

RESOLUTION 2024-20

RESOLUTION APPROVING ASSIGNMENT AGREEMENT
AND AUTHORIZING THE COUNTY EXECUTIVE TO EXECUTE SAME AND UPON
WRITTEN NOTICE FROM CO-ASSIGNEES TO GIVE WRITTEN NOTICE OF THE
EXERCISE OF THE OPTION TO PURCHASE REAL PROPERTY

WHEREAS, Rhea County, Tennessee and the Town of Spring City, Tennessee are interested in a joint venture to expand the Spring City Industrial Park by acquiring tracts of land comprising of approximately 48 acres +/- for the sum of \$1,007,500.00; and

WHEREAS, General Shale Brick, Inc. is interested in acquiring tracts of land comprising of approximately 101 acres +/- for the sum of \$1,242,500.00, as set forth in the Letter of Intent dated October 21, 2024, attached herewith as "Exhibit A"; and

WHEREAS, Rhea Economic and Tourism Counsel is holder of an Option Agreement For Purchase of Real Property for several tracts of land comprising of approximately 150.92 acres for the total sum of \$2,250,000.00, presently owned by Clyde Thurman, Sr. and Clyde Thurman and wife, Minnie Ruth Thurman, attached herewith as "Exhibit B." Said real property is located contiguous to the Spring City Industrial Park and General Shale Brick, Inc.; and

WHEREAS, Rhea Economic and Tourism Counsel is willing to assign all its rights under that certain Option Agreement for Purchase of Real Property to Rhea County, Tennessee, Town of Spring City, Tennessee and General Shale Brick, Inc., all in furtherance of their respective interests; and

WHEREAS, the Town of Spring City, Tennessee finds that the public good will be served by entering into an Assignment Agreement with the Rhea County Board of Commissioners and General Shale Brick, Inc. to purchase the real property; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF SPRING CITY, TENNESSEE:

SECTION ONE: That the Town of Spring City hereby approves the Assignment Agreement Between Rhea County, Tennessee, Town of Spring City, Tennessee and General Shale Brick, Inc. and does authorize the County Executive to execute same.

SECTION TWO: That upon notice from Co-Assignees, Rhea County Board of Commissioners and General Shale Brick, Inc., that each of them are ready to exercise their option to purchase the real property, prior to the expiration date of January 25, 2025 the County Executive shall send formal Notice of Exercise of Option to Purchase Real Property to Clyde Thurman, Sr. Clyde Thurman and wife, Minnie Ruth Thurman as set forth herein as "Exhibit C."

PASSED AND ADOPTED by the Town of Spring City, Tennessee, Board of Commissioners, this 5 day of December, 2024.

APPROVED:


Leon Locke, Mayor

ATTEST:


Brenda Dodson, City Recorder

IN WITNESS WHEREOF, the parties set their hands and seals as of the date first above written.

ASSIGNOR:

RHEA ECONOMIC AND TOURISM COUNSEL

BY: ALEX GREEN, EXECUTIVE DIRECTOR

ASSIGNEE:

RHEA COUNTY, TENNESSEE

BY: JIM VINCENT, COUNTY EXECUTIVE

TOWN OF SPRING CITY, TENNESSEE



BY: LEON LOCKE, MAYOR

GENERAL SHALE BRICK, INC.

BY: _____,
TITLE _____

ACKNOWLEDGEMENT

We, the undersigned, hereby acknowledge that we have received notice of this Assignment Agreement by and between Rhea Economic and Tourism Counsel to Rhea County, Tennessee, Town of Spring City, Tennessee and General Shale Brick, Inc.

CLYDE THURMAN, SR.

CLYDE THURMAN

MINNIE RUTH THURMAN

ASSIGNMENT AGREEMENT

RHEA ECONOMIC AND TOURISM COUNSEL TO RHEA COUNTY, TENNESSEE, SPRING CITY, TENNESSEE AND GENERAL SHALE BRICK, INC.

WHEREAS, Rhea County, Tennessee and the Town of Spring City, Tennessee are interested in a joint venture to expand the Spring City Industrial Park by acquiring tracts of land comprising of approximately 48 acres +/- for the sum of \$1,007,500.00; and

WHEREAS, General Shale Brick, Inc. is interested in acquiring tracts of land comprising of approximately 101 acres +/- for the sum of \$1,242,500.00, as set forth in the Letter of Intent dated October 21, 2024, attached herewith as "Exhibit A" and incorporated herein as set forth verbatim; and

