



APPENDIX
June 21, 2019

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**NONJUDICIAL SETTLEMENT AGREEMENT
REGARDING THE TRUST UNDER
THE LAST WILL AND TESTAMENT OF WILLIAM HARDIN GUTHRIE**

This Nonjudicial Settlement Agreement (this “Agreement”) regarding the Trust under the Last Will and Testament of William Hardin Guthrie dated May 3, 1943 (the “Trust”), is entered into on this the ____ day of _____, 2019 (the “Effective Date”), by and between Argent Trust Company, as Trustee of the Trust (“Argent”), Fred Dulin Kelly (“Mr. Kelly”), The University of Tennessee (“University”), Sumner County, Tennessee (“County”), Gallatin First United Methodist Church, located in Gallatin, Sumner County, Tennessee (“Church”), and Herbert H. Slatery III, Attorney General & Reporter of the State of Tennessee (the “Attorney General”) (collectively, the “Beneficiaries”).

W I T N E S S E T H:

WHEREAS, the Trust was created pursuant to the provisions of the Last Will and Testament of William Hardin Guthrie dated May 3, 1943 (the “Will” and “Testator,” respectively), a copy of the Will is attached hereto as *Exhibit A*;

WHEREAS, the Trust holds certain real property located in Sumner County, Tennessee, as more particularly described in *Exhibit B* attached hereto (the “Real Property”);

WHEREAS, other than the Real Property, the remaining trust estate of the Trust does not consist of any interest in real property, regardless of the location thereof;

WHEREAS, during his lifetime, the Trustee is to pay to Mr. Kelly “the net income from all [the Testator’s] Sumner County, Tennessee, lands and improvements thereon, or to turn over to the said [Mr. Kelly] for his use and during his lifetime, all of [the Testator’s] Sumner County, Tennessee, lands and improvements thereon, household goods, farm implements and such farm work tools and farm work stock as [Mr. Kelly] may want without any accounting to the Trustee therefor”;

WHEREAS, as used in the Will, the phrase “Sumner County, Tennessee, lands” includes the Real Property since the Real Property was owned by the Testator at the time of the Testator’s death;

WHEREAS, in light of the fact that all the other potential individual beneficiaries of the Trust, Mrs. Susie M. Anderson, Fred A. Kelly, III, Charles Robert Guthrie and William E. Scott, respectively, are now all deceased, the Will provides that, following the death of Mr. Kelly, “the Trustee is directed to hold [the

Testator's] Sumner County, Tennessee, lands in trust for the [University]" during which time the Trustee shall permit the University to "use the said lands with the improvements thereon for agricultural experimentation";

WHEREAS, the Will further provides that if the University elects to not accept the benefits of the Trust, or shall elect to discontinue receiving the benefits of the Trust, the Trustee is to hold the Sumner County, Tennessee, lands in trust for the benefit of the County, which shall use the same for agricultural experimentation;

WHEREAS, in the event the County elects to not accept the benefits of the Trust or elects to discontinue accepting such benefits, the Sumner County, Tennessee, lands are to remain in trust for the benefit of the Church;

WHEREAS, Woolhawk LLC, a Delaware limited liability company ("Buyer"), has offered to purchase the Real Property at a price and such other terms and conditions set forth in the Sale and Purchase Agreement which is attached hereto as *Exhibit C*(the "Purchase Agreement");

WHEREAS, the Will specifically grants the Trustee the "full power and authority to ... sell or to pass title to any and all of the trust property without resorting to the courts for authority or advice";

WHEREAS, however, although the Will does not contain any specific prohibition on the sale of the Real Property, several provisions of the Will indicate a potential desire that the Real Property not be sold, such as a provision forbidding Mr. Kelly from selling the Real Property, a specific instruction that the household goods and furnishings located in the Real Property should not be sold, and a direction not to alter the Testator's home on the Real Property or its contents;

WHEREAS, in light of the foregoing, the Trustee and Beneficiaries believe there is an ambiguity in the Will regarding whether the Trustee has the power and authority to sell the Real Property and wish to resolve this ambiguity by affirmatively providing that the Trustee does in fact have the power and authority to sell the Real Property, outright and free of trust and free of any other restriction and/or limitation imposed under the Will;

WHEREAS, pursuant to T.C.A. § 35-15-417, after providing notice to the qualified beneficiaries, a trustee may divide a trust into two or more separate trusts if the result does not impair the rights of any beneficiary or adversely affect the achievement of the purposes of the trust;

WHEREAS, T.C.A. § 35-15-111 provides that a trustee and qualified beneficiaries of a trust may enter into a binding nonjudicial settlement agreement

“with respect to any matter involving a trust,” specifically including, but not limited to, “the interpretation or construction of the terms of the trust” and “the grant to a trustee of any necessary or desirable power,” provided such agreement does not violate a material purpose of the trust and includes terms and conditions that could be properly approved by the court under this chapter or other applicable law;

WHEREAS, T.C.A. § 35-15-111(d) further provides that a nonjudicial settlement agreement may be submitted to a court for approval, including “to determine whether the agreement contains terms and conditions the court could have properly approved;”

WHEREAS, T.C.A. § 35-15-412 allows a court to “modify the administrative or dispositive terms of a trust or terminate the trust if, because of circumstances not anticipated by the settlor, modification or termination will further the purposes of the trust. To the extent practicable, the modification must be made in accordance with the settlor’s probable intention;”

WHEREAS, T.C.A. §§ 35-15-103(6) and 35-15-405(a) provide that a “charitable trust” is a trust created for the relief of poverty, the advancement of education or religion, the promotion of health, governmental or municipal purposes, or other purposes the achievement of which is beneficial to the community;

WHEREAS, T.C.A. § 35-15-110(a) provides that “[a] charitable organization expressly designated to receive distributions under the terms of a charitable trust has the rights of a qualified beneficiary under this chapter, if the charitable organization, on the date the charitable organization’s qualification is being determined, would be a qualified beneficiary under this chapter if such charitable organization were an individual beneficiary;”

WHEREAS, moreover, T.C.A. § 35-15-110(b) provides that the Tennessee Attorney General “has the rights of a qualified beneficiary with respect to a charitable trust having its principal place of administration in [Tennessee] if all of the interests in the trust that are for a charitable purpose, in the aggregate, on the date the attorney general and reporter’s qualification is being determined, would cause an individual beneficiary to be a qualified beneficiary under this chapter if all of such interests were for the benefit of an individual beneficiary instead of for charitable purposes;”

WHEREAS, in light of the foregoing definition of a “qualified beneficiary,” the parties agree that the County, Church, and Attorney General are proper parties to this Agreement and any court proceeding regarding the Trust;

WHEREAS, the Trustee and Beneficiaries believe the purchase price offered by Buyer for the Real Property, as set forth in the Purchase Agreement, is in excess of the current fair market value of the Real Property;

WHEREAS, the Trustee and Beneficiaries have been informed by Buyer of Buyer's prospective commercial development of the Real Property and believe that such intended commercial development and use will provide a substantial benefit to the surrounding Sumner County community and the State of Tennessee, more generally, by stimulating significant economic development and opportunities;

WHEREAS, the Trustee and Beneficiaries believe the provisions of the Trust, as set forth in the Will, fail to fully take into consideration the administration of the Trust following a sale of the Real Property and, therefore, the administration of the Trust after the sale of the Real Property was not anticipated by the Testator;

WHEREAS, moreover, the Trustee and Beneficiaries believe the Testator did not anticipate the development of the area surrounding the Real Property, nor that it would be possible to sell the Real Property at a price which exceeds the Real Property's fair market value and, therefore, the Testator did not anticipate that a distribution of the sales proceeds would be more beneficial to, and would be a more efficient way of advancing, the Testator's charitable intent of furthering agricultural experimentation by the University, as compared to retaining the sale proceeds in the Trust;

WHEREAS, the Trustee and Beneficiaries also believe the economic development and opportunities which will be realized by, and conferred upon, the surrounding Sumner County community and the State of Tennessee as a result of the planned development of the Real Property by Buyer provides a significant ancillary charitable benefit which the Testator could not have anticipated;

WHEREAS, the Trustee and Beneficiaries wish (i) for the Trust to be divided pursuant to T.C.A. § 35-15-417 such that, thereafter, the Real Property is held in a new trust, the terms and conditions of which are identical to the Trust (the "Trust Division" and "New Trust", respectively), (ii) to resolve the ambiguity in the Will, pursuant to T.C.A. § 35-15-111, concerning the Trustee's power and authority to sell the Real Property by affirmatively providing that the Trustee does in fact have the power and authority to sell the Real Property, (iii) to approve the sale of the Real Property by the New Trust upon the terms and conditions set forth in the Purchase Agreement (the "Sale Transaction"), (iv) to provide that, following the Trust Division and prior to the earlier to occur of the death of Mr. Kelly or the completion of the Sale Transaction, the New Trust will continue to be supported by the remaining assets held by the Trust, and (v) to provide that if the Sale Transaction is not completed then, following the Trust Division, the New Trust will continue to be administered, in all respects, as currently provided for in the Will as if the Trust

Division had not occurred and, in such event, will continue to be supported by the remaining assets held by the Trust until the death of Mr. Kelly;

WHEREAS, following the Sale Transaction, the Trustee and Beneficiaries wish for a court, pursuant to T.C.A. § 35-15-412, to order a termination of the New Trust and the distribution of the remaining assets of the New Trust as set forth herein;

WHEREAS, for the foregoing reasons, the Trustee and Beneficiaries wish to institute legal action (the “Legal Action”) in the Chancery Court for Sumner County, Tennessee (the “Court”) requesting the following relief: (i) approving of the Trust Division; (ii) pursuant to T.C.A. § 35-15-111(d), affirmation that this Agreement includes all necessary parties and does not violate a material purpose of the Trust, (iii) approving the terms and provision of this Agreement, specifically including, but not limited to, the resolution of the ambiguity concerning the power and authority of the Trustee to sell the Real Property, as provided for herein, (iv) approving the Sale Transaction, (v) after the completion of the Sale Transaction ordering, pursuant to T.C.A. § 35-15-412, the termination of the New Trust and the distribution of the proceeds attributable to the Sale Transaction (the “Sales Proceeds”) to the Beneficiaries, as set forth herein, with such amounts to be charged their pro rata share of all final costs, taxes, reasonable and appropriate trustee’s fees, unreimbursed attorney’s fees, and other unreimbursed expenses relating to the Sales Transaction, as set forth herein;

WHEREAS, moreover, the Trustee and Beneficiaries wish to specifically consent to the relief sought in the Legal Action, including, but not limited to, the termination of the New Trust following the completion of the Sale Transaction and the distribution of the remaining assets of the New Trust, as provided for herein;

WHEREAS, the Trustee and the Beneficiaries believe the provisions of this Agreement do not violate any material purpose of the Trust or New Trust and that the terms of this Agreement could be approved by a court; and

WHEREAS, the parties agree that dividing the Trust, upon the terms and conditions set forth herein, will not impair the rights of any of the Beneficiaries or adversely affect the achievement of any purpose of the Trust.

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. Trust Division

a. Effective as of the date of the Order, the Trust shall be divided on a fractional basis such that, immediately following the division, (I) the

Trust, as divided, will own a fraction of the assets currently held by the Trust, (A) the numerator of which is an amount equal to the value of the entire trust estate of the Trust (as reflected on Argent's books) less the value of the Real Property (as reflected on Argent's books), and (B) the denominator of which is equal to the value of the entire trust estate (as reflected on Argent's books), and (II) the New Trust will own a fraction of the assets currently held by the Trust, (A) the numerator of which is an amount equal to the value of the Real Property (as reflected on Argent's books), and (B) the denominator of which is an amount equal to the value of the entire trust estate.

b. In accordance with Treasury Regulation §26.2642-6(d)(4), which permits assets to be allocated on a non-pro rata basis, the Trust shall be divided so as to cause the Real Property to be transferred to Argent Trust Company, as Trustee of New Trust.

c. Except as otherwise provided for herein, all applicable provisions of the Will otherwise applicable to the Trust shall apply to the New Trust as if New Trust constituted the Trust.

d. The division of the Trust, as provided for herein, does not shift a beneficial interest in either the Trust or New Trust to any beneficiary in a lower generation, as defined in Internal Revenue Code Section 2651, than that of the persons who held the beneficial interests in the Trust prior to the division thereof, nor does such division extend the time for vesting of any beneficial interest in the Trust or New Trust beyond the period provided for in the Trust.

e. The New Trust will have an inclusion ratio, as defined under Treas. Reg. §26.2642-1, of zero, which is equal to the inclusion ratio of the Trust prior to the division thereof.

f. The Beneficiaries hereby acknowledge that they have received notice of the division of the Trust in accordance with T.C.A. § 35-15-417 and hereby consent to the division of the Trust, as provided for herein.

2. Sale Transaction

a. In accordance with T.C.A. § 35-15-111, notwithstanding any provision of the Will otherwise applicable to the New Trust, the Trustee and Beneficiaries agree the Trustee has full power and authority to sell the Real Property, outright and free of trust and free of any other restriction and/or limitation imposed under the Will, upon the terms and conditions set forth in the Purchase Agreement.

b. The Trustee and the Beneficiaries hereby approve the Purchase Agreement, in its entirety.

3. Administration of New Trust

a. Following the Trust Division and prior to the earlier to occur of the death of Mr. Kelly or the completion of the Sale Transaction, the New Trust will continue to be supported by the remaining assets held by the Trust.

b. Moreover, in the event the Sale Transaction is not completed then, following the Trust Division, the New Trust shall continue to be administered, in all respects, as currently provided for in the Will as if the Trust Division had not occurred and, in such event, will continue to be supported by the remaining assets held by the Trust until the death of Mr. Kelly.

4. Allocation and Distribution of Trust Estate Following Completion of Sale Transaction.

a. Following the completion of the Sale Transaction, the Sales Proceeds shall be allocated among the Beneficiaries as follows:

i. An amount equal to the sum of One Million Three Hundred Thousand and 00/100 Dollars (\$1,300,000.00) ("Mr. Kelly's Stated Dollar Amount") shall be allocated to Mr. Kelly;

ii. An amount equal to the sum of Six Hundred Thousand and 00/100 Dollars (\$600,000.00) ("Church's Stated Dollar Amount") shall be allocated to the Church;

iii. An amount equal to the sum of Two Million Nine Hundred Thousand and 00/100 Dollars (\$2,900,000.00) ("University's Stated Dollar Amount" and, along with Mr. Kelly's Stated Dollar Amount and the Church's Stated Dollar Amount, the "Stated Dollar Amounts"), shall be allocated to the University;

iv. If any Sales Proceeds remain following the allocations set forth in (i), (ii) and (iii), respectively, above, such remaining Sales Proceeds shall be allocated to the University; and

v. The County renounces and disclaims any rights to the distribution; however, the County anticipates that, following the Sale

Transaction, the County will receive significant and substantial economic benefits due to the intended development of the Real Property.

b. The Beneficiaries hereby acknowledge and agree that all expenses incurred by the Trustee of the New Trust which are not expressly paid (or reimbursed) pursuant to the express provision of the Purchase Agreement shall be borne pro rata among the Beneficiaries in accordance with the Stated Dollar Amounts set forth in subparagraph a., above, and thus will reduce the actual amounts distributable to the Beneficiaries, as compared to the allocation of the Sales Proceeds set forth in subparagraph a., above. Moreover, the Beneficiaries further acknowledge and agree that the New Trust may withhold a portion of the Sales Proceeds, not to exceed Twenty-Five Thousand and 00/100 Dollars (\$25,000) (the "Retain Proceeds"), to be applied towards final trust administration matters and that any portion of the Retain Proceeds remaining after satisfaction of such final trust administration matters shall be distributed pro rata among the Beneficiaries in accordance with the distribution provisions set forth in subparagraph a., above.

c. Following the application of subparagraph b., above, concerning the allocation of expenses among the Beneficiaries, the net Sales Proceeds shall be distributed, as soon as practicable by the New Trust, to the Beneficiaries in accordance with the provisions of this paragraph, outright and free of trust, provided that the University's share of the Sales Proceeds shall be used for agricultural experimentation. The distribution of the net Sale Proceeds is conditioned upon the Beneficiaries each first delivering to the New Trust a fully executed refunding agreement satisfactory to the Trustee whereby any portion, up to the entire amount distributed, thus received by a Beneficiary is subject to being refunded to the New Trust within 10 business days following receipt by the Beneficiary of a written request for such in the event the New Trust incurs any subsequent expenses and/or a financial obligation pursuant to the provisions of the Purchase Agreement. In the event the financial obligation thus arising is determined by the Trustee in its discretion to be the consequence of a claim arising from a breach of a representation or warranty by a particular Beneficiary, then the claim for refund shall first be made against the funds distributed to such Beneficiary and if there is continuing liability of the Trustee after receipt of such or if there is no such allocation for recovery, then pro rata against the distributions made to the other Beneficiaries.

5. Legal Action

a. The Beneficiaries and the Trustee hereby consent to the jurisdiction of the Court, consent to the institution of the Legal Action and specifically consent to the Court: (i) approving the Trust Division and thus the creation of New Trust, which shall be funded solely by the Real Property; (ii) affirming that this Agreement includes all necessary parties and does not violate a material purpose of the Trust, (iii) approving the terms and provision of this Agreement; (iv) approving the Sale Transaction; and, (v) ordering that, pursuant to T.C.A. § 35-15-412, after the completion of the Sale Transaction, the New Trust shall be terminated and the net Sales Proceeds distributed in accordance with the provisions of paragraph 4., above.

6. In the event the Sales Transaction is not completed then any and all expenses incurred by the Trustee which are not otherwise attributable to a default on the part of the New Trust and which are not expressly paid (or reimbursed) pursuant to the express provisions of the Purchase Agreement shall be borne by the Trust.

7. The Beneficiaries and the Trustee hereby acknowledge that each of them have received and had an opportunity to review and seek advice of separate, independent legal counsel concerning the terms of this Agreement.

8. Moreover, the Beneficiaries and the Trustee also hereby acknowledge that each of them have received and had an opportunity to review and seek advice of separate, independent legal counsel concerning the Petition which the Trustee intends to file in the Chancery Court for Sumner County, Tennessee, as well as the Proposed Order, each of which are attached hereto as *Exhibit D* and *Exhibit E* (the “Petition” and “Order,” respectively).

9. Lastly, the Beneficiaries and the Trustee hereby waive service of process and notice with respect to the Petition and any related court proceeding, and approve and agree to the Order in all respects.

10. Except as specifically provided in this Agreement and the Order, attached as *Exhibit E*, all terms and conditions of the Trust and all prior court orders entered concerning the Trust shall continue in full force and effect.

11. The Trustee and Beneficiaries hereby expressly acknowledge that, notwithstanding the execution of this Agreement by the parties, this Agreement shall be effective only upon entry of the Order by the Chancery Court for Sumner County, Tennessee and that, in the event no such Order is entered by the Chancery

Court for Sumner County, Tennessee, the provision of this Agreement shall be null and void and of no effect.

12. The language of all parts of this Agreement shall, in all cases, be construed as a whole, according to its fair meaning, and not strictly for or against any of the parties.

13. Each of the parties agrees that the laws of the State of Tennessee shall govern the enforcement of this Agreement.

14. If any provision of this Agreement is held to be invalid, illegal or unenforceable, then that provision shall be reformed to the maximum extent permitted to preserve the parties' original intent as agreed by the parties; failing which, such provision shall be severed from this Agreement with the balance of the Agreement continuing in full force and effect. Such occurrence shall not have the effect of rendering the provision in question invalid in any other jurisdiction, case or circumstance, or of rendering invalid any other provisions of this Agreement to the extent that such other provisions are not themselves actually in conflict with any applicable law.

15. The parties agree to cooperate fully, to execute any supplemental documents, and to take any additional actions that may be necessary or appropriate to give full effect to the terms and intent of this Agreement.

16. Each party hereto represents and warrants that it has full power and authority to execute, deliver, and perform this Agreement in accordance with its terms and that such execution, delivery, and performance do not violate (or require disclosure to any third party under) any provision of any other agreement to which any party hereto is a party.

17. This Agreement shall be binding upon, and inure to the benefit of, the parties, and their respective successors and assigns. Nothing in this Agreement, expressed or implied, is intended to confer on any person, other than the parties or their respective successors and assigns, any rights, remedies, or liabilities under or by revision of this Agreement.

18. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The exchange by the parties of copies of this Agreement and executed signature pages hereto by facsimile or other electronic transmission shall constitute effective execution and delivery of the Agreement and may be used in lieu of the original thereof for all purposes.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been entered into as of the date written above.

TRUSTEE:

ARGENT TRUST COMPANY, Trustee

By: _____
Name: _____
Title: _____

BENEFICIARIES:

FRED DULIN KELLY

THE UNIVERSITY OF TENNESSEE

By: _____
Name: _____
Title: _____

SUMNER COUNTY, TENNESSEE

By: _____
Name: _____
Title: _____

GALLATIN FIRST UNITED METHODIST CHURCH, located in Gallatin, Sumner County, Tennessee

By: _____
Name: _____
Title: _____

HERBERT H. SLATERY III, ATTORNEY GENERAL & REPORTER OF THE STATE OF TENNESSEE

By: _____
Name: _____
Title: _____

Exhibit A

Last Will and Testament of William Hardin Guthrie dated May 3, 1943

(attached)

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Candy L. Bradley, Notary Public Sumner County Tennessee	
Rec'd #:	820730
Rec'd Date:	120.00
State:	0.00
Check:	0.00
Other:	2.00
Total:	122.00

Instrument # 1211394
Recorded
11/2/2017 at 11:20 AM
16 Second Book
4635

LAST WILL AND TESTAMENT
OF

WILLIAM HARDIN GUTHRIE

I, WILLIAM HARDIN GUTHRIE, a resident of KNOX, Gallatin, Sumner County, Tennessee, do hereby make, publish and declare this as my Last Will and Testament and I do hereby revoke any and all Wills or Codicils heretofore made by me.

ITEM FIRST: I direct that my Executor pay all my just debts and funeral expenses. I further direct that my Executor pay all estate, transfer, inheritance, or succession tax or taxes that shall be imposed upon or assessed against my estate or any devise or legacy made hereby or that shall be imposed upon or assessed against any devises or legacies on account of any such devise or legacy and I direct that the same shall be a general charge against my estate.

ITEM SECOND: I direct that all insurance on my life which is payable either to my estate or to my Executor, or which is collectible by my Executor shall be considered as a part of my general estate and shall pass under this Will in the same manner as the other assets of my estate as herein.

William Hardin Guthrie
Page One of My Last Will and Testament

described. I direct that my Executor, in order to keep the other assets of my estate intact insofar as possible, use a portion of the proceeds of my insurance to pay estate, inheritance and succession taxes and costs of administration. No life insurance on my life in which a special beneficiary is named shall be carried into or become a part of my estate.

ITEM THIRD: All of the jewelry which I own at the date of my death, I hereby give, devise and bequeath to ALICE PRIEST KELLY, the wife of Fred A. Kelly, III, to be hers absolutely.

ITEM FOURTH: I hereby give, devise and bequeath to JEFF E. MARTIN the first twenty-five (25) ten notes of Forty Dollars (\$40.00) each, payable monthly, and secured by the property on which he now lives, maturing at and from my death provided, however, that if the said JEFF E. MARTIN is not in the employ of the National Casket Company, Inc., at the date of my death or has not been retired, pensioned or furloughed by the said National Casket Company, Inc., by reason of physical inability or incapacity to work at the National Casket Company, Inc., at the date of my death, the said bequest to him shall lapse and be distributed as a part of my residuary estate.

ITEM FIFTH: All the rest, residue and remainder of my estate, real, personal and mixed, I

William Hardin Guthrie
Page Two of My Last Will and Testament

hereby give, devise and bequeath to THIRD NATIONAL BANK IN NASHVILLE, of Nashville, Davidson County, Tennessee, as Trustee, to hold, manage and control upon the following uses and trusts, to-wit:

Ref. Nat'l Bank (Nashville) -

Record Book 4635 Page 740

RECORDED
IN COUNTY ARCHIVES
BY RECORDS SECTION
Will
Book 10 pg 581
2nd day of May 2017
Signed Annie Martin
Title Archive Director

Record Book 4635 Page 741

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1. If and in the event my father, FRANK C. GUTHRIE, survives me, I direct the Trustee to pay to him so long as he lives any amounts which may be necessary to supplement his income from all other sources so as to properly provide for his necessary care, maintenance and support according to the station in life to which he was accustomed as of the date of my death.

2. I hereby give, devise and bequeath the following property from the trust estate to the following named persons:

- (a) To JOSEPH T. McCLELLAN, JR. the sum of Five Hundred Dollars (\$500.00);
- (b) To JOHN E. WEST the sum of Five Hundred Dollars (\$500.00);
- (c) To AUBREY SUMMERS the sum of Five Hundred Dollars (\$500.00);
- (d) To JOHN D. SIMPSON the sum of Five Hundred Dollars (\$500.00);

provided, however, that if the named beneficiary in any of the foregoing specific bequests in this section of my Will is not in the employ of the National Casket Company, Inc., at the date of my death or has

William Hardin Guthrie
Page three of My Last Will and Testament

not been retired, pensioned or furloughed by the said National Casket Company, Inc. by reason of physical inability or incapacity to work at the National Casket Company, Inc. at the date of my death, the said bequest to such individual shall lapse and be distributed as a part of the residue of my trust estate.

- (e) To ROY HARDIN SHAW the sum of Five Hundred Dollars (\$500.00);

(f) To the Trustees, as of the date of my death, of the METHODIST CHURCH of Gallatin, Tennessee, which church is now located on Main Street in Gallatin, Tennessee, the sum of One Thousand Dollars (\$1,000.00) to be used as a part of the general fund of the Church; provided, however, that a receipt to my Trustee by the then acting Trustees shall serve as a full and complete discharge of my Trustee in this particular.

- (g) To the Elders, as of the date of my death, of the CHURCH OF CHRIST of Gallatin, Tennessee, now located on Main Street, the sum One Thousand Dollars (\$1,000.00) to be used as a part of the general fund of the Church;

provided, however, that a receipt to my Trustee by the then acting Elders shall serve as a full and complete discharge of my Trustee in this particular. Provided, however, that the aforesaid gifts are to be paid by the Trustee out of any insurance proceeds

William Hardin Guthrie
Page four of My Last Will and Testament

remaining after the payments from such insurance proceeds as directed in Item 3C of my Will, and the balance of the aforesaid gifts, if the remaining insurance proceeds as aforesaid are insufficient, are to be paid by the Trustee only out of the accumulated income of the trust estate, and no assets of the trust estate are to be sold to provide for these payments.

3. During the lifetime of MARY HARDIN FERNAND, KILLIAN GARY ANDERSON, MARGARET TAYLOR SAGAN and CHARLES WILKINS JUSTICE, I direct my Trustees to pay

STATE OF TENNESSEE
HAMER COUNTY ARCHIVES
So hereby certify that
WDL
Volume 18 documents in
written in 1800 and 1801
and read May 17, 1802
Signed Sylvie Mestis

Archive Director



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to them, equally share and share alike, the net income from the following properties:

- (a) 106 shares of stock in the Citizens' National Bank of Bowling Green, Kentucky;
- (b) 92 shares of stock in the Bowling Green Trust Company, Bowling Green, Kentucky;
- (c) 100 shares of the common stock of National Casket Company, Inc.,⁴ of Nashville, Tennessee;
- (d) 5 shares of stock in Third National Bank in Nashville, of Nashville, Tennessee;
- (e) 177 shares of preferred stock in National Casket Company, Inc.;
- (f) One \$4000 bond of the American & Foreign Power Company;
- (g) The house and lot located at street number 3712 Highland Avenue, Frank C. Gutrie;

William Martin Gutrie
Page five of my last Will and Testament
provided, however, that upon the death of any of the foregoing named beneficiaries in this section of my Will, the share of the income going to him or to her shall be divided share and share alike among the remaining until the last of the four beneficiaries dies, after which time, the property shall be and become a part of the residuary trust estate.

If and in the event the Trustees shall, at any time during the term of the trust, sell any of the property, the income from which is given to the four named beneficiaries, the income from the proceeds of such sale, after it has been reinvested by the Trustees, shall be distributed to the named beneficiaries in the same manner and under the same terms and conditions as if the property had not been sold. In this connection I suggest that the Trustee sell the property located at 3712 Highland Avenue, Nashville, Tennessee, as soon as advantageously possible, after the death of my father, FRANK C. GUTHRIE, and invest the proceeds as hereinafter provided.

4. Under certain conditions hereinbefore set out in ITEM FORTH, I have given twenty-five promissory notes of Forty Dollars (\$40.00) each to JEFF E. MARTIN. Under the same conditions, I direct my trustee not to enforce collection of

William Martin Gutrie
Page six of my last Will and Testament
the balance of the sum notes secured by the property in which JEFF E. MARTIN now lives, either principal or interest, during the lifetime of the said JEFF E. MARTIN if he be living on the property, and the owner thereof, and should he become incapacitated from earning a livelihood; and in the event the said JEFF E. MARTIN should become incapacitated from earning a livelihood, and be living on the said property, and the owner thereof, I direct that the Trustees shall keep the said house insured, and pay all taxes, assessments and expenses of maintenance during the period of his incapacity; and in the event his present wife, Iva Martin, shall outlive the said JEFF E. MARTIN and remain unmarried and live in the said house.

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STATE OF PENNSYLVANIA
SULLIVAN COUNTY
I do hereby make my last will and testament as follows:
Will
in will Book 10 pg. 383
This and Nov 2017
Signed Vonnie Martin
Title archive Director



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I direct the Trustee to pay all taxes, assessments, insurance and expenses of maintenance thereon during her life or widowhood and I further direct that any unpaid lien notes held by the Trustee and secured by this property shall not be foreclosed by the Trustee during her lifetime or widowhood; provided, however, that the judgment of the Trustee as to whether or not the said JEWY E. MARTIN has become incapacitated from having a livelihood shall be uncontested and final; and provided further, that the Trustee shall refrain from enforcing the collection of the balance of any lien notes secured by the property only so long as the said JEWY E. MARTIN or his wife, Iva Mar-

William Martin Guthrie
Page Seven of My Last Will and Testament

tin, after his death, shall remain the owner of the said property and the occupant of the house located thereon and provided further, that the Trustee shall refrain from enforcing the collection of the balance of any lien notes secured by the property only if the said JEWY E. MARTIN, or after his death, his wife, Iva Martin, shall execute renewal notes and extensions of the lien before the same shall become barred by any statutes of limitations.

5. During the lifetime of MRS. SUSIE W. ANDERSON the Trustee is directed to pay to the said MRS. SUSIE W. ANDERSON such amounts out of the net income from all of my Sumner County, Tennessee, lands and improvements thereon as may be necessary in the sole and exclusive judgment of the Trustee to supplement the income of Mrs. SUSIE W. ANDERSON from all other sources so as to provide for her necessary care, maintenance and support according to the station in life to which she was accustomed as of the date of my death.

Upon the death of the said MRS. SUSIE W. ANDERSON the Trustee is directed to pay to FRED A. KELLY, III, during his lifetime, the net income from all my Sumner County, Tennessee, lands, and improvements thereon, or to turn over to the said FRED A. KELLY, III, for his use and during his

William Martin Guthrie
Page Eight of My Last Will and Testament

lifetime, all of my Sumner County, Tennessee, lands and improvements thereon. The said FRED A. KELLY, III, is to have the income from or the use of the said lands, dwellings and improvements thereon, household goods, farm implements and such farm work stock and farm tools as he may want without any accounting to the Trustee therefor. The said FRED A. KELLY, III, however, shall not have the right to sell, give away or dispose of any of the corpus of the foregoing property and this gift of income or use is limited to his lifetime.

Upon the death of MRS. SUSIE W. ANDERSON and FRED A. KELLY, III, the Trustee is directed to pay to FRED DULIN KELLY, during his lifetime, the net income from all my Sumner County, Tennessee, lands and improvements thereon, or to turn over to the said FRED DULIN KELLY for his use and during his lifetime, all of my Sumner County, Tennessee, lands and improvements thereon, household goods, farm implements and such farm work tools and farm work stock as he may want with

STATE OF PENNSYLVANIA
LAMBERT COUNTY ARCHIVES
An independent entity
Will
RECEIVED IN
Will Book pg 384
SIGNED, SWORN AND SEALED
Done day of Dec, 2017.
Signed Suzie Martin
Print Archive Director



Record Book 4635 Page 747

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out any accounting to the Trustees therefor. The said FRED DULIN KELLY, however, shall not have the right to sell, give away or dispose of any of the corpus of the foregoing properties and this gift of income or use is limited to his lifetime.

William Gardin Guthrie
Page Nine of My Last Will and Testament

It is my desire and I direct that none of the household goods and furniture owned by me at the time of my death and located in the house on the Sumner County, Tennessee, property shall be sold during the term of this trust and I direct that the said household goods and furniture shall remain in my residence and be used by whoever occupies said residence in the same manner as they were used by me at the time of my death, during the term of this trust. I also direct that no alterations or changes of any kind be made in the architectural lines or arrangement of my home on the Sumner County, Tennessee, property or its contents during the term of the trust created by this Will.

6. All of the net income from the rest, residue and remainder of the trust estate, after the payment of the bequests provided for in ~~ITEM ELEVEN~~ Section 2 of my Will, and including any portion of the trust estate hereinbefore charged with gifts estates or other interests less than absolute ownership, after such life estates or other interests less than absolute ownership shall have ended, shall be paid one-half to WILLIAM E. SCOTT during his life-time and one-half to FRED A. KELLY, III, during his lifetime. Upon the death of either WILLIAM E. SCOTT or FRED A. KELLY, III, the net income which the one so dying would have received had he lived, shall be

William Gardin Guthrie
Page Ten of My Last Will and Testament
paid by the Trustees to the surviving beneficiary during the balance of his lifetime; except that upon the death of WILLIAM E. SCOTT, the Trustee is directed from the corpus of the trust estate to pay to:

(a) The Trustees, as of the date of the death of William E. Scott, of the METHODIST CHURCH at Gallatin, Tennessee, which Church is now located on Main Street in Gallatin, Tennessee, the sum of Fifteen Hundred Dollars (\$1,500.00) to be used as a part of the general fund of that Church; provided, however, that a receipt to the Trustees signed by the said Trustees of the Church shall operate as a full and complete discharge of the Trustees in this particular.

(b) The Elders, as of the date of the death of William E. Scott, of the CHURCH OF CHRIST at Gallatin, Tennessee, now located on Main Street in Gallatin, Tennessee, the sum of Fifteen Hundred Dollars (\$1,500.00) to be used as a part of the general fund of that Church; provided, however, that a receipt to the Trustees signed by the said Elders of the Church shall operate as a full and complete discharge of the Trustees in this particular.

7. Upon the death of the survivor of WILLIAM E. SCOTT and FRED A. KELLY, III, the Trustee is directed to pay all of the net income from the

William Gardin Guthrie
Page Eleven of My Last Will and Testament

1. This instrument is
2. DANIA COUNTY RECORDS
3. for recording family law
will
4. REC'D. AT RECORDING IN
will Book 10 Pg. 985
5. and day of NOV 2017.
Signed Gracie Martin
Title Archive Director



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rest, residue and remainder of the trust estate, including any portion of the trust estate hereinbefore charged with life estates or other interests less than absolute ownership, after such life estates or other interests less than absolute ownership shall have ended, to FRED DULIN KELLY, the son of Fred A. Kelly, III and Alice Priest Kelly, for and during the term of the life of the said FRED DULIN KELLY.

B. Upon the death of WILLIAM E. SCOTT, FRED A. KELLY, III, and FRED DULIN KELLY the Trustee is directed to pay all of the net income from the rest, residue and remainder of the trust estate, including any portion of the trust estate hereinbefore charged with life estates or other interests less than absolute ownership, after such life estates or other interests less than absolute ownership shall have ended, to CHARLES ROBERT GUTHRIE, of Sumner County, Tennessee, for and during the term of the life of CHARLES ROBERT GUTHRIE.

If any of the four beneficiaries, WILLIAM E. SCOTT, FRED A. KELLY, III, FRED DULIN KELLY and CHARLES ROBERT GUTHRIE should predecease me, then the beneficiary next in order in advance so as to take in lieu of the deceased the share of interest which the deceased would have taken had he been living.

William Hardin Guthrie
Page Twelve of My Last Will and Testament

9 (a) Upon the death of MRS. SUSIE M. ANDERSON, FRED A. KELLY, III, FRED DULIN KELLY, CHARLES ROBERT GUTHRIE and WILLIAM E. SCOTT, the Trustee is directed to hold my Sumner County, Tennessee, lands in trust for the UNIVERSITY OF TENNESSEE, a Tennessee corporation. The Trustee is directed to permit the said UNIVERSITY OF TENNESSEE to use the said lands with the improvements thereon for agricultural experimentation, the said UNIVERSITY to have the right to determine the nature and type of such experimentation, and the Trustee shall have no duty to supervise such. The said UNIVERSITY shall have the duty to provide for all expenses of operation, maintenance and repair to the said premises.

