms of the sale and potential uses of said property consistent with uses of surrounding properties. The advertisement shall reserve the right to reject any

#18

and all bids submitted by prospective purchasers. All bids submitted by prospective purchasers shall specify the purchase price, terms of the sale and intended uses of said property consistent with prevailing land use patterns and shall also include earnest money in good and sufficient funds, which may be forfeited for failure to follow through with the purchase of the property, if approved by the City Council.

5. For any properties proposed to be sold for market value pursuant to this subsection A, the City Real Estate Manager shall make a recommendation to the City Council for the sale of any such properties, which shall be presented to the City Council at least fourteen (14) days before being considered by the Council as an agenda item. The Council may expedite its consideration in the event it determines that an expedited hearing is desirable.

6. The City Council shall approve the sale of all properties proposed to be sold for market value by resolution; provided, however that the City Council may in its legislative discretion reject any proposed sale or order re-bidding the sale of any property. The City Council's approval of the sale of any property for fair market value shall be final.

7. The Division of Planning and Development shall assist the City Real Estate Manager in identifying potential highest and best uses for City owned properties consistent with prevailing land use patterns or other strategic considerations. The Real Estate Manager shall provide a list of such properties to the City Council at the beginning of each calendar year.

Section 2. Effect of Amendment. As amended hereby Chapter 2, Article V, Division 2 of the City Code is hereby ratified and confirmed in all other respects.

Section 3. Severability. The provisions of this Ordinance are hereby severable. If any of these sections, provisions, sentences, clauses, phrases, or parts are held unconstitutional or void, the remainder of this Ordinance shall continue in full force and effect.

Section 4. Effective Date. This Ordinance shall take effect from and after the date it shall have been passed by the Council, signed by the Chairman of the Council, certified and delivered to the Office of Mayor in writing by the comptroller and become effective as otherwise provided by law.

SPONSOR:
KEMP CONRAD

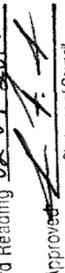
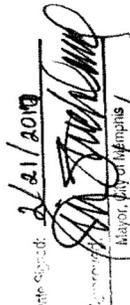
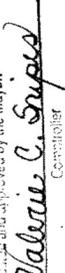
THE FOREGOING ORDINANCE	PASSED
# 5637	
1st Reading 12-20-2016	
2nd Reading 01-03-2017	
3rd Reading 02-07-2017	
Approved: 	Chairman of Council
Date Signed: 2/21/2017	
	Mayor, City of Memphis
Date Signed: 2/23/17	
I hereby certify that the foregoing is a true and correct copy of the Ordinance as adopted by the Council of the City of Memphis as above certified and approved by the Mayor.	
	Comptroller

EXHIBIT B

Tom Leatherwood, Shelby County Register of Deeds, Instr. # 18006283

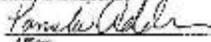


Tom Leatherwood
Shelby County Register

As evidenced by the instrument number shown below, this document
has been recorded as a permanent record in the archives of the
Office of the Shelby County Register.

		
01/22/2018	18006283	01:50 PM
2 Pgs		
INSTR # 18006283		
VALUE		270,000.00
RECORDING FEE		5.00
TRANSFER TAX		450.00
RECORDING FEE		15.00
CP FEE		2.00
RECORDING FEE		5.00
NOTARIAL FEE		5.00
TOTAL		512.00
TOM LEATHERWOOD		
REGISTER OF DEEDS, SHELBY COUNTY, TENNESSEE		

1075 Mullins Station, Suite 19165 ~ Memphis, Tennessee 38134 (901) 222-5100
Website: <http://register.shelbytn.us> Email: Tom.Leaherwood@shelbycountyttn.gov

WARRANTY DEED		STATE OF TENNESSEE COUNTY OF SHELBY THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS \$512,000.00  Affian SIGNED AND KNOWN TO BE TRUE ME, THIS THE 25th DAY OF October, 2017.  Kerry Hinkle MY COMMISSION EXPIRES: (AFFIX SEAL)	
THIS INSTRUMENT WAS PREPARED BY Mid South Title Services, LLC O. Douglas Shipman, Attorney 1715 Astron Beacon Drive, Suite 401 Memphis, Tennessee 38120			
ADDRESS NEW OWNER(S) AS FOLLOWS: The City of Memphis and Division of HCD		SEND TAX BILLS TO: The City of Memphis and Division of HCD	
MAP-PARCEL NUMBERS 3010-6-0000 - Parcel I 00116-0007 - Parcel II			
(NAME) 125 N. Main St #68 (ADDRESS) Memphis TN 38105 (CITY) (STATE) (ZIP)		(NAME) 125 N. Main St #68 (ADDRESS) Memphis TN 38105 (CITY) (STATE) (ZIP)	