WHEREAS, Rhea Economic and Tourism Counsel is holder of an Option Agreement For Purchase of Real Property for several tracts of land comprising of approximately 150.92 acres for the total sum of \$2,250,000.00, presently owned by Clyde Thurman, Sr. and Clyde Thurman and wife, Minnie Ruth Thurman, attached herewith as "Exhibit B" and incorporated herein as set forth verbatim. Said real property is located contiguous to the Spring City Industrial Park and General Shale Brick, Inc.; and

WHEREAS, Rhea Economic and Tourism Counsel is willing to assign all its rights under that certain Option Agreement for Purchase of Real Property to Rhea County, Tennessee, Town of Spring City, Tennessee and General Shale Brick, Inc., all in furtherance of their respective interests; and

NOW, THEREFORE,

This ASSIGNMENT AGREEMENT made this December ____, 2024, by and between Rhea Economic and Tourism Counsel by Alex Green, Executive Director of Dayton, Tennessee 37321 hereinafter referred to as 'Assignor', and Rhea County, Tennessee, Town of Spring City, Tennessee and General Shale Brick, Inc. of Rhea County, Tennessee hereinafter referred to as 'Assignee', in consideration of the mutual covenants herein contained and other good and valuable consideration, the sufficiency of which is hereby acknowledged, witnesseth:

WHEREAS, Assignor entered into a Contract, included as Exhibit "B" an attachment to this Agreement, namely Option Agreement for Purchase of Real Property hereinafter referred to as Contract with Clyde Thurman, Property Owner, hereinafter 'Obligor';

WHEREAS, the Contract has an expiration date of January 25, 2025 as may be extended as permitted therein;

WHEREAS, Assignor wishes to assign all of its rights and obligations under the Contract to Assignee; and

WHEREAS, the Contract requires notice to Obligor, however, does not require the prior consent of the Obligor;

NOW THEREFORE, Assignor and Assignee agree as follows:

1. Assignor and Assignee hereby agree that the Assignor shall assign all its right, title, and interest, and delegate all its obligations responsibilities and duties, in and to the Contract, to Assignee.
2. Assignee hereby accepts the assignment of all of Assignors obligations responsibilities and duties under the Contract and all of Assignors right, title and interest in and to the Contract.
3. Notwithstanding the foregoing, Assignor agrees to defend and indemnify the Obligor from any and all claims, actions, judgments, liabilities, proceedings and costs, including reasonable

attorneys fees and other costs of defense and damages, resulting from Assignors performance prior to the assignment of the contract and resulting from Assignees performance after the assignment of the Contract.

4. Assignee agrees to indemnify the Obligor from any and all claims, actions, judgments, liabilities, proceedings and costs, including reasonable attorneys fees and other costs of defense and damages, resulting from Assignees performance after the assignment of the Contract.

5. This Agreement is governed by the laws of the State of Tennessee, without regard to Tennessee's conflict or choice of law provisions, and both parties expressly consent to jurisdiction in such courts.

ALL NECESSARY SIGNATURES ARE ON THE FOLLOWING PAGE

EXHIBIT C

Notice of Exercise of Option to Purchase Real Property

Date: December ____, 2024

RE: Rhea County, Tennessee, Town of Spring City, Tennessee and General Shale Brick, Inc.,
Assignee of Option Agreement for Purchase of Real Property from Clyde Thurman, Sr.,
Clyde Thurman and wife, Minnie Ruth Thurman

TO: Clyde Thurman, Sr., Clyde Thurman and wife, Minnie Ruth Thurman

We, Rhea County, Tennessee, Town of Spring City, Tennessee and General Shale Brick, Inc., as Assignee, have acquired an Option Agreement for Purchase of Real Property for the purchase of real property described as follows:

388 Hoyal Lane, Spring City, Tennessee and +/- 112 Acres of land, used primarily for agriculture, located on Map 024, Parcel 29.00; and 14.92 Acres located on Map 024, Parcel 54.00; and 24 acres of forestry located on Map 24, Parcel 25.00; and property as recorded in Deed Book 335, Pages 598-601 in the Rhea County Register's Office, Rhea County, Tennessee along with any and all improvements upon the land and excluding the Pine timber to be harvested prior to purchase.

In accordance with the terms of the Option Agreement for Purchase of Real Property with an expiration date of January 25, 2025 and the Assignment Agreement, which you have acknowledged, we are hereby exercising our option to purchase the real property and have commenced the necessary steps to fund and purchase the property as set forth in the Agreement. This is the formal Notice that we intend to purchase the above-described property and will be contacting you regarding a Purchase Agreement on behalf of Rhea County, Tennessee, Town of Spring City, Tennessee and General Shale Brick, Inc., in the near future.

Sincerely,

Jim Vincent, County Executive
For Rhea County, Tennessee



Leon Locke, Mayor
For Town of Spring City, Tennessee

General Shale Brick, Inc.

By: _____

Title: _____