In the event the said UNIVERSITY OF TENNESSEE elects not to accept the benefits of this said trust, or at any time elects to discontinue receiving the said benefits, then I direct the Trustee to hold my Sumner County, Tennessee, lands with improvements thereon in trust for Sumner County, Tennessee. In the event of this contingency the Trustee is directed to permit Sumner County, Tennessee, to use the said lands with improvements for agricultural experimentation, the said County to have the right to determine the nature and type of such experimentation, and the Trustee shall have no

William Hardin Guthrie
Page Thirteen of My Last Will and Testament
duty to supervise such. In the event of this contingency the said County shall have the duty to provide for all expenses of operation, maintenance and repair to the said premises.

In the event of this contingency, and in the event the said Sumner County, Tennessee, elects not to accept the benefits of said trust, or at any

STATE OF CALIFORNIA
COUNTY OF SAN JOSE
RECEIVED
Will
WILL BOOK 10 PG. 386
2nd day of NOV 2017
Sonja Mastis
Archivie Director



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time elects to discontinue receiving the benefits, then I direct the Trustee to hold my said Sumner County lands with improvements thereon in trust for the benefit of the Methodist Church at Gallatin, Tennessee, now called the "First Methodist Church" and which church is now located on Main Street in Gallatin, Tennessee. In the event of this contingency, the Trustee is directed to pay over annually the net income of the said Sumner County lands to the then acting Trustees of the said Methodist Church, which said money shall be used by the said Church for such educational and charitable or religious purposes as the Trustees of the said Church deem best, but shall not become a part of the general fund of the said Church. A receipt to the Trustee, Third National Bank in Nashville, signed by the then acting Trustees of the said Church, for each annual payment, shall operate as a full and complete discharge of my Trustee, Third National Bank in Nashville, in this particular.

William Hardin Guthrie
Page Fourteen of My Last Will and Testament

This trust, under any of the aforesaid contingencies, shall be known as "The William Hardin and Mary Anderson-Guthrie Memorial Foundation" and shall have perpetual existence, having been created pursuant to the Public Acts of Tennessee of 1927, Chapter 137, Section 1, as carried into the 1932 Code of Tennessee as Section 9593.

9. (b) Upon the death of WILLIAM E. SCOTT, FRED A. KELLY, III, FRED DOLIN KELLY, and CHARLES ROBERT GUTHRIE, the Trustee is directed to hold all the rest, residue and remainder of the principal and any undistributed income of the trust estate in trust for the Methodist Church at Gallatin, Tennessee, now known as the "First Methodist Church" and presently located on Main Street in Gallatin, Tennessee. The said Trustee, Third National Bank in Nashville, shall hold, invest and reinvest the said trust property and shall pay over annually the net income from the said trust estate to the then acting Trustees of the said Methodist Church, which said money shall be used by the said Church for such educational, charitable and religious purposes as the Trustees of said Church deem best, but shall not become a part of the general fund of said Church. A receipt to the Trustee, Third National Bank in Nashville, signed by the then acting Trustees of the said Church, for each annual payment, shall

William Hardin Guthrie
Page Fifteen of My Last Will and Testament

operate as a full and complete discharge of my Trustee, Third National Bank in Nashville, in this particular.

This trust shall be known as "The Frank C. Guthrie and Jeanie Hardin Guthrie Memorial" and shall have perpetual existence, having been created pursuant to the Public Acts of Tennessee of 1927, Chapter 137, Section 1, as carried into the 1932 Code of Tennessee as Section 9593.

10. In the event the insurance collectible by my Executrix and my banking bank and in banks at the date of my death is not sufficient to

Will
Will Book 10 pg. 327
Signed _____ Day of Nov. 2012
Signed Doris Martin
Archive Director



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for estate, inheritance and succession taxes, debts and all costs of administration I direct that the Executor or Trustee make none of the payments provided for under ITEM FIFTH of my Will subsequent to ITEM EIGHTH, Section 1, except the payments provided for in ITEM EIGHTH, Section 5, to Mrs. Susie M. Anderson, until such time as a sufficient amount of cash has been accumulated from income to provide for all estate, inheritance and succession taxes, debts and costs of administration not paid for out of insurance and cash; and I direct the Executor or Trustee to accumulate such income and pay of such estate, inheritance and succession taxes, debts and costs of administration before making the other payments set forth in this ITEM of my Will.

William Martin Gathright
Page Sixteen of My Last Will and Testament

* My purpose in making this provision is to make sure that none of the corpus of my estate excepting insurance and cash is used to pay such taxes, debts and expenses and in this connection and in order to facilitate and make possible the carrying out of this instruction I expressly authorize the Executor or Trustee to borrow such sum or sums from itself or elsewhere as may be necessary to effect this end and to pledge any or all of the assets of my said estate as security therefor.

I direct my Executor and Trustee, however, to make the payments directed to be made in my Will prior to ITEM EIGHTH, section 2, and the payments to Mrs. Susie M. Anderson without regard to whether there is sufficient insurance and cash to provide for taxes, debts and administration expenses, but I do not require the Trustee to accumulate income for the purpose of making such payments as are directed in my Will prior to ITEM EIGHTH, Section 2, and to Mrs. Susie M. Anderson, and on the contrary direct that the Executor and Trustee shall not accumulate more than one month's income to provide for such payments.

ii. The Trustee shall have the full power and authority to accept and retain any prop-

William Martin Gathright
Page Seventeen of My Last Will and Testament

erty which I own at the date of my death; to lease, invest, administer and manage the trust estate for the purposes hereinbefore set out; to change the investments which might come into its hands upon my death into other properties; to sell or to pass title to any and all of the trust property without resorting to the courts for authority or advice; and to execute all of the necessary papers, instruments or documents to accomplish the aforesaid. It is my will and I so direct that the said Trustee shall manage my estate without being limited by any present or future statute or statutes controlling investments and I direct that it shall exercise its judgments just as it does in the management of its own business.

ITEM SIXTH: I hereby appoint THIRD NATIONAL BANK IN NASHVILLE the Executor of this my Last Will and Testament, and the trustee of the trust or trusts herein created and I direct that the Executor shall have the same powers

STATE OF TENNESSEE
SUMNER COUNTY ARCHIVES
I do hereby certify this
will to be
RECORDED in the office of the
Sumner County Clerk
on the 2nd day of Dec 2012.
Signed Bruce Mastin
Title Archive Director



Record Book 4635 Page 755

and duties as are vested in the Trustees herein during the time the estate is in the hands of the Executor.

IN WITNESS WHEREOF, I have set my hand to this, My Last Will and Testament, consisting of nineteen (19) typewritten pages, this page and the

William Hardin Guthrie
Page Eighteen of My Last Will and Testament
following page included, on this the 3 day of May, 1948.

William Hardin Guthrie
William Hardin Guthrie

The above instrument, consisting of nineteen (19) typewritten pages, this included, was signed, published and declared by the said William Hardin Guthrie as his Last Will and Testament, in the presence of us who at his request and in his presence and in the presence of each other have hereunto subscribed our names as witnesses thereto.

E. Pearl Saunders

Wanessa Ruter

William Hardin Guthrie
Page Nineteen of My Last Will and Testament

C O D I C I L

TO

LAST WILL AND TESTAMENT

OF

WILLIAM HARDIN GUTHRIE

I, WILLIAM HARDIN GUTHRIE, do hereby make, publish and declare this as a Codicil to my Last Will and Testament dated the 3 day of May, 1948.

ITEM FIRST. I direct that my Trustee pay to Mrs Susie William Collier residing in Davidson County, Tennessee, the sum of \$150.00, One Hundred Fifty & No/100, per month so long as she lives and remains unmarried.

I direct that the Trustee set aside a sum which it considers sufficient to produce an income from which the above monthly payments are to be paid. If for any reason the sum so set aside by the Trustee shall not be enough to produce sufficient income with which to make the said monthly payments I direct that the Trustee shall encroach on the principal of this fund at such times and for such sums as may be necessary to supplement the income so that the said monthly payment may be made.

William Hardin Guthrie
Page One of a Codicil to My Last Will and
Testament

I direct that these monthly payments shall commence immediately after my death and any sum remaining in this fund at the death of or marriage of _____ shall be distributed as a part of the residue of my trust estate as provided for in my said Last Will and Testament dated the 3 day of May, 1948.

ATTORNEY IN WILLS
NONJUDICIAL SETTLEMENT AGREEMENT
PURCHASE AND SALE AGREEMENT
Will
Dated this 10 day of November 2012
Signed Sonja Martin
Title Archive Director



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I direct that this Codicil to my Last Will and Testament be considered as though it were a part of my Last Will and Testament and was written into my Last Will and Testament in ITEM ELEVEN thereof immediately prior to Section 1.

SECOND: In all other respects I do hereby ratify and confirm, republish and redeclare my said Last Will and Testament dated May 3, 1948.

IN WITNESS WHEREOF, I have set my hand to this, a Codicil to my Last Will and Testament, consisting of two (2) typewritten pages, this included, on this the 3 day of May, 1948.

William Hardin Guthrie

William Hardin Guthrie

The above instrument consisting of two (2) typewritten pages, this included, was signed, published and declared by the said William Hardin Guthrie as a Codicil to his Last Will and Testament in the presence of us, who at his request and in the presence of us, who at his request and in his presence and in the presence of each other have hereunto subscribed our names as witnesses thereto.

E. Pearl Saunders

Emmette Dickey

William Hardin Guthrie
Page Two of a Codicil to My Last Will and Testament

CODICIL TO THE LAST WILL AND TESTAMENT
OF WILLIAM HARDIN GUTHRIE

I, William Hardin Guthrie, do hereby make, publish and declare this as a codicil to my last will and testament dated May 3, 1948.

THIRD: I will and direct that none of the interests created in any of the beneficiaries of the trust or trusts set forth in my last will and testament dated October 18, 1946, shall be subject to assignment in whole or in part in anticipation or as security, nor shall the same be subject to seizure under judgment, attachment, garnishment, or as alimony, support or maintenance, or other purposes of law, while in the hands of the trustee.

SECOND: In all other respects I do hereby ratify and confirm, republish and re-declare my last will and testament dated May 3-1948

IN WITNESS WHEREOF, I have set my hand to this, a codicil to my last will and testament, consisting of one typewritten page, on this the 3 day of May, 1948.

William Hardin Guthrie

William Hardin Guthrie

The the above instrument consisting of one typewritten page, was signed, published and declared by the said William Hardin Guthrie as a codicil to his last will and testament in the presence of us, who at his request and in his presence and in the presence of each other have hereunto subscribed our names as witnesses thereto.

Mary Crouch

Emmette Dickey

STATE OF TENNESSEE
SUMNER COUNTY ARCHIVES
I hereby certify this
will to be
will Book 10 pg. 390
3rd day of November 2017
Signed Louie Martin
Title Archival Director



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CODICIL

TO

LAST WILL AND TESTAMENT

OF

WILLIAM HARDIN GUTHRIE

I, WILLIAM HARDIN GUTHRIE, do hereby make, publish and declare this as a Codicil to my Last Will and Testament dated the 3 day of May, 1948.

ITEM FIRST: I direct that my Trustee pay to Mrs. Mannir Bright Gaines residing in Sumner County, Tennessee, the sum of \$75.00 per month so long as she lives and remains unmarried.

I direct that the Trustee set aside a sum which it considers sufficient to produce an income from which the above monthly payments are to be paid. If for any reason the sum so set aside by the Trustee shall not be enough to produce sufficient income with which to make the said monthly payments, I direct that the Trustee shall encroach on the principal of this fund at such times and for such sums as may be necessary to supplement the income so that the said monthly payments may be made.

William Hardin Guthrie
Page One of a Codicil to My Last Will and Testament.

I direct that these monthly payments shall commence immediately after my death and any sum remaining in this fund at the death of or marriage of Mrs. Mannir Bright Gaines shall be distributed as a part of the residue of my trust estate as provided for in my said Last Will and Testament dated the 3 day of May, 1948.

I direct that this Codicil to my Last Will and Testament be considered as though it were a part of my Last Will and Testament and was written into my Last Will and Testament in ITEM FIFTH, thereof immediately prior to Section 1.

ITEM SECOND: In all other respects I do hereby ratify and confirm, republish and redeclare my said Last Will and Testament dated May 3, 1948.

IN WITNESS WHEREOF, I have set my hand to this, a Codicil to my Last Will and Testament, consisting of two (2) typewritten pages, this included, on this the 14 day October 1948.

WILLIAM HARDIN GUTHRIE
William Hardin Guthrie

The above instrument consisting of two (2) typewritten pages, this included, was signed, published and declared by the said William Hardin Guthrie as a Codicil to his Last Will and Testament in the presence of us, who at his request and in his presence and in the presence of each other have hereunto subscribed our names as witnesses thereto.

Maryaret Allen
Anne E. Campbell

William Hardin Guthrie
Page Two of a Codicil to My Last Will and Testament.

STATE OF PENNSYLVANIA
MONTGOMERY COUNTY ARCHIVES
I hereby certify this
will _____ to be
will Book 10 pg 891
2nd day of November 2017
Signed Diane Martin
Archives Director



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IN THE COUNTY COURT OF SUMNER COUNTY, TENNESSEE
IN RE: Will of
WILLIAM HARDIN GUTHRIE,
Deceased.

O R D E R

Be it remembered that on this 7th day of January, 1949, before the Honorable Martin N. Curtis, Judge of the County Court of Sumner County, Tennessee, Third National Bank in Nashville, the company named executors therein, produced in open court a certain paper writing purporting to be the last will of William Hardin Guthrie, lately deceased, consisting of a nineteen (19) typewritten page document, dated May 3, 1948, having the name of William Hardin Guthrie signed thereto and being subscribed by E. Pearl Saunders and Wauweta Beety as attesting witnesses, a codicil of one typewritten page, dated May 3, 1948, having the name of William Hardin Guthrie signed thereto and being subscribed by Mary Crouch and Wauweta Beety as attesting witnesses, a codicil of two (2) typewritten pages, dated May 3, 1948, having the name of William Hardin Guthrie signed thereto and being subscribed by E. Pearl Saunders and Wauweta Beety as attesting witnesses, a codicil of two (2) typewritten pages, dated October 14, 1948, having the name of William Hardin Guthrie signed thereto and being subscribed by Margaret Allen and Anne E. Campbell as attesting witnesses, and move the Court that the same be admitted to probate and record, all as the last will and testament of the said William Hardin Guthrie, deceased.

And it appearing to the Court from the testimony of the said E. Pearl Saunders, one of the subscribing witnesses, that the said paper writing, consisting of nineteen (19) typewritten pages and dated May 3, 1948, was written in the lifetime of the said William Hardin Guthrie, signed by him and subscribed in his presence and at his request by the said E. Pearl Saunders and Wauweta Beety, who subscribed the same in the presence of each other as attesting witnesses and that the said instrument was executed by the said William Hardin Guthrie on the day it bears date as and for his last will and testament and that he was at the time of sound mind and disposing memory and was more than twenty-one (21) years of age.

And it further appearing to the Court from the testimony of the said Mary Crouch, one of the subscribing witnesses, that the said paper writing, consisting of one (1) typewritten page and dated May 3, 1948, was written in the lifetime of the said William Hardin Guthrie, signed by him and subscribed in his presence and at his request by the said Mary Crouch and Wauweta Beety, who subscribed the same in the presence of each other as attesting witnesses and that the said instrument was executed by the said William Hardin Guthrie on the day it bears date as and for a codicil to his last will and testament and that he was at the time of sound mind and disposing memory and was more than twenty-one (21) years of age.

STATE OF TENNESSEE
SUMMER COUNTY ARCHIVES
do hereby certify this
will to be
RECORDED IN ARCHIVES IN
WILL Book 10 Pg 362
MARCH 2017
SIGNED Bonnie Martin
TITLE Archives Director



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And it further appearing to the Court from the testimony of the said E. Pearl Saunders, one of the subscribing witnesses, that the said paper writing, consisting of two (2) typewritten pages and dated May 3, 1948, was written in the lifetime of the said William Hardin Guthrie, signed by him and subscribed in his presence and at his request by the said E. Pearl Saunders and Wauwata Rasty, who subscribed the same in the presence of each other as attesting witnesses and that the said instrument was executed by the said William Hardin Guthrie on the day it bears date as and for a codicil to his last will and testament and that he was at the time of sound mind and disposing memory and was more than twenty-one (21) years of age.

And it further appearing to the Court from the testimony of the said Anne E. Campbell, one of the subscribing witnesses, that the said paper writing, consisting of two (2) typewritten pages and dated October 14, 1948, was written in the lifetime of the said William Hardin Guthrie, signed by him and subscribed in his presence and at his request by the said Anne E. Campbell and Margaret Allen, who subscribed the same in the presence of each other as attesting witnesses and that the said instrument was executed by the said William Hardin Guthrie on the day it bears date as and for a codicil to his last will and testament and that he was at the time of sound mind and disposing memory and was more than twenty-one (21) years of age.

And it further appearing that the said William Hardin Guthrie lately died in Sumner County, Tennessee, and that his usual place of residence at the time of his death was in Sumner County, Tennessee.

IT IS THEREFORE ORDERED, ADJUDGED, ENCREED AND DECLARED by the Court that the said instruments constitute the true, whole and last will and testament of the said William Hardin Guthrie, deceased, and the same are hereby admitted to probate as such and the Clerk is directed to file and record the same.

And it further appearing to the Court that the said Third National Bank in Nashville was nominated as Executor in the said last will and testament of William Hardin Guthrie, deceased.

IT IS THEREFORE ORDERED, ADJUDGED AND ENCREED by the Court that the Clerk will issue letters testamentary to the said Third National Bank in Nashville upon its giving bond as such executor in the amount of \$75,000.00.

Martin E. Curtis
JUDGE

STATE OF TENNESSEE
SUMNER COUNTY ARCHIVE
100 Franklin Street, Box 100
Will
RECORDED IN INDEXES TO
WILL BOOK 10, pg. 323
SEARCHED INDEXED
Dec 12, 2012
Searched by Bonnie Martin
Indexed by Archive Director



Record Book 4635 Page 765

Exhibit B

Legal Description of Real Property

(attached)

TRACT I:

BEING APPROXIMATELY 66 ACRES IN THE SECOND CIVIL DISTRICT OF SUMNER COUNTY, TENNESSEE ON THE NORTH SIDE OF HARTSVILLE PIKE ABOUT FOUR MILES EAST OF GALLATIN CONVEYED TO W. HARDIN GUTHRIE BY DEED OF RECORD IN BOOK 96, PAGE 234, REGISTER'S OFFICE OF SUMNER COUNTY, TENNESSEE AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT MRS. ANDERSON'S SOUTHWEST CORNER ON NORTH EDGE HARTSVILLE PIKE; THENCE WITH HER LINE N. 42 1/2 W. 31.95 CHAINS TO A CORNER POST; THENCE N. 45 1/2 E. 11.50 CHAINS TO A CORNER SPRING; THENCE N. 50 E. 48/100 CHAINS TO A NORTHEAST CORNER SPRING OR A POST AND WIRE FENCE; THENCE N. 61 4.61 CHAINS TO CORNER POST EAST OF BRANCH AND WATER GATE; THENCE N. 30 W. 1.62 CHAINS TO A CORNER, SAME BEING MRS. ANDERSON'S NORTHWEST CORNER; THENCE WEST 5.02 CHAINS TO A ROCK, SAME BEING SHOULDER'S SOUTHWEST CORNER; THENCE N. 1 W. 29.27 CHAINS TO A CORNER IN DUDNEY'S SOUTH BOUNDARY LINE; THENCE WITH SAME N. 35 3/4 W. 13.23 CHAINS TO ROY CECIL'S EAST BOUNDARY LINE; THENCE WITH SAME S. 1 1/4 W. 16.15 CHAINS TO A CORNER WEST OF OLD ROAD; THENCE S. 59 1/2 E. 25/100 CHAINS TO A CORNER ON EAST SIDE OF OLD ROAD; THENCE S. 3 W. 14.06 CHAINS TO A POST AT GATE; THENCE S. 27 E. 14.50 CHAINS TO A ROCK 2 CHAINS FROM A POST, WHICH POST IS 132 FEET FROM THE NORTHWEST CORNER OF MRS. SUSIE M. ANDERSON'S LINE; THENCE S. 37 E. 30.90 CHAINS TO A ROCK EAST EDGE PIKE; THENCE N. 58 1/4 E. 5.20 CHAINS TO THE BEGINNING, AND CONTAINING SIXTY-SIX ACRES, AND BEING A PORTION OF LAND CONVEYED TO US BY J.W. HAMLIN AND WIFE: SEPTEMBER 17, 1917, BY DEED OF RECORD IN THE REGISTER'S OFFICE OF SUMNER COUNTY, TENNESSEE, BOOK 75, PAGE 136.

TRACT II:

BEING APPROXIMATELY 228.1 ACRES IN THE SECOND CIVIL DISTRICT OF SUMNER COUNTY, TENNESSEE CONVEYED TO W. HARDIN GUTHRIE BY DEED OF RECORD IN BOOK 110, PAGE 405, REGISTER'S OFFICE OF SUMNER COUNTY, TENNESSEE AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ON THE WEST SIDE OF THE ROAD LEADING FROM THE HARTSVILLE PIKE TO DESHA'S CREEK, BEGINNING AT A PLANTED ROCK, IN THE EAST LINE OF THE FARM FORMERLY OWNED BY JOHN ALEXANDER (NOW ROY CECIL) AND N.W. CORNER TO THE LAND FORMERLY OWNED BY NANNIE L. DUNN (NOW W.M. JONES AND WIFE) THENCE WITH THE FENCE ON THE LINE OF SAID CECIL AND ROBERT GREEN N. 4 DEG. E. 39.32 CHAINS, ACROSS A BRANCH TO A STAKE WHERE THIS LINE CORNERS ON THE N. BOUNDARY LINE OF THIS PLACE AND R.F. GREEN'S BOUNDARY LINE; THENCE S. 84 3/4 DEG. E. 55 CHAINS WITH THE FENCE BETWEEN THIS LAND AND R.F. GREEN'S FARM, CROSSING TO THE E. BANK OF DESHA'S CREEK TO THE MIDDLE OF WHERE STOOD AN OLD STONE FENCE; THENCE S. 5 1/2 DEG. W. 4.75 CHAINS TO A POINT ON S.W. SIDE OF DESHA'S CREEK AND IN AN OLD

ROCK FENCE; THENCE WITH THE OLD ROCK FENCE, S. 21 DEG. E. 6.15 CHAINS TO A POINT IN FENCE; THENCE S. 1 DEG. E. 2.47 CHAINS TO A POINT IN THE ROAD; THENCE S. 21 DEG. W. 1.85 CHAINS TO A ROCK IN HALL'S LOT, WHERE ONCE STOOD A DOUBLE ELM; THENCE S. 16 1/2 DEG. W. 2.02 CHAINS TO THE MIDDLE OF THE PUBLIC ROAD ON THE TOP OF THE HILL; THENCE WITH THE MIDDLE OF SAID ROAD S. 1 1/2 DEG. E. 23.52 CHAINS TO A STAKE IN THE MIDDLE OF SAID ROAD AND THE SAME BEING THE S.E. CORNER OF THE LAND HEREIN CONVEYED; THENCE N. 84 1/2 DEG. W. 58.34 CHAINS WITH THE FENCE BETWEEN THIS FARM AND L.H. SHOULDERS AND W.M. CLARA JONES FARM TO THE BEGINNING CONTAINING BY LATITUDE AND DEPARTURE, 228.1 ACRES, MORE OR LESS. ALSO AN EASEMENT IN AND TO THE RIGHT OF WAY OVER AND UPON THE FARM FORMERLY OWNED BY JAMES A. MENTLO AND NOW OWNED BY L.H. SHOULDERS AND MRS. SUSIE M. ANDERSON AND IS DESCRIBED AS FOLLOWS;

BEGINNING 20 FEET FROM WHERE THE TERMINUS OF THE E. BOUNDARY LINE OF THE FARM FORMERLY OWNED BY NANNIE L. DUNN JOINS MARY B. HALL'S BOUNDARY LINE; THENCE S. AND 20 FEET WIDE AND PARALLEL WITH NANNIE L. DUNN'S E. BOUNDARY LINE UNTIL IT REACHES A POINT 20 FEET FROM A DRAIN OR DRY BRANCH COMING OUT OF NANNIE L. DUNN'S LAND; THENCE WITH SAID DRAIN OR DRY BRANCH AND 20 FEET IN WIDTH FROM THE EAST BANK TO A POINT WHERE SAID DRAIN CROSSES THE LINE OF THE SAID NANNIE L. DUNN AND RETURNING UPON HER LAND; THENCE 20 FEET WIDE FROM HER LINE ON TO NANNIE L. DUNN'S CORNER BELOW THE OLD SPRING HOUSE; THENCE IN SOUTHERLY DIRECTION TO THE AVENUE LEADING FROM THE RESIDENCE OF MRS. S.M. ANDERSON TO THE HARTSVILLE PIKE; THENCE WITH THE SAID AVENUE AND ALONG THE SAME OVER THE ROAD BED TO THE HARTSVILLE PIKE, THE SAID TRACT OF LAND AND RIGHT OF WAY BEING THE SAME CONVEYED TO G.E. DUDNEY BY WM. HALL, ET AL, AS PER DEED OF RECORD IN DEED BOOK 93, PAGE 498, R.O.S.C., TENNESSEE.

INCLUDED IN THE DESCRIPTION OF TRACT II, THE FOLLOWING DESCRIBED REAL PROPERTY, BEING APPROXIMATELY 150.6 ACRES, WAS CONVEYED BY W. HARDIN GUTHRIE AND WIFE MARY A. GUTHRIE TO M.B. ECHOLS, J.W. ECHOLS AND HENRY ECHOLS, AS TENANTS IN COMMON, IN THE FOLLOWING PORTIONS: 1/2 TO M.B. ECHOLS AND 1/4 TO EACH J.W. ECHOLS AND HENRY ECHOLS, THEIR HEIRS AND ASSIGNS, BY DEED OF RECORD IN DEED BOOK 110, PAGE 403, R.O.S.C. AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A PLANTED ROCK IN ROY CECIL'S EAST BOUNDARY LINE; THENCE WITH CECIL'S AND R.F. GREEN LINE N. 4 DEG. E. 26.03 CHAINS, CROSSING THE BRANCH TO A STAKE IN R.F. GREEN'S SOUTH BOUNDARY LINE; THENCE WITH GREEN'S LINE S. 84 3/4 DEG. E. 55.00 CHAINS CROSSING TO THE EAST BANK OF DESHA'S CREEK TO THE MIDDLE OF WHERE STOOD AN OLD STONE FENCE; THENCE S. 5 1/2 DEG. W. 4.75 CHAINS TO A POINT ON S.W. SIDE OF DESHA'S CREEK AND IN AN OLD ROCK FENCE; THENCE WITH THE OLD ROCK FENCE S. 21 DEG. E. 6.15 CHAINS TO A POINT IN FENCE; THENCE S. 1 DEG. E. 2.42 CHAINS TO A POINT IN

ROAD; THENCE S. 21 DEG. W. 1.85 CHAINS TO A ROCK IN HALL'S LOT, WHERE ONCE STOOD A DOUBLE ELM; THENCE 16 1/2 DEG. W. 2.02 CHAINS TO THE MIDDLE OF THE PUBLIC ROAD ON TOP OF THE HILL; THENCE WITH MIDDLE OF SAID ROAD S. 1 1/2 DEG. E. 10.55 CHAINS TO A ROCK IN MIDDLE OF SAID ROAD, IT BEING THE S.E. CORNER TO THIS TRACT AND THE N.E. CORNER TO HARDIN GUTHRIE'S FARM, THENCE WITH GUTHRIE'S LINE N. 83 DEG. W. 57.42 CHAINS TO THE BEGINNING, CONTAINING 150.6 ACRES, MORE OR LESS. ACCORDING TO A DESCRIPTION MADE BY C.D. KEY, SURVEYOR, ON MAY 4, 1936, BEING A PORTION OF THE LAND CONVEYED BY FRANK FOX, TRUSTEE, TO W. HARDIN GUTHRIE ON THE 25TH DAY OF JULY 1936, AS PER DEED OF RECORD IN DEED BOOK 110, PAGE 405, ROSC, TENNESSEE.

TRACT III:

BEING APPROXIMATELY 78 ACRES IN THE SECOND CIVIL DISTRICT OF SUMNER COUNTY, TENNESSEE, CONVEYED TO W. HARDIN GUTHRIE BY DEED OF RECORD IN BOOK 113, PAGE 8, REGISTER'S OFFICE OF SUMNER COUNTY, TENNESSEE AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TRACT NO. 1: BEGINNING AT A STAKE IN THE WEST BOUNDARY LINE OF THE LAND PURCHASED FROM MRS. S.W. ANDERSON FROM ELLIE L. BARR, THENCE NORTH 6 1/2 DEGREES E. 12.5 CHAINS TO A STAKE IN NORTH BOUNDARY LINE OF THE SAID BARR LAND; THENCE S. 80 DEGREES W. 16.65 CHAINS TO THE WESTERN BOUNDARY LINE OF SAID BARR LAND; THENCE S. 3/4 DEGREES W. 4.5 CHAINS ALONG THE WESTERN BOUNDARY LINE OF SAID BARR LAND TO THE BEGINNING, CONTAINING TWO AND ONE TENTH ACRES.

TRACT NO. 2: BEGINNING AT A STAKE NEAR A BRANCH; THENCE N. 66 1/2 DEGREES E. FOLLOWING A ROCK WALL 11 1/2 CHAINS TO A STAKE NEAR A FENCE CORNER; THENCE N. 1 DEGREE E. 7 3/4 CHAINS; THENCE N. 80 DEGREES E. 28.7 CHAINS TO CENTER OF LANE, THENCE N. 2 DEGREES W. 9.9 CHAINS TO WILLIAM HALL'S LINE; THENCE WITH SAID LINE N. 85 DEGREES W. 44.7 CHAINS TO A STAKE; THENCE S. 1 DEGREE E. 29.4 CHAINS TO A STAKE; THENCE S. 89 DEGREES E. 5 CHAINS TO A STAKE NEAR A GATE; THENCE S. 30 DEGREES E. 2 CHAINS TO THE BEGINNING, AND CONTAINING SEVENTY-EIGHT ACRES, MORE OR LESS.

THE ABOVE TWO TRACTS OF LAND LIE CONTIGUOUS AND CONTAIN 80.1 ACRES, LESS A STRIP CONTAINING THREE ACRES CONVEYED TO MRS. S.W. ANDERSON BY DEED OF RECORD IN DEED BOOK 72, PAGE 320, R.O.S.C, LEAVING 77.1 ACRES, AND BEING THE SAME TWO TRACTS OF LAND CONVEYED TO FRANK C. GUTHRIE BY MRS. BELLE W. SHOULDERS AND HUSBAND, L.H. SHOULDERS ON OCTOBER 24, 1927, BY DEED OF RECORD IN DEED BOOK NO. 97, PAGE 333, R.O.S.C.

TRACT IV:

BEING APPROXIMATELY 150.6 ACRES IN THE SECOND CIVIL DISTRICT OF SUMNER

COUNTY, TENNESSEE, CONVEYED TO W. HARDIN GUTHRIE BY DEED OF RECORD IN BOOK 140, PAGE 509, REGISTER'S OFFICE OF SUMNER COUNTY, TENNESSEE AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A PLANTED ROCK IN ROY CECIL'S EAST BOUNDARY LINE; THENCE WITH CECIL'S AND R.F. GREEN LINE N. 4 DEG. E. 26.03 CHAINS, CROSSING THE BRANCH TO A STAKE IN R.F. GREEN'S SOUTH BOUNDARY LINE; THENCE WITH GREEN'S LINE S. 84 3/4 DEG. E. 55.00 CHAINS CROSSING TO THE EAST BANK OF DESHA'S CREEK TO THE MIDDLE OF WHERE STOOD AN OLD STONE FENCE; THENCE S. 5 1/2 DEG. W. 4.75 CHAINS TO A POINT ON S.W. SIDE OF DESHA'S CREEK AND IN AN OLD ROCK FENCE; THENCE WITH THE OLD ROCK FENCE S. 21 DEG. E. 6.15 CHAINS TO A POINT IN FENCE; THENCE S. 1 DEG. E. 2.42 CHAINS TO A POINT IN ROAD; THENCE S. 21 DEG. W. 1.85 CHAINS TO A ROCK IN HALL'S LOT, WHERE ONCE STOOD A DOUBLE ELM; THENCE 16 1/2 DEG. W. 2.02 CHAINS TO THE MIDDLE OF THE PUBLIC ROAD ON TOP OF THE HILL; THENCE WITH MIDDLE OF SAID ROAD S. 1 1/2 DEG. E. 10.55 CHAINS TO A ROCK IN MIDDLE OF SAID ROAD, IT BEING THE S.E. CORNER TO THIS TRACT AND THE N.E. CORNER TO HARDIN GUTHRIE'S FARM, THENCE WITH GUTHRIE'S LINE N. 83 DEG. W. 57.42 CHAINS TO THE BEGINNING, CONTAINING 150.6 ACRES, MORE OR LESS, AND BEING THE SAME LAND CONVEYED BY W. HARDIN GUTHRIE AND WIFE, MARY A. GUTHRIE, TO M.B. ECHOLS, J.W. ECHOLS AND HENRY ECHOLS BY DEED DATED JULY 25, 1936, AND OF RECORD IN DEED BOOK 110, PAGE 403, IN THE REGISTER'S OFFICE OF SUMNER COUNTY, TENNESSEE.

BEING THE SAME PROPERTY CONVEYED TO INDEPENDENCE TRUST COMPANY, AS SUCCESSOR TRUSTEE OF THE WILLIAM HARDIN GUTHRIE RESIDUARY TRUST, BY DEED FROM SUNTRUST BANK, AS TRUSTEE OF THE WILLIAM HARDIN GUTHRIE RESIDUARY TRUST, OF RECORD IN RECORD BOOK 4267, PAGE 704, IN THE REGISTER'S OFFICE OF SUMNER COUNTY, TENNESSEE.

Exhibit C

Purchase Agreement

(attached)

Exhibit D

Petition to Approve Nonjudicial Settlement Agreement Regarding the Trust under
the Last Will and Testament of William Hardin Guthrie

(attached)

**IN THE CHANCERY COURT FOR SUMNER COUNTY, TENNESSEE
PROBATE DIVISION**

IN RE:)
))
Argent Trust Company, as Trustee of)
the Trust under the Last Will and Testament of) NO.
William Hardin Guthrie.)
)

**PETITION TO APPROVE NONJUDICIAL SETTLEMENT AGREEMENT AND
MODIFY NONCHARITABLE TRUST**

Argent Trust Company, as Trustee of the Trust under the Last Will and Testament of William Hardin Guthrie (the “Petitioner”), hereby petitions this Court to approve that certain Nonjudicial Settlement Agreement regarding the Trust under the Last Will and Testament of William Hardin Guthrie and to modify the Trust under the Last Will and Testament of William Hardin Guthrie. A copy of the Last Will and Testament of William Hardin Guthrie is attached hereto as **Exhibit A**, and a copy of the Nonjudicial Settlement Agreement (the “Settlement Agreement”) is attached hereto as **Exhibit B**. In support of this petition (the “Petition”), the Petitioner states as follows:

1. The Trust under the Last Will and Testament of William Hardin Guthrie (the "Trust") was created pursuant to the provisions of the Last Will and Testament of William Hardin Guthrie dated May 3, 1943 (the "Will" and "Testator," respectively).
 2. Petitioner is the properly acting Trustee of the Trust.
 3. An asset of the Trust is a one hundred percent (100%) fee simple interest in that certain real property located in Sumner County, Tennessee, as more particularly described in **Exhibit C** attached hereto (the "Real Property").
 4. The sole current beneficiary of the Trust is Fred Dulin Kelly ("Mr. Kelly"). The Trustee is directed to pay to Mr. Kelly "the net income from all [the Testator's] Sumner County, Tennessee, lands and improvements thereon, or to turn over to the said [Mr. Kelly] for his use and during his lifetime, all of [the Testator's] Sumner County, Tennessee, lands and improvements thereon, household goods, farm implements and such farm work tools and farm work stock as [Mr. Kelly] may want without any accounting to the Trustee therefor."
 5. As used in the Will, the phrase "Sumner County, Tennessee, lands" includes the Real Property since the Real Property was owned by the Testator at the time of the Testator's death.
 6. All other potential individual beneficiaries of the Trust, namely, Mrs. Susie M. Anderson, Fred A. Kelly, III, Charles Robert Guthrie and William E. Scott, respectively, are now

all deceased. Consequently, upon Mr. Kelly's death, the Will provides that "the Trustee is directed to hold [the Testator's] Sumner County, Tennessee, lands in trust for the [University of Tennessee]" during which time the Trustee shall permit the University of Tennessee (the "University") to "use the said lands with the improvements thereon for agricultural experimentation."