FOR AND CONSIDERATION OF THE SUM OF TEN DOLLARS, CASH IN HAND PAID BY THE HEREINAFTER NAMED GRANTEES, AND OTHER GOOD AND VALUABLE CONSIDERATIONS, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, WE STEFFEN G. SCHREINER AND RENEE H. SCHREINER ALSO KNOWN AS RENEE BARRITT-SCHREINER, HEREINAFTER CALLED THE GRANTORS, HAVE BARGAINED AND SOLD, AND BY THESE PRESENTS DO TRANSFER AND CONVEY UNTO THE CITY OF MEMPHIS AND DIVISION OF HCD, HEREINAFTER CALLED THE GRANTEES, THEIR HEIRS AND ASSIGNS, A CERTAIN TRACT OR PARCEL OF LAND IN SHELBY COUNTY, STATE OF TENNESSEE, DESCRIBED AS FOLLOWS, TO-WIT:

SEE EXHIBIT "A" ATTACHED HERETO, INCORPORATED HEREIN AND MADE A PART HEREOF

This conveyance is made subject to subdivision restrictions, building lines, and easements, of record in Plat Book 3, Page 113, in said Register's Office, and except for 2018 City of Memphis taxes and 2017 Shelby County taxes, not yet due and payable, which Grantees assumes and agree to pay.

unimproved
 This is improved property, known as

369 N. Main Street, Memphis, TN 38105 - Parcel I
 371 N. Main Street, Memphis, TN 38103 - Parcel II
 (House Number) (City) (P.O. Address) (City or Town) (Postal Zip)

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest therein belonging to the said GRANTEES, their heirs and assigns forever, and we do covenant with the said GRANTEES that we are lawfully seized and possessed of said land in fee simple, have a good right to convey it and the same is unencumbered, unless otherwise herein set out; and we do further covenant and bind ourselves, our heirs and representatives, to warrant and forever defend the title in the said land to the said GRANTEES, their heirs and assigns, against the lawful claims of all persons whomsoever. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Witness our hands this _____ day of October, 2017.



STEFFEN G. SCHREINER



RENEE B. SCHREINER ALSO KNOWN AS
RENEE BARRETT-SCHREINER

STATE OF TENNESSEE
COUNTY OF SHELBY

On this 24 day of October, 2017, before me, the undersigned Notary Public of the State and County aforesaid, personally appeared, STEFFEN G. SCHREINER, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be the within named party/parties, and that they executed the foregoing instrument for the purposes therein contained, by signing their names of their own free act and deed.

WITNESS my hand and Notary Seal at office the day and year above written.

Commission expires: 6-12-18





Notary Public

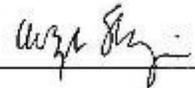
STATE OF TENNESSEE
COUNTY OF SHELBY

On this 24 day of October, 2017, before me, the undersigned Notary Public of the State and County aforesaid, personally appeared, RENEE B. SCHREINER, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be the within named party/parties, and that they executed the foregoing instrument for the purposes therein contained, by signing their names of their own free act and deed.

WITNESS my hand and Notary Seal at office the day and year above written.

Commission expires: 6-12-18





Notary Public

Return To:
Engler Law Group, PLLC
2650 Thousand Oaks Boulevard, Suite 2140
Memphis, TN 38118
MST02017100846 TH

EXHIBIT "A"

Parcel I:

Part of Lot 154, of the original plan of the City of Memphis, and being more particularly described as follows:

BEGINNING at a point in the west line of Main Street 74.25 feet south of the intersection of the west line of Main Street with the south line of Overton Street; thence northwardly with the west line of Main Street, 24.75 feet to a point; thence westwardly, parallel with Overton Street, 148.50 feet to a point in the east line of an alley; thence southwardly along the east line of said alley and parallel to Main Street, 24.75 feet to a point; thence eastwardly 148.50 feet to the point of beginning, and being all of the same property conveyed to the party of the first part in warranty deed of record at Instrument Number BT 8977 in said Register's Office.

Being all and the same property conveyed to Steffen G. Schreiner and Renee B. Schreiner by Warranty Deed of record at Instrument No. BF 0515, in the Register's Office of Shelby County, Tennessee.

Property Address: 369 N. Main Street, Memphis, TN 38103

Tax Parcel ID No. 001016 00003

Parcel II:

Part of Lot 154 (being the north 49.50 feet of said Lot), Plan of Memphis, as recorded in Shelby County Register's Office, Plat Book 3, Page 113 and being more particularly described as follows:

Beginning at a point of intersection with the northwest line of North Main Street and the southwest line of Overton Avenue; thence northwestwardly along said southwest line of Overton Avenue a distance of 148.50 feet to a point in the southeast line of an alley; thence southwestwardly along said southeast line a distance of 49.50 feet to a point; thence southeastwardly parallel with Overton Avenue a distance of 148.50 feet to a point in the northwest line of North Main Street; thence northeastwardly along said northwest line a distance of 49.50 feet to the point of beginning.

Being all and the same property conveyed to Renee Barrett-Schreiner by Warranty Deed of record at Instrument No. LE 6554, in the Register's Office of Shelby County, Tennessee.

Property Address: 371 N. Main Street, Memphis, TN 38103

Tax Parcel ID No. 001016 00002

Renee B. Schreiner covenants that she is one and the same person as Renee Barrett-Schreiner.