7. In the event the University declines or otherwise ceases to continue to use the Real Property for agricultural experimentation, Sumner County, Tennessee (the "County") becomes the beneficiary of the Trust and is permitted to use the Real Property for agricultural experimentation. Lastly, in the event the County declines or otherwise ceases to continue to use the Real Property for agricultural experimentation, Gallatin First United Methodist Church, located in Gallatin, Sumner County, Tennessee (the "Church"), becomes the beneficiary of the Trust.

8. The Petitioner submits that jurisdiction and venue properly lie in this Court pursuant to Tennessee Code Annotated §§ 35-15-201, *et seq.*, because the Real Property of the Trust is being administered in Sumner County, Tennessee and the parties consent to venue.

9. The Settlement Agreement, which was intended to constitute a nonjudicial settlement agreement pursuant to Tennessee Code Annotated § 35-15-111, was executed by the Trustee and Mr. Kelly, the University, the County, the Church and Herbert H. Slatery III, Attorney General & Reporter of the State of Tennessee (the "Attorney General"). A copy of this Petition was attached to the Settlement Agreement and, in the Settlement Agreement, all of the parties acknowledged their receipt of a copy of this Petition and waived any notice or service requirements with respect to this action concerning the Petition. Under the Settlement Agreement, the parties also agreed to the relief sought in a Proposed Order attached to the Settlement Agreement.

10. As discussed in the Settlement Agreement, Buyer (as defined in the Settlement Agreement) (the "Buyer") has offered to purchase the Real Property at a price and upon such other terms and conditions as set forth in the Purchase Agreement (also as defined in the Settlement Agreement) (the "Purchase Agreement"). In addition, the Trustee and Beneficiaries (as defined in the Settlement Agreement) believe that the purchase price offered by Buyer for the Real Property, as set forth in the Purchase Agreement, is in excess of the current fair market value of the Real Property. Moreover, the Trustee and Beneficiaries were informed by Buyer of Buyer's prospective commercial development of the Real Property and believe that such intended commercial development and use will provide a substantial benefit to the surrounding Sumner County community and the State of Tennessee, more generally, by stimulating significant economic development and opportunities.

11. Pursuant to the terms of the Settlement Agreement, the Trustee and the Beneficiaries: (i) approved of the division of the Trust, resulting in the creation of a new trust, the terms and conditions of which are identical to the Trust (the "New Trust"), and the transfer of the Real Property to the New Trust (the "Trust Division"); (ii) resolved an ambiguity in the Will and specifically agreed that, notwithstanding the terms of the Will, the Trustee has the power and authority to sell the Real Estate to the Buyer in accordance with the Purchase Agreement,

outright and free of trust and free of any other restriction and/or limitation imposed under the Will, (iii) approved the Purchase Agreement, (iv) agreed that, following the Trust Division and prior to the earlier to occur of the death of Mr. Kelly or the completion of the sale of the Real Property, the New Trust will continue to be supported by the remaining assets held by the Trust, and (v) agreed that if the sale was not completed then, following the Trust Division, the New Trust would continue to be administered, in all respects, as currently provided for in the Will as if the Trust Division had not occurred;

12. The Settlement Agreement provides that, following the Trust Division, except as specifically provided in the Settlement Agreement or pursuant to the Proposed Order attached thereto, all terms and conditions of the Trust and all prior court orders entered concerning the Trust are to continue in full force and effect.

13. Tennessee Code Annotated §35-15-111(d) provides as follows:

“Any qualified beneficiary or trustee may request the court to approve a nonjudicial settlement agreement, to determine whether the representation as provided in part 3 of this chapter was adequate, and to determine whether the agreement contains terms and conditions the court could have properly approved.”

14. Tennessee Code Annotated § 35-15-412 allows a court to “modify the administrative or dispositive terms of a trust or terminate the trust if, because of circumstances not anticipated by the settlor, modification or termination will further the purposes of the trust. To the extent practicable, the modification must be made in accordance with the settlor's probable intention.”

15. As evidenced by the Settlement Agreement, both the Trustee and the Beneficiaries believe: (i) the provisions of the Trust, as set forth in the Will, fail to fully take into consideration the administration of the Trust following a sale of the Real Property and, therefore, the administration of the Trust after the sale of the Real Property was not anticipated by the Testator; (ii) the Testator did not anticipate the development of the area surrounding the Real Property, nor that it would be possible to sell the Real Property at a price which exceeds the Real Property's fair market value and, therefore, the Testator did not anticipate that a distribution of the sales proceeds would be more beneficial to, and would be a more efficient way of advancing, the Testator's charitable intent of furthering agricultural experimentation by the University, as compared to retaining the sale proceeds in the Trust; and, (iii) the economic development and opportunities which will be realized by, and conferred upon, the surrounding Sumner County community and the State of Tennessee as a result of the planned development of the Real Property by Buyer will provide a significant ancillary charitable benefit which the Testator could not have anticipated.

16. Petitioner believes that, pursuant to Tennessee Code Annotated § 35-15-412, this Court can order a termination of the New Trust and distribution of the remaining assets to the Beneficiaries in accordance with the terms of the Settlement Agreement.

17. Pursuant to the terms of the Settlement Agreement, the Trustee and Beneficiaries specifically consented to the relief sought in this Petition, including, but not limited to, (i) approval of the Trust Division; (ii) pursuant to T.C.A. § 35-15-111(d), affirmation that the Settlement Agreement included all necessary parties and did not violate a material purpose of the Trust, (iii) approval of the terms and provisions of the Settlement Agreement, specifically including, but not limited to, the resolution of the ambiguity concerning the power and authority of the Trustee to sell the Real Property, as provided for therein, (iv) approving the sale of the Real Property by the New Trust as provided for in the Purchase Agreement (the “Sale Transaction”), and (v) after the completion of the Sale Transaction, pursuant to T.C.A. § 35-15-412, ordering the termination of the New Trust and, following the payment of all final costs, taxes, reasonable and appropriate trustee’s fees, unreimbursed attorney’s fees, and other unreimbursed expenses relating to the Sale Transaction, the distribution of the remaining trust estate of the New Trust to the Beneficiaries in accordance with the provisions of paragraph 4. of the Settlement Agreement.

WHEREFORE, Petitioner requests that this Court enter an order as follows:

- (a) Approving the division of the Trust, as described in the Settlement Agreement;
- (b) Holding that the Settlement Agreement included all necessary parties and did not violate a material purpose of the Trust;
- (c) Approving the terms and provisions of the Settlement Agreement, specifically including the power and authority of the Trustee to sell the Real Property, outright and free of trust and free of any other restriction and/or limitation imposed under the Will;
- (d) Approving the Sale Transaction;
- (e) Ordering that, after the completion of the Sale Transaction, the New Trust shall be terminated and the Remaining Trust Estate distributed as provided for in the Settlement Agreement; and
- (f) Granting Petitioner such other relief as may be necessary, equitable and proper under the circumstances, including payment of expenses related to this proceeding (including attorneys’ fees), from assets of the New Trust.

A proposed Order is submitted contemporaneously herewith.

Respectfully submitted,

Attorney(s) for Petitioner

, a _____, with Argent Trust Company, on behalf of Argent Trust Company, as Trustee of the Trust under the Last Will and Testament of William Hardin Guthrie, makes oath that the statements and facts contained in the foregoing Petition are true to the best of his/her knowledge, information, and belief.

ARGENT TRUST COMPANY, Trustee

By: _____
Its: _____

STATE OF TENNESSEE)
COUNTY OF _____)

Before me, _____, a notary public of the state and county aforesaid, personally appeared _____, with whom I am personally acquainted, and who executed the foregoing instrument.

Witness my hand and seal, at office in _____, this ____ day of _____, 2018.

NOTARY PUBLIC

My Commission Expires: _____

Exhibit A

Last Will and Testament of William Hardin Guthrie

(See attached)

Exhibit B

Nonjudicial Settlement Agreement Regarding the Trust under the
Last Will and Testament of William Hardin Guthrie

(See attached)

Exhibit C

Legal Description of Real Property

(See attached)

Exhibit E

Order Approving Nonjudicial Settlement Agreement Regarding the Trust under the
Last Will and Testament of William Hardin Guthrie

(attached)

**IN THE CHANCERY COURT FOR SUMNER COUNTY, TENNESSEE
PROBATE DIVISION**

IN RE:)
)
Argent Trust Company, as Trustee of)
the Trust under the Last Will and Testament of) NO.
William Hardin Guthrie.)
)

**ORDER APPROVING NONJUDICIAL SETTLEMENT AGREEMENT AND
MODIFICATION OF NONCHARITABLE TRUST**

This matter comes before the Court on the Petition of Argent Trust Company (the “Trustee”), as Trustee of the Trust under the Trust under the Last Will and Testament of William Hardin Guthrie, bringing this action for approval of a Nonjudicial Settlement Agreement and Modification of Noncharitable Trust. Based on the Petition, the consents of the beneficiaries to the Petition and the relief sought thereunder, as evidenced by the terms of the Settlement Agreement, and all other attachments and exhibits thereto, the Court finds as follows:

1. The division of the Trust, as described in the Settlement Agreement, is hereby approved;
2. As a result of the division of the Trust, New Trust (as defined in the Settlement Agreement) will be created and its sole asset will be the Real Property (as defined in the Settlement Agreement);
3. The Settlement Agreement included all necessary parties and did not violate a material purpose of the Trust;
4. All terms and provisions of the Settlement Agreement, specifically including the power and authority of the Trustee to sell the Real Property, outright and free of trust and free of any other restriction and/or limitation imposed under the Will, are hereby approved;
5. The terms of the Purchase Agreement are reasonable and, as such, the Sale Transaction is hereby approved;
6. Due to circumstances not anticipated by the Testator, termination of the New Trust will further the purposes of the New Trust and, as such, upon the completion of the Sale Transaction, the New Trust is hereby ordered to be terminated and, following the payment of all final costs, taxes, reasonable and appropriate trustee's fees, unreimbursed attorney's fees, and other unreimbursed expenses related to the Sale Transaction, the distribution of the remaining trust estate of the New Trust shall be made to the Beneficiaries in accordance with the provisions of paragraph 4. of the Settlement Agreement; and

7. Petitioner may pay the expenses related to this proceeding, including attorneys' fees, from assets of the New Trust.

IT IS SO ORDERED.

JUDGE _____

SUBMITTED FOR ENTRY BY:

Attorney(s) for Petitioner

PURCHASE AND SALE AGREEMENT
BETWEEN
ARGENT TRUST COMPANY,
a Tennessee corporation,
AS SUCCESSOR TRUSTEE OF
THE WILLIAM HARDIN GUTHRIE RESIDUARY TRUST
AS "Seller"
AND
WOOLHAWK LLC,
a Delaware limited liability company
AS "Buyer"
DATED
_____, 2019 (the "Effective Date")

This document is a draft document for discussion purposes only and is not intended to be and shall not be deemed to be contractually binding in any way on any person. This document does not obligate any person to negotiate in good faith or proceed to completion and execution of a final agreement. No person is bound by any provision of this document until this document has been mutually executed by the Buyer and Seller.

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is made and entered into as of the Effective Date, by and between Buyer and Seller.

RECITALS:

A. Seller is the owner of an undivided fee simple interest in that certain real property consisting of approximately 369.1 acres of undeveloped land located in the County of Sumner, State of Tennessee, as more particularly described in Section 1 below.

B. Upon and subject to the terms and conditions set forth in this Agreement, Seller desires to sell, transfer and convey the Property (as defined in Section 1 below) to Buyer, and Buyer desires to purchase and acquire the Property from Seller.

WITNESSETH:

NOW, THEREFORE, in consideration of the foregoing Recitals which are incorporated herein by this reference, the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby agree as follows:

1. **Sale; Property.** Seller hereby agrees to sell to Buyer, and Buyer hereby agrees to buy from Seller, upon and subject to the terms and conditions set forth in this Agreement the real property and all improvements located thereon situated in Sumner County, Tennessee, more particularly described on Exhibit A attached hereto (the “**Land**”), together with all appurtenances, easements, rights of way, water and water rights, governmental permits, approvals, grading or mitigation plans, plans, licenses and similar documents, development rights and credits, air rights, the subsurface estate of the Land, any fixtures or evidence related thereto, all whether now or later used or useful in connection with, appurtenant to or related to the Land, and all of Seller’s rights, title, and interest under any and all tax incentives, tax exemptions, tax reimbursements, tax waivers, tax refunds, tax or other governmental grants, tax benefits, tax designations, and other economic development incentives of any kind issued, granted, or conveyed by any governmental authority and whether created by contract, agreement, statute, court order, permit, issuance, or otherwise related to the Land or improvements located thereon (collectively with the Land, the “**Property**”), subject only to the Permitted Exceptions (defined in Section 6).

2. **Independent Consideration.** At the time Buyer deposits the Earnest Money Deposit (defined in Section 3(b)(i)), Escrow Agent (defined in Section 3(b)(i)) shall immediately disburse to Seller \$100.00 (the “**Independent Consideration**”) from the Earnest Money Deposit in consideration of Seller’s execution and delivery of this Agreement and for Buyer’s right to review and inspect the Property. The Independent Consideration is independent of any other consideration or payment provided for in this Agreement, shall be immediately earned and payable to Seller and non-refundable in all events. Upon receipt of the Independent Consideration, Escrow Agent shall immediately disburse the Independent Consideration to Seller without further instruction from Buyer. In no event shall the Independent Consideration be credited towards the Purchase Price (defined in Section 3(a)).

3. Purchase Price.

(a) Amount. Buyer shall pay to Seller a purchase price of \$4,800,000.00 (the “**Purchase Price**”).

(b) Method of Payment. Buyer shall pay the Purchase Price to Seller through Escrow (as defined below) in cash or by wire of immediately available funds, as follows:

(i) Within 5 Business Days (defined in Section 29) following the Effective Date, \$25,000.00 (the “**Earnest Money Deposit**”) shall be deposited by Buyer with First American Title Insurance Company (“**Escrow Agent**”) to be held by Escrow Agent in a federally-insured escrow account (“**Escrow**”). The Earnest Money Deposit (except the Independent Consideration) shall be fully refundable to Buyer, subject to Section 15(a).

(ii) On or before the day of Closing, Buyer shall deposit the balance of the Purchase Price with Escrow Agent, net of any adjustments in accordance with Section 4, which amount, together with the Earnest Money Deposit, shall be released by Escrow Agent at Closing in accordance with escrow instructions provided by Buyer. “**Closing**” shall be the time the Deed is recorded in the Office of the Register of Deeds of Sumner County, Tennessee (the “**Official Records**”).

4. Closing Costs; Prorations.

(a) Closing Costs. Seller shall pay for (i) all costs related to the removal of any monetary lien or other Obligatory Removal Exception (defined in Section 7(a)), and (ii) all property taxes related to the period prior to Closing (as calculated in accordance with Section 4). Buyer shall pay for (w) the Escrow Agent’s fee, (x) the cost of the Title Policy (defined in Section 5(d)), (y) the cost of the Survey, if any (defined in Section 5(e)), and (z) all recording fees and costs related to the transfer of the Property, including documentary transfer taxes and related costs (but excluding any costs related to removal of any monetary lien or other Obligatory Removal Exceptions, which shall be Seller’s responsibility pursuant to clause (i) of the immediately preceding sentence). Seller and Buyer shall each be responsible for the cost of their own respective attorneys’ fees and related transactional expenses; provided, however, within 5 Business Days following the Effective Date, Buyer shall deposit with the Escrow Agent \$25,000.00 (the “**Trust Closing Costs Deposit**”) to be held by Escrow Agent in Escrow, which Trust Closing Costs Deposit shall be nonrefundable to Buyer (subject to Section 15(b)) and shall not be credited against the Purchase Price at Closing. Except as otherwise expressly provided herein, the Trust Closing Costs Deposit shall be released to Seller by Escrow Agent at Closing in accordance with escrow instructions provided by Buyer. The costs and expenses referenced in this Section 4(a) are, collectively, the “**Closing Costs**”.

(b) Real Estate Taxes. Seller shall be responsible for all real estate taxes for the Property that are liens for prior years, as well as any liability for tax recapture relating to open-space or agricultural tax deferrals, which recapture payments shall be made by Seller on or prior to Closing; provided, however, Buyer shall be responsible for “rollback” taxes for up to three years resulting from the purchase and sale and change in use of the Property under Tennessee Code Annotated § 67-5-1008. Property taxes for the tax year in which Closing occurs will be prorated between Seller and Buyer based on the date of Closing.

(c) Utilities; Assessments. Seller shall pay all charges for solid waste, sewage, other utilities, and any and all assessments with respect to the Property, including but not limited to any charges or assessments imposed under or in connection with or as a consequence of any declaration or other instrument of record and/or any owner's association created relative to the Property, to the extent such charges are attributable to the period ending at 11:59 p.m. Central Time on the day before Closing. Buyer shall pay all such charges to the extent attributable to the period from and after 12:00 Midnight Central Time on the day of Closing.

(d) Special Assessments. Buyer shall pay in full any and all special assessments which are assessed against the Property as a condition of any subdivision or plat approvals or otherwise in connection with development approvals for the Property to be obtained by Buyer in connection with its intended use thereof ("Property Special Assessments") that are a lien on the Property at Closing. Any special assessments on the Property which are not Property Special Assessments will be allocated between Buyer and Seller according to the date and time of such special assessment so that such special assessments on the Property made before the Closing shall be paid by Seller and special assessments on the Property made after the Closing shall be paid by Buyer.

(e) Closing Statements. The Closing Costs and estimated Closing prorations shall be set forth on a preliminary closing statement ("Closing Statement") to be prepared by Escrow Agent. Escrow Agent shall prepare the Closing Statement at least 5 Business Days prior to Closing for purposes of making the preliminary proration adjustment at Closing. Escrow Agent shall revise the Closing Statement as necessary based upon comments from each of Buyer and Seller, and Escrow Agent shall deliver a final, signed version of the Closing Statement to each of the parties at Closing. The preliminary proration shall be paid at Closing by Buyer to Seller (if the preliminary prorations result in a net credit to Seller) or by Seller to Buyer (if the preliminary prorations result in a net credit to Buyer) by increasing or reducing the cash to be delivered by Buyer in payment of the Purchase Price at the Closing. If the actual amounts of the prorations are not known as of the Closing Date (defined in Section 10(a)), the prorations will be made at Closing on the basis of the best evidence then available (and with respect to the real property taxes, upon the actual real property taxes paid for the prior tax year); thereafter, when actual figures are received (not to exceed 120 days after Closing or, in the case of real estate taxes and assessments, not to exceed 30 days after receipt of the tax notice for the tax year of Closing), re-prorations will be made on the basis of the actual figures, and a final cash settlement will be made between Seller and Buyer.

(f) The provisions of this Section 4 will survive Closing for a period of 12 months (or, if later, until the date upon which the obligations of Buyer and Seller with respect to any re-proration of real estate taxes and assessments are satisfied in accordance with subsection (e) above).

5. Due Diligence.

(a) Buyer shall have until 5:00 p.m. Central Time on the day that is 240 days after the Effective Date (such day, the "Due Diligence Expiration Date") to conduct its due diligence of the Property. The period between the Effective Date and the Due Diligence Expiration Date is referred to herein as the "Due Diligence Period". Buyer may provide notice to Seller at any time prior to 5:00 p.m. Central Time on the Due Diligence Expiration Date of its

election to extend the Due Diligence Period for an additional 90 days, provided that Buyer shall pay the sum of \$15,000.00 as consideration for the extension of the Due Diligence Period (the “**First Due Diligence Extension Consideration**”) at or before the time of such notice of first extension of the Due Diligence Period. If delivered, the First Due Diligence Extension Consideration shall be delivered to Escrow Agent, released to Seller by Escrow Agent and shall not be credited against the Purchase Price at Closing. If the First Due Diligence Extension Consideration is paid and the Due Diligence Period is so extended, then the Due Diligence Period shall end at 5:00 p.m. Central Time on the date that is 330 days following the Effective Date, and the Due Diligence Expiration Date shall be deemed to be such later date. Buyer shall have the further right to provide notice to Seller at any time prior to 5:00 p.m. Central Time on the then-current Due Diligence Expiration Date of its election to extend the Due Diligence Period for an additional 90 days, provided that Buyer shall pay the sum of \$15,000.00 as consideration for the second extension of the Due Diligence Period (the “**Second Due Diligence Extension Consideration**”) at or before the time of such notice of second extension of the Due Diligence Period. If delivered, the Second Due Diligence Extension Consideration shall be delivered to Escrow Agent, released to Seller by Escrow Agent and shall not be credited against the Purchase Price at Closing. If the Second Due Diligence Extension Consideration is paid and the Due Diligence Period is so further extended, then the Due Diligence Period shall end at 5:00 p.m. Central Time on the date that is 420 days following the Effective Date, and the Due Diligence Expiration Date shall be deemed to be such later date. Buyer may terminate this Agreement in its sole and absolute discretion for any reason or for no reason by giving written notice thereof to Seller and Escrow Agent at any time on or before 5:00 p.m. Central Time on the Due Diligence Expiration Date. Following the termination of this Agreement pursuant to this Section 5(a), (1) Escrow Agent shall immediately disburse (x) to Buyer the Earnest Money Deposit (except the Independent Consideration), less amounts for any costs for which Buyer is responsible pursuant to Section 4 and Section 15, and (y) to Seller the Trust Closing Costs Deposit, less amounts for any costs for which Seller is responsible pursuant to Section 4 and Section 15, and (2) Buyer shall reimburse the Seller and each Beneficiary for their respective attorney’s fees, costs and other reasonable out-of-pocket expenses incurred by them in connection with this Agreement up to a maximum aggregate amount of \$75,000.00, but only to the extent such fees, costs and expenses exceed the sum of (x) the Trust Closing Costs Deposit, to the extent deposited by Buyer and released to Seller, and (y) the First Due Diligence Extension Consideration and the Second Due Diligence Extension Consideration, in each case if delivered by Buyer. For the avoidance of doubt, the First Due Diligence Extension Consideration and the Second Due Diligence Extension Consideration, in each case if previously delivered by Buyer, shall remain the property of Seller if Buyer terminates this Agreement pursuant to this Section 5(a). If Buyer does not so terminate this Agreement, Buyer shall be deemed to have waived its right to terminate pursuant to this Section 5(a).

(b) Physical Inspection; Interviews. Commencing on the Effective Date and continuing until the earlier to occur of the termination of this Agreement or the Closing, Buyer and its employees, agents and consultants shall have the right, at all reasonable times, to enter upon the Property for the purpose of making inspections and studies, and conducting such tests as it deems advisable, including but not limited to geotechnical studies, seismic studies, soil tests, environmental and ecological studies, wetlands assessment and feasibility studies to develop plans and budgets for development of the Property and otherwise determine that the Property meets the criteria and requirements of Buyer.

(i) That certain Inspection Agreement fully executed as of July 12, 2018, by and between Buyer and Seller is hereby terminated in its entirety and neither party shall have any further obligations thereunder.

(ii) Buyer shall protect, defend, indemnify and hold harmless Seller from any and all claims, liabilities, damages and expenses, including reasonable attorneys' fees, from any actual damage to persons or property or any violation of law arising solely from Buyer's entry upon the Property to conduct any tests or other due diligence pursuant to this Section 5 prior to Closing; provided, however, that Buyer's indemnity hereunder shall not include any claims resulting from (A) the acts or omissions of Seller or any party acting on behalf of Seller or (B) the discovery of any condition of the Property that existed prior to Buyer's entry thereon (a "**Pre-Existing Condition**"), except to the extent, and only to the extent, such Pre-Existing Condition is directly and materially worsened by Buyer's actions on the Property. In the event Buyer does not purchase the Property, Buyer shall restore the Property to substantially the condition in which it existed prior to such entry or testing. This covenant shall survive termination of this Agreement for a period of 12 months. Furthermore, if Seller has delivered a written notice to Buyer within such period of a condition requiring restoration under the provisions of this subsection, then Buyer's obligation with respect to the restoration of such item shall continue until it has been satisfactorily restored in accordance with the provisions of this Agreement. Notwithstanding the foregoing, Buyer shall have no obligation to repair any damage caused by the acts or omissions of Seller, its agents or representatives or to remediate, contain, or control any condition of the Property which existed prior to Buyer's entry thereon.

(c) Property Documents. Not later than 15 days following the Effective Date, Seller shall deliver to Buyer, to the extent such items are in Seller's actual possession or control or in the possession or control of Seller's agents, auditors, independent contractors or representatives, any and all documents and information regarding the Property, including without limitation, all surveys, plats and plans, drawings and specifications (including without limitation, CAD drawings and aerial photographs), title commitments, title policies, prior title abstracts, insurance information, property condition and/or environmental reports, leases, agreements, tax bills and other materials, books and records pertinent to the ownership, operation, occupancy, use, or management of the Property, including, without limitation, all of the items described in Exhibit B attached hereto and made a part hereof (the foregoing, collectively, the "**Property Documents**").

(d) Title Commitment. Within 10 days after the Effective Date, Buyer, at Buyer's sole cost and expense, shall obtain a commitment including legible copies of all documents listed therein (the "**Title Commitment**") for an ALTA fee owner's policy of title insurance ("**Title Policy**") issued by First American Title Insurance Company ("**Title Company**") in the amount of the Purchase Price, committing to insure that title to the Property is in the condition required by this Agreement. The Title Commitment shall include complete copies of all covenants, conditions, restrictions, reservations, easements and other matters of record.

(e) Survey. Buyer may, at its option, obtain an ALTA/NSPS survey of the Property (such survey and any updates thereto, collectively, the "**Survey**"). The "**Table A**" items and other matters, including any certifications, to be shown on the Survey, and the surveyor preparing same, shall be determined by Buyer in its sole and absolute discretion.

6. Review of Title and Survey.

(a) **Objection Notice.** Buyer shall have 30 days following the later of (i) receipt of the Title Commitment and (ii) the Effective Date to notify Seller in writing (any such notice, an "**Objection Notice**") of any objection ("**Objection**") of Buyer to any exception reported in the Title Commitment. Further, Buyer shall have 30 days following the later of (x) receipt of the Survey and (y) the Effective Date to notify Seller in writing of any objections to the Survey (any such objection to the Survey, also an "**Objection**"; any such notice thereof, also an "**Objection Notice**"). Notwithstanding the expiration of the Due Diligence Period or the scheduled Closing Date, Buyer shall have an additional 10 Business Days following its receipt of any update, revision and/or supplement of or to the Title Commitment and/or the Survey and legible copies of all documents referenced therein to review and notify Seller of Buyer's objections thereto (any such objection to any such update, revision and/or supplement, also an "**Objection**"; any such notice thereof, also an "**Objection Notice**"), and the Closing Date shall be extended if necessary until the expiration of such 10 Business Day period. The following matters shall be deemed "**Permitted Exceptions**": (1) matters created by (including, without limitation, any mechanic's, materialman's or similar lien arising from any tests or other due diligence performed by Buyer or its employees, agents and consultants) or with the express written consent of Buyer, and (2) non-delinquent liens for real estate taxes and assessments.

(b) **Estoppel Certificates.** No later than the date that is 180 days after the Effective Date, Seller shall deliver to Buyer an estoppel certificate regarding each lease or other occupancy agreement affecting the Property, to the extent in existence at such time (whether one or more, the "**Estoppel Certificates**"); provided, however, it shall be the obligation of FDK to provide in accordance with the provisions of this Agreement an Estoppel Certificate for both the Denning Farm Lease (defined in Section 9(a)) and the Tucker Pasture Lease (defined in Section 9(a)). The Estoppel Certificates shall be in the form set forth on Schedule 1 attached hereto.

7. **Seller's Obligations Regarding Title and Survey.** Seller shall have a reasonable period of time following receipt of an Objection Notice setting forth Objections (or, for any Obligatory Removal Exception (as defined below), following the date Seller first learns of the Objection), not to exceed the earlier of (i) 30 days thereafter, or (ii) the date that is 10 Business Days before the scheduled Closing Date, to remove or cure any Objections set forth in an Objection Notice or in the alternative, obtain for Buyer, at Seller's sole cost and expense, title insurance coverage insuring over such Objections, such coverage to be in form and substance satisfactory to Buyer in its sole discretion. Notwithstanding the expiration of such 30 day or 10 Business Day period, as applicable, Seller may arrange to pay off any Objections that are monetary liens ("**Monetary Liens**") prior to or in conjunction with Closing. In addition, Seller shall, at Seller's sole cost and expense, remove or cause the removal of all of the following (or in the alternative, obtain for Buyer, at Seller's sole cost and expense, title insurance coverage insuring over the following, in form and substance satisfactory to Buyer in its sole discretion): (A) any and all rights of parties in possession; (B) all exceptions to title and survey matters created by Seller on or after the Effective Date without the prior written consent of Buyer (which consent may be withheld in Buyer's sole and absolute discretion); (C) any and all liens and encumbrances affecting the Property which secure an obligation to pay money or can be removed by payment of a liquidated sum of money (other than installments of real estate taxes or assessments not delinquent as of the Closing); (D) all taxes and assessments due and payable for any period prior to the Closing; and

(E) any mechanic's, materialman's or similar liens (the foregoing clauses (A) through (E), collectively, the "**Obligatory Removal Exceptions**", each of which shall also constitute an Objection without Buyer being required to identify such matters in an Objection Notice). If Seller fails to remove or cause the removal of all Objections prior to Closing (or, in the case of Monetary Liens, arrange for removal through escrow at Closing), Buyer may, in its sole discretion, either (x) terminate this Agreement (without waiver of Buyer's remedies in Section 15 of this Agreement) by delivering written notice to Seller and Escrow Agent (in which case Escrow Agent shall return the Earnest Money Deposit (except the Independent Consideration) and the Trust Closing Costs Deposit to Buyer, Seller shall return to Buyer the First Due Diligence Extension Consideration, the Second Due Diligence Extension Consideration and the Closing Date Extension Consideration (defined in Section 10(a)), in each case if previously delivered by Buyer, and the parties shall equally share the cost of any charges arising from the cancellation of Escrow or ordering the Title Policy), and thereafter, subject to Section 15 and Section 19 of this Agreement, neither party shall have any rights or obligations to the other hereunder; (y) take title to the Property subject to Objections, and if any Objections are Monetary Liens Buyer shall receive a credit against the Purchase Price for the amount of such Monetary Lien, and Buyer shall receive a credit against the Purchase Price for any expenses incurred or reasonably expected to be incurred by Buyer in removing all such Objections; or (z) extend the Closing Date to allow additional time for Seller to remove or cause the removal of such Objections. If Buyer elects to extend the Closing Date under the foregoing clause (z) and the Objections are not subsequently cured to the satisfaction of Buyer, then Buyer may elect either of the options under the foregoing clauses (x) or (y).

8. Conditions Precedent to Closing.

(a) Buyer's Conditions Precedent to Closing. The obligation of Buyer to render performance under this Agreement is subject to the following conditions precedent (and conditions concurrent, with respect to deliveries and requirements required at Closing) (collectively, "**Buyer's Conditions**"):

(i) Water and Wastewater Agreement. Buyer and the City of Gallatin (the "**City**") shall have entered into a written agreement acceptable to Buyer in Buyer's sole and absolute discretion pursuant to which the City shall have agreed to provide water and wastewater service to the Property, with all applicable appeals periods relating to such agreement having run, and as of Closing, such agreement shall be in full force and effect and the City shall not be in default thereunder nor shall there have occurred any event or omission that would constitute a default but for the passage of time or giving of notice or both.

(ii) Power Purchase Agreement. Buyer and the Tennessee Valley Authority ("**TVA**") shall have entered into a written agreement pursuant to which TVA shall have unconditionally agreed to provide electricity service to the Property in quantities and upon rates, terms and conditions acceptable to Buyer in Buyer's sole and absolute discretion, with all applicable appeals periods relating to such agreement having run, and as of Closing, such agreement shall be in full force and effect and TVA shall not be in default thereunder, nor shall there have occurred any event or omission that would constitute a default but for the passage of time or giving of notice or both.

(iii) Development Agreement. Buyer and the City shall have entered into a written development agreement ("**Development Agreement**") pursuant to which

the City shall have agreed to provide certain entitlements and permit certain development of the Property upon terms and conditions acceptable to Buyer in Buyer's sole and absolute discretion, which Development Agreement shall address, as applicable and without limitation, any required or desired extensions of or improvements to roads, rights of way for utilities (including, without limitation, fiber paths) and annexation and rezoning of the Property, with all applicable appeals periods relating to such Development Agreement having run. As of Closing, the Development Agreement shall be in full force and effect and the City shall not be in default thereunder nor shall there have occurred any event or omission that would constitute a default but for the passage of time or giving of notice or both.

(iv) Industrial Revenue Bonds. The City and/or its Industrial Development Board, as appropriate, shall have approved a new industrial revenue bond issuance and related lease and/or payment in lieu of tax agreement, and shall have approved all associated industrial revenue bond documents, in each case upon terms and conditions acceptable to Buyer in Buyer's sole and absolute discretion, with all applicable appeals periods relating to such issuance and documentation having run.

(v) State Economic Development Agreement. Buyer and the State of Tennessee (the "State") shall have entered into an agreement ("State EDA") pursuant to which the State shall have agreed to provide Buyer with certain economic development incentives on terms and conditions acceptable to Buyer in Buyer's sole and absolute discretion, with all applicable appeals periods relating to such State EDA having run, and as of Closing, such agreement shall be in full force and effect and the State shall not be in default thereunder nor shall there have occurred any event or omission that would constitute a default but for the passage of time or giving of notice or both.

(vi) City and County Economic Development Agreement. Buyer, the City and Sumner County (the "County") (and/or the Industrial Development Board(s) of the City and/or the County, as applicable (the "IDB(s)")) shall have entered into an agreement ("City and County EDA") pursuant to which the City and County (and/or the IDB(s)) shall have agreed to provide Buyer with certain economic development incentives on terms and conditions acceptable to Buyer in Buyer's sole and absolute discretion, with all applicable appeals periods relating to such City and County EDA having run. As of Closing, the City and County EDA shall be in full force and effect and neither the City nor the County (nor, as applicable, the IDB(s)) shall be in default thereunder nor shall there have occurred any event or omission that would constitute a default but for the passage of time or giving of notice or both.

(vii) Title. The Title Company shall be prepared and irrevocably committed to issue to Buyer the Title Policy. The Title Policy shall: (i) be delivered to Buyer promptly after Closing, with all so-called "survey," mechanic's, materialman's or similar liens and other "standard" (i.e., exceptions for taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records; proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records; any facts, rights, interests, or claims that are not shown by the public records but that could be ascertained by an inspection of the land or that may be asserted by persons in possession of the land; easements, liens, or encumbrances, or claims thereof, not shown by the public records; any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that

would be disclosed by an accurate and complete land survey of the land and not shown by the public records; any mineral or mineral rights leased, granted, or retained by current or prior owners; defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records, or attaching subsequent to the effective date of the relevant title commitment, but prior to the date of recording of the interest of the insured; any lien or right to lien for services, labor or material imposed by law and not shown by the public records; any claim that the title is subject to a trust or lien created under the Perishable Agricultural Commodities Act and/or the Packers and Stockyards Act, or under similar state laws; rights of parties in possession not shown by the public record; and matters as would be disclosed by a current and accurate survey and inspection of the subject premises) exceptions deleted, (ii) contain affirmative insurance of title to all appurtenant easements benefiting the Land, (iii) contain an access endorsement insuring that the Land and all entrances, exits, driveways and access roads have free access to and from a public road or highway, (iv) contain an endorsement pertaining to restrictions, encroachments and mineral interests, (v) contain an endorsement affirmatively insuring over mechanic's, materialman's or similar liens lien claims; (vi) insure complete contiguity of all parcels along their entire apparent common boundaries; and (vii) contain such other endorsements reasonably requested by Buyer and customarily issued for high-value projects located in the State. The Title Policy shall otherwise be in form and substance acceptable to Buyer.

(viii) Permits. Buyer shall have received all State and local permits and other approvals required (i) for the commencement of construction of improvements on the Property in accordance with the plans developed and adopted by Buyer, in its sole discretion, (ii) for the disturbance of the ground at the Property and the grading of the Property and (iii) to operate the improvements in the manner contemplated by Buyer once complete.

(ix) Easements; Dedications. Buyer shall have procured from all applicable third parties easements across such third parties' property or dedications of certain portions of such third parties' property as necessary or desirable to support Buyer's intended use of the Property, in form and substance acceptable to Buyer in its sole and absolute discretion.

(x) Estoppel Certificates. Seller shall have delivered the Estoppel Certificates to Buyer as required under Section 6(b) and, not later than 20 Business Days prior to the Closing, Seller shall have delivered to Buyer updated Estoppel Certificates (collectively, the "**Updated Estoppel Certificates**") in form and substance reasonably acceptable to Buyer and which do not reveal any information which was not contained in the Estoppel Certificates.

(xi) Water and Wastewater Infrastructure. Buyer shall have obtained any final, executed and delivered instrument(s) or other documentation of rights as deemed necessary or desirable by Buyer in its sole discretion to allow Buyer or its utility provider to install and maintain water and wastewater lines and other equipment (including, without limitation, a pump station) to serve the Property and Buyer's infrastructure and equipment located on or adjacent to the Property, which documentation and infrastructure and equipment shall be acceptable to Buyer in its sole and absolute discretion.

(xii) No Moratoria. No moratorium, statute, regulation, ordinance, or federal, state, county or local legislation, or order, judgment, ruling or decree of any

governmental agency or of any court shall have been enacted, adopted, issued, entered or pending which would adversely affect Buyer's intended use of the Property.

(xiii) Actions, Suits, etc. As of the Closing Date, there shall exist no pending or threatened actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings that could adversely affect the operation or value of the Property or Seller's ability to perform its obligations under this Agreement.

(xiv) Waiver of Surface Rights. No later than 3 Business Days prior to the Closing Date, if there has been any prior severance or reservation of all or any portion of the mineral estate or subsurface rights with respect to the Property, Seller shall provide a waiver of all rights of ingress and egress and all other rights of every kind and character whatsoever to enter upon or to use all or any part of the surface of the Property for any purpose in connection with such mineral reservation, including without limitation the right to enter upon all or any part of the surface of the Land for purposes of exploring for, mining, drilling, producing, transporting, marketing, storing or any other purposes incident to the development or the production of the mineral estate, executed and acknowledged by all owners, holders or lessees of any portion of the mineral estate in form acceptable to Buyer for recordation in the Official Records.

(xv) No Default. Seller shall have kept, performed and observed each and every agreement and obligation on its part to be kept, performed and observed hereunder; all of Sellers' covenants, representations and warranties herein shall be true and correct in all material respects on, and as if made on, the Closing Date; and Seller shall have delivered all Seller Closing Documents (as defined below) to Buyer at Closing.

Buyer's Conditions are for the benefit of Buyer. Buyer may, in its sole and absolute discretion, waive conditionally or absolutely the fulfillment of any one or more of these conditions, or any part thereof, at any time; provided that any waiver or declaration shall be binding upon Buyer only if made in a writing signed by Buyer. Any such waiver shall not affect Buyer's ability to pursue any remedy to which it may be entitled hereunder. If Buyer's obligations under this Agreement are excused by reason of the failure of one or more of Buyer's Conditions, then upon written notice from Buyer to Seller and Escrow Agent of Buyer's election to terminate this Agreement, Escrow Agent shall immediately disburse to Buyer the Earnest Money Deposit (except the Independent Consideration).

(b) Mutual Condition Precedent to Closing. The obligations of Buyer and Seller to render performance under this Agreement are subject to the following condition precedent (the "**Mutual Condition**")**:** Seller shall have obtained the approval of the Chancery Court for Sumner County, Tennessee (the "**Chancery Court**"), of that certain Nonjudicial Settlement Agreement Regarding the Trust Under the Last Will and Testament of William Harding Guthrie (the "**Trust**"; such Nonjudicial Settlement Agreement, the "**NJSA**") and the matters contemplated therein, as evidenced by the entry of the Order (as such term is defined in the NJSA, referred to herein as the "**Order**") by the Chancery Court, which NJSA (including, without limitation, the Order as attached as an exhibit thereto) shall be in form and substance as set forth on Exhibit E attached hereto and incorporated herein (and any amendment thereto or modification thereof shall be acceptable to Buyer in Buyer's sole and absolute discretion). The Mutual Condition is for the benefit of Buyer and Seller. If the obligations under this Agreement

of either or both of Buyer and Seller are excused by reason of failure of the Mutual Condition, then upon written notice from one party to the other and to Escrow Agent of such party's election to terminate this Agreement, Escrow Agent shall immediately disburse Buyer the Earnest Money Deposit (except the Independent Consideration). Any action taken by Seller in furtherance of the satisfaction of the Mutual Condition shall be subject to the provisions of Section 9(j) below.

9. **Covenants of Seller.** In addition to the covenants and agreements of Seller set forth elsewhere in this Agreement, Seller covenants and agrees that between the Effective Date and the Closing Date:

(a) **Title.** Seller shall not (i) directly or indirectly lease, sell, franchise, assign, transfer or create any right, title or interest whatsoever in or to the Property (including entering into any occupancy agreement), (ii) take any action, create, commit, permit to exist or suffer any acts which would (A) give rise to a variance from the current legal description of the Property, except as expressly provided herein (and in no event may the size of the Property or boundaries thereof be changed), or (B) cause the creation of any lien, charge or encumbrance other than the Permitted Exceptions, or (iii) without Buyer's prior written consent (which consent may be withheld in Buyer's sole and absolute discretion), enter into any agreement to do any of the foregoing or renew or otherwise extend any existing agreement to do any of the foregoing (including, without limitation, that certain Farm Lease dated December 22, 2015, by and between F. Dulin Kelly (Fred Dulin Kelly, "FDK"), as landlord, and Jerry Denning and Richard Denning, together as tenant (as amended by _____, the "**Denning Farm Lease**"), as well as that certain Pasture Lease dated December 15, 2014, by and between FDK, as landlord, and Steve Tucker and Tommy Tucker, together as tenant (as amended by _____, the "**Tucker Pasture Lease**"). If Closing does not occur on or before December 31, 2019 (except in the event of a Seller default hereunder or if this Agreement has otherwise terminated in accordance with its terms), and the parties to the Denning Farm Lease and/or the Tucker Pasture Lease wish to extend the term(s) thereof for a period of one year (*i.e.*, until December 31, 2020) but not otherwise amend or modify the terms of the Denning Farm Lease and/or the Tucker Pasture Lease, FDK may provide notice to Buyer of such proposed extension(s) of the term(s) of the Denning Farm Lease and/or the Tucker Pasture Lease (which notice shall include a copy of the proposed amendment(s) or other instrument(s) evidencing such extension(s)), and Buyer shall have the right to elect either (x) to approve of the proposed extension(s) of the term(s) of the Denning Farm Lease and/or the Tucker Pasture Lease, in which case the Denning Farm Lease and/or the Tucker Pasture Lease, as so extended, shall be deemed to be a Permitted Exception or Permitted Exceptions, as applicable, or (y) to disapprove of the proposed extension(s) of the term(s) of the Denning Farm Lease and/or the Tucker Pasture Lease, in which case the Denning Farm Lease and/or the Tucker Pasture Lease, as applicable, shall not be deemed to be a Permitted Exception or Permitted Exceptions, as applicable. If Buyer elects to disapprove of the proposed extension(s) of the term(s) of the Denning Farm Lease and/or the Tucker Pasture Lease pursuant to clause (y) of the immediately preceding sentence, and Closing does not occur on or before March 2, 2020, then Buyer shall pay to FDK (1) \$37,380.00 as to the Denning Farm Lease and/or (2) \$4,320.00 as to the Tucker Pasture Lease, as applicable, as full and agreed compensation for FDK's lost rentals for the Property (except in the event of a default by Seller or FDK hereunder, in which case no such payment shall be owed by Buyer to FDK), which obligation of Buyer shall survive the termination of this Agreement.

(b) Notice of Change in Circumstances. Seller shall promptly notify Buyer of any change in any condition with respect to the Property or any portion thereof or of any event or circumstance of which Seller obtains knowledge after the Effective Date which (i) materially, adversely affects the Property or any portion thereof or the use or operation of the Property or any portion thereof, (ii) makes any representation or warranty of Seller to Buyer under this Agreement untrue or misleading, or (iii) makes any covenant or agreement of Seller under this Agreement incapable or less likely of being performed, it being expressly understood that Seller's obligation to provide information to Buyer under this Section shall in no way relieve Seller of any liability for a breach by Seller of any of its representations, warranties, covenants or agreements under this Agreement.

(c) No Defaults; Maintenance of Property. Seller shall not default with respect to the performance of any obligation relating to the Property. Seller shall operate, manage and maintain the Property in a manner consistent with past practices and the ordinary course of Seller's business, and in accordance with all applicable Laws (defined in Section 13(i)).

(d) Service, Management and Employment Contracts. Seller shall not enter into, extend, renew or replace any existing service, property management or employment contracts with respect to the Property without Buyer's prior written consent (which consent may be withheld in Buyer's sole and absolute discretion), unless the same shall be cancelable without penalty or premium, upon not more than 30 days' notice from the owner of the Property and Seller shall promptly notify Buyer of any such new, extended, renewed or replaced contract.

(e) Development Activities. Except as otherwise specifically set forth herein, Seller shall not take any actions with respect to the development of the Property, including, without limitation, applying for, pursuing, accepting or obtaining any permits, approvals or other development entitlements from any governmental or other regulatory entities or finalizing or entering into any agreements relating thereto without Buyer's prior written consent (which consent may be withheld in Buyer's sole and absolute discretion). Seller hereby agrees to use all reasonable efforts to cooperate with Buyer (including, if necessary or helpful, through the execution of applications, owner's affidavits, and other documents) in Buyer's efforts to obtain such governmental approvals, including approval of any rezoning of the Property as a planned unit development or otherwise or annexation of the Property, special use permits, variances and waivers of development standards, site plan approval, design reviews, platting and subdivision approval and other approvals as Buyer deems necessary or appropriate to permit Buyer to develop and/or operate the Property as Buyer wishes. Seller shall also use all reasonable efforts to cooperate with Buyer and any municipality or utility in obtaining the appropriate extension of required utility services to the Property. At the request of Buyer made no less than 10 days before the applicable hearing or meeting, Seller agrees to appear at public hearings, city staff meetings or other meetings related to Buyer's development activities. Seller shall not, without Buyer's prior written consent, which consent shall be in Buyer's sole discretion: (i) execute or otherwise agree to any deed restrictions, restrictive covenants or other documents affecting the use of all or any portion of the Property, (ii) establish or consent to the establishment of any special association, community association, property owners' association, architectural control committee or any other such committee having jurisdiction over all or any portion of the Property, (iii) apply for or consent to any change or modification with respect to the zoning, development or use of any portion of the Property, (iv) consent to any special assessment affecting the Property, or (v) make any public comment regarding the Property. All reasonable

out-of-pocket expenses incurred by Seller arising from actions requested by Buyer under the provisions of this subsection shall be borne by Buyer, provided that Seller shall provide written notice to Buyer of any such expense no less than 5 Business Days prior to incurring same but only if the underlying action(s) were requested by the Seller with sufficient time to provide such notice. Any action requested of Seller by Buyer under the provisions of this subsection shall be reasonable and necessary to effectuate one or more of the matters set forth within this subsection.

(f) Exclusive Negotiations. Except as and to the extent required by Law (defined in Section 9(i)), including, without limitation, pursuant to the Tennessee Public Records Act, Tennessee Code Annotated § 10-7-501 et seq., and disclosure requirements applicable to Seller and/or a Beneficiary under state and federal law, neither Seller nor any person acting on behalf of Seller shall offer, entertain, solicit or negotiate with respect to any inquiries or proposals relating to the possible direct or indirect acquisition of the Property or any portion thereof (or any other form of transaction having a similar effect) or make any information about the Property or any portion thereof available (for purpose of sale or finance) to any person other than Buyer. Seller shall not sell or permit to be sold or otherwise dispose of or permit to be disposed of any item (including timber or agricultural products) constituting a portion of the Property.

(g) Estoppel Certificates. If Seller is unable to deliver any Estoppel Certificate or Updated Estoppel Certificate at the time required hereunder but Buyer elects to waive such failure, Seller shall continue to diligently pursue the receipt of such Estoppel Certificate or Updated Estoppel Certificate (as applicable) and shall deliver same to Buyer immediately upon receipt.

(h) Construction. Seller will not, without Buyer's prior written consent, permit any excavation or construction of any kind on the Property.

(i) Storage Tanks. Seller shall have removed all aboveground and/or underground storage tanks located on the Property to the extent Seller has knowledge of same and/or Buyer discloses same to Seller before the Due Diligence Expiration Date, which removal shall be in compliance with all applicable Laws and acceptable to Buyer in its sole and absolute discretion.

(j) Mutual Condition. Seller shall use all commercially reasonable efforts to obtain the Order without any amendment or modification other than as may be approved in writing by Buyer (which approval may be withheld in Buyer's sole and absolute discretion). Seller shall file any appropriate motion or related proceeding to obtain the entry of the Order by the Chancery Court only upon Buyer's written request prior to the Closing Date.

10. **Closing; Possession and Title.**

(a) Closing shall occur through Escrow in the offices of the Escrow Agent at 12:00 p.m. Central Time on the date that is (i) 30 days after the expiration of the Due Diligence Period or (ii) at such earlier date as Buyer shall determine in its sole and absolute discretion (such date, the "**Closing Date**"). Notwithstanding the foregoing, Buyer, in its sole and absolute discretion, shall have the right to extend the Closing Date for up 90 days by giving written notice to Seller at least 3 days prior to the scheduled Closing Date and paying to Seller

an additional \$15,000.00 (the “**Closing Date Extension Consideration**”) at the time of such notice of extension. If delivered, the Closing Date Extension Consideration shall be delivered to Escrow Agent, released to Seller by Escrow Agent and shall not be credited against the Purchase Price at Closing. At Closing, Buyer shall pay to Seller, through Escrow, the balance of the Purchase Price for the Property in accordance with Section 4 of this Agreement and Seller shall convey indefeasible fee simple title to the Property to Buyer by special warranty deed in the form of Exhibit C attached hereto and made a part hereof (the “**Deed**”), and free and clear of all liens, conditions, easements, claims, restrictions, reservations and encumbrances whatsoever, subject only to the Permitted Exceptions. Possession shall be given upon the transfer of title.

(b) No later than one 1 Business Day before Closing, Seller shall deliver to the Escrow Agent the following (each, a “**Seller Closing Document**”):

(i) The Deed, duly executed, acknowledged and delivered by Seller in favor of Buyer;

(ii) 1 Non-Foreign Affidavit, validly executed and delivered by Seller in the form attached hereto as Exhibit D;

(iii) 1 Closing Statement, validly executed and delivered by Seller;

(iv) Such additional assignments, instruments and documents appropriate to be executed and delivered by Seller as may be reasonably necessary to complete the transaction contemplated hereby and to carry out the intent and purposes of this Agreement, including without limitation, a gap indemnity and any title affidavits confirming, inter alia, the absence of any mechanic’s, materialman’s or similar liens on, or parties in possession of, all or any portion of the Property requested by Title Company;

(v) Evidence reasonably satisfactory to Buyer of Seller’s termination of all existing management and leasing agreements with respect to the Property and payment in full of all termination fees or other amounts due to the terminated party in question, provided that, if the Denning Farm Lease is deemed to be a Permitted Exception pursuant to Section 9(a), then the foregoing requirements shall not apply to the Denning Farm Lease;

(vi) Such instruments with respect to the Trust as may be necessary or customary to effectuate the transactions contemplated herein, including, without limitation, as contemplated by the NJSA;

(vii) Such proof of Seller’s authority to enter into this Agreement and consummate the transactions contemplated hereby and of the power and authority of the individual(s) executing or delivering any instruments, documents or certificates on behalf of Seller to act for and bind Seller as may reasonably be required by the Title Company or Buyer;

(viii) The Order (subject to Section 9(j) hereof); and

(ix) Such other documents as may reasonably be requested by Buyer and/or the Title Company to provide clear title (for the avoidance of doubt, subject to the Permitted Exceptions) or to otherwise close this transaction in accordance with this Agreement.

Subject to the Mutual Condition, if Seller fails to deliver the above items at or before Closing, Buyer may, at its election: (x) extend the Closing Date until the date that is 2 Business Days after Seller delivers the above items, or (y) terminate this Agreement and recover the Earnest Money Deposit (except the Independent Consideration) and the Trust Closing Costs Deposit and all damages incurred by Buyer that arise after the Effective Date in connection with or as a consequence of Seller's default, including, without limitation, the reasonable out-of-pocket expenses incurred by Buyer after the Effective Date in determining the feasibility of development of the Property (including negotiations with the City, the State and the County).

(c) At or before Closing, Buyer shall deliver to Escrow Agent:

(i) The balance of the Purchase Price and any additional amounts required to cover Buyer's portion of the Closing Costs in accordance with Section 4 of this Agreement, in cash or by wire transfer of immediately available funds;

(ii) 1 Closing Statement, validly executed and delivered by Buyer; and

(iii) Such other documents as may reasonably be requested by the Title Company to close this transaction in accordance with this Agreement (the items described in the foregoing clauses (c)(ii) and (c)(iii), together with each Seller Closing Document, are referred to herein individually as a "**Closing Document**" and collectively as the "**Closing Documents**".

(d) Seller and Buyer hereby designate Escrow Agent as the "Reporting Person" for the transaction pursuant to Section 6045(e) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder and agree to execute such documentation as is reasonably necessary to effectuate such designation.

11. Brokerage Representations and Fee. Each of Buyer and Seller agrees that there is no broker, finder or intermediary with whom it has dealt in connection with this transaction. Both parties agree to indemnify each other against all claims for fees, commissions or other compensation claimed to be due to any broker, finder or intermediary with whom the indemnifying party may have dealt in connection with this transaction.

12. Notices. Whenever any notice is required or permitted under this Agreement, it shall be in writing and shall be delivered personally, with acknowledgment of receipt being obtained by the delivering party, or by U.S. Certified Mail, return receipt requested, or by overnight delivery service by a reliable company, such as Federal Express or United Parcel Service. Until further notification by written notice in the manner required by this Section 12, notices to the parties shall be delivered as follows:

To Seller:

Argent Trust Company,
as Successor Trustee of the William Hardin Guthrie
Residuary Trust
3102 West End Avenue, Suite 775
Nashville, Tennessee 37215
Attention: Cort Bethmann

with a copy to:

Howard Mobley Hayes & Gontarek, PLLC
2319 Crestmoor Road
Nashville, Tennessee 37215
Attention: Paul C. Hayes

To Buyer:

Woolhawk LLC
c/o Waller Lansden Dortch & Davis, LLP
511 Union Street, Suite 2700
Nashville, Tennessee 37219
Attention: Robert R. Campbell, Jr.

If notice is given by U.S. Certified Mail, then the notice shall be deemed to have been given on the 2nd Business Day after the date the envelope containing the notice is deposited in the U.S. Mail, properly addressed to the party to whom it is directed, postage prepaid. Notice made by personal delivery or overnight delivery shall be deemed given when received.

13. Seller's Representations and Warranties. Buyer agrees that it is purchasing the Property in AS-IS condition, subject to Seller's covenants contained herein and Seller's representations and warranties that, as of the Effective Date, and as of the Closing Date:

(a) Authority. This Agreement and all other documents delivered by Seller prior to or at the Closing (i) have been duly authorized, executed, and delivered by Seller; (ii) are binding obligations of Seller; (iii) subject to obtaining the Order, are collectively sufficient to transfer all of Seller's right, title and interest in and to the Property; and (iv) do not violate the terms of the Trust. There are no claims, actions, or legal proceedings pending before any judicial or quasi-judicial body, and, to Seller's actual knowledge, there is neither threat thereof nor any basis therefor, that could impair Seller's ability to perform its obligations under this Agreement. Subject to obtaining the Order, Seller has obtained all required consents, releases, and approvals necessary to execute this Agreement and consummate the transaction contemplated by this Agreement. Seller further represents that (x) the Trust is currently in existence and administered under the laws of the State of Tennessee, and (y) Argent Trust Company is a corporation, duly organized and existing in good standing under the laws of the State of Tennessee, with its principal place of business in the State of Tennessee.

(b) No Conflicts. Subject to obtaining the Order, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein will not conflict with, or result in a breach of any of the terms or provisions of, with or without notice or the passage of time or both, or constitute a default under, any agreement or other document or instrument to which Seller is a party or by which Seller or the Property is bound, or any applicable regulation of any governmental agency, or any judgment, order or decree of any court having jurisdiction over Seller or all or any portion of the Property, or otherwise.

(c) Property Documents. The Property Documents delivered by Seller constitute all of the material documents relating to the Property known to Seller and are provided as an accommodation to assist Buyer in its due diligence. To Seller's actual knowledge, there are no commitments or agreements affecting the Property which have not been disclosed by Seller to Buyer in writing. Seller is not in default of Seller's obligations or liabilities pertaining to the

Property or the Property Documents (including, without limitation, under any recorded covenants, conditions or restrictions); nor, to Seller's actual knowledge, are there facts, circumstances, conditions, or events which, after the giving of notice or lapse of time or both, would constitute a default by Seller or any other party to such Property Documents.

(d) Material Information. Seller has disclosed to Buyer in writing all material facts related to the Property known to Seller to the extent required by any law. This Agreement, together with the Property Documents and any matters heretofore disclosed to Buyer in writing by Seller, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein not materially misleading.

(e) Condemnation and Special Assessments. Seller has received no notice of and is not aware of any (i) proceedings pending for the condemnation or taking of all or any portion of the Property by eminent domain or (ii) special assessments that would affect the Property. As of the Closing Date, Seller shall have given Buyer prompt notice of the institution of any such proceedings or imposition of any assessment affecting the Property.

(f) Service Contracts. Except to the extent approved in writing by Buyer in accordance with the terms and conditions of Section 9(d), there are no service, maintenance or other contracts affecting the Property that will survive the Closing.

(g) Bankruptcy. No attachments, execution proceedings, assignments for the benefit of creditors, insolvency, receivership, bankruptcy or reorganization or other proceedings are pending or, to Seller's actual knowledge, threatened, against Seller.

(h) Litigation; Liens. There are (i) no claims, actions, or legal proceedings pending before any judicial or quasi-judicial body, and, to Seller's actual knowledge, there is neither threat thereof nor any basis therefor, with respect to the Property (or any portion thereof), and (ii) no actual, pending or, to Seller's actual knowledge, threatened mechanic's, materialman's or similar liens or other liens against the Property or any portion thereof.

(i) Compliance with Laws. To Seller's actual knowledge, the Property is in compliance with all existing laws, rules, regulations, ordinances and orders (collectively, "Laws") of all applicable federal, state and local authorities (each, an "Authority") having jurisdiction over the Property. Seller has not received any oral or written notice of any violation of or noncompliance with any Laws or of any applications, ordinances, petitions, resolutions, or other matters pending before any Authority, including, without limitation, the City and the County, with respect to zoning, building, fire and health codes, environmental, sanitation and pollution control Laws or the Americans with Disabilities Act, as amended. To Seller's actual knowledge, no condition currently exists or previously existed on the Property or any portion thereof which may result in any violation of any Laws applicable to the Property if it were disclosed to an Authority.

(j) Parties in Possession; Preferential Rights. The Property is not subject to any pledge, mortgage, judgment, writ, levy, easement, covenant or other encumbrance whatsoever, and other than this Agreement, there are no existing contracts or other agreements for the lease, sale, transfer, assignment or pledge of the Property (or any portion thereof), or otherwise giving any third party any option, right, direct interest or indirect interest in the

Property (or any portion thereof). Except for the Denning Farm Lease and as otherwise disclosed in writing by Seller to Buyer on or before the Effective Date, Seller is in exclusive possession of the entire Property and no other party occupies any portion of the Property or has any valid claim or interest in possessing the Property or any portion thereof, whether by reason of agreement, lease, farm lease or license, cell phone tower lease, adverse possession, prescriptive easement or establishment of a boundary by acquiescence. Except for applicable zoning and building restrictions and regulations and other matters disclosed in the Title Commitment, there are no covenants, easements, restrictions or private agreements that will prohibit development of the Property for commercial purposes.

(k) Environmental.

(i) To Seller's actual knowledge, there are no active or abandoned wells on the Property;

(ii) Other than _____, there are no underground or aboveground storage tanks upon the Property; further, to Seller's actual knowledge, there have been no other underground or aboveground storage tanks upon the Property;

(iii) To Seller's actual knowledge, the Property has never been used as a landfill, dump or industrial or solid waste disposal area;

(iv) There are no pending or, to Seller's actual knowledge, threatened actions or proceedings by any local governmental body, sewage district, the State of Tennessee Department of Environment and Conservation, the U.S. Environmental Protection Agency, or any other governmental entity regarding violation of any applicable environmental laws with respect to the Property, and, to Seller's actual knowledge, there is no basis for any such action or proceeding;

(v) To Seller's actual knowledge, the Property is in compliance with all federal, state and local Laws governing, establishing, limiting or otherwise affecting the use, discharge, storage, transportation or disposal or air, water or pollutants, process wastewater or solid, hazardous and/or toxic substances, materials or wastes, pesticides or environmentally threatening materials (hereinafter collectively referred to as "**Waste**");

(vi) No Waste is currently used, stored or disposed of on the Property;

(vii) To Seller's actual knowledge, there are no private burial grounds located on the Property, but it is understood and agreed that at Buyer's expense a cultural and archaeological survey of the Property is being conducted by Buyer to determine whether any burial grounds or other artifacts are located on the Property; and

(viii) To Seller's actual knowledge, each of the Property and Seller is in compliance with all Laws relating to Hazardous Materials (as defined below), which compliance includes, but is not limited to, the possession by such Seller of all permits and other governmental authorities required under applicable Laws, and compliance with the terms and conditions thereof. Seller has not received any written notice that alleges that Seller or the Property

is not in such compliance and there are no circumstances that may prevent or interfere with such compliance in the future. There is no Environmental Claim (as defined below) pending, or, to Seller's actual knowledge, threatened, with regard to the Property or Seller. To Seller's actual knowledge, there are no past or present actions, activities, circumstances, conditions, events or incidents relating to Hazardous Materials that could form the basis of any Environmental Claim against Seller or against any person or entity relating to the Property, including, without limitation, persons or entities whose liability for any such Environmental Claim Seller has or may have retained or assumed either contractually or by operation of law relating to the Property.

"Environmental Claim" means any and all actions (including, without limitation, investigatory, remedial or enforcement actions of any kind, administrative or judicial proceedings, and orders or judgments arising out of or resulting therefrom), costs, claims, damages (including, without limitation, punitive damages), expenses (including, without limitation, attorneys', consultants' and experts' fees, court costs and amounts paid in settlement of any claims or actions), fines, forfeitures or other civil, administrative or criminal penalties, injunctive or other relief (whether or not based upon personal injury, property damage, or contamination of, or adverse effects upon, the environment, water tables or natural resources), liabilities or losses arising from or relating to the presence or suspected presence of any Hazardous Materials in, on, under, or about the Property or properties adjacent thereto.

"Hazardous Materials" shall mean any chemical, substance, waste or material which is deemed hazardous, toxic, a pollutant or a contaminant, under any federal, state or local statute, law, ordinance, rule, regulation or judicial or administrative order or decisions, now or hereafter in effect, or which has been shown to have significant adverse effects on human health or the environment. Hazardous Materials shall include, without limitation, substances defined as "hazardous substances," "hazardous materials," or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 5101, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et seq.; in the regulations adopted and publications promulgated pursuant to such laws; and in the Hazardous Materials storage, use or discharge laws, regulations and ordinances of the State, the County or the City.

(l) OFAC. Seller is currently (i) in compliance with and shall at all times during the term of this Agreement remain in compliance with the regulations of the Office of Foreign Assets Control ("OFAC") of the U.S. Department of Treasury and any statute, executive order, or regulation relating thereto (collectively, the "**OFAC Rules**"), (ii) not listed on, and shall not during the term of this Agreement be listed on, the Specially Designated Nationals and Blocked Persons List maintained by OFAC and/or on any other similar list maintained by OFAC or other governmental authority pursuant to any authorizing statute, executive order, or regulation, and (iii) not a person or entity with whom a U.S. person is prohibited from conducting business under the OFAC Rules.

(m) Natural Hazards. To Seller's actual knowledge, no portion of the Land is located within an area of special risk with respect to earth movement, flood, earth subsidence, rising water or other unusual natural hazards, nor is Seller aware of any adverse geological or soil conditions affecting the Property.

(n) Future Improvements. Seller has no obligation to any governmental or quasi-governmental entities or any other person or entity which commitment relates to the Property and would survive Closing and be a binding obligation of the Buyer thereafter, in each case to pay or contribute property or money or to construct, install or maintain any improvements on or off the Property.

(o) Individual Beneficiaries of the Trust. FDK is the sole living individual beneficiary of the Trust; any other individual beneficiaries of the Trust are deceased.

(p) Survival; Indemnification. All of the representations, warranties and agreements of Seller set forth in this Agreement shall be true upon the Effective Date and shall be deemed to be repeated at and as of the Closing Date without the necessity of a separate certificate with respect thereto, provided that no liability or obligation of Seller pursuant to this Section 13(p) shall survive the delivery of the Deed and other instruments and documents delivered at Closing, except with respect to any liability or obligation relating to Sections 13(a), 13(b), 13(g), 13(l) and/or 13(o), which shall survive the delivery of the Deed and other instruments and documents delivered at Closing for a period of 3 years as to Sections 13(a), 13(b) and 13(o) only and a period of 1 year otherwise and shall not be deemed to be merged into or waived by the instruments of Closing. Seller hereby indemnifies and agrees to reimburse, defend, and hold Buyer and Buyer's officers, employees and agents harmless from, for and against any and all claims, demands, obligations, losses, costs, damages, liabilities, judgments or expenses (including reasonable attorneys' fees, charges and disbursements) arising from, asserted against, imposed on, or incurred by Buyer, directly or indirectly, in connection with the breach of any representation or warranty set forth in this Agreement; provided, however, the liability of Argent Trust Company, as Successor Trustee of the Trust and the New Trust (both as defined in the NJSA) and Seller, pursuant to the foregoing shall not be personal, shall be limited solely to the New Trust (as defined in the NJSA) and shall in no event exceed the Purchase Price (less the customary and reasonable out-of-pocket expenses incurred by Seller to fulfill its obligations under this Agreement, but only to the extent such expenses exceed the sum of (x) the Trust Closing Costs Deposit, to the extent deposited by Buyer and released to Seller, and (y) the First Due Diligence Extension Consideration, the Second Due Diligence Extension Consideration and the Closing Date Extension Consideration, in each case if delivered by Buyer). For the avoidance of doubt, the assets of the Trust (as defined in the NJSA) shall not bear any liability to Buyer or any other person for any obligation arising under this Agreement.

14. Buyer's Representations and Warranties. Buyer represents and warrants to and agrees with Seller that, as of the Effective Date, and as of the Closing Date:

(a) No Conflicts. The execution and delivery of this Agreement, the consummation of the transactions herein contemplated, and compliance with the terms of this Agreement will not conflict with, or, with or without notice or the passage of time or both, result in a breach of any of the terms or provisions of, or constitute a default under, any agreement or other document or instrument to which Buyer is a party or by which Buyer is bound, or any applicable Law of any Authority, or any judgment, order or decree of any court having jurisdiction over Buyer or all or any portion of the Property.

(b) Due Organization; Consents. Buyer is a limited liability company duly formed and existing in good standing under the laws of the State of Delaware. All requisite

corporate action has been taken by Buyer in connection with entering into this Agreement, and will be taken prior to the Closing in connection with the execution and delivery of the instruments referenced herein and the consummation of the transactions contemplated hereby. No consent of any member, partner, shareholder, beneficiary, creditor, investor, judicial or administrative body, Authority or other party is required in connection herewith which has not been obtained or will not be obtained prior to the Closing Date.

(c) Buyer's Authority; Validity of Agreements. Buyer has or will have prior to the Closing full right, power and authority to purchase the Property from Seller as provided in this Agreement and to carry out its obligations hereunder. The individual(s) executing this Agreement and the instruments referenced herein on behalf of Buyer have the legal power, right and actual authority to bind Buyer to the terms hereof and thereof. This Agreement is, and all other documents and instruments to be executed and delivered by Buyer in connection with this Agreement shall be, duly authorized, executed, and delivered by Buyer and shall be valid, binding and enforceable obligations of Buyer.

15. **Remedies.** If either party shall default in any of its obligations under this Agreement, and such default shall continue for 5 Business Days after the other party has given written notice specifying the nature of such default, then:

(a) Default by Buyer. IF, AFTER THE EXPIRATION OF THE DUE DILIGENCE PERIOD, THE ESCROW AND THE PURCHASE AND SALE TRANSACTION CONTEMPLATED HEREBY FAIL TO CLOSE SOLELY AS A RESULT OF THE DEFAULT OF BUYER IN THE PERFORMANCE OF ITS OBLIGATIONS UNDER THIS AGREEMENT, BUYER AND SELLER AGREE THAT SELLER'S ACTUAL DAMAGES WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO FIX AND THAT THE AMOUNT OF THE EARNEST MONEY DEPOSIT, THE SELLER AND BENEFICIARIES' ATTORNEY'S FEES, COSTS AND OTHER REASONABLE OUT-OF-POCKET EXPENSES (UP TO A MAXIMUM AGGREGATE AMOUNT OF \$75,000.00 AS PROVIDED BELOW), AND THE TRUST CLOSING COSTS DEPOSIT REPRESENT THE PARTIES' REASONABLE ESTIMATE OF SUCH DAMAGES. THE PARTIES THEREFORE AGREE THAT IN THE EVENT THAT SUCH TRANSACTION FAILS TO CLOSE SOLELY AS A RESULT OF THE DEFAULT OF BUYER IN THE PERFORMANCE OF ITS OBLIGATIONS HEREUNDER AND SELLER IS READY, WILLING AND ABLE TO PERFORM ITS OBLIGATIONS HEREUNDER, THEN, AS SELLER'S SOLE REMEDY, (1) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF BUYER AND SELLER HEREUNDER AND THE ESCROW CREATED HEREBY SHALL TERMINATE, (2) ESCROW AGENT SHALL, AND IS HEREBY AUTHORIZED AND INSTRUCTED TO, RETURN PROMPTLY TO BUYER AND SELLER ALL DOCUMENTS AND INSTRUMENTS TO THE PARTIES WHO DEPOSITED THE SAME, (3) BUYER SHALL REIMBURSE THE SELLER AND EACH BENEFICIARY FOR THEIR RESPECTIVE ATTORNEY'S FEES, COSTS AND OTHER REASONABLE OUT-OF-POCKET EXPENSES INCURRED BY THEM IN CONNECTION WITH THIS AGREEMENT UP TO A MAXIMUM AGGREGATE AMOUNT OF \$75,000.00, AND (4) ESCROW AGENT SHALL DELIVER THE EARNEST MONEY DEPOSIT AND THE TRUST CLOSING COSTS DEPOSIT, AS WELL AS THE FIRST DUE DILIGENCE EXTENSION CONSIDERATION, THE SECOND DUE DILIGENCE EXTENSION CONSIDERATION AND THE CLOSING DATE EXTENSION CONSIDERATION (IF PREVIOUSLY PAID TO THE ESCROW AGENT), TO

SELLER PURSUANT TO SELLER'S INSTRUCTIONS, AND THE SAME SHALL BE THE FULL, AGREED AND LIQUIDATED DAMAGES OF SELLER (AND NOT A PENALTY TO BUYER). SELLER HEREBY AGREES THAT THE RIGHT TO TERMINATE THIS AGREEMENT AND RECEIVE LIQUIDATED DAMAGES UNDER THIS SECTION 15(a) SHALL BE SELLER'S SOLE REMEDY FOR A BREACH OF BUYER'S OBLIGATIONS UNDER THIS AGREEMENT, AND SELLER HEREBY EXPRESSLY WAIVES ANY RIGHT TO PURSUE ANY OTHER REMEDIES THAT MAY OTHERWISE BE AVAILABLE TO IT UNDER CONTRACT, LAW OR STATUTE, INCLUDING, WITHOUT LIMITATION, THE RIGHT TO SEEK BUYER'S SPECIFIC PERFORMANCE OF THIS AGREEMENT. FOR THE AVOIDANCE OF DOUBT, THE FIRST DUE DILIGENCE EXTENSION CONSIDERATION, THE SECOND DUE DILIGENCE EXTENSION CONSIDERATION AND THE CLOSING DATE EXTENSION CONSIDERATION, IN EACH CASE IF PREVIOUSLY DELIVERED BY BUYER, SHALL REMAIN THE PROPERTY OF SELLER. SELLER AND BUYER ACKNOWLEDGE THAT THE PROVISIONS OF THIS SUBSECTION DO NOT SUPPLANT, NEGATE OR OTHERWISE REDUCE THE RESTORATION OBLIGATIONS OF BUYER UNDER SECTION 5(b)(ii) OF THIS AGREEMENT. SELLER AND BUYER FURTHER ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTAND THE PROVISIONS OF THIS SECTION 15(a), AND BY THEIR INITIALS IMMEDIATELY BELOW AGREE TO BE BOUND BY ITS TERMS.

Seller's Initials

Buyer's Initials

(b) Seller Default. Except as specifically limited herein, if Seller defaults in the performance of this Agreement, then Buyer may, in its sole and absolute discretion, pursue any remedy available to it, in equity or at law, including without limitation, the right to pursue one or more of the following remedies: (i) terminate this Agreement by written notice to Seller, in which case this Agreement shall terminate and be of no further force and effect except as specifically provided herein and whereupon (w) Escrow Agent shall immediately refund to Buyer the Earnest Money Deposit (except the Independent Consideration) and the Trust Closing Costs Deposit, (x) Seller shall return to Buyer the First Due Diligence Extension Consideration, the Second Due Diligence Extension Consideration and the Closing Date Extension Consideration, in each case if delivered by Buyer, (y) Buyer shall be entitled to recover from Seller any and all damages incurred by Buyer that arise after the Effective Date in connection with or as a consequence of Seller's default, including, without limitation, the reasonable out-of-pocket expenses incurred by Buyer after the Effective Date in determining the feasibility of development of the Property (including negotiations with the City, the County and the State), and (z) Seller shall pay the cost of any charges arising from the cancellation of Escrow or order for the Title Policy; (ii) waive the default and close Escrow in accordance with this Agreement, with or without adjustment or abatement of the Purchase Price, (iii) extend the Closing Date for a reasonable amount of time, not to exceed 90 days, for the purpose of giving Seller time to cure the default, subject to Buyer's continuing right to terminate this Agreement or otherwise exercise any right or remedy it may have if such default is not promptly cured, or (iv) file a *lis pendens* and/or seek specific performance to cause Seller to convey the Property to Buyer pursuant to the terms and conditions of this Agreement. Seller acknowledges that the Property is unique in nature and that this Agreement relates to an interest in real property; and, accordingly, that Buyer shall be entitled to specific performance of this Agreement. Notwithstanding anything to the contrary contained herein, if the Closing fails to occur as a result of a default by Seller and Buyer is unable

to enforce specific performance of Seller's obligations under this Agreement as a result of Seller's conveyance of all or any portion of the Property to a third party in violation of the terms of this Agreement, then Buyer shall be entitled to the remedies for termination of this Agreement set forth above. Notwithstanding anything to the contrary in this Section 15(b), the liability of Argent Trust Company, as Successor Trustee of the Trust and the New Trust (as defined in the NJSA) and Seller, pursuant to the foregoing shall not be personal, shall be limited solely to the New Trust (as defined in the NJSA) and shall in no event exceed the Purchase Price (less the customary and reasonable out-of-pocket expenses incurred by Seller to fulfill its obligations under this Agreement, but only to the extent such expenses exceed the sum of (1) the Trust Closing Costs Deposit, to the extent deposited by Buyer and released to Seller, and (2) the First Due Diligence Extension Consideration, the Second Due Diligence Extension Consideration and the Closing Date Extension Consideration, in each case if delivered by Buyer). For the avoidance of doubt, the assets of the Trust (as defined under the NJSA) shall not bear any liability to Buyer or any other person for any obligation arising under this Agreement.

16. Litigation; Attorneys' Fees. In the event any action is brought by either party hereto against the other party, relating to or arising out of this Agreement, the transaction described herein or the enforcement hereof, the prevailing party shall be entitled to recover from the other party the reasonable attorneys' fees, costs and expenses incurred in connection with the prosecution or defense of such action, including, without limitation, the costs and fees incurred in connection with the enforcement or collection of any judgment obtained in any such proceeding. Venue in any action relating to or arising out of this Agreement shall be brought exclusively in the federal courts in the Middle District of Tennessee, except in the limited instance where said federal courts do not have jurisdiction over the applicable dispute, in which case venue shall instead exclusively lie in Davidson County, Tennessee. The provisions of this Section 16 shall survive the termination of this Agreement and the entry of any judgment, and shall not merge, or be deemed to have merged, into any judgment. BUYER AND SELLER EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (i) ARISING UNDER THIS AGREEMENT OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO. BUYER AND SELLER AGREE AND CONSENT THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT EITHER OF THEM MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS EVIDENCE OF SUCH WAIVER.

17. Assignment. Buyer shall have the right, at Buyer's expense, to assign and transfer all or any part of its interest in this Agreement to any person, firm or entity of its choice, and to nominate or designate substitute or additional buyers, whether one or more, of its choice to take title to or purchase all or any portion of the Property, all without the consent of Seller, but only so long as any such assignee or transferee or substitute or additional buyer is an Affiliate of Buyer, where "**Affiliate**" shall mean any person, firm or entity controlled by, controlling or under common control with Buyer or a firm or entity in which Buyer or an Affiliate of Buyer has an ownership interest. In addition, Buyer shall have the right, at Buyer's expense, to assign and transfer all or any part of its interest in this Agreement to any person, firm or entity of its choice that does not constitute an Affiliate, and to nominate or designate substitute or additional buyers, whether one or more, of its choice that do not constitute an Affiliate to take title to or purchase all or any portion of the Property, provided that Buyer shall obtain the prior consent of Seller to any

such assignment, transfer, nomination or designation to or of a person, firm or entity that does not constitute an Affiliate, which consent of Seller shall not be unreasonably withheld, conditioned or delayed. In the event of any such assignment, transfer, nomination or designation, Buyer shall remain obligated to fulfill its obligations hereunder, unless the assignee, transferee, nominee or designee, as applicable, demonstrates, to the satisfaction of Seller (in its reasonable discretion) its then-present capacity to perform Buyer's obligations hereunder. Seller shall not assign or transfer any part of its interest in this Agreement or the Property to any other person, firm or entity without the consent of Buyer, which may be withheld in Buyer's sole and absolute discretion.

18. **Agreement Binding Upon Successors.** This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, legal representatives, successors and assigns.

19. **Confidentiality.** Seller agrees that it will keep the terms and conditions of this Agreement confidential between the parties and their representatives, consultants, financial institutions and counsel, and no proposal, purchase and sale agreement, or summary of any kind will be distributed, copied or otherwise submitted orally or in writing by Seller to any other entity or person. Notwithstanding the foregoing, upon Buyer's prior written approval, those terms and conditions of this Agreement that may be required by the State, the City, the County, the Escrow Agent, the Title Company or the surveyor in order for the parties to carry out their respective obligations under this Agreement may be disclosed to such parties provided that such governmental agencies, entities or individuals shall agree to maintain to the fullest extent permitted by law the confidentiality of information they receive. Buyer's approval of such disclosure may be given or denied in Buyer's sole and absolute discretion. Except as and to the extent required by Law, including, without limitation, pursuant to the Tennessee Public Records Act, Tennessee Code Annotated § 10-7-501 et seq., and disclosure requirements applicable to Seller and/or a Beneficiary under state and federal law, without the prior written consent of Buyer, Seller shall not, and shall cause its representatives not to, directly or indirectly, make any public comment, statement or communication with respect to, or otherwise disclose or permit the disclosure of the existence of, a possible transaction between the parties or any of the terms, conditions or other aspects of the transaction proposed in this Agreement. For the avoidance of doubt, if Buyer acquires the Property from Seller, Buyer shall have the right, subsequent to the Closing, to publicize the transaction (other than the identity of Seller or the specific economics of the transaction) in any manner. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING OR ANY TERMINATION OF THIS AGREEMENT FOR A PERIOD OF 24 MONTHS.

20. **Disclosure.** Seller acknowledges that Buyer is investigating the acquisition of different sites to meet its requirements, and that Buyer's determination to end negotiations for the Property and termination of this Agreement due to the selection of an alternate site shall not be deemed to be in bad faith.

21. **Time.** Time is of the essence in the performance of this Agreement.

22. **Condemnation.** If proceedings in eminent domain are instituted with respect to the Property or any portion thereof, Seller shall immediately give Buyer written notice thereof (including a reasonably detailed description of the portion of the Property affected thereby), and Buyer may, at its option, by written notice to Seller given within 30 days after Seller

notifies Buyer of such proceedings (and if necessary the Closing Date shall be automatically extended to give Buyer the full 30-day period to make such election), either: (a) terminate this Agreement, in which case the Earnest Money Deposit (except the Independent Consideration) shall be immediately returned to Buyer and the parties hereto shall have no further rights or obligations, other than those that by their terms survive the termination of this Agreement, or (b) proceed under this Agreement, in which event Seller shall, at the Closing, assign to Buyer its entire right, title and interest in and to any condemnation award, and Buyer shall have the sole right after the Closing to negotiate and otherwise deal with the condemning authority in respect of such matter.

23. **Entire Agreement.** This Agreement, including all Exhibits and Schedules, if any, attached hereto, contains the entire agreement between Seller and Buyer; and all prior communications or agreements between the parties to this Agreement or their representatives, whether oral or written, are merged into this Agreement and extinguished. No agreement, representation or inducement shall be effective to change, modify or terminate this Agreement, in whole or in part, unless in writing and signed by the party or parties to this Agreement to be bound by such change, modification or termination. If any term or provision of this Agreement or any application thereof shall be unenforceable, the remainder of this Agreement and any other application of any such term or provision shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. The parties to this Agreement acknowledge and agree that this Agreement represents a negotiated Agreement, having been drafted, negotiated and agreed upon by the parties and their legal counsel. Therefore, the parties agree that the fact that one party or the other may have been primarily responsible for drafting or editing this Agreement shall not, in any dispute over the terms of this Agreement, cause this Agreement to be interpreted against such party.

24. **Waivers.** No party may waive any condition or breach of any term, covenant or condition of this Agreement, except in a writing signed by the waiving party and specifically describing the condition or breach waived. The waiver by either party to this Agreement of any condition or breach of any representation, term, condition or covenant contained in this Agreement shall not be deemed to be a waiver of any other condition, representation, term or of any subsequent breach of the same or of any other term, condition or covenant of this Agreement.

25. **Governing Law.** This Agreement is made and executed under and in all respects is to be governed and construed by the laws of the State.

26. **Interpretation.** The section headings of this Agreement are for convenience of reference only and shall not be deemed to modify, explain, restrict, alter or affect the meaning or interpretation of any provision hereof. Whenever the singular number is used, and when required by the context, the same includes the plural, and the masculine gender includes the feminine and neuter genders. All references herein to "Section" or "Exhibit" reference the applicable section of this Agreement or exhibit attached hereto; and all Exhibits attached hereto are incorporated herein and made a part hereof to the same extent as if they were included in the body of this Agreement.

27. **Counterparts.** This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such

counterparts shall constitute one and the same instrument. A scanned or photocopy signature on this Agreement, any amendment hereto, any non-recorded Closing Document, or any notice delivered hereunder will have the same legal effect as an original signature.

28. **Further Assurances.** In addition to the actions recited herein and contemplated to be performed, executed, and/or delivered by Seller and Buyer, Seller and Buyer agree to perform, execute and/or deliver or cause to be performed, executed and/or delivered at or after Closing any and all such further acts, instruments, deeds and assurances as may be reasonably required to consummate the transactions contemplated hereby. Without limiting the foregoing, Seller hereby expressly agrees to, diligently and in good faith, cooperate with Buyer and provide any assistance as shall be reasonably requested by Buyer in connection with Buyer's efforts to cause the satisfaction of Buyer's Conditions and the Mutual Condition.

29. **Business Days.** As used herein, the term "**Business Day**" shall mean a day that is not a Saturday, Sunday or legal holiday in the State. In the event that the date for the performance of any covenant or obligation under this Agreement shall fall on a Saturday, Sunday or legal holiday under the laws of the State, the date for performance thereof shall be extended to the next Business Day.

30. **Joinder of Beneficiaries.** FDK, The University of Tennessee ("UT"), and Gallatin First United Methodist Church, located in Gallatin, Sumner County, Tennessee (the "**Church**") (each individually, a "**Beneficiary**" and, collectively, the "**Beneficiaries**"), join in the execution and delivery of this Agreement for the purposes of (for the avoidance of doubt, each on his or its, as applicable, own behalf only and not on behalf of or with respect to any other Beneficiary):

- (a) Acknowledging and approving all of the terms and conditions hereof;
- (b) Approving the sale of the Property and all of the transactions contemplated herein, all in accordance with the terms and conditions set forth herein;
- (c) Agreeing to be bound by the terms and provisions of:
 - (i) As to all Beneficiaries, each respective Beneficiary agrees to be bound by the terms and provisions in Sections 3, 8(b), 9(f), 9(j) and 19 as though each respective Beneficiary was substituted for Seller in those provisions; and
 - (ii) As to FDK only, Sections 5(c), 9 and 13 (except subsections (a), (g), and (l) thereof) as fully as though he constituted "Seller" hereunder.
- (d) Each Beneficiary represents and warrants to Buyer (for the avoidance of doubt, as to himself or itself, as applicable, only and not as to any other Beneficiary) that there is no broker, finder or intermediary with whom he or it, as applicable, has dealt in connection with this transaction.
- (e) UT represents and warrants to Buyer as follows: This Agreement and all other documents delivered by UT prior to or at the Closing (i) have been duly authorized, executed, and delivered by UT; (ii) are binding obligations of UT; and (iii) subject to obtaining

the Order, are collectively sufficient to transfer all of UT's right, title and interest in and to the Property. Subject to obtaining the Order, UT has obtained all required consents, releases, and approvals necessary to execute this Agreement and consummate the transaction contemplated by this Agreement.

(f) The Church represents and warrants to Buyer as follows: This Agreement and all other documents delivered by the Church prior to or at the Closing (i) have been duly authorized, executed, and delivered by the Church; (ii) are binding obligations of the Church; and (iii) subject to obtaining the Order, are collectively sufficient to transfer all of the Church's right, title and interest in and to the Property. Subject to obtaining the Order, the Church has obtained all required consents, releases, and approvals necessary to execute this Agreement and consummate the transaction contemplated by this Agreement. The Church further represents that the Church is a nonprofit corporation, duly organized and existing in good standing under the laws of the State of Tennessee, with its principal place of business in the State of Tennessee.

(g) Otherwise covenanting and agreeing to cooperate in all respects, and to take any and all actions in executing and delivering any and all documents, as may be reasonably requested by Buyer or otherwise required or appropriate to effectuate the consummation of the transactions described or contemplated herein, including obtaining the Order.

The provisions of this Section 30 (including, without limitation, all representations, warranties and agreements of the Beneficiaries made hereby) shall survive the delivery of the Deed and other instruments and documents delivered at Closing and shall not be deemed to be merged into or waived by the instruments of Closing for a period of 3 years as to Sections 13(b) and (o) (pursuant to Section 30(c)(ii)), 30(a), 30(b), 30(e) and 30(f) only and a period of 1 year otherwise. For the avoidance of doubt, notwithstanding certain provisions of the joinder in this Section 30 that describe any such Beneficiary "as though each respective Beneficiary was substituted for Seller" or "as though he constituted "Seller" hereunder," as may be applicable, the provisions of this Agreement that limit the liability of (and the survival of the liability of) Argent Trust Company as Successor Trustee of the Trust and the New Trust (both as defined in the NJS) and Seller hereunder shall not apply to any Beneficiary. For the avoidance of doubt, the liability of a Beneficiary pursuant to any provision of this Agreement shall not exceed the amount received by such Beneficiary from the New Trust pursuant to the provisions of the NJS, except in the case of fraud or intentional misrepresentation or misconduct by such Beneficiary, in which case no such limitation on liability shall apply. EACH BENEFICIARY ACKNOWLEDGES AND AGREES THAT HE OR IT, AS APPLICABLE, HAS READ AND UNDERSTANDS THE PROVISIONS OF THIS SECTION 30, AND BY HIS OR ITS INITIALS IMMEDIATELY BELOW AGREES TO BE BOUND BY ITS TERMS.

FDK's Initials

UT's Initials

The Church's Initials

31. **Joinder of the County.** The County joins in the execution and delivery of this Agreement for the purposes of (a) acknowledging and confirming that, pursuant to that certain Resolution 1810-01 (Legislative Committee), A Resolution to Release, Waive, Relinquish and Remove a Trust Interest, passed by the Board of County Commissioners on October 15, 2018 (the “**County Resolution**”), the County was authorized to release, waive, relinquish and remove any interest in the Trust that it may have, and (b) covenanting and agreeing to cooperate in all respects, and to take any and all actions in executing and delivering any and all documents, as may be reasonably requested by Buyer or otherwise required or appropriate to effectuate the consummation of the transactions described or contemplated herein, including obtaining the Order (which actions shall include, without limitation, effectuating the release, waiver, relinquishment and removal of any interest in the Trust that the County may have in accordance with the County Resolution). Further, the County hereby represents and warrants to Buyer as follows: This Agreement and all other documents delivered by the County prior to or at the Closing (i) have been duly authorized, executed, and delivered by the County; (ii) are binding obligations of the County; and (iii) subject to obtaining the Order, are collectively sufficient to transfer (or otherwise release, waive, relinquish and remove) all of the County’s right, title and interest in and to the Property. Subject to obtaining the Order, the County has obtained all required consents, releases, and approvals necessary to execute this Agreement and consummate the transaction contemplated by this Agreement. The provisions of this Section 31 shall survive the delivery of the Deed and other instruments and documents delivered at Closing and shall not be deemed to be merged into or waived by the instruments of Closing. THE COUNTY ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS THE PROVISIONS OF THIS SECTION 31, AND BY ITS INITIALS IMMEDIATELY BELOW AGREES TO BE BOUND BY ITS TERMS.

The County's Initials

[Signatures appear on following page]

SELLER:

**ARGENT TRUST COMPANY,
AS SUCCESSOR TRUSTEE OF
THE WILLIAM HARDIN GUTHRIE RESIDUARY TRUST,
a Tennessee corporation**

By: _____
Name: _____
Title: _____

BUYER:

**WOOLHAWK LLC,
a Delaware limited liability company**

By: _____
Name: _____
Title: _____

BENEFICIARIES:

FRED DULIN KELLY

THE UNIVERSITY OF TENNESSEE

By: _____
Name: _____
Title: _____

**GALLATIN FIRST UNITED METHODIST CHURCH,
located in Gallatin, Sumner County, Tennessee**

By: _____
Name: _____
Title: _____

[Signatures continue on following page]

COUNTY:

SUMNER COUNTY, TENNESSEE

By: _____

Name: _____

Title: _____

ESCROW AGENT:

The undersigned Escrow Agent accepts the foregoing Agreement and agrees to act as Escrow Agent hereunder in strict accordance with its terms. The parties acknowledge that the Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that the Escrow Agent shall not be deemed to be the agent of either of the parties, and that the Escrow Agent shall not be liable to either of the parties for any action or omission on its part taken or made in good faith, and not in disregard of this Agreement, but shall be liable for its negligent acts and for any loss, cost or expense incurred by Seller or Buyer resulting from the Escrow Agent's mistake of law respecting the Escrow Agent's scope or nature of its duties.

First American Title Insurance Company

Date: _____, 201____

By: _____
Name: _____
Its: _____

LIST OF EXHIBITS

- Exhibit A – Land
- Exhibit B – Property Documents
- Exhibit C – Form of Deed
- Exhibit D – Form of Non-Foreign Affidavit
- Exhibit E – Form of NJSA

EXHIBIT A**Land****TRACT I:**

BEING APPROXIMATELY 66 ACRES IN THE SECOND CIVIL DISTRICT OF SUMNER COUNTY, TENNESSEE ON THE NORTH SIDE OF HARTSVILLE PIKE ABOUT FOUR MILES EAST OF GALLATIN CONVEYED TO W. HARDIN GUTHRIE BY DEED OF RECORD IN BOOK 96, PAGE 234, REGISTER'S OFFICE OF SUMNER COUNTY, TENNESSEE AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT MRS. ANDERSON'S SOUTHWEST CORNER ON NORTH EDGE HARTSVILLE PIKE; THENCE WITH HER LINE N. 42 1/2 W. 31.95 CHAINS TO A CORNER POST; THENCE N. 45 1/2 E. 11.50 CHAINS TO A CORNER SPRING; THENCE N. 50 E. 48/100 CHAINS TO A NORTHEAST CORNER SPRING OR A POST AND WIRE FENCE; THENCE N. 61 4.61 CHAINS TO CORNER POST EAST OF BRANCH AND WATER GATE; THENCE N. 30 W. 1.62 CHAINS TO A CORNER, SAME BEING MRS. ANDERSON'S NORTHWEST CORNER; THENCE WEST 5.02 CHAINS TO A ROCK, SAME BEING SHOULDER'S SOUTHWEST CORNER; THENCE N. 1 W. 29.27 CHAINS TO A CORNER IN DUDNEY'S SOUTH BOUNDARY LINE; THENCE WITH SAME N. 35 3/4 W. 13.23 CHAINS TO ROY CECIL'S EAST BOUNDARY LINE; THENCE WITH SAME S. 1 1/4 W. 16.15 CHAINS TO A CORNER WEST OF OLD ROAD; THENCE S. 59 1/2 E. 25/100 CHAINS TO A CORNER ON EAST SIDE OF OLD ROAD; THENCE S. 3 W. 14.06 CHAINS TO A POST AT GATE; THENCE S. 27 E. 14.50 CHAINS TO A ROCK 2 CHAINS FROM A POST, WHICH POST IS 132 FEET FROM THE NORTHWEST CORNER OF MRS. SUSIE M. ANDERSON'S LINE; THENCE S. 37 E. 30.90 CHAINS TO A ROCK EAST EDGE PIKE; THENCE N. 58 1/4 E. 5.20 CHAINS TO THE BEGINNING, AND CONTAINING SIXTY-SIX ACRES, AND BEING A PORTION OF LAND CONVEYED TO US BY J.W. HAMLIN AND WIFE: SEPTEMBER 17, 1917, BY DEED OF RECORD IN THE REGISTER'S OFFICE OF SUMNER COUNTY, TENNESSEE, BOOK 75, PAGE 136.

TRACT II:

BEING APPROXIMATELY 228.1 ACRES IN THE SECOND CIVIL DISTRICT OF SUMNER COUNTY, TENNESSEE CONVEYED TO W. HARDIN GUTHRIE BY DEED OF RECORD IN BOOK 110, PAGE 405, REGISTER'S OFFICE OF SUMNER COUNTY, TENNESSEE AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ON THE WEST SIDE OF THE ROAD LEADING FROM THE HARTSVILLE PIKE TO DESHA'S CREEK, BEGINNING AT A PLANTED ROCK, IN THE EAST LINE OF THE FARM FORMERLY OWNED BY JOHN ALEXANDER (NOW ROY CECIL) AND N.W. CORNER TO THE LAND FORMERLY OWNED BY NANNIE L. DUNN (NOW W.M. JONES AND WIFE) THENCE WITH THE FENCE ON THE LINE OF SAID CECIL AND ROBERT GREEN N. 4 DEG. E. 39.32 CHAINS, ACROSS A BRANCH TO A STAKE WHERE THIS LINE CORNERS ON THE N. BOUNDARY LINE OF THIS PLACE AND R.F. GREEN'S BOUNDARY LINE; THENCE S. 84 3/4 DEG. E. 55 CHAINS WITH THE FENCE BETWEEN

THIS LAND AND R.F. GREEN'S FARM, CROSSING TO THE E. BANK OF DESHA'S CREEK TO THE MIDDLE OF WHERE STOOD AN OLD STONE FENCE; THENCE S. 5 1/2 DEG. W. 4.75 CHAINS TO A POINT ON S.W. SIDE OF DESHA'S CREEK AND IN AN OLD ROCK FENCE; THENCE WITH THE OLD ROCK FENCE, S. 21 DEG. E. 6.15 CHAINS TO A POINT IN FENCE; THENCE S. 1 DEG. E. 2.47 CHAINS TO A POINT IN THE ROAD; THENCE S. 21 DEG. W. 1.85 CHAINS TO A ROCK IN HALL'S LOT, WHERE ONCE STOOD A DOUBLE ELM; THENCE S. 16 1/2 DEG. W. 2.02 CHAINS TO THE MIDDLE OF THE PUBLIC ROAD ON THE TOP OF THE HILL; THENCE WITH THE MIDDLE OF SAID ROAD S. 1 1/2 DEG. E. 23.52 CHAINS TO A STAKE IN THE MIDDLE OF SAID ROAD AND THE SAME BEING THE S.E. CORNER OF THE LAND HEREIN CONVEYED; THENCE N. 84 1/2 DEG. W. 58.34 CHAINS WITH THE FENCE BETWEEN THIS FARM AND L.H. SHOULDERS AND W.M. CLARA JONES FARM TO THE BEGINNING CONTAINING BY LATITUDE AND DEPARTURE, 228.1 ACRES, MORE OR LESS. ALSO AN EASEMENT IN AND TO THE RIGHT OF WAY OVER AND UPON THE FARM FORMERLY OWNED BY JAMES A. MENTLO AND NOW OWNED BY L.H. SHOULDERS AND MRS. SUSIE M. ANDERSON AND IS DESCRIBED AS FOLLOWS:

BEGINNING 20 FEET FROM WHERE THE TERMINUS OF THE E. BOUNDARY LINE OF THE FARM FORMERLY OWNED BY NANNIE L. DUNN JOINS MARY B. HALL'S BOUNDARY LINE; THENCE S. AND 20 FEET WIDE AND PARALLEL WITH NANNIE L. DUNN'S E. BOUNDARY LINE UNTIL IT REACHES A POINT 20 FEET FROM A DRAIN OR DRY BRANCH COMING OUT OF NANNIE L. DUNN'S LAND; THENCE WITH SAID DRAIN OR DRY BRANCH AND 20 FEET IN WIDTH FROM THE EAST BANK TO A POINT WHERE SAID DRAIN CROSSES THE LINE OF THE SAID NANNIE L. DUNN AND RETURNING UPON HER LAND; THENCE 20 FEET WIDE FROM HER LINE ON TO NANNIE L. DUNN'S CORNER BELOW THE OLD SPRING HOUSE; THENCE IN SOUTHERLY DIRECTION TO THE AVENUE LEADING FROM THE RESIDENCE OF MRS. S.M. ANDERSON TO THE HARTSVILLE PIKE; THENCE WITH THE SAID AVENUE AND ALONG THE SAME OVER THE ROAD BED TO THE HARTSVILLE PIKE, THE SAID TRACT OF LAND AND RIGHT OF WAY BEING THE SAME CONVEYED TO G.E. DUDNEY BY WM. HALL, ET AL, AS PER DEED OF RECORD IN DEED BOOK 93, PAGE 498, R.O.S.C., TENNESSEE.

INCLUDED IN THE DESCRIPTION OF TRACT II, THE FOLLOWING DESCRIBED REAL PROPERTY, BEING APPROXIMATELY 150.6 ACRES, WAS CONVEYED BY W. HARDIN GUTHRIE AND WIFE MARY A. GUTHRIE TO M.B. ECHOLS, J.W. ECHOLS AND HENRY ECHOLS, AS TENANTS IN COMMON, IN THE FOLLOWING PORTIONS: 1/2 TO M.B. ECHOLS AND 1/4 TO EACH J.W. ECHOLS AND HENRY ECHOLS, THEIR HEIRS AND ASSIGNS, BY DEED OF RECORD IN DEED BOOK 110, PAGE 403, R.O.S.C. AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A PLANTED ROCK IN ROY CECIL'S EAST BOUNDARY LINE; THENCE WITH CECIL'S AND R.F. GREEN LINE N. 4 DEG. E. 26.03 CHAINS, CROSSING THE BRANCH TO A STAKE IN R.F. GREEN'S SOUTH BOUNDARY LINE; THENCE WITH GREEN'S LINE S. 84 3/4 DEG. E. 55.00 CHAINS CROSSING TO THE EAST BANK OF DESHA'S CREEK TO THE MIDDLE OF WHERE STOOD AN OLD STONE FENCE; THENCE S. 5 1/2 DEG. W. 4.75 CHAINS TO A POINT ON S.W. SIDE OF DESHA'S CREEK

AND IN AN OLD ROCK FENCE; THENCE WITH THE OLD ROCK FENCE S. 21 DEG. E. 6.15 CHAINS TO A POINT IN FENCE; THENCE S. 1 DEG. E. 2.42 CHAINS TO A POINT IN ROAD; THENCE S. 21 DEG. W. 1.85 CHAINS TO A ROCK IN HALL'S LOT, WHERE ONCE STOOD A DOUBLE ELM; THENCE 16 1/2 DEG. W. 2.02 CHAINS TO THE MIDDLE OF THE PUBLIC ROAD ON TOP OF THE HILL; THENCE WITH MIDDLE OF SAID ROAD S. 1 1/2 DEG. E. 10.55 CHAINS TO A ROCK IN MIDDLE OF SAID ROAD, IT BEING THE S.E. CORNER TO THIS TRACT AND THE N.E. CORNER TO HARDIN GUTHRIE'S FARM, THENCE WITH GUTHRIE'S LINE N. 83 DEG. W. 57.42 CHAINS TO THE BEGINNING, CONTAINING 150.6 ACRES, MORE OR LESS. ACCORDING TO A DESCRIPTION MADE BY C.D. KEY, SURVEYOR, ON MAY 4, 1936, BEING A PORTION OF THE LAND CONVEYED BY FRANK FOX, TRUSTEE, TO W. HARDIN GUTHRIE ON THE 25TH DAY OF JULY 1936, AS PER DEED OF RECORD IN DEED BOOK 110, PAGE 405, ROSC, TENNESSEE.

TRACT III:

BEING APPROXIMATELY 78 ACRES IN THE SECOND CIVIL DISTRICT OF SUMNER COUNTY, TENNESSEE, CONVEYED TO W. HARDIN GUTHRIE BY DEED OF RECORD IN BOOK 113, PAGE 8, REGISTER'S OFFICE OF SUMNER COUNTY, TENNESSEE AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TRACT NO. 1: BEGINNING AT A STAKE IN THE WEST BOUNDARY LINE OF THE LAND PURCHASED FROM MRS. S.W. ANDERSON FROM ELLIE L. BARR, THENCE NORTH 6 1/2 DEGREES E. 12.5 CHAINS TO A STAKE IN NORTH BOUNDARY LINE OF THE SAID BARR LAND; THENCE S. 80 DEGREES W. 16.65 CHAINS TO THE WESTERN BOUNDARY LINE OF SAID BARR LAND; THENCE S. 3/4 DEGREES W. 4.5 CHAINS ALONG THE WESTERN BOUNDARY LINE OF SAID BARR LAND TO THE BEGINNING, CONTAINING TWO AND ONE TENTH ACRES.

TRACT NO. 2: BEGINNING AT A STAKE NEAR A BRANCH; THENCE N. 66 1/2 DEGREES E. FOLLOWING A ROCK WALL 11 1/2 CHAINS TO A STAKE NEAR A FENCE CORNER; THENCE N. 1 DEGREE E. 7 3/4 CHAINS; THENCE N. 80 DEGREES E. 28.7 CHAINS TO CENTER OF LANE, THENCE N. 2 DEGREES W. 9.9 CHAINS TO WILLIAM HALL'S LINE; THENCE WITH SAID LINE N. 85 DEGREES W. 44.7 CHAINS TO A STAKE; THENCE S. 1 DEGREE E. 29.4 CHAINS TO A STAKE; THENCE S. 89 DEGREES E. 5 CHAINS TO A STAKE NEAR A GATE; THENCE S. 30 DEGREES E. 2 CHAINS TO THE BEGINNING, AND CONTAINING SEVENTY-EIGHT ACRES, MORE OR LESS.

THE ABOVE TWO TRACTS OF LAND LIE CONTIGUOUS AND CONTAIN 80.1 ACRES, LESS A STRIP CONTAINING THREE ACRES CONVEYED TO MRS. S.W. ANDERSON BY DEED OF RECORD IN DEED BOOK 72, PAGE 320, R.O.S.C, LEAVING 77.1 ACRES, AND BEING THE SAME TWO TRACTS OF LAND CONVEYED TO FRANK C. GUTHRIE BY MRS. BELLE W. SHOULDERS AND HUSBAND, L.H. SHOULDERS ON OCTOBER 24, 1927, BY DEED OF RECORD IN DEED BOOK NO. 97, PAGE 333, R.O.S.C.

TRACT IV:

BEING APPROXIMATELY 150.6 ACRES IN THE SECOND CIVIL DISTRICT OF SUMNER COUNTY, TENNESSEE, CONVEYED TO W. HARDIN GUTHRIE BY DEED OF RECORD IN BOOK 140, PAGE 509, REGISTER'S OFFICE OF SUMNER COUNTY, TENNESSEE AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A PLANTED ROCK IN ROY CECIL'S EAST BOUNDARY LINE; THENCE WITH CECIL'S AND R.F. GREEN LINE N. 4 DEG. E. 26.03 CHAINS, CROSSING THE BRANCH TO A STAKE IN R.F. GREEN'S SOUTH BOUNDARY LINE; THENCE WITH GREEN'S LINE S. 84 3/4 DEG. E. 55.00 CHAINS CROSSING TO THE EAST BANK OF DESHA'S CREEK TO THE MIDDLE OF WHERE STOOD AN OLD STONE FENCE; THENCE S. 5 1/2 DEG. W. 4.75 CHAINS TO A POINT ON S.W. SIDE OF DESHA'S CREEK AND IN AN OLD ROCK FENCE; THENCE WITH THE OLD ROCK FENCE S. 21 DEG. E. 6.15 CHAINS TO A POINT IN FENCE; THENCE S. 1 DEG. E. 2.42 CHAINS TO A POINT IN ROAD; THENCE S. 21 DEG. W. 1.85 CHAINS TO A ROCK IN HALL'S LOT, WHERE ONCE STOOD A DOUBLE ELM; THENCE 16 1/2 DEG. W. 2.02 CHAINS TO THE MIDDLE OF THE PUBLIC ROAD ON TOP OF THE HILL; THENCE WITH MIDDLE OF SAID ROAD S. 1 1/2 DEG. E. 10.55 CHAINS TO A ROCK IN MIDDLE OF SAID ROAD, IT BEING THE S.E. CORNER TO THIS TRACT AND THE N.E. CORNER TO HARDIN GUTHRIE'S FARM, THENCE WITH GUTHRIE'S LINE N. 83 DEG. W. 57.42 CHAINS TO THE BEGINNING, CONTAINING 150.6 ACRES, MORE OR LESS, AND BEING THE SAME LAND CONVEYED BY W. HARDIN GUTHRIE AND WIFE, MARY A. GUTHRIE, TO M.B. ECHOLS, J.W. ECHOLS AND HENRY ECHOLS BY DEED DATED JULY 25, 1936, AND OF RECORD IN DEED BOOK 110, PAGE 403, IN THE REGISTER'S OFFICE OF SUMNER COUNTY, TENNESSEE.

BEING THE SAME PROPERTY CONVEYED TO INDEPENDENCE TRUST COMPANY, AS SUCCESSOR TRUSTEE OF THE WILLIAM HARDIN GUTHRIE RESIDUARY TRUST, BY DEED FROM SUNTRUST BANK, AS TRUSTEE OF THE WILLIAM HARDIN GUTHRIE RESIDUARY TRUST, OF RECORD IN RECORD BOOK 4267, PAGE 704, IN THE REGISTER'S OFFICE OF SUMNER COUNTY, TENNESSEE.

EXHIBIT B**Property Documents****Property Documents**

- a) All easements, rights of way, licenses (including, without limitation, parking agreements and computer tie-in agreements), deeds, mortgages, title reports, owner and lender title insurance policies, and related agreements (including rights of first refusal and options to purchase), including without limitation any recorded or contracted restrictions on the use of the Property such as protective or restrictive covenants and owners associations documents (if applicable).
- b) All reports relating to the physical condition of the Property, including engineering, mechanical, roof, environmental and seismographic.
- c) Copies of all warranty agreements concerning the Property.
- d) Property sales contracts (prior purchase contracts with surviving representations, warranties and indemnities).
- e) Copies of all leases in Seller's possession for existing tenants, with all addenda, amendments, exhibits, subleases, tenant improvement construction contracts, commencement letters, letters of agreement and other tenant correspondence.
- f) Inventory of personal property owned by Seller and located on property.
- g) Appraisals.
- h) Use permits.
- i) Existing ALTA surveys.
- j) Aerial photographs.
- k) Bills or invoices related to any assessment district which affects any property.
- l) Evidence of flood hazard area.

Compliance with Laws; Governmental Documents

- m) Copies of the following governmental documents: reports on traffic count, development agreements, building permits, certificates of occupancy/completion, variances, conditional use permits, special

agreements with utilities and districts, any agreements related to road and other infrastructure improvements, negative declarations, all other entitlements, licenses, permits, maps or governmental approvals of any kind, including applications therefore, and present zoning map and zoning ordinance including parking requirements.

- n) To the extent applicable, the following:
 - List of all filings, reports, applications, licenses, permits, investigations, findings of suitability, reviews, rulings, orders and other significant communications with, to or from governmental agencies or authorities (federal state or foreign) (collectively, "permits") required to be obtained in connection with the sale of the Property, including without limitation from any environmental body,
 - a schedule indicating whether such permits (i) have been granted, (ii) are pending or (iii) have been applied for and the timing of such approvals (the schedule should specify what actions or transactions have been approved and whether there are any conditions to such permits or any actions necessary to be taken by Seller with respect thereto),
 - all documents, including without limitation all resolutions, other manifestations of official governmental action or approval and correspondence with governmental authorities, related to the foregoing.
- o) Any reports, notices, complaints, citations, suits and similar documents and correspondence relating to any threatened governmental investigation or action or any alleged violation or infringement by Seller of any government regulations, ordinances, rules or laws, including without limitation those related to environmental or workplace safety issues.
- p) Reports filed with, correspondence with, and all documents pertaining to, significant proceedings before any federal or state regulatory agency for the last five years including without limitation reports filed on a monthly or quarterly basis, reports of condition and annual reports.

Environmental Matters

- q) Notices to or from environmental regulatory authorities, including but not limited to inspection and monitoring reports, notices of violation, noncompliance or future inspection, regarding air pollution or emission controls, waste disposal, surface or wastewater discharge, maintenance or registration of aboveground or underground storage tanks, septic systems or any other activities.
- r) Correspondence of Seller or its agents, representatives, consultants, advisors or counsel with any federal, state, regional or local environmental regulatory authorities.

- s) Any and all spill, release or discharge reports or notifications by the Seller to regulatory authorities, fire departments or hazard response authorities.
- t) Monitoring reports, especially groundwater monitoring (but also including but not limited to surface water discharges, sewer discharges and air emissions) relating to activities of Seller.
- u) To the extent not already provided, copies of the following: Hydrogeologic, soil, geotechnical and groundwater assessments and studies pertaining to any of the Property, Geological, seismic, engineering, flood zone, structural, toxic environmental and termite reports, Environmental Assessments (EA) and Environmental Impact Studies (EIS), Phase I, Phase II and similar reports, Documents relating to the presence, use or disposal of polychlorinated biphenyls by Seller, Documents relating to the presence, removal or remediation of asbestos or asbestos-containing material in or on the Property, Reports, correspondence and other documents relating to the ownership, operation and status of oil wells, Reports, correspondence and other documents relating to the wetlands, Reports, correspondence and other documents relating to the endangered or threatened species, and Archeological reports.

Operating Information

- v) Listing of capital expenditures for prior 5 years.
- w) Copies of all service, maintenance, leasing, management or other contracts.
- x) Copies of real estate tax bills (including ad valorem and special assessments) for prior five 5 years, including evidence of payment.
- y) Any market data (including rent and sale comparables) in Seller's possession.
- z) Reciprocal operating agreements (if any).
- aa) Copies of any utility will-serve letters issued by any utility service providers (including water, storm water, sewer, gas, electricity, cable, telephone, etc.)

Significant Agreements

- bb) Any other agreement requiring the consent of a third party to the proposed sale, or any agreement as to which a default may occur as a result of the proposed sale.
- cc) All other significant agreements or proposals affecting the Property.

- dd) Advise if there are any facts or circumstances that may give rise to the cancellation or termination of, or claim for damages or loss under, any of the agreements referred to herein.

Litigation and Similar Proceedings

- ee) Schedule of all pending or threatened litigation, claims, suits, actions, regulatory or administrative proceedings, arbitration proceedings, other legal proceedings, investigations or inquiries known to Seller (collectively, "litigation") affecting or involving the Property.
- ff) Correspondence with or from attorneys, accountants, auditors or any governmental or other regulatory agency or authority concerning litigation and other legal proceedings involving the Property, whether pending, threatened or otherwise terminated.
- gg) List of all orders, writs, decrees, injunctions, judgments, rulings, settlement agreements and other similar agreements known to Seller to which the Property is subject or may be bound, requiring or prohibiting any future activities.
- hh) List any settlements of litigation involving the Property or any waiver or agreements canceling any claim or right of significant value known to Seller.

Insurance Coverage

- ii) Schedule of insurance coverage for the Property.
- jj) Current insurance certificates.

Miscellaneous

- kk) Press releases concerning the Property.
- ll) With respect to the Property, any recent analyses, reports or studies prepared by engineers, management consultants, accountants, brokers or others, including, without limitation: management, marketing, sales or similar reports; marketing or feasibility studies and other significant research projects; future plans and projections; and reports describing or evaluating the Property.
- mm) List of parties (including any governmental agency or authority) whose consent to the proposed sale may be required. Please include in such a list references to the agreements, licenses, authorizations, etc. that may require such consent and indicate any other notification required to be given to any party in connection with the proposed sale.

- nn) Any other documents or information which, in your judgment, are significant with respect to the Property or which should be considered and reviewed in making disclosures regarding the Property to a prospective buyer.

EXHIBIT C**Form of Deed**

FROM: _____, a(n) _____
 TO: _____, a(n) _____

Address New Owner as follows: _____ Send Tax Bills to: _____ Map-Parcel Number: _____
 _____ Map ____, Parcel ____,
 _____ (same)

THIS INSTRUMENT PREPARED BY: _____

STATE OF TENNESSEE)
 COUNTY OF _____)

The actual consideration or value, whichever is greater, for this transfer is
 _____ AND NO/100 DOLLARS (\$_____ .00).

 Affiant

Subscribed and sworn to before me, this _____ day of _____, 20 ____.

 Notary Public

My Comm. Expires: _____

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION OF the sum of
 AND NO/100 DOLLARS
 (\$_____ .00), the receipt and sufficiency of which are hereby
 acknowledged, _____, a(n) _____ (the
 "Grantor"), has bargained and sold, and by these presents does transfer and convey unto
 _____, a(n) _____ (the "Grantee"), its
 successors and assigns a certain tract or parcel of land in Sumner County, State of Tennessee,

more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the “**Property**”).

The Property is unimproved property known as _____.

This conveyance is expressly made subject to those matters more specifically set forth on Exhibit B attached hereto and incorporated herein by this reference (the “**Permitted Exceptions**”).

TO HAVE AND TO HOLD the Property with the appurtenances, estate, title and interest thereto belonging to the Grantee, its successors and assigns forever.

The Grantor covenants and binds itself and its successors and assigns to warrant and forever defend the title to the Property to the Grantee, its successors and assigns against the lawful claims of all persons whomsoever claiming by, through or under the Grantor, but not further or otherwise, except as to the Permitted Exceptions, to which this conveyance is expressly made subject.

[signature page follows]

IN WITNESS WHEREOF, the Grantor has caused this Special Warranty Deed to be executed this _____ day of _____, 20___.

GRANTOR:

a(n) _____

By: _____
Name: _____
Title: _____

STATE OF TENNESSEE)

COUNTY OF _____)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself/herself to be a(n)/the _____ of _____, the within named bargainer, a(n) _____, and that he/she, as such _____, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the _____ by himself/herself as _____.

WITNESS my hand and seal, at office in _____, this
the _____ day of _____, 20___.

NOTARY PUBLIC

[SEAL]

My Commission Expires: _____

[*Exhibits A and B to be attached*]

EXHIBIT D**Form of Non-Foreign Affidavit**

1. Section 1445 of the Internal Revenue Code of 1986, as amended (the “**Code**”), provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445 of the Code), the owner of a disregarded entity (which has legal title to a United States real property interest under local law), will be the transferor entity and not the disregarded entity.
2. In order to inform _____, a _____, and its nominees, designees and assigns (collectively, “**Transferee**”), that withholding of tax is not required upon the disposition by _____, a _____ (“**Transferor**”), of the United States real property more particularly described on Exhibit A attached hereto and incorporated herein by reference (the “**Property**”), the undersigned, on behalf of the Transferor, certifies and declares by means of this certification, the following:
 - a. Transferor is not a foreign person, foreign corporation, foreign partnership, foreign trust or foreign estate (as such terms are defined in the Code and the Income Tax Regulations).
 - b. Transferor is not a disregarded entity as defined in §1.1445-2(b)(2)(iii) of the Code.
 - c. Transferor’s federal taxpayer identification number is: _____.
 - d. Transferor’s address is:

3. Transferor understands that this certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained in this certification may be punished by fine, imprisonment or both.

Under penalties of perjury, I declare that I have carefully examined this certification and it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

Executed this _____ day of _____, 20___.
_____,

By:

Name: _____
Its: _____

EXHIBIT A TO NON FOREIGN AFFIDAVIT

Property

[to be attached]

EXHIBIT E

Form of NJSAA

[to be attached]

SCHEDULE 1

Form for Estoppel Certificates

[*attached*]

Estoppel CertificateRe: _____ (the “**Property**”)

Ladies and Gentlemen:

The undersigned (“**Tenant**”) certifies with respect to the lease, as and to the extent amended as of the date of this certificate (the “**Lease**”), and as more particularly described in the attached Schedule, which is hereby incorporated (the “**Schedule**”) that:

1. Tenant is the tenant under the Lease;
2. The summary of the terms of the Lease contained in the Schedule is true and correct and a true and complete copy of the Lease is attached as Exhibit A to this certificate;
3. Tenant has accepted possession of the premises (the “**Premises**”) under the Lease;
4. There are no rent abatements or free rent periods now or in the future other than as may be set forth on the Schedule;
5. The Lease is in full force and effect and, except as may be indicated on the Schedule, has not been assigned, modified, supplemented or amended in any way and Tenant has no notice of any assignment, pledge or hypothecation by the landlord (“**Landlord**”) under the Lease or of the rentals thereunder;
6. The Lease represents the entire agreement between Tenant and Landlord with respect to the Premises;
7. All obligations of or to be performed by Landlord have been satisfied, except as may be indicated on the Schedule;
8. On this date, there are no existing defenses or offsets that Tenant has against the enforcement of the Lease by Landlord, Tenant has not given or received written notice of any default under the Lease, and Tenant has no knowledge of any event that with the giving of notice, the passage of time or both would constitute a default by Tenant, or to the best of Tenant’s knowledge, a default by Landlord, under the Lease;
9. Tenant is not entitled to any offsets, abatements, deductions or otherwise against the rent payable under the Lease from and after the date hereof, except as may be indicated on the Schedule;
10. No rental (including expense reimbursements), other than for the current month, has been paid in advance, except as may be indicated on the Schedule;
11. Tenant has not filed on its behalf, nor to the best of Tenant’s knowledge, has any party initiated against Tenant, proceedings for relief under bankruptcy, insolvency, or other proceedings;

12. Except as may be set forth in the Lease, Tenant has no purchase rights, extension rights, expansion rights, rights of first offer, rights of first refusal, exclusives, rights to lease other premises, or rights to have Landlord perform Tenant's obligations under leases of other premises; and
13. Tenant has no right to terminate the Lease, except as may be set forth in the Lease.

The truth and accuracy of the certifications contained herein may be relied upon by (i) Landlord and (ii) any purchaser of the Property ((i) and (ii) together, "**Reliance Parties**"), and said certifications shall be binding upon Tenant and its successors and assigns and inure to the benefit of the Reliance Parties.

Very truly yours,

a(n) _____

By: _____

Name: _____

Title: _____

Date: _____

SCHEDULE to ESTOPPEL CERTIFICATE

Re:

Summary of Lease Terms:

- (1) Name of Tenant:
- (2) Lease Date:
- (3) Amendment or Modification Dates, Separate Agreements, if any:
- (4) Premises Description:
- (5) Lease Commencement Date:

Current Lease Expiration:

Renewal Options:

- (6) Current Monthly Base Rent: \$ _____
paid through: _____
- Current Monthly Expense
Reimbursement: \$ _____
paid through: _____
- Other Current Monthly Rent
Not Otherwise Identified Above: \$ _____
paid through: _____
- Current Total Monthly Rent: \$ _____
- (7) Tenant has the following abatement(s) or free rent remaining:
- (8) No amounts are due or owing either to or from Landlord with regard to any additional rent for 20__.
- (9) Security Deposit:
- (10) Assignees/Subtenants:
- (11) Lease Guarantor(s):

EXHIBIT A to ESTOPPEL CERTIFICATE

*[attach copy of the lease together with all amendments or other modifications
and separate agreements, if any]*

First Amendment to the
Affiliation and Services Agreement
among
The University of Tennessee
and
The University of Chattanooga Foundation, Inc.
and
The University of Tennessee Foundation, Inc.

This First Amendment, effective _____, 2019, amends the Affiliation and Services Agreement (the "Agreement"), entered into as of June 28, 2017, by and among the University of Tennessee ("University"), on behalf of The University of Tennessee at Chattanooga ("UTC"), The University of Tennessee Foundation, Inc. ("UT Foundation"), and The University of Chattanooga Foundation, Inc. ("Foundation").

WITNESSETH

WHEREAS, the Board of Trustees of the University (the "Board") has been reduced in size and the number of members of the Board designated to serve on the Foundation's Board of Trustees needs to be reduced accordingly;

NOW THEREFORE, the parties agree to amend the Agreement as follows:

1. Article II, Section 1.c.i. is amended and restated as follows:
 - i. At least one (1) of the appointed members of the University of Tennessee Board of Trustees who is from the greater Chattanooga area or who is an alumnus/alumna of UTC and who accepts the opportunity to serve on the Foundation's Board of Trustees.
2. Except as revised by this First Amendment, the Agreement remains in full force and effect.

IN WITNESS WHEREOF, the parties have caused this First Amendment to be executed by their duly authorized officers as of the day and date first above written.

Steven R. Angle
Chancellor
The University of Tennessee at
Chattanooga

Kim White
Chair, Board of Trustees
University of Chattanooga Foundation, Inc.

Randy Boyd
Interim President
The University of Tennessee

Kerry Witcher
President and CEO
The University of Tennessee Foundation, Inc.

John Compton
Chair, Board of Trustees
The University of Tennessee

Michael K. Littlejohn
Chair, Board of Directors
The University of Tennessee Foundation, Inc.



JUSTIN P. WILSON
Comptroller

JASON E. MUMPOWER
Deputy Comptroller

May 20, 2019

Randy Boyd
Interim President
The University of Tennessee
800 Andy Holt Tower
Knoxville, TN 37996

Kerry Witcher
President and CEO
The University of Tennessee Foundation, Inc.
1525 University Avenue
Knoxville, TN 37921

Kim White
Chair, Board of Trustees
University of Chattanooga Foundation, Inc.
605 Oak Street
Chattanooga, TN 37403

Dear President Boyd, President Witcher, and Chairwoman White:

Thank you for your submission of the proposed amendment to the Affiliation and Services Agreement between the University of Tennessee, the University of Tennessee Foundation, Inc., and the University of Chattanooga Foundation, Inc., relative to University of Tennessee Board of Trustee representation on the University of Chattanooga Foundation board. We have reviewed the amendatory language and the justification for the request. After this review, I am pleased to approve the amendment.

Sincerely,

Justin P. Wilson
Comptroller of the Treasury

JPW/glc

Second Amendment to the
 2014 Affiliation and Services Agreement
 between
 The University of Tennessee
 and
 The University of Tennessee Foundation, Inc.

This Second Amendment, effective _____, 2019 amends the Affiliation and Services Agreement between the University of Tennessee (“University”) and The University of Tennessee Foundation, Inc. (“Foundation”) effective July 1, 2014, as amended by the First Amendment to the 2014 Affiliation and Services Agreement between the University and the Foundation effective as of June 28, 2017 (the “First Amendment”) (collectively, the “Agreement”).

WITNESSETH

WHEREAS, the Board of Trustees of the University (the “Board”) has been reduced in size and the number of members of the Board designated to serve on the Board of Trustees of the Foundation needs to be reduced accordingly;

NOW THEREFORE, the parties agree to amend the Agreement as follows:

1. Article II, Section 1.b.i. is amended and restated as follows:
 - i. At least one member of the University Board of Trustees, who shall be designated by the Chair of the Board of Trustees and serve as a voting member of the Foundation Board of Directors.
2. Except as revised by this Second Amendment, the Agreement remains in full force and effect.

IN WITNESS WHEREOF, after approval by the Comptroller for the State of Tennessee and the governing boards of the University and the Foundation, this Second Amendment to the Agreement has been executed by the President of the University and by the President and Chief Executive Officer of the Foundation.

THE UNIVERSITY OF TENNESSEE

Randy Boyd, Interim President

THE UNIVERSITY OF TENNESSEE
FOUNDATION, INC.

Kerry Witcher, President and CEO

Date: _____

Date: _____



JUSTIN P. WILSON
Comptroller

JASON E. MUMPOWER
Deputy Comptroller

May 20, 2019

Randy Boyd
Interim President
The University of Tennessee
800 Andy Holt Tower
Knoxville, TN 37996

Kerry Witcher
President and CEO
The University of Tennessee Foundation, Inc.
1525 University Avenue
Knoxville, TN 37921

Dear President Boyd and President Witcher:

Thank you for your submission of the proposed amendment to the Affiliation and Services Agreement between the University of Tennessee and the University of Tennessee Foundation, Inc., relative to University of Tennessee Board of Trustee representation on the Foundation board. We have reviewed the amendatory language and the justification for the request. After this review, I am pleased to approve the amendment.

Sincerely,
A handwritten signature in blue ink that reads "Justin P. Wilson".

Justin P. Wilson
Comptroller of the Treasury

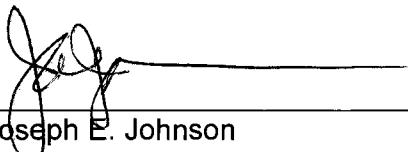
JPW/glc

In accord with the formal agreement between the University of Tennessee and me, I spent time during 2018 – 2019 on the following activities related to the University of Tennessee:

1. I am a member of the Board of Directors of the University of Tennessee Medical Center (University Health System) as a representative of the University of Tennessee. I also chair the Board of Visitors for the Knoxville-based UT Graduate School of Medicine.
2. I am involved with the alumni boards of the College of Pharmacy, College of Dentistry, and College of Medicine and with the Golden Grad events for these colleges. Such involvement allows me to assist with fundraising, alumni relations, and donor and donor prospect interactions.
3. I respond regularly to requests for information and advice from UT alumni friends and donors relating to a variety of topics and refer these folks to proper UT officials and offices or secure advice to pass along to people seeking such advice.
4. I participate in meetings of the UT President's Council and UT Alumni Board of Governors and its Executive Committee. I also take part in the Knoxville campus Golden Grad weekend along with other activities of the UT Knoxville alumni and fundraising groups.
5. I am a member of the volunteer advisory boards of the Haslam College of Business and the College of Arts and Sciences. I assist these colleges in private fundraising calls and interact with volunteer leaders and donors. I serve on the Educators Hall of Honor Committee for the UT College of Education, Health, and Human Sciences.
6. During the UT Knoxville football season, Pat and I host UT volunteer leaders, donors, and prospective donors in the sky box assigned to us on the east side of Neyland Stadium. I also interact with other UT donors and friends in the other 71 east side sky boxes.

7. I assist UT professors of higher ed leadership in some of the graduate courses they teach. During 2018 - 2019, I joined Dean Bob Rider in teaching doctoral courses in higher ed leadership and higher ed funding. I on occasion make periodic presentations to other UTK campus classes and groups.
8. I serve on the Board of Directors of Roane State Community College Foundation.
9. I participate in activities of the UT Ag Institute Advancement Committee.
10. When requested, I provide information on a variety of questions, topics, concerns, and opportunities involving the University of Tennessee. I am regularly asked questions about issues affecting UT about which I have historical knowledge. At their request, I meet on occasion with UT officials.
11. I serve on the UT Alumni Association's Legislative Advocacy Council.
12. When requested, I make or assist with fundraising calls for the University of Tennessee. I maintain contacts with current and future UT donors including Gail Latimer, Charles Wharton, Kelly and Beverly Milam, Jerry Kennedy, Mr. Neal Allen, Dr. and Mrs. Bob Higgs, Dr. Bill Powell, Dr. David Harris, Dr. Phil Wenk, Mrs. Lew Dougherty, Fay Bailey Carr, Waymon Hickman, Doug McCarty, Home Federal Bank leaders, and Delta Dental Tennessee leaders among others.
13. I regularly take UT students, children of UT donors, friends, and volunteers to lunch or dinner. And, Pat and I host alumni leaders and donors when they are in Knoxville for UT events and activities.
14. As President Emeritus, I am asked to speak to a variety of groups on occasion.
15. I serve on the boards of directors for the Great Smoky Mountain Council of the Boy Scouts of America, the Knox County Imagination Library, the Helen Ross McNabb Center, the Hearing and Speech Foundation, Museum of Appalachia, and the Pat Summitt Foundation Advisory Board. I am a long term member of the Knoxville Chamber of Commerce Finance Committee. And, I am on an Advisory Group for the Maryville College business program.

16. I am involved with private fundraising for the UT Graduate School of Medicine in Knoxville and the UT Medical Center.
17. I work hard to stay out of the hair of University of Tennessee officials but am available to assist them if and when they request assistance.



Joseph E. Johnson
President Emeritus

JEJ/bkw

AGREEMENT FOR PRESIDENT EMERITUS SERVICES

THIS AGREEMENT, entered into this 21st day of June 2019, by and between THE UNIVERSITY OF TENNESSEE, a public educational corporation of the State of Tennessee (University), by and through its Board of Trustees (Board) and DR. JOSEPH E. JOHNSON (Dr. Johnson).

WITNESSETH:

In consideration of the covenants and agreements herein contained, the University and Dr. Johnson agree as follows:

A. Dr. Johnson will serve as President Emeritus of The University of Tennessee with the following duties as specifically assigned from time to time by the President or with his approval:

1. Serving as the President's designee on various committees;
2. Representing the University at presidential inaugurations for other universities and similar academic ceremonies;
3. Assisting the Office of Development and Alumni Affairs in various fund-raising and alumni activities, including attendance at meetings of the Development Council and the National Alumni Association;
4. Representing the University on various boards and commissions promoting community and state development.
5. Teaching courses in leadership, public administration, or higher education.
6. Serving as the President's representative at any official function or meeting, at the discretion of the President.

Dr. Johnson will be responsible to the President for all services performed under this Agreement.

B. For the performance of his duties as President Emeritus, Dr. Johnson will receive the following compensation:

1. Annual salary of \$81,288.00, payable in twelve equal monthly installments; and
2. Eight season tickets for football, 4 for women's basketball, and 4 for men's basketball (at Knoxville).

C. The University will reimburse Dr. Johnson for travel and entertainment expenses incurred in performing his duties as President Emeritus, in accordance with University regulations. Under University travel regulations, Dr. Johnson may retain an honorarium only if the University does not pay related travel expenses. If the University pays related travel expenses, Dr. Johnson must remit the honorarium in full to the University.

D. The University will provide Dr. Johnson with an office, a secretary, and an operating budget of \$36,950.00.

E. Dr. Johnson's service as President Emeritus is a part-time appointment for 120 days (or 960 hours) during the term of this Agreement. In accordance with applicable provisions of the state retirement code, Dr. Johnson's service as President Emeritus shall not exceed 120 days (or 960 hours) during the term of the Agreement, and he shall not accrue any additional retirement credit as a result of his service as President Emeritus.

F. This Agreement shall be effective as of July 1, 2019, and shall continue at the will and pleasure of the Board for a maximum term of one year (through June 30, 2020). In its discretion, the Board may enter into subsequent agreements for Dr. Johnson's

service as President Emeritus, provided that the term of each subsequent agreement shall not exceed one year.

G. The following general terms and conditions shall apply to this Agreement:

1. This Agreement contains the complete agreement between the parties concerning Dr. Johnson's appointment as President Emeritus. Neither party has made any representation with respect to the subject matter of this Agreement not specifically included in this Agreement, nor has either party relied on any such representation in entering into this Agreement.
2. This Agreement may only be modified by a writing signed by both parties.
3. The invalidity of any portion of this Agreement shall not and shall not be deemed to affect the validity of any other provision. In the event any provision of this Agreement is held to be invalid, the parties agree that the remaining provisions shall be deemed to be in full force and effect as if they had been executed by both parties subsequent to the expungement of the invalid provision.
4. This Agreement shall be interpreted in accordance with Tennessee law.
5. The failure of either party to this Agreement to insist upon the performance of any of the terms and conditions of this Agreement, or the waiver of any breach of any of the terms and conditions of this Agreement, shall not be construed as subsequently waiving any such terms and conditions, but the same shall continue and remain in full force and effect as if no forbearance or waiver had occurred.

[Signatures on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by
affixing their individual signature or the signature of an authorized official.

THE UNIVERSITY OF TENNESSEE

JOSEPH E. JOHNSON

Chair of the Board of Trustees

Joseph E. Johnson

**RULES
OF
THE UNIVERSITY OF TENNESSEE AT CHATTANOOGA**

**CHAPTER 1720-02-03
PARKING RULES**

1720-02-03-01	General	1720-02-03-04	Parking Citations and Enforcement
1720-02-03-02	Vehicle Registration and Parking Permits	1720-02-03-05	Penalties
1720-02-03-03	Parking Requirements and Limitations	1720-02-03-06	Appeals

1720-02-03-01 GENERAL.

- (1) These rules are intended to promote the safe and orderly parking of vehicles on the property of The University of Tennessee at Chattanooga (UTC); facilitate the safe and convenient operation of UTC The University of Tennessee at Chattanooga (UTC) business and services; and regulate parking on campus, with priority given to UTC business and services.
- (2) The UTC Department of Parking Services and the UTC Department of Public Safety implement and enforce these rules.
- (3) All persons parking vehicles and all persons owning vehicles parked on UTC property are subject to and required to comply with these rules.
- (4) All vehicle accidents, incidents, thefts, or break-ins that occur on UTC property should be reported immediately to the UTC Police Department [(423) 425-4357].
- (5) Wherever used in these rules:
 - (a) "Designated parking space" means an area, in either a paved or unpaved lot, delineated by UTC for parking for a single vehicle. In a paved parking lot, a designated parking space is delineated by straight white or yellow lines on both sides of the space. In an unpaved parking lot, a designated parking space is delineated by a wheel stop or parking block on one end of the space.
 - (b) "Registered license plate" means a license plate registered with the UTC Department of Parking Services to serve as the UTC parking permit for a registrant's vehicle.
 - (b)(c) "Registered vehicle" means a vehicle registered with the UTC Department of Parking Services by a registrant.
 - (e)(d) "Registrant" means a UTC student or employee to whom a UTC parking permit is issued.
 - (d)(e) "Unregistered vehicle" means a vehicle not registered with the UTC Department of Parking Services.
 - (e)(f) "UTC" means The University of Tennessee at Chattanooga.
 - (f)(g) "UTC parking permit" means a registered license plate, or either a hangtag or decal issued by UTC, that has not expired and, when properly displayed on a vehicle, authorizes a vehicle to be parked in certain designated parking spaces on UTC property.

(g)(h) "UTC property" means all land, grounds, structures, and any other physical property owned, controlled, or operated by UTC.

(h)(i) "Vehicle" means any type of vehicle, including but not limited to a motorcycle.

Authority: *Tenn. Code Ann. § 49-9-209(e), Public Acts of Tennessee, 1839-1840, Chapter 98, Section 5, and Public Acts of Tennessee, 1807, Chapter 64*

1720-02-03-.02 VEHICLE REGISTRATION AND PARKING PERMITS.

(1) All vehicles parked on UTC property must have an unexpired UTC parking permit properly displayed, except as otherwise provided by law or UTC policy.

(1)(2) A registrant may register up to three (3) vehicles under a single UTC parking permit, but only one (1) of the vehicles registered under the permit may be parked on UTC property at a time. If more than one (1) vehicle registered under a single UTC parking permit are parked on UTC property at the same time, the registrant will be cited for a violation for each vehicle parked on UTC property beyond the one (1) vehicle allowed.

(2)(3) UTC students and employees must register vehicles with the UTC Department of Parking Services in order to obtain a UTC parking permit for a vehicle.

(3)(4) UTC parking permits may be obtained for a fee on the UTC Parking Services website (<http://www.utc.edu/auxiliary-services/parking/>), in person at the UTC Bursar's Office, or at a UTC parking garage or other location where a UTC pay-and-display parking permit station is located.

(4)(5) A registered license plate is properly displayed on a vehicle only if: (i) the registered license plate is clearly displayed and visible on the rear of the vehicle; and (ii) the vehicle is parked front first in a designated parking place. If a registered license plate is displayed on the rear of a vehicle, but the vehicle is parked back first in a designated parking place, the registered license plate is not considered properly displayed, and the vehicle will be cited for a violation. Hangtag parking permits must be displayed on the rearview mirror of the vehicle. Other types of UTC parking permits must be clearly visible from the outside of the vehicle. Expired UTC parking permits must be removed or covered so that only an unexpired UTC parking permit is displayed.

(5)(6) A specific expiration date is indicated on each UTC parking permit. A UTC parking permit is not valid after its expiration date.

(6)(7) A registrant is responsible for his or her registered vehicle and all parking violation citations relating to the parking of the registered vehicle. If the person operating the registered vehicle is other than the registrant when a parking violation is committed, both the operator and the registrant may be cited for the parking violation. However, UTC will not collect multiple fines for a single violation.

(7)(8) A registrant is responsible for his or her UTC parking permit and all violation citations relating to the use of the registrant's parking permit, and is prohibited from sharing or otherwise permitting the parking permit to be used by other persons. If the person using a UTC parking permit when a violation is committed is other than the registrant to whom the parking permit was issued, both the person who committed the violation and the registrant may be cited. However, UTC will not collect multiple fines for a single violation.

(8)(9) The owner of an unregistered vehicle is responsible for the unregistered vehicle and all parking violation citations relating to the parking of the vehicle. If the person operating an unregistered vehicle is other than the owner of the vehicle when a parking violation is

committed, both the operator and the owner may be cited for the parking violation. However, UTC will not collect multiple fines for a single violation.

~~(9)(10)~~ If a registrant is operating a vehicle other than his or her registered vehicle, then the registrant must display his or her UTC parking permit on the rearview mirror of the alternate vehicle and the parking permit must be clearly visible from the outside. Rule 1720-02-03-.02~~(910)~~ does not apply to a situation in which a registrant is operating another person's vehicle, with permission, and that person's valid UTC parking permit is displayed on the rearview mirror.

~~(10)(11)~~ A registrant whose UTC parking permit has been lost or stolen may obtain a replacement parking permit for a fee of three dollars (\$3.00) upon providing proof of loss of the previously-issued parking permit.

Authority: *Tenn. Code Ann. § 49-9-209(e), Public Acts of Tennessee, 1839-1840, Chapter 98, Section 5, and Public Acts of Tennessee, 1807, Chapter 64*

1720-02-03-.03 PARKING REQUIREMENTS AND LIMITATIONS.

- (1) Persons are authorized to park a vehicle only in a designated parking space located in those areas or lots for which a UTC parking permit authorizes the vehicle to be parked. Lack of an available authorized designated parking space will not excuse a person from violating any of these rules.
- (2) A vehicle must not be parked in a manner that blocks or obstructs traffic, a street, sidewalk, fire hydrant, building entrance or exit, another vehicle, or fire lane, or in another manner that disrupts the orderly affairs of UTC.
- (3) Certain parking spaces are designated for motorcycles only, and motorcycles must be parked in those designated parking spaces.
- (4) Motorcycles must not be parked in any area not authorized for the parking of vehicles that are not motorcycles, including within the confines of the exterior perimeter of any building. Motorcycles must not be parked in a manner that blocks stairways, sidewalks, or pedestrian access.
- (5) Traffic control signs and devices and the directions of police officers must be obeyed when parking vehicles.
- (6) On special occasions (including but not limited to athletic events, concerts, and graduation exercises) or in emergency situations, the UTC Department of Parking Services or the UTC Department of Public Safety may impose parking limitations more restrictive or permissive than in these rules, as they determine to be appropriate under the circumstances.
- (7) The UTC Department of Parking Services reserves the right to alter, block, reserve, or reallocate designated parking spaces on UTC property at any time.

Authority: *Tenn. Code Ann. § 49-9-209(e), Public Acts of Tennessee, 1839-1840, Chapter 98, Section 5, and Public Acts of Tennessee, 1807, Chapter 64*

1720-02-03-.04 PARKING CITATIONS AND ENFORCEMENT.

- (1) The following examples constitute violations of these rules ~~and~~ which may result in a citation with the corresponding fine:
 - (a) No Valid Parking Permit Displayed/Properly Displayed \$30

(b)	Expired Parking Permit Displayed	\$30
(c)	Displaying, Selling, or Purchasing a Stolen, Deactivated, Altered, Counterfeit, or Reproduced Parking Permit	\$100
(d)	Vehicle Not Parked in a Designated Parking Space	\$30
(e)	Vehicle Parked in Multiple Designated Parking Spaces	\$30
(f)	<u>Violation of Rule 1720-02-03-.02(2)</u>	<u>\$30</u>
(g)	<u>Violation of Rule 1720-02-03-.02(8)</u>	<u>\$30</u>
(h)	<u>Violation of Rule 1720-02-03-.02(9)</u>	<u>\$30</u>
(i)	Vehicle Parked in Unauthorized Lot or Space	\$30
(j)	Vehicle Parked Over Posted Time Restriction	\$30
(k)	Vehicle Parked in Fire Lane	\$40
(l)	Vehicle Parked in Violation of Rule 1720-02-03-.03(2)	\$40
(m)	Unauthorized Vehicle in Disability Parking Space	\$200
(n)	Unauthorized Vehicle in Disability Loading Area	\$200
(o)	Unauthorized Use of Disability Parking Permit	\$200
(2)	Immobilization and Towing of Vehicles	
(a)	UTC may tow or immobilize a vehicle without advance notice to the registrant (if a registered vehicle) or the owner/operator (if an unregistered vehicle) if the vehicle is parked:	
1.	In a fire lane or in a manner which blocks a fire lane;	
2.	In a manner that blocks an emergency exit;	
3.	In a designated disability parking space or disability loading area;	
4.	In a parking space reserved for designated vehicles;	
5.	While displaying a stolen/deactivated/altered/counterfeit/reproduced UTC parking permit; or	
6.	In such other manner that violates Rule 1720-02-03-.03(2).	
(b)	If a vehicle is towed or immobilized without advance notice, the registrant (if a registered vehicle) or the owner/operator (if an unregistered vehicle) shall have the right to a hearing upon request to the UTC Department of Parking Services to contest the parking violation(s) for which the vehicle was towed or immobilized. A registrant/owner/operator may pay any fines, penalties, immobilization fees and/or towing charges required for the mobilization or release of the vehicle prior to the	

hearing. If the underlying parking citation for which the vehicle was immobilized or towed is successfully appealed, then UTC shall refund any fines, penalties, immobilization fees or towing charges paid by the registrant/owner/operator.

- (c) UTC may tow or immobilize a vehicle if sixty dollars (\$60.00) or more in unpaid parking citations have been issued relating to the parking of the vehicle and the appeal periods for such citations have expired, provided the registrant (if a registered vehicle) or the owner/operator (if an unregistered vehicle) has been provided advance notice and the opportunity to contest the citations.
 - 1. The registrant (if a registered vehicle) or the owner/operator (if an unregistered vehicle) shall first be notified in writing by a windshield notice (or other method of notice including without limitation e-mail) of UTC's intent to immobilize or tow the vehicle the next time it is found parked on UTC property, whether legally or illegally, and the right to a hearing within thirty (30) calendar days. If the registrant/owner/operator does not request a hearing or prevail at a hearing, the vehicle may be towed or immobilized the next time it is found parked on UTC property, whether legally or illegally.
 - 2. Registrants/owners/operators of vehicles towed or immobilized shall have the right to contest UTC's action at a hearing. A registrant/owner/operator may pay any fines, penalties, immobilization fees and/or towing charges required for the mobilization or release of the vehicle prior to the hearing. If the underlying parking citation for which the vehicle was immobilized or towed is successfully appealed, then UTC shall refund any fines, penalties, immobilization fees or towing charges paid by the registrant/owner/operator.
- (d) Registrants/owners/operators of vehicles that are immobilized pursuant to these rules will be required to pay an immobilization fee of fifty dollars (\$50.00) as a condition of the vehicle being mobilized.
- (e) A vehicle that is towed pursuant to these rules will be impounded in the UTC impound lot, subject to availability of space in the UTC impound lot. If there is no available space in the UTC impound lot, the vehicle will be towed to an impound lot not owned, controlled, or operated by UTC.
- (f) Impounded or immobilized vehicles will be released upon the registrant/owner/operator of the vehicle providing identification and paying to UTC all unpaid parking fines, penalties, immobilization fees, and towing charges levied by UTC. The release of a vehicle impounded in an impound lot not owned or operated by UTC will be subject to payment of additional fees or charges levied by the owner of the impound lot.

Authority: *Tenn. Code Ann. § 49-9-209(e), Public Acts of Tennessee, 1839-1840, Chapter 98, Section 5, and Public Acts of Tennessee, 1807, Chapter 64*

1720-02-03-.05 PENALTIES.

- (1) UTC parking citation fines that are not paid or appealed within fourteen (14) calendar days after issuance shall incur a late payment penalty of fifty percent (50%) of the fine amount.
- (2) A UTC student who fails to pay parking citation fines or late payment penalties will not be permitted to register for course work, receive credit, receive a degree, or obtain a transcript until all parking fines and penalties are paid, provided the parking citations giving rise to

the fines and penalties are not subject to a pending appeal or the appeal period for such citations has expired.

- (3) A UTC employee who persists in violating these rules may be reported to his or her supervisor/department head, and outstanding parking citation fines and penalties may be collected through payroll deduction as provided under UTC policy.
- (4) UTC students who persist in violating these rules or commit a single violation that is extreme in nature may be referred to the UTC Dean of Students for disciplinary action, which may include but not be limited to suspension or dismissal from UTC or loss of the privilege of parking a vehicle on UTC property.
- (5) UTC students and employees with unpaid parking citation fines or late penalties will not be allowed to register a vehicle, renew their UTC parking permits, or purchase UTC parking permits, until all fines and penalties are paid.
- (6) UTC may pursue collection efforts on unpaid parking citation fines and penalties.

Authority: *Tenn. Code Ann. § 49-9-209(e), Public Acts of Tennessee, 1839-1840, Chapter 98, Section 5, and Public Acts of Tennessee, 1807, Chapter 64*

1720-02-03-.06 APPEALS.

- (1) Persons who want to appeal a parking citation must submit the appeal online at the UTC Department of Parking Services website (<http://www.utc.edu/auxiliary-services/parking/>) or in writing at the UTC Bursar's Office within fourteen (14) calendar days of the issuance of the citation. Persons who fail to appeal a parking citation within fourteen (14) calendar days of the citation's issuance forfeit their right to appeal the citation.
- (2) An appeal of a parking citation issued to a vehicle may be made either by the registrant (if a registered vehicle) or the owner/operator (if an unregistered vehicle).
- (3) The UTC Student Parking Appeals Board will review appeals of parking citations issued to UTC students. The members of the UTC Student Parking Appeals Board will be appointed in accordance with Rule 1720-02-05-.14.
- (4) The UTC Student Parking Appeals Board will set a hearing on each student appeal and will provide written notice to the student of the hearing date. Students may attend their appeal hearing and present evidence in support of their appeal. Students are not required to attend their appeal hearing, and a student may request that the Board consider the appeal based on the student's written appeal submissions. If a student fails to appear without advance notice to the Board, the Board will consider the appeal in the student's absence. All decisions of the Board are final and will be binding regardless of whether the student attended the hearing. The Board will provide written notice of its decision to the student.
- (5) The UTC Nonstudent Parking Appeals Board will adjudicate the appeals of parking citations issued to persons who are not UTC students. The members of the UTC Nonstudent Parking Appeals Board will be appointed by the UTC Chief Business Officer or his or her designee.
- (6) The UTC Nonstudent Parking Appeals Board will set a hearing on each nonstudent appeal and will provide written notice to the appellant of the hearing date. Appellants may attend their appeal hearing and present evidence in support of their appeal. Appellants are not required to attend their appeal hearing, and an appellant may request that the board consider the appeal based on the appellant's written appeal submissions. If an appellant

fails to appear without advance notice to the board, the board will consider the appeal in the appellant's absence. All decisions of the board are final and will be binding regardless of whether the appellant attended the hearing. The board will provide written notice of its decision to the appellant.

Authority: *Tenn. Code Ann. § 49-9-209(e), Public Acts of Tennessee, 1839-1840, Chapter 98, Section 5, and Public Acts of Tennessee, 1807, Chapter 64*



TO: Randy Boyd
Interim President, The University of Tennessee

FROM: Kerry Witcher
UT Vice President for Development & Alumni Affairs
UT Foundation President & CEO

DATE: June 4, 2019

SUBJECT: UT Foundation Report for FY 2019

6

Pursuant to the Board Policy on Related Foundations and Article IV, Section 1(c) of the Affiliation and Services Agreement between the University of Tennessee and the University of Tennessee Foundation, Inc., I am presenting the following report on Foundation activity during fiscal year 2019. Once the fiscal year ends, the Foundation will create an annual report which, along with the Foundation's IRS Form 990, will be available to the public on the Foundation's website.

REAL ESTATE

- The Foundation received 3 properties with an appraised value of \$ 5,036,500. The Foundation is seeking buyers for one of these properties.
- The Lexlin Ranch property has been leased to Mane Support, Inc. for three years beginning November 14, 2018. The rent is \$800.00 per month plus \$100.00 per head of livestock. Also, this property has a non-cash lease to Mr. Terry Vanosdale for hay and cattle in exchange for maintenance of the grounds.
- The Long Branch Road property has been leased to Alessandro and Antonella Rivalta for one month, automatically renewable, for \$1,500.00 per month beginning April 2019 until the new house they are building is finished. A second family, Barnie and Marie Dorn, has expressed interest in renting the property in the same circumstance.
- The Foundation will market both of these properties at a future date.
- The Foundation still holds and is seeking buyers for real estate donated in previous years located in Grainger County, Roane County, Cumberland County, Madison County, Sequatchie County, Monroe County, Shelby County, Union County and Landrum, SC.
- The UT Martin rodeo team continues to use the land in Weakley and Obion counties gifted to the Foundation in December 2005. The Martin campus leases the property from the Foundation. The lease payment and its term, match the note attached to the land.

ENDOWMENTS, RESTRICTED GIFTS, PLEDGES & DEFERRED GIFTS

- The Foundation has received \$ 37,142,202 in endowment contributions through May 2019. The total endowment balance as of May 31, 2019 is \$ 242,655,585.
- The Foundation has received \$ 66,395,412 in non-endowed, restricted gifts through May 2019. The total outstanding balance of restricted gifts held by the Foundation as of May 31, 2019, is approximately \$ 149,757,957.
- The total of pledges for gifts to the Foundation outstanding as of May 31, 2019 is \$ 149,759,163.
- The Foundation has total bequest expectancies and insurance policies outstanding of \$ 422,435,012 as of May 31, 2019.

OTHER ITEMS

- The Foundation has not received any gifts that would place a financial liability on the University.
- Since the Foundation launched a gift annuity program in May 2008, 71 gift annuities have been established with proceeds totaling \$ 9,053,649. The Foundation has committed approximately \$ 500,000 as a reserve for the program. The market value of the invested annuity gifts and reserve as of April 30, 2019 is \$ 9,669,352 with the liability of the program at \$ 4,717,074.

FISCAL YEAR-TO-DATE COMPARISON

- As of May 31, 2019, the Foundation has received a total of \$241,675,881 in gifts and pledges - .20% behind of the same point in FY 18.
- Total number of donors as of May 31, 2019 was 60,651. This represents a -1.04% decrease over the same point in FY 18.



University of Chattanooga Foundation, Inc.

Dept. 6806 | 615 McCallie Avenue | Chattanooga, TN 37403 | Phone: (423) 425-4232 | Fax: (423) 423-4012 | utc.edu

To: Mr. Randy Boyd
Interim UT President

From: Dr. Bryan K. Rowland
UC Foundation Executive Director
UTC Vice Chancellor for Development and Alumni Affairs

Date: May 21, 2019

Subject: University of Chattanooga Foundation FY 2019 Annual Report

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Pursuant to University of Tennessee (UT) Board policy, we are pleased to report the following activity during fiscal year 2019 on behalf of the University of Chattanooga (UC) Foundation, Inc.

UC FOUNDATION INITIATIVES

- Chancellor Steven R. Angle and Interim Provost George Hynd presented grant opportunities to UC Foundation Grants Committee for consideration on behalf of the University of Tennessee at Chattanooga (UTC). The grants committee approved over \$1.9M in co-funded grants submitted for FY 2020, which is an increase of over \$50K from FY 2019. Grant opportunities funded for FY 2020 represented support for students, faculty, programs and infrastructure.
- The UC Foundation recruited five new foundation board members.
- As of May 7, 2019, UTC fundraising for FY 2019 has resulted in over \$23.8M raised towards a \$15.4M goal (155% of goal), \$12.2M dollars in cash representing a 158% increase over last year and 5,248 total donors towards a 6,618 goal (79% of goal).
- The UC Foundation made further investment in the SMILE (Student-Managed Investment Learning Environment) Fund with an additional \$250K contribution made in January 2019 to create a new “strategic pool”. The students have managed the initial \$250K contribution made in July 2015 with stellar results increasing the original amount by \$115K bringing the value to \$365K as of April 30, 2019. The new strategic pool will allow the students to participate in a special learning opportunity as it will demand analysis at an even deeper level than the traditional pool. The students will have the opportunity to examine several new strategies including more mid cap, small cap, international, and macro strategies. These new asset classes can provide exposure to different companies and international economies that are in different economic cycles that may offer additional growth and protection strategies during different downturns in the U.S. economy.

FINANCES, ENDOWMENTS, GIFTS

- From 1969 through FY 2019, approximately \$127.4M has been provided to UTC from UC Foundation Endowments.
- Foundation consolidated total assets (including the subsidiary organization Campus Development Foundation, Inc.) have grown from \$6.8M in 1969 to \$245M as of June 30, 2018.
- The Foundation currently has 42 endowed professorships supporting UTC faculty.

- In FY 2019, there were 250 endowments that provided scholarships and 87 annual scholarship programs supporting a total of approximately 1,350 students
- Cash receipts to UC Foundation endowments for FY 2019 total \$9.7M as of April 30, 2019. These receipts include gifts in the amount of \$8.4M and return of prior year unspent endowment payouts totaling \$1.3M
- Cash receipts to UC Foundation temporarily restricted funds and annual giving funds total \$3.19M as of April 30, 2019
- Fundraising for the UTC campus, including cash gifts and new pledges in FY 2019 (as of April 30), total \$23.8M. Prior year comparison figures are \$14.4M on April 30, 2018, \$14.8M on April 30, 2017, \$10M on April 30, 2016 and \$12.1M on April 30, 2015.

PROBASCO RESIDENCE HALL PROJECT

- Campus Development Foundation, Inc., a subsidiary of the UC Foundation, owns Probasco South Campus, a 1,683-bed student housing complex. The value of this property, based on a 2014 appraisal, is \$114M. Current debt on the property is \$59.2M.
- From 2009 to 2012, student housing was in high demand with limited capacity in and around campus. During this time, 119 bedrooms on South Campus were converted from single to double occupancy in order to better meet capacity demand; 66 of these rooms are small and barely accommodate 2 single beds. As demand has decreased, the decision was made to turn the small double occupancy rooms back to singles. The effect of this change is a loss of 66 beds in capacity but an increase in rates for the private rooms, thus having minimal effect on the revenue stream. This change started in Fall 2017 with a reduction of 35 beds down to capacity of 1,714. The uncoupling of rooms continued in Fall 2018 with a reduction of additional 31 beds bringing the capacity of South Campus to 1,683.
- Total revenue during FY 2019 is projected at approximately \$11.9M.
- Occupancy for Fall 2018 was 97% and Spring 2019 occupancy was 93% at the 14 day count for each semester.
- Estimated occupancy for FY 2019-20 is a 95% average over the Fall and Spring semesters.
- Bond and interest payments will be covered in the current year (FY 2019) as well as allocations to the repair and replacement fund and all operating expenses.
- Current cash projections indicate an excess of approximately \$2.1M for FY 2019 year-end.
- It is proven that as of March 31, 2019, all debt service requirements will be met with current YTD revenue of 11.5M. No contribution from the UC Foundation will be required at year-end June 30, 2019.
- Based on a budget developed by the UC Foundation Real Estate Committee, total revenue for FY 2020 is projected at \$11.9M excluding interest income. FY 2020 projections show the project revenue will be adequate to meet bond principal and interest payments as well as the debt services ratio during 2020 without further contribution from the Foundation.

2019 INVESTMENT ACTIVITY

- The UC Foundation endowment value was \$143.3M while funds held on a short-term basis totaled \$10.3M. Both balances were current as of March 31, 2019. Balances on June 30, 2019 will be included in the year-end audit.
- Performance of the endowment portfolio for calendar year 2018 was -4.2% against the short-term benchmark of -5.1% and long-term benchmark of -7.1%.
- Performance of the endowment portfolio in the first quarter of calendar year 2019 is 6.7% against the short-term benchmark of 8.2% and long-term benchmark of 10.4%. All totals were current as of March 31, 2019.

- Performance of the endowment portfolio for Fiscal Year 2019 through the 3rd QTR is 1.2% against the short-term benchmark of 2.6% and long-term benchmark of 3.0%.
- Performance of the endowment portfolio for the past three-year period was 7.6% against the short-term benchmark of 8.3% and long-term benchmark of 9.5%.

OTHER ITEMS

- The UC Foundation has not received any gifts that would place a financial liability on the University.
- The UC Foundation received a clean audit report for FY 2018.



THE UNIVERSITY OF TENNESSEE BOARD OF TRUSTEES

AGENDA ITEM SUMMARY

Meeting Date: June 21, 2019

Committee: Finance and Administration

Item: **Annual Report of Naming Interior Spaces and Grounds**

Type: Information

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The Board policy on naming facilities and other assets of the University authorizes Chancellors to name rooms, laboratory spaces, and areas on the grounds of a campus/unit upon the recommendation of the appropriate academic officer or the office of development. The policy requires Chancellors to provide an annual report of these namings to the Board. Interior spaces and grounds named by the Chancellors during FY 2018-19 are listed below. All namings are related to gifts received, named either for the donor or in honor of another individual at the donor's request.

<u>Campus/Unit</u>	<u>2018-19 Naming</u>
Institute of Agriculture	None to Report
UT Chattanooga	<u>Holt Hall</u> Gardens located outside Holt Hall L. L. Roper Memorial Greenhouse L. L. Roper Memorial Teaching and Learning Garden
UT Health Science Center	<u>College of Dentistry</u> Dunn Building, Department of Endodontics Dr. Jim and Lisa Wilson Operatory New Dentistry Building Delta Dental of Tennessee Building
UT Health Science Center	<u>College of Nursing</u> Crowe Building The Margaret Newman Dialogue Center Holland Insurance Conference Room The W. I. and Emma Lee Greenhill Quiet Room
UT Knoxville	<u>Athletics</u> Mack & Johnnie Day Intercollegiate Golf Complex Blackburn-Furrow Clubhouse MC James Driving Range Mike and Barb Miller Putting Green Mike and Nina Milner Clubhouse Patio Dan Crockett Men's Team Lounge James Walls Men's Head Coach Office Bill Mullican Women's Head Coach Office



THE UNIVERSITY OF TENNESSEE BOARD OF TRUSTEES

John Turley Men's Assistant Coach Office
Nayne Hines Women's Assistant Coach Office
Spike Tickle Deck
The Jim Rose Deck

Doug Dickey Hall of Fame Plaza, Neyland-Thompson Sports Center

College of Arts & Sciences

Jeff and Nancy Becker Classroom #202, Mossman Building
Dr. William Bass Atrium, Strong Hall
Dr. Robert Hatcher Rock Garden, Strong Hall

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Haslam College of Business

Karen M. and Mark S. Bowling Team Room 551, Haslam Business Building
Glenn and Suzanne Andrews Team Room 548, Haslam Business Building

College of Law

Powell Upper Reading Room, Law Library

Tickle College of Engineering

Greg Reed Conference Room, Tickle Engineering Building

Student Union

Gail P. and James A. Begalla Director's Office
Vivian and Steven Bettis North Vestibule
Kristen and Todd Blankenbecler Central Lobby
Jack and Helen Baker Dance North Lounge
Sara and Paul Dangel West Lobby
Sherry and Charles Morgan Sorority and Fraternity Suite
Frank N. and Robin Scalf Shope Torchbearer Lobby
Betty M. Tinker East Lobby
Felix and Jody Wilson South Lobby
Pilot Flying J Ballroom

UT Martin

Business Administration Building
Ted Mosch Classroom

Unity Circle

NPHC Greek Garden at Unity Circle

Paul Meek Library

Verna B. Coleman Center for Women and Gender Equality

President's Annual Report to the Board on Student Programs & Services Fees

June 21, 2019

The Board Policy on a Student Programs and Services Fee (SPSF) directs the President to “*submit an annual written report to the Finance and Administration Committee at the Annual Meeting of the Board of Trustees concerning the use of SPSF funds at each campus for the previous academic year, which shall include a report detailing the use of SPSF funds at each campus that discloses the activities, services, programs, and facilities funded by the Student Programming Allocation Committee.*”

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The purpose of the SPSF is to advance the University’s educational mission by funding non-instructional services, activities, programs, and facilities that promote student satisfaction and retention or promote the intellectual, physical, emotional, social, cultural, or leadership development of students.

Funds derived from the SPSF may be used only to fund the following:

1. expenses relating to student services, activities, and programs organized or operated under the auspices of the Chief Student Affairs Officer (e.g., operating expenses and equipment; wages, salaries, and benefits);
2. the student government association recognized by the campus administration;
3. student media (e.g., student newspaper, student yearbook) recognized by the campus administration;
4. intercollegiate and intramural athletics;
5. the costs of acquiring, constructing, installing, or enhancing any University property or facilities primarily used for non-instructional purposes, including the satisfaction of indebtedness; and
6. the operating and maintenance costs of facilities primarily used for noninstructional purposes.

UT campuses project \$42.1 million in SPSF revenues in FY 2018-19. Of this, \$34.8 million is planned to be expended in the current fiscal year and \$7.3 million will be carried forward for future plans. These funds are being allocated to a variety of uses including student programs, health & counseling centers, debt service, facilities maintenance and development, campus recreation, equipment, and athletics. Slightly more than \$1 million is allocated to student-organized programming. The following materials include information on how each campus has allocated SPSF funds and comprehensive lists of each speaker, event, and activity funded by campus student programming allocation committees.

Student Programs & Services Fees

FY 2019-20 Annual Tuition and Fees

Fall and Spring Semesters

	FY 2018-19	FY 2019-20	CHANGE	
			Amount	Percent
Student Programs & Services Fees (SPSF) by Campus				
Chattanooga				
Student Activity	\$ 240	\$ 240		
Debt Service	300	300		
Health Services	120	120		
Total UTC SPSF	<u>\$ 660</u>	<u>\$ 660</u>	<u>\$ -</u>	<u>0.0%</u>
Knoxville				
Student Programs	\$ 292	\$ 292		
Capital	412	438		
Health Services	202	202		
Counseling	106	106		
Total UTK SPSF	<u>\$ 1,012</u>	<u>\$ 1,038</u>	<u>\$ 26</u>	<u>2.6%</u>
Martin				
Student Activity	\$ 188	\$ 262		
Student Activity (Athletic)	408	408		
Student Health & Counseling	60	60		
Green	10	10		
Debt Service	380	380		
Total UTM SPSF	<u>\$ 1,046</u>	<u>\$ 1,120</u>	<u>\$ 74</u>	<u>7.1%</u>
Health Science Center				
Student Activity	\$ 26	\$ 26		
Campus Recreation	40	40		
Campus Improvement	50	50		
Simulation Center Equipment	300	300		
Debt Service	54	54		
Computer Based Testing	50	50		
Health Services	200	200		
Counseling	280	280		
Total UTHSC SPSF	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>0.0%</u>

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2018-19 SPSF Budget Summary					
	Chattanooga	Knoxville	Martin	Health Science Center	TOTAL
Revenues	\$ 7,677,638	\$ 26,100,000	\$ 4,755,532	\$ 3,582,422	\$ 42,135,592
Expenditures	6,658,595	21,463,522	4,654,304	2,061,223	34,837,644
Surplus/(Deficit)	<u>\$ 1,019,043</u>	<u>\$ 4,636,478</u>	<u>\$ 101,228</u>	<u>\$ 1,521,199</u>	<u>\$ 7,297,948</u>
Student-Organized Programming					
Funding Allocations	\$ 95,395	\$ 820,540	\$ 150,473	NA	\$ 1,066,408
# of Programs/Events	66	121	76	NA	263

President's Annual Report to the Board on Student Programs & Services Fees

June 21, 2019

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UT Chattanooga



OFFICE OF THE CHANCELLOR

Dept. 5605

615 McCallie Avenue

Chattanooga, TN 37403

Phone: (423) 425-4141

Chancellor@utc.edu

May 21, 2019

Interim President Randy Boyd
University of Tennessee System
800 Andy Holt Tower
Knoxville, TN 37996-0180

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Dear Interim President Boyd:

In accordance with the Board of Trustees' Policy on the Student Programs and Services Fee, please find enclosed the University of Tennessee at Chattanooga's FY 19 report of the Student Programs and Services Fee. As stated in Vice Chancellor Yancy Freeman's enclosed memorandum, the information contained in this report is composed of year to date expenses and may therefore differ slightly with actual expenditures at the end of the fiscal year.

If you have any questions regarding the enclosed information, please feel free to contact me

Sincerely,

Steven R. Angle,
Chancellor
Ph.D.

cc: Matthew Scoggins, General Counsel and Secretary
Yancy Freeman, Vice Chancellor for Student Affairs and Enrollment Management



Vice Chancellor for Enrollment Management and Student Affairs
615 McCallie Avenue • Dept 5675
Chattanooga, TN 37403

Phone: (423) 425-4303 • Fax: (423) 425-4088

<https://www.utc.edu/enrollment-management-and-student-success/>

Date: May 21, 2019

To: Steven R. Angle
Chancellor

From: Yancy Freeman
Vice Chancellor for Student Affairs and Enrollment Management

Subject: SPSF Policy Report Data

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The UT Policy on the use of Student Programs and Services Fee that was approved by the UT Board of Trustees last summer requires each campus to provide details on the allocation of fees for the past year to the University President.

The attached set of material provides the information on the specific campus data for the University of Tennessee at Chattanooga. Please note that the information compiled is composed of year to date expenses and these figures may differ slightly with the actual expenditures for each program/event as we close out the fiscal year.

Please let me know if you have any questions regarding this set of material.

Thank you.

UT CHATTANOOGA
Student Programs & Services Fee (FY19)
Preliminary Report (May)

Total Revenue and Expenses

Projected Fee Revenue	\$ 7,388,759
Other Program Revenue	288,879
Expenses	6,658,595
Added to Reserves	<u>\$ 1,019,043</u>

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Itemized Fee Revenue and Expenses

Capital

Projected Fee Revenue	\$ 3,244,051
University Center	1,112,562
Aquatics and Recreation Center (ARC)	1,252,687
UTC Sports Complex (Engel)	261,861
Added to Reserves	<u>\$ 616,940</u>

Health

Projected Fee Revenue	\$ 1,514,453
Other Program Revenue	44,431
Student Health Service Wellness	105,644
Student Health Services	740,714
Student Health Mental Wellness	293,788
Student Health Counseling Center	25,636
Student Health Alcohol and Other Drugs Wellness	177,482
Student Health Women Center Wellness	20,653
Added to Reserves	<u>\$ 194,967</u>

Programs

Projected Fee Revenue	\$ 2,630,255
Other Program Revenue	244,448
Intramurals	62,663
Student Programs	9
Welcome Week	22,384
Summer Programs	24,178

Freshman Senate	440
Dean of Students Operating	11,635
Center for Women and Gender Equity	9,737
Student Conduct	23,066
Veterans Student Services	6,491
Graduate Student Association	10,805
Student Aquatic & Recreation Center	1,086,213
Faculty/Staff Recreation	30,954
Campus Activities Board	135,378
St. Jude Up Til Dawn	7,093
Greek Life	14,371
Black History Month	81,567
Student Government Association	58,836
Student News - Echo	23,799
Student Literary Magazine	10,164
Cheerleaders	85,083
Campus Ministry Association	(600)
Sugar Mocs Dance Team	27,772
Graduate Student Association Travel	4,004
Mocs News	8,396
Perch Radio Station	6,684
Homecoming	41,470
Leadership Programming	22,577
Student Activity Fee - Employees	671,999
Student Activity Fee - Graduate Assts	81,117
Student Activity Fee - Organization Fund	30,318
Student Activity Fee - Option 2 Opt-Out	14,431
Club Sports Administration	16,545
Club Rowing	7,245
Club Baseball	7,087
Club Climbing	1,274
Club Fencing	606
Club Lacrosse	3,127
Club Rugby (M)	2,006
Club Rugby (W)	2,778
Club Sailing	-
Club Soccer (M)	1,417
Club Soccer (W)	332
Club Swimming	3,452
Club Tennis	1,303
Club Ultimate Frisbee (M)	1,677
Club Ultimate Frisbee (W)	3,385
Club Volleyball	1,597
Club Lacrosse	701
Added to Reserves	\$ 207,135

**Student Programs and Services Fee (FY19)
Preliminary Report (May)**

Option 1 Funding (Opt In)

Campus Activities Board

Fall 2018: \$39,144.54

Spring 2018: \$23,944.00

Fine Arts Performances

Welcome Back Comedy Show

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Music Performances

Spring Concert featuring Waka Flocka Flame

Special Events

Oak Street Roast

Welcome Week – Welcome Table

Foam Party

Ice Cream Social

Coming Out Cookout with the Coalition Advocating for Student Empowerment (CASE)

Fresh Check Day with the Center for Student Wellbeing

Fright Night Haunted House

Grocery Bingo

Hot Cup of CAB Promo Table

Salsa Night with the Hispanic Outreach Leadership Association (HOLA)

GloCade

Moc Gala

Silent Disco with the Disability Resource Center

CAB Week Kickoff

CAB Week Carnival

6th Annual UTC Drag Show with Spectrum

Films

Blackkklansman

Happy Feet

Confirmation

Aquaman

Registered Student Organizations Funding**Fall 2018: \$18,168.64****Spring 2019: \$14,137.50****Speakers/Lectures**

- Sex In the Dark (Residence Hall Association)
- Navigating Young Professionalism (Fortitude)
- Suicide Awareness Program (Sigma Chi Fraternity)
- Southeast Entrepreneurship Conference (SEEC) (Entrepreneurship Club)
- Growing Up Black: Generational Issues (Alpha Kappa Alpha Sorority, Inc.)

Fine Arts Performances

- Latin Dance Exhibition (Hispanic Outreach Leadership Association)

Music Performances

- Fall Concert (Littleton H. Mason Singers)
- Church on Chamberlain (Littleton H. Mason Singers)
- Spring Concert (Littleton H. Mason Singers)

Special Events

- Hispanic Heritage Month Kickoff - Salsa Night (Hispanic Outreach Leadership Association)
- Skate Night (Black Student Alliance - BSA)
- Wing Out Wednesday (Black Student Alliance - BSA)
- Leadership Scavenger Hunt (Fortitude)
- International Pinwheel Project (International Student Organization)
- Food for Thought (Alpha Phi Alpha Fraternity)
- El Dia De Los Muertos Festival (Hispanic Outreach Leadership Association)
- Indian Cultural Night (Indian Student Association)
- Social Entrepreneurship Lunch & Learn (Entrepreneurship Club & Fortitude)
- Freedom: A Sip & Paint (Fortitude)
- A Night of Self Care (Fortitude)
- Deck the Halls (Residence Hall Association)
- The Hunt for the Golden Egg (Student Veterans Organization)
- Friend Speed Dating (Fortitude)
- A Night at Superfly Jump Park (Black Student Alliance)
- The BLOC Awards (Black Student Alliance)
- Trap & Paint (Zeta Phi Beta Sorority, Inc.)
- Boss Up: Money is the Motive (Fortitude)
- Extravaganza (Residence Hall Association)
- Sip & Stroke (Kappa Alpha Psi Fraternity, Inc.)

Option 2 Funding (Opt Out)

Programming

Sensory Rooms in the Residence Halls (Disability Resources Ctr, Housing & Residence Life)
Tech for Vets Program (Veteran Student Services)
Funds for the Student Assistance Program (Student Outreach & Support)
Pin Pong Tables for Game Room (University Center)
Stage for Commons Area –Technology Only (University Center)
UC Takeover (University Center)
Computers for Graduate Assistants and Interns (Office of the Dean of Students)
Veteran Student Services Computer Lab (Veteran Student Services)
Expansion of the Tech for Vets Program (Veteran Student Services)
Upgrades for the Student Veterans Lounge (Veteran Student Services)
Pool Table Re-Felting for UC Game Room (University Center)
Wind Down UTC – Finals Study Break (Office of Multicultural Affairs)
Log Rolling (Campus Recreation)
Romantic Relationships 101 – Workshop Series (Center for Women & Gender Equity and the Mosaic Program)

UT CHATTANOOGA SPSF OPT-IN/OPT-OUT DATA					
Summer 2018					
Subtotal: 3,895					
STUDENTS			PERCENTAGE		
OPT 1	OPT 2	No Opt	OPT 1	OPT 2	No Opt
2352	1474	69	60.39%	37.84%	1.77%
Fall 2018					
Subtotal: 11,920					
STUDENTS			PERCENTAGE		
OPT 1	OPT 2	No Opt	OPT 1	OPT 2	No Opt
7476	4320	124	62.72%	36.24%	1.04%
Spring 2019					
Subtotal: 10,524					
STUDENTS			PERCENTAGE		
OPT 1	OPT 2	No Opt	OPT 1	OPT 2	No Opt
6856	3504	164	65.15%	33.30%	1.56%

President's Annual Report to the Board on Student Programs & Services Fees

June 21, 2019

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UT Knoxville

STUDENT PROGRAMS AND SERVICES FEE (FY18 Actuals)

Starting Reserve Balance	\$ 35,466,203
Fee Revenue	\$ 26,370,559
Expenses	
Debt Service	
TRECS	\$ 1,027,260
Sutherland Recreation Complex	\$ 613,213
Student Union	\$ 3,726,974
Health Center	\$ 680,524
Other Capital Expenditures	
Minor Capital	\$ -
Center for Health Education and Wellness	\$ 643,223
Center for Leadership and Service	\$ 101,564
Center for Student Engagement	\$ 594,881
Dean of Students	\$ 64,479
Multicultural Student Life	\$ 69,495
Off Campus and Commuter Services	\$ 105,616
RecSports	\$ 2,809,376
Student Counseling Services	\$ 1,969,545
Student Health Services	\$ 4,685,817
Student Media	\$ 186,993
Graduate Student Travel Program	\$ 17,221
Student Government Association	\$ 57,061
Graduate Student Senate	\$ 14,727
Opt-In (Student Organized Programming)	\$ 827,553
General Support - DC Internship Program	\$ 77,500
General Support - Music Licensing	\$ 23,409
General Support - UT2WestTN Buses	\$ 14,086
General Support - Freshman Picnic	\$ 33,091
General Support - Aloha Oe	\$ 6,973
General Support - Student Athletic Ticket Support	\$ 41,012
General Support - Clarence Brown Stu Tkt Subsidy	\$ 24,962
General Support - UT Opera Subsidy	\$ 25,000
General Support - Other	\$ 31,095
Athletics	\$ 1,000,000
International House	\$ 66,264
University Media Relations	\$ 37,000
Volcard	\$ 52,000
Total Expenses	\$ 19,627,914
Ending Reserve Balance	\$ 42,208,848

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STUDENT PROGRAMS AND SERVICES FEE (FY18)

Option1/Option 2

SPSF Fall 2017

Knoxville*	26,877
Memphis**	329
Total Students	27,206

	Counts			Percentages		
	Option 1	Option 2	Default	Option 1	Option 2	Default
Knoxville	22,351	4,346	55	83.16%	16.17%	0.20%
Memphis	97	232	199	29.48%	70.52%	60.49%

SPSF Spring 2018

Knoxville*	24,887
Memphis**	320
Total Students	25,207

	Counts			Percentages		
	Option 1	Option 2	Default	Option 1	Option 2	Default
Knoxville	20,797	4,090	84	83.57%	16.43%	0.34%
Memphis	75	245	233	23.44%	76.56%	72.81%

* Does not include ELI

** Does not include School of Medicine

Student Programs & Services Fee (FY18 Actuals)

Option 1 (Opt-In): Campus Events Board \$496,087

Speakers/Lectures

- David Sanger
- Eboo Patel
- Jack Neeley
- Jonah Goldberg
- Moe Spencer
- Steve Murphy and Javier Pena

Fine Arts Presentations/Performances

- Brandon Stanton
- Cones and Canvas
- Leslie Odom Jr.
- Michael Twitty
- Neil Hilborn
- Tiempo Libre
- Tim Decker

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Films

- Dive In Movie - *Jaws*
- Get Out*
- Love Simon*
- Regal Film Showing
- Rocky Horror Picture Show*
- The Room*
- Welcome to Leith*

Special

- Comedian Henry Cho
- Comedian Samuel Comroe
- Comedian Trae Crowder
- Culture Week: Drag Trivia
- Culture Week: Through a Lens Darkly
- Culture Week: Mandy Harvey
- Culture Week: MFLL Talent Show
- Culture Week: 865 Night Market
- Homecoming 5k Glow Run
- Local Concert Series 1
- Local Concert Series 2
- Love Actually: A VOLiday Event
- The Second City
- Vol Night Long: Adventure
- Vol Night Long: Space
- Vol Night Long: Vol Fest
- Vol Night Long: Knox Vegas

Vol Night Long: Rocky Top Skate and Pop

Vol Night Long: Treat Yourself

Volapalooza

Student Programs & Services Fee (FY18 Actuals)

Option 1 (Opt-In): Black Cultural Programming Committee \$127,087

Speakers/Lectures

African American Literature Series - Clint Smith
Legends Lecture Series - Phylicia Rashad
MLK, Jr. Day Celebration - DeRay McKesson

Fine Arts Presentations/Performances

Night of the Arts - Aja Monet
Pre-Kwanzaa Celebration

Special

Caribbean Splash Jam
Homecoming Comedy Show
Homecoming Tailgate
Movie Night at Regal Cinemas
Southeastern StompFest
SurvivOL

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Student Programs & Services Fee (FY18 Actuals)

Option 1 (Opt-In): Other Registered Student Organizations \$204,379

Speakers/Lectures

- Amanda Busby: Rights of the Disabled
- Behave: The Biology of Good and Evil
- Ben Shapiro: Facts Don't Care About Your Feelings
- Black Issues Conference
- Black Sexual Liberation
- Brave Miss World
- Butt Stuff 2.0: the Pegging
- Change the Game: Science and Diplomacy
- CSI: My Period
- Demanding Social Transformation, Justice, and Equality for All
- Dr. Nizar Ibrahim
- Dr. Sampson Davis: Living and Dying in the Bricks
- Dumaka Shabazz: Fighting Injustice 101
- Engineering Future Industry Leaders
- Everything Must Go
- Feminism, Christianity, and the Rise of the Religious Left
- Feminist Feast - November
- Feminist Feast - October
- Feminist Feast - September
- Feminist Feast: A Discussion About Body Positivity
- Feminist Feast: A Discussion on Gender Roles
- Feminist Feast: A Discussion on Sexual Assault
- Femmissance
- Food Evolution: A Discussion About Genetically Modified (GMO) Foods
- GeoSym 2018 Keynote
- Greg Hawks: Developing the Next Generation of Leaders and Professionals
- It Takes a Village: Community Support for Survivors
- Jouelzy
- Justice Across Borders: PGSA@UT Graduate Conference
- Know Yourself with Your Own Data
- Mark Phariss: The Accidental Activist
- Masturbation Nation
- MGSO Professional Development Series: April
- MGSO Professional Development Series: December
- MGSO Professional Development Series: February
- MGSO Professional Development Series: March
- MGSO Professional Development Series: May
- MGSO Professional Development Series: November
- NABJ Live: Confirmation Denied
- Neurophilosophy Panel
- Neuroscience Lunch and Learn
- Porn and Feminist Theory
- Queer History in Cinema

9

Reproductive Justice 101
(S)exploration: Destination France
Sucking D and Licking P
Susan Messing Workshop
The Mask You Live In
"The Sacred Disease": Neurosurgical Insights on Epilepsy
Toys R Sex
Trans Convo Starter Pack
Trans Sex Positivity
Valeria Gomez: DACA and Its Impact
Women in STEM Research Symposium
Yes! Yes! Yes! Porn, Performance, and Consent
Yes, No, Maybe So: A Practical Guide to Boundaries

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Fine Arts Presentations/Performances

Art Exhibit: Neuroscience and Art
Art Exhibit: Send Nudes ;)
BOSS Dance Spring Showcase
Fall One Act Festival
Play: Disassembly
Play: Mandala
Relax with a Musical (FA17)
Relax with a Musical (SP18)
Spring One Act Festival
Strange Fruit Dance Company Spring Showcase
Vagina Monologues
Visiting Artist: Ariel Lavery
Visiting Artist: Monica Cook

Special

865 Night Market
African Culture Night
Almost Thanksgiving Dinner
An Evening of Comedy
Consulate Visit
Diwali
Drag Show
Empowerment U: Self-Defense 101
Escape Estabrook!
Finals Week Wellness Breakfast
Holi Festival of Colors
Mental Health Fair
Noche De Baile
Petanque Tournament
Recipe for Success
Reclaiming Our Throne
Reclaiming Spaces Project
Republic Day
Rocky top Recovery Tailgate

Sex Week Cabaret
Sex Week Carnival
Student Water Action Group Kick-Off
Take Back the Night
Tango on Rocky Top
Tinder and Tea
Voterpalooza
Women's HERstory Lives
World Trivia Night

STUDENT PROGRAMS AND SERVICES FEE (FY19 Budgeted)

Fee Revenue	\$	26,100,000
Expenses		
Debt Service		
TRECS	\$	1,030,000
Sutherland Recreation Complex	\$	615,000
Student Union	\$	3,730,000
Health Center	\$	680,000
Other Capital Expenditures		
Minor Capital	\$	200,000
Center for Health Education and Wellness	\$	476,780
Center for Leadership and Service	\$	267,559
Center for Student Engagement	\$	601,780
Communications & Marketing Group	\$	120,151
Dean of Students	\$	247,368
Multicultural Student Life	\$	115,800
Off Campus and Commuter Services	\$	116,828
RecSports	\$	3,203,574
Sorority and Fraternity Life	\$	146,048
Student Counseling Services	\$	2,236,185
Student Health Services	\$	4,739,626
Student Media	\$	263,246
Student Life	\$	103,617
Technology Group	\$	61,200
Graduate Student Association	\$	15,000
Graduate Student Travel Fund	\$	20,000
Student Government Association	\$	52,220
Opt-In (Student Organized Programming)	\$	820,540
Student Organization Travel	\$	200,000
General Support	\$	240,000
Athletics	\$	1,000,000
International House	\$	72,000
University Publications	\$	37,000
Volcard	\$	52,000
Total Expenses	\$	21,463,522
Transferred to Reserves	\$	4,636,478

STUDENT PROGRAMS AND SERVICES FEE (FY19)

Option1/Option 2

SPSF Fall 2018

Knoxville*	27,463
Memphis**	396
Total Students	27,859

	Counts			Percentages		
	Option 1	Option 2	Default	Option 1	Option 2	Default
Knoxville	23,047	4,416	33	83.92%	16.08%	0.12%
Memphis	127	269	239	32.07%	67.93%	60.35%

SPSF Spring 2019

Knoxville*	25,546
Memphis**	382
Total Students	25,928

	Counts			Percentages		
	Option 1	Option 2	Default	Option 1	Option 2	Default
Knoxville	21,168	4,378	95	82.86%	17.14%	0.37%
Memphis	107	275	247	28.01%	71.99%	64.66%

* Does not include ELI

** Does not include School of Medicine

Student Programs & Services Fee (FY19 Allocated)

Option 1 (Opt-In): Campus Events Board \$559,925

Speakers/Lectures

- A Walk Through UT History with Historian Jack Neely
- An Evening with Alina Fernandez: Castro's Daughter
- Damon & Jo (travel bloggers)
- Donna Brazile & Jason Chaffetz
- Dr. Peter Salgo
- Elaine Welteroth
- Laurie Santos: Keys to Happiness
- Michelle Alexander: Mass Incarceration in the Age of Colorblindness
- Nicole Stott: The Interplay of Science and Art
- Queer Eye – Tan France & Bobby Berk
- Religious Panel
- Scott Dikkers: Peeling the Onion - The Inside Story on the Original Fake News
- The Holocaust and Today: A Discussion with Dr. Inge Auerbacher

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Fine Arts Presentations/Performances

- Art & Activism: Spoken Word Poetry with FreeQuency
- Art Exhibit: DJ Neon
- Art Exhibit: Flamgu
- Art Exhibit: Jessica Spence
- Art Exhibit: Kelly Zook
- Art Exhibit: Letitia Quesenberry
- Cones & Canvas
- FreeQuency & Jinahe (spoken word poetry)
- Rudy Francisco (spoken word poetry)

Films

- The Room*
- Film #1
- Film #2
- Film #3
- Rocky Horror Picture Show*

Special

- 865 Night Market
- Adobo-Fish-Sauce
- Alexia: Belly Dance
- Comedian Ben Schwartz
- Comedian Kristina Wong
- Comedian Morgan Jay
- Culture Week Fashion Show
- Mentalist Oz Pearlman
- Project Linus

The Big Quiz Thing
The Local Concert Series #1
The Local Concert Series #2
Vol Night Long #1
Vol Night Long #2
Vol Night Long #3
Vol Night Long #4
Vol Night Long #5
Vol Night Long #6
Volapalooza
Welcome Back (Union Opening)

Student Programs & Services Fee (FY19 Allocated)

Option 1 (Opt-In): Black Cultural Programming Committee \$101,775

Speakers/Lectures

African-American Literature Series
Legends Lecture Series - Lou Gossett Jr
MLK Day Celebration

Fine Arts Presentations/Performances

Pre-Kwanzaa

Films

Movie Night

Special

Caribbean Splash Jam
Homecoming Comedy Show
Homecoming Tailgate
Stompfest

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Student Programs & Services Fee (FY19 Allocated)

Option 1 (Opt-In): Other Registered Student Organizations \$158,840

Speakers/Lectures

- 75 Years of ORNL
- Advice for Grad School Panel - Lunch and Learn
- Banging out the Basics with Dr. Megan Stubbs
- Black Feminist Thot
- Black Issues Conference
- Confirmation Denied
- Corporate Homie
- Darwin Day Keynote – Alan Templeton
- Donna Brazile & Jason Chaffetz Debate
- Double Consciousness
- First Annual Current Lecture Series: Human Genetic Editing
- How to Survive and Thrive at a PWI
- Latinidad in the Law
- Louder with Crowder at the University of Tennessee
- Marc Cosentino: Case Interview Workshop
- Marx@200: The Point is to Change the World
- Obergefell and On
- OUTstanding Seminar Keynote: Payton Head
- Pi Sigma Alpha Earth Day Panel
- Q + A with Shea Coulee
- Quips 'n Chains: BDSM 101
- Religion and Feminism
- Senator Briggs Lecture
- Sex Work, Art & Activism
- The F Word - Understanding Fat and Body Image
- The Moral and Political Challenges of Speech: Second Annual PGSA@UT Conference (Keynote Speaker)
- Transitioning to Graduate School
- Tribal Law in Review
- Uncommon Paths
- Unity in Diversity
- Visions of American Criminal Justice Reform: Lessons from the Central Park Five
- Women in STEM Research Symposium

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Fine Arts Presentations/Performances

- Knoxville Monologues
- One Act Festival
- Play: Dolores
- Play: First Kisses
- Play: The Lacy Project
- Visiting Artist - Jenny Schmid
- Visiting Artist Workshop: Yoonmi Nam
- Visiting Artist: Beth Mitchell
- Visiting Artist: Tim Buzbee

Films

Special

All Campus Theatre Spring Cabaret
865 Night Market
Student Business Expo
Almost Thanksgiving Dinner
IEEE Battle Bot Competition
Noche de Baile
Diwali
Holi - Festival of Colours
Bon Repas avec Musique
Fall Trivia Night
Jour d'Armistice
Florida Tailgate
Drag Show ft Jacq the Stripper and Shea Coulee
Well Being for the Knoxville Community
Pumpkin Drop
Tech CarniVOL
Georgia Away Tailgate
IdentiteA
Relax.Relate.Release
Sex Week Cabaret
Take Back the Night
World Aids Day Memorial Event
Reclaiming Our Stories: An Abortion Speak-Out
Femissance

President's Annual Report to the Board on Student Programs & Services Fees

June 21, 2019

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UT Martin

UT Martin SPSF Revenue, Expenditures, and Allocations

STUDENT ACTIVITY FEE	Preliminary FY 2018-19
1. 2018-19 Revenue	\$ 858,460
2. Carryovers from Prior Year (2017-18)	\$ (26,366)
3. Total Available Resources	\$ 832,094
4. Student Activity Fee Expenditures (2018-19)	\$ 746,049
5. Unexpended Funds at Year End (Estimated 6/30/19)	\$ 86,045

Allocations	Actual FY 2017-18	Preliminary FY 2018-19
Special Activity Programming	\$ 137,438	\$ 115,000
Sports Clubs	\$ 3,130	\$ 962
Student Government	\$ 35,295	\$ 42,000
Student Newspaper	\$ 106	\$ -
Student Affairs Programming	\$ 2,715	\$ -
Elam Center Student Salaries	\$ 58,049	\$ 45,000
Campus Recreation	\$ 192,099	\$ 195,245
Student Travel	\$ 103,616	\$ 90,000
Student Activities	\$ 91,405	\$ 98,000
Student Organizations	\$ 48,709	\$ 25,686
Greek Life	\$ 11,132	\$ 13,736
Student Life Facility	\$ 7,776	\$ 11,354
Game Room	\$ 11,810	\$ 7,728
Multicultural Activities Council		\$ 35,473
Student Rec Center Equip		\$ 57,836
Jackson Center Student Activities	\$ 258	\$ -
Selmer Center Student Activities	\$ 2,155	\$ 1,895
Ripley Center Student Activities	\$ 2,000	\$ 2,286
Parsons Center Student Activities	\$ 2,000	\$ 3,077
Somerville Center Student Activities	\$ -	\$ 771
	\$ 709,693	\$ 746,049

STUDENT ACTIVITY - ATHLETIC	Preliminary FY 2018-19
1. 2018-19 Revenue	\$ 1,858,798
2. Carryovers from Prior Year (2017-18)	\$ -
3. Total Available Resources	\$ 1,858,798
4. Student Activity Fee Expenditures (2018-19)	\$ 1,858,798
5. Unexpended Funds at Year End (Estimated 6/30/19)	\$ -

Allocations	Actual FY 2017-18	Preliminary FY 2018-19
Sports Operating	\$ 650,000	\$ 650,000
Coaching Salaries	\$ 1,000,000	\$ 950,000
Administration Operating	\$ 110,242	\$ 100,000
Administration Salaries	\$ 221,000	\$ 158,798
	\$ 1,981,242	\$ 1,858,798

UT Martin SPSF Revenue, Expenditures, and Allocations

STUDENT HEALTH & COUNSELING FEE	Preliminary FY 2018-19	
1. 2018-19 Revenue	\$ 279,161	
2. Carryovers from Prior Year (2017-18)	\$ 255,894	
3. Total Available Resources	\$ 535,055	
4. Student Activity Fee Expenditures (2018-19)	\$ 274,908	
5. Unexpended Funds at Year End (Estimated 6/30/19)	\$ 260,147	
Allocations	Actual FY 2017-18	Preliminary FY 2018-19
Salaries	\$ 156,412	\$ 161,071
Staff Benefits	\$ 78,144	\$ 68,195
Travel	\$ 1,742	\$ 11,000
Media Processing	\$ 179	\$ 300
Communication	\$ 2,422	\$ 2,194
Maintenance and Repair	\$ 30	\$ 175
Professional Services	\$ 35,051	\$ 16,383
Supplies	\$ 29,411	\$ 14,877
Contractual/Special Services	\$ 310	\$ 713
	\$ 303,701	\$ 274,908
GREEN FEE		Preliminary FY 2018-19
1. 2018-19 Revenue	\$ 45,000	
2. Carryovers from Prior Year (2017-18)	\$ -	
3. Total Available Resources	\$ 45,000	
4. Student Activity Fee Expenditures (2018-19)	\$ 40,436	
5. Unexpended Funds at Year End (Estimated 6/30/19)	\$ 4,564	
Allocations	Actual FY 2017-18	Preliminary FY 2018-19
Salary and Benefits	\$ 31,826	
Operating	\$ 8,610	
	\$ -	\$ 40,436
DEBT SERVICE FEE		Preliminary FY 2018-19
1. 2018-19 Revenue	\$ 1,734,113	
2. Carryovers from Prior Year (2017-18)	\$ -	
3. Total Available Resources	\$ 1,734,113	
4. Student Activity Fee Expenditures (2018-19)	\$ 1,734,113	
5. Unexpended Funds at Year End (Estimated 6/30/19)	\$ -	
Allocations	Actual FY 2017-18	Preliminary FY 2018-19
Bond Payment Renovation of Student Center	\$ 685,017	\$ 614,632
Bond Payment Elam Renovation	\$ 178,366	\$ 181,691
Bond Payment Student Recreation Wellness Center	\$ 797,374	\$ 831,297
Bond Payment Sorority Lodges	\$ 83,362	
Elam Center Maint & Repairs (Tennis Court, Pool, Weight Room)	\$ 68,095	\$ 106,493
	\$ 1,812,214	\$ 1,734,113

UT Martin
Student Programs and Services Fee (FY19)

Student Activities Council	\$115,000
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Committee	Event Title	Date
All	Meet & Greet	3/12/2019
All	SAC Meet & Greet	9/4/2018
All	Meet & Greet	10/2/2018
All	Meet & Greet	2/5/2019
Arts News & Views	Josh Blakely Alcohol Speaker	9/18/2019
Arts News & Views	Painting Contest	10/9/2018
Arts News & Views	Play Doh Competition	11/8/2019
Arts News & Views	Painting Contest	3/19/2019
Arts News & Views	Team Painting	4/23/2019
Arts News & Views	Painting Competition	11/13/2018
Entertainment	SAC Freshman Event Traveling Max	8/24/2018
Entertainment	Extreme Animals	8/27/2018
Entertainment	Foam Dance	8/28/2018
Entertainment	Make Your Own Soap	8/29/2019
Entertainment	Switchfoot	9/6/2019
Entertainment	Campus Wide Scavenger Hunt	9/10/2018
Entertainment	9:09 Comedy Kiry Shabaz	9/13/2018
Entertainment	Dave Evans	9/14/18 - 9/15/18
Entertainment	Coyote On Campus Postcards	9/16/2018
Entertainment	Glow Yoga	9/25/2018
Entertainment	Craig Karges Mentalist	9/27/2018
Entertainment	Fear Factor	10/2/2018
Entertainment	9:09 Marc Lamotte	10/4/2018
Entertainment	Lip Sync	10/23/2018
Entertainment	Humans V Zombies	11/4/2018
Entertainment	Fear Pong	11/6/2018
Entertainment	9:09 Comedy Kevin McCarthy	11/15/2018
Entertainment	9:09 Dwayne Perkins	11/29/2018
Entertainment	Theme Trivia	1/29/2019
Entertainment	Silent Library	2/12/2019
Entertainment	Theme Trivia	2/26/2019
Entertainment	9:09 Dale K Hypnotist	3/28/2018
Entertainment	Theme Trivia	4/2/2019
Entertainment	Easter Egg Hunt	4/17/2019
Entertainment	Munkel BBQ	4/22/2019
Entertainment	Silent Library	3/18/2018
Entertainment	9:09 Tommy Ryman	3/14/2019
Film & Video	The Polar Express	12/4/2018
Film & Video	Get Out	2/17/2019
Film & Video	Avengers Infinity War	9/15/2018
Game Room	Mario Tennis Aces	8/29/2019
Game Room	Hearthstone	9/12/2018
Game Room	Dragon ball Fighter Z	10/3/2018
Game Room	Madden 19	10/10/2018
Game Room	Magic The Gathering	10/24/2018

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Game Room	Yuj-gi-oh	11/7/2018
Game Room	Super Smash Brothers	11/14/2018
Game Room	Mario Cart 8	1/16/2019
Game Room	Uno	1/30/2019
Game Room	Magic The Gathering	2/13/2019
Game Room	Quip Lash	2/27/2019
Game Room	Dragon Ball Fighter Z	3/13/2019
Game Room	Spades Tourney	3/27/2019
Game Room	Pool Tourney	4/10/2019
Game Room	Super Smash Brothers	4/17/2019
Game Room	Pool Tourney	9/19/2019
Graphic Design	Pumpkin Carving Contest	10/31/2018
Graphic Design	Halloween Costume Contest	10/31/2018

Multicultural Activities Council **\$35,473**

9**Student Organization Socials**

Spectrum Ice Cream Social	13-Sep-18
LHSA Mixer	17-Sep-18

Hispanic Heritage Month (HHM)

Hispanic Heritage Month (HHM) Kickoff	17-Sep-18
Through Our Eyes - Panel Discussion	25-Sep-18
Cazateatro - Theatre Play	2-Oct-18
Loteria - Mexican Bingo	11-Oct-18
COCO - Community Movie Night	3-Nov-18

Homecoming

Homecoming Comedy Show (collab w/ Student Life)	24-Oct-18
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SGA Diversity Week

Roll into Diversity: 2000 Themed Skate Night (SGA Diversity Week)	5-Nov-18
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Black History Month (BHM)

A Mile In My Shoes - Panel Discussion (Black Student Athletes)	7-Feb-19
Silent Disco - A salute to Black influence on music	8-Feb-19
My Hair Is... - Discussion on the Evolution of Black Hair	12-Feb-19
Black Love - Panel Discussion on the topic of relationships	14-Feb-19
Hip Hop Expo	23-Feb-19
Black History Game Show	27-Feb-19

Women's History Month (WHM)

The Inaugural Women's History Month Brunch	30-Mar-19
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Additional Multicultural Programming

I Never Thought About It Like That - Cultural Competency Speaker)	11-Apr-19
Fighting Discrimination In the Workplace	17-Apr-19

Student Health Fee Funded Programming (FY 19)

- National Depression Screening Day
- National Alcohol and Substance Abuse Screening Day
- National Eating Disorder Screening Day
- Community of Martin and Student Org Fair
- Chill Out Zone – Fall (1) and Spring (2)
- Chill Out Zone – Somerville Center
- Chill Out Zone – Parsons Center
- Wellness Matters - Somerville Center
- Wellness Matters - – Ripley Center
- Wellness Matters - – Parsons Center
- Wellness Matters - – Selmer Center
- Resource and Wellness Awareness – Athletics
- Resource and Wellness Awareness – Education, Health and Behavioral Sciences
- Crisis Management – Center Directors
- Student Health 101 (Monthly online health magazine)
- Online Mental Health Screenings
- Sickle Cell Awareness
- General Wellness and Health Promotion – Cross Country/Track Teams
- General Wellness and Health Promotion – Football Team
- General Wellness and Health Promotion – Soccer/Volleyball Teams
- General Wellness and Health Promotion – Student Athletes
- Inaugural Wellness Coalition Meeting
- Food Insecurity Awareness
- Wellness Wednesday - 4
- QPR-A-THON
- QPR – Student Athlete Council
- QPR – Recreation Staff
- QPR – Social Work Class
- QPR – Psychology Class
- QPR – Open Sessions - 4
- Stigma Cutting Ceremony
- Kate Fagan – Partnered with Department of Athletics
- The Ripple Effect – Partnered with Department of Social Work
- Feeling-Fit Field Day
- Certified Peer Educator Recruitment
- Certified Peer Education Training Workshop - 8
- Debriefing and Suicide Warning Signs – RAs
- Grief Counseling and Debriefing
- Self-Management Workshop
- Minorities and Mental Health
- Stress and Anxiety Workshop – Dietetic Program
- P.E.E.R. Advocate – Pep Leaders
- P.E.E.R. Advocate – Classroom (6)
- Healthy Hawks Student Advisory Board Programs - 3
- STD Awareness

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President's Annual Report to the Board on Student Programs & Services Fees

June 21, 2019

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UT Health Science Center

University of Tennessee Health Sciences Center
Student Program and Services Fees (FY 2019)
Preliminary Report (May 2019)

SPSF Budget Summary

Beginning Balance	\$ 2,238,950
Revenue	
Projected Fee Revenue	\$ 3,582,422
Total Revenue	\$ 3,582,422
Expenses	
Debt Service	
Student Activity Center Renovation	\$ 162,239
Equipment for Simulation Center	\$ 110,186
Student Activities	\$ 62,607
Fitness Center	\$ 84,482
Student Health Center	\$ 539,157
Student Counseling Center	\$ 455,758
Student Board Certification Testing Support	\$ 99,374
Graduation Ceremony Support	\$ 61,113
Yearbook Photos & Composites	\$ 17,936
Student Technology Support	\$ 283,171
Student Related Projects	\$ 185,200
Total Expenses	\$ 2,061,223
(Over)/Under Budget	\$ 3,760,149

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Individual SPSF Budget Summary**Student Activity Fee Budget****Revenue**

Projected Fee Revenue	\$	<u>78,124</u>
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Total Revenue	\$	<u>78,124</u>
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Expenses

Student Activities	\$	<u>62,607</u>
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Total Expenses	\$	<u>62,607</u>
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(Over)/Under Budget	\$	<u>15,517</u>
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Campus Recreation Fee Budget**Revenue**

Projected Fee Revenue	\$	<u>120,182</u>
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Total Revenue	\$	<u>120,182</u>
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Expenses

Fitness Center	\$	<u>120,182</u>
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Total Expenses	\$	<u>120,182</u>
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(Over)/Under Budget	\$	<u>-</u>
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Campus Improvement Fee Budget*

Beginning Balance	\$	<u>647,650</u>
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Revenue

Projected Fee Revenue	\$	<u>150,203</u>
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Total Revenue	\$	<u>150,203</u>
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Expenses

Campus Improvement	\$	<u>6,900</u>
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Total Expenses	\$	<u>6,900</u>
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Transfer to Reserves	\$	<u>790,953</u>
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* Controlled by SGAEC for allocation to student priorities

Health Services Fee Budget**Revenue**

Projected Fee Revenue	\$ <u>539,157</u>
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Total Revenue	\$ 539,157
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Expenses

Student Health	\$ <u>539,157</u>
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Total Expenses	\$ 539,157
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(Over)/Under Budget	\$ -
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Counseling Fee Budget**Revenue**

Projected Fee Revenue	\$ <u>540,758</u>
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Total Revenue	\$ 540,758
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Expenses

Student Health	\$ <u>540,758</u>
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Total Expenses	\$ 540,758
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(Over)/Under Budget	\$ -
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Graduation & Yearbook Fee Budget**Revenue**

Projected Fee Revenue	\$ <u>148,835</u>
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Total Revenue	\$ 148,835
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Expenses

Yearbook	\$ <u>17,936</u>
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Graduation	\$ <u>61,113</u>
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Total Expenses	\$ 79,049
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(Over)/Under Budget	\$ 69,786
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Debt Service Fee Budget**Revenue**

Projected Fee Revenue	\$ 162,239
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Total Revenue	\$ 162,239
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Expenses

Debt Service	\$ 162,239
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Total Expenses	\$ 162,239
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(Over)/Under Budget	\$ -
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Technology Fee Budget**Revenue**

Projected Fee Revenue	\$ 791,547
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Total Revenue	\$ 791,547
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Expenses

Student Technology	\$ 340,771
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Total Expenses	\$ 340,771
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(Over)/Under Budget	\$ 450,776
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Student Board Certification Testing Support Fee Budget**Revenue**

Projected Fee Revenue	\$ 150,203
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Total Revenue	\$ 150,203
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Expenses

Student Technology	\$ 99,374
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Total Expenses	\$ 99,374
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(Over)/Under Budget	\$ 50,829
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Simulation Center Equipment Fee Budget

Beginning Balance	\$ 1,591,300
Revenue	
Projected Fee Revenue	<u>\$ 901,174</u>
Total Revenue	\$ 901,174
Expenses	
Equipment	<u>\$ 110,186</u>
Total Expenses	\$ 110,186
Transfer to Reserves	<u>\$ 2,382,288</u>

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Student Program and Services Fee (FY 2019) Preliminary Report (May 2019)

Funding for Student-Organized Programming Allocated by the Student Programming Allocation Committee. This is not applicable for UTHSC. The UTHSC campus does not have a Student Programming Allocation Committee because the campus does not allocate funds for student-organized programming.

Student Program and Services Fee (FY 2019)

Preliminary Report (May 2019)

Student Related Projects:	\$	185,200
Campus Recreation	\$	35,700
Fitness Center Equipment		
Student Academic Support Services & Inclusion (SASSI)	\$	85,000
Resource Materials		
Study Furniture		
Signage for Students		
Library and GEB Lobby	\$	57,600
Computers for Students		
Wellness Bike Desks for Students		
Campus Improvement	\$	6,900
Furniture & Equipment		

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Student Program and Services Fee (FY 2019)
Preliminary Report (May 20193)
Detail Analysis

Student Activities Support:	\$	62,607
Stipends	\$	1,404
SGAEC Members		
Student Programming	\$	43,650
Welcome to Campus		
Student Appreciation Day		
Scary Sundaes		
Sweetheart Sundaes		
UTHSC Night with the Memphis Redbirds		
BSN Appreciation Lunch		
Student Orgs Events		
College SGA Allotments	\$	4,030
College of Medicine SGA Meetings		
College of Graduate Health Sciences Research Day		
College of Nursing SGA meetings		
College of Pharmacy SGA Meetings		
Miscellaneous	\$	13,523
Yearbook Committee Meeting		
Parking Appeals Committee Meeting		
Honor Council Training		
Marketing/Advertising Printing		
SGAEC Member Service Awards		
Give-Aways (Orientation Badge Holders, Totes)		

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Student Program and Services Fee (FY 2019)
Preliminary Report (May 2019)

Debt Service Support:	\$	162,239
Debt Service on Student Alumni Center Renovation (Project 287 FY 2008)	\$	162,239

Student Program and Services Fee (FY 2019)
Preliminary Report (May 2019)

Student Technology Support:	\$	283,171
Student Computer Lab AV Equipment Software Maintenance	\$	134,187
Student Technology Support	\$	148,984

Student Program and Services Fee (FY 2019)
Preliminary Report (May 2019)

Student Board Certification Testing Support:	\$	99,374
Software and Licensing for Board Certification Prep Testing	\$	99,374

Student Program and Services Fee (FY 2019)
Preliminary Report (May 2019)

Student Health Services Support:	\$	539,157
Laboratory and other supplies needed for testing and diagnosis	\$	90,000
Support for Student Physical Health	\$	449,157

Student Program and Services Fee (FY 2019)

Preliminary Report (May 2019)

Student Counseling Services Support:	\$	455,758
Laboratory and other supplies needed for testing and diagnosis	\$	29,913
Support for Student Mental Health	\$	425,845

Student Program and Services Fee (FY 2019)

Preliminary Report (May 2019)

9

Student Graduation & Yearbook Fee Support:	\$	79,049
Photos and Other Supplies for Yearbook Production	\$	17,936
Graduation Gifts and Diplomas	\$	10,920
Rental of Facilities for Graduation	\$	33,003
Printing of Diplomas & Programs	\$	6,270
Graduation Supplies and event perparation	\$	10,920

Student Program and Services Fee (FY 2019)

Preliminary Report (May 2019)

Student Campus Recreation Fee Support:	\$	84,482
Equipment upgrade and replacement for Student Physical Wellbeing	\$	84,482

Student Program and Services Fee (FY 2019)

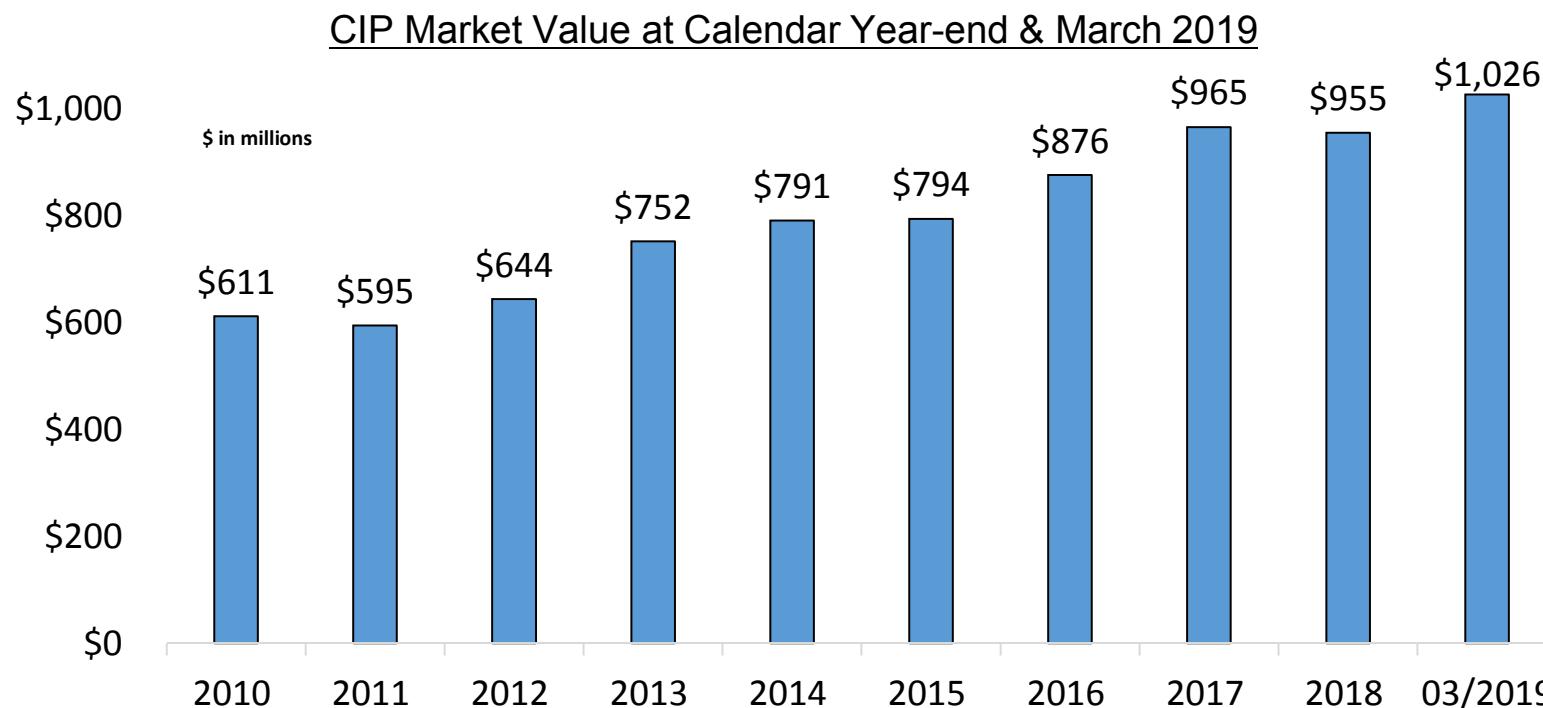
Preliminary Report (May 2019)

Student Simulation Center Equipment Fee Support:	\$	110,186
Equipment for Simulation Center	\$	110,186

Investment Summary as of March 2019

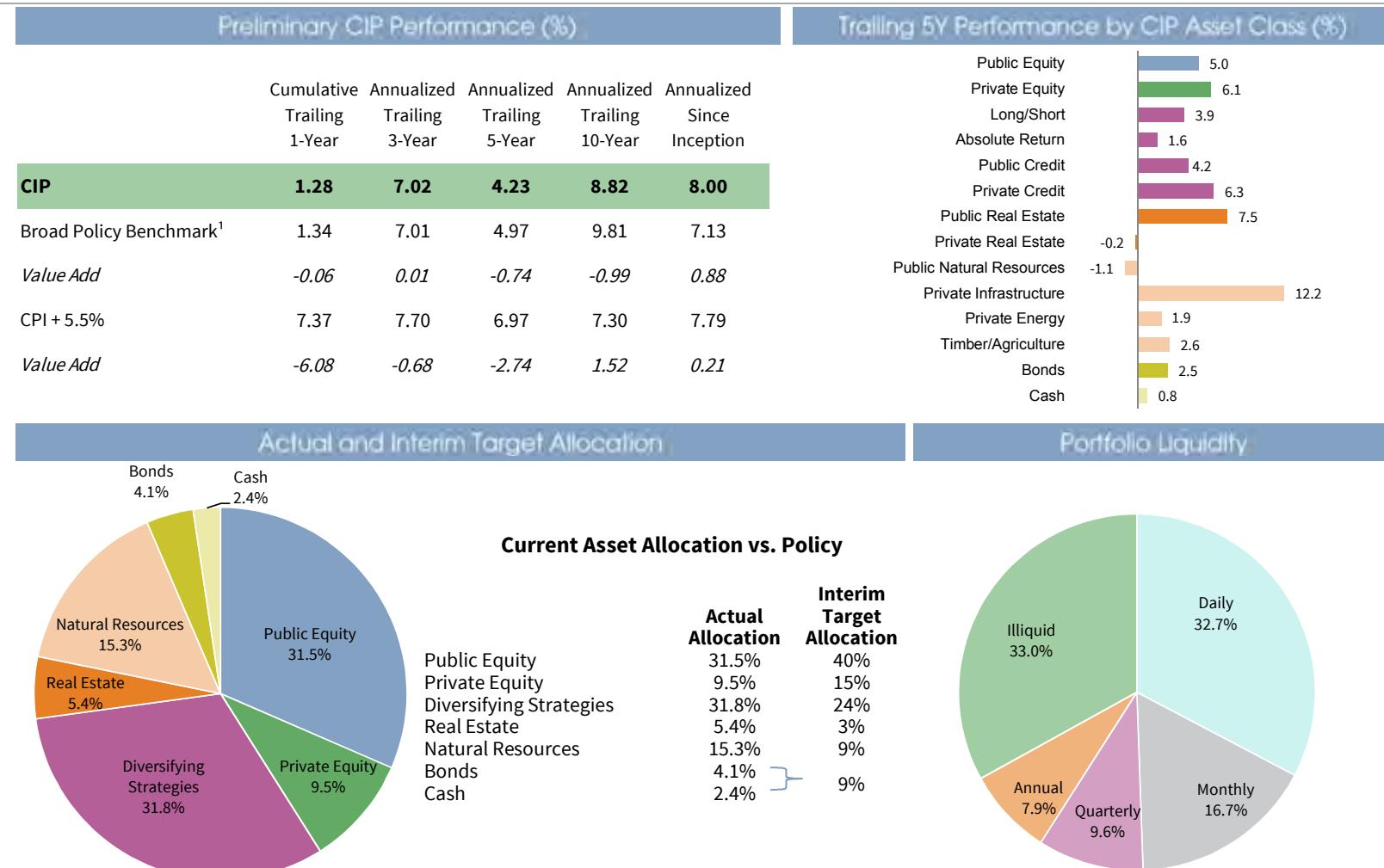
- Consolidated Investment Pool (CIP) Cash-flow Activity for 12-month Period:
 - \$63 million in New Gifts
 - \$43 million in Spending Plan Distributions
 - \$9 million in Administrative Support
- Consolidated Investment Pool (CIP)* and Benchmark 1-year Returns:
 - Trailed CPI+5.5% (Inflation + Spend): +1.28%(prelim.) vs. +7.37%
 - Trailed Broad Policy B-mark (60/40 stock & bond mix): +1.28%(prelim.) vs +1.34%

*CIP private-investment returns (roughly 30% of the portfolio) are held at 0% for the most recent quarter due to lagged reporting.



University of Tennessee performance dashboard

As March 31, 2019



Notes: Performance is preliminary as of March 31, 2019. Totals may not sum due to rounding. Private investment performance is as of December 31, 2018. Private investment market values have been updated with capital calls and distributions through the current month. A 0% return is assumed for all private investments for the current quarter. Returns provided by FEG through October 31, 2018.

¹Broad Policy Benchmark consists of 60.0% MSCI ACWI IMI Index, 39.0% Bloomberg Barclays Global Agg Index, and 1.0% U.S. 91-Day Treasury Bills.

Please note that CA uses CPI – All Urban Consumers as a measure of inflation. The primary data source for information is the investment manager and/or fund administrator, therefore data may not match custodial or other client records due to differences in data sourcing, methodology, valuation practices, etc. Estimated values may include prior quarter end data adjusted by a proxy benchmark or by subsequent cash flows. CA makes no representations that data reported by unaffiliated parties is accurate.

Index/Benchmark Summary

Broad Policy Benchmark = 60.0% MSCI ACWI IMI Index
+ 39.0% Bloomberg Barclays Global Aggregate Bond Index
+ 1.0% U.S. 91-Day Treasury Bills

This benchmark is intended to assess the risk profile of the portfolio and evaluate strategic, tactical, and active manager decisions.

CPI + 5.5%

This is the 1-year inflation-measuring Consumer Price Index + 5.5%.

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Bloomberg Barclays Global Aggregate Bond Index

This index consists of a wide range of global investment grade bonds, including sovereigns, corporate bonds, and various asset-backed securities.

MSCI ACWI IMI Index

This index captures large, mid, and small cap stock market exposure across 23 Developed Markets and 23 Emerging Markets countries.



THE UNIVERSITY OF TENNESSEE BOARD OF TRUSTEES

AGENDA ITEM SUMMARY

Meeting Date: June 21, 2019

Committee: Finance and Administration

Item: **Disclosure of Additional Revenue/Institutionally-Funded Capital Projects for FY 2018-19 and FY 2019-20**

Type: Information

The University administration has identified additional revenue/institutionally-funded capital projects for FY 2018-19. The projects, totaling \$1,800,000, are as follows:

1. UT Programming Consultants - \$1,000,000
2. UTC Master Plan Update - \$500,000
3. UTK Walters Life Science Improvements - \$300,000

These projects are in addition to the list of FY 2018-19 projects approved by the Board on November 3, 2017.

Additional 2019-20 projects totaling \$71,160,000 have also been identified and are listed below:

1. UTC - Apartment Electrical Distribution Upgrade - \$580,000
2. UTC - Fletcher Hall Renovations - \$3,000,000
3. UTIA - Cherokee Animal Facility (Bldg. A) Renovation - \$3,700,000
4. UTIA - West TN 4-H Center Cabins & STEM Center - \$10,000,000
5. UTK - Administration Parking Garage Renovation - \$15,000,000
6. UTK - Bass Building Renovation - \$1,000,000
7. UTK - Campus Roadway Paving (19/20) - \$2,000,000
8. UTK - Carousel Theatre Replacement - \$15,000,000
9. UTK - Emergency Generators Replacement - \$4,000,000
10. UTK - Fleet Management Buildings Renovation - \$4,630,000
11. UTK - Public Safety Building Renovation - \$6,250,000
12. UTK - Research/Academic Lab Storage Building - \$1,000,000
13. UTK - White Ave Parking Garage Renovation - \$5,000,000

These projects are in addition to the list of FY 2019-20 projects approved by the Board on June 22, 2018.

The Board's actions in 2017 and 2018 included authorization, with the President's approval, to enter into design and construction contracts for additional revenue/institutionally funded projects identified during the fiscal year. Accordingly, with the President's approval, the University sought approval by the Tennessee Higher Education Commission and the State Department of Finance and Administration for these additional projects. In accordance with the Board's November 3, 2017 and June 22, 2018 authorizations, these additional projects are reported for information, and no action is required.