DRAFT RESOLUTION 2026-645

A RESOLUTION OF THE TOWN OF WALDEN, TENNESSEE AUTHORIZING THE EXECUTION OF A CONTRACT FOR THE ACQUISITION OF REAL PROPERTY KNOWN AS THE TOTTEN PROPERTY AND THE INCURRENCE OF DEBT PURSUANT TO TENNESSEE CODE ANNOTATED, TITLE 9, CHAPTER 21

WHEREAS, the Town of Walden is authorized by its charter to acquire real property for lawful municipal purposes; and

WHEREAS, the Town desires to acquire approximately forty-two (42) acres known as the Totten Property for public purposes; and

WHEREAS, the negotiated purchase price is $2,100,000; and

WHEREAS, the Town anticipates funding a portion of the purchase price from available funds, from donations by a charitable benefactor, and financing the balance through lawful municipal indebtedness pursuant to Tennessee Code Annotated, Title 9, Chapter 21;

NOW, THEREFORE, BE IT RESOLVED by the Board of Mayor and Aldermen of the Town of Walden, Tennessee:

Section 1. Authorization of Acquisition
The Mayor (or Vice-Mayor) is authorized to execute a Purchase and Sale Agreement (substantially in the form of the document attached as Exhibit A hereto) for the Totten Property at a purchase price not to exceed $2,100,000, subject to satisfactory due diligence and required approvals.

Section 2. Authorization of Debt
The Town is authorized to incur indebtedness in a principal amount not to exceed $1,900,000 for the purpose of financing a portion of the acquisition, through a capital outlay note, bank-qualified tax-exempt loan, or other lawful municipal financing instrument.

Such indebtedness shall bear a fixed interest rate, comply with the Town's Debt Management Policy, and be subject to review and approval by the Tennessee Comptroller of the Treasury, Division of Local Government Finance, as required by law.

Section 3. Acceptance of Charitable Donations
The Town is authorized to accept charitable donations to partially offset the cost of the acquisition.

Section 4. Conditions

This authorization is subject to approval by the Board of Mayor and Aldermen, compliance with applicable law, and completion of required filings and approvals.

Adopted this _____ day of May, 2026.

Yea: ________

Nay: ________

____

Vice-Mayor Lizzy Schmidt

ATTEST:

____

Recorder Stacy Stewart

The Mayor is in opposition to this acquisition, and has recused himself from executing any documentation relating thereto

REAL ESTATE PURCHASE AGREEMENT

(Taft Highway property)

THIS REAL ESTATE PURCHASE AGREEMENT (this "Agreement") is effective as of this _______ day of May, 2026 (the "Effective Date") by and between Ardian A. Totten as Trustee of the Ardian Totten Revocable Trust dated July 30, 2008 as to an undivided 1/3 interest in the Property ("Trustee"), William E. McCown as to an undivided 1/9 interest in the Property ("William"), Marilyn McCown as to an undivided 1/9 interest in the Property ("Marilyn"), Thomas J. McCown as to an undivided 1/9 interest in the Property ("Thomas"), and James F. Ansel Jr. as to an undivided 1/3 interest in the Property ("James"; and together with Trustee, William, Marilyn, and Thomas, collectively, "Seller"), and the Town of Walden, Tennessee ("Purchaser").

FOR AND IN CONSIDERATION OF the mutual terms and conditions set forth herein, the receipt and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Property. Seller shall sell, and Purchaser shall purchase, in fee simple, subject to and upon the following terms and conditions, that certain real property lying and being in Hamilton County, Tennessee as more particularly described on **Exhibit "A"** attached hereto and made a part hereof, together with: all improvements located thereon, and all easements, rights and privileges appurtenant thereto (all of the foregoing are collectively hereinafter referred to as the "Property").

2. Purchase Price. The total purchase price for the Property is $2,100,000.00 (the "Purchase Price"), subject to adjustments and prorations stated herein. Purchaser shall deposit $10,000.00 ("Earnest Money") with Cumberland Title & Guaranty Company, LLC, Attn: Mason Smith, 200 East 8th Street, Chattanooga, TN 37402 (Email: msmith@ctandg.com) (the "Escrow Agent/Title Company") within 5 business days of the Effective Date of this Agreement, to be held as earnest money hereunder. At closing the Earnest Money will be applied to the Purchase Price.

3. Conveyance. At closing, Seller shall deliver to Purchaser a limited warranty deed in recordable form, fully executed and acceptable to the Title Company (the "Deed"), conveying to Purchaser marketable title to the Property in fee simple, free and clear of all liens and encumbrances, except for taxes not yet due and payable, and those easements, rights-of-way, covenants, reservations, and restrictions of record, including applicable zoning laws, which are hereafter approved in writing by Purchaser or deemed approved in writing pursuant to the terms of this Agreement (the "Permitted Exceptions").

4. Purchaser's Feasibility Period. Purchaser shall have 30 days following the Effective Date of this Agreement (the "Feasibility Period") to examine the Property and all matters relating thereto, and Purchaser shall have the right to terminate this Agreement during the Feasibility Period by written notice to Seller if Purchaser determines that the Property is unsuitable for any reason. If the expiration of the Feasibility Period falls naturally on a weekend or holiday, then the Feasibility Period will expire on the next-following business day. The matters included in the examination of the Property shall be, without limitation, the status of title, a land survey, the physical and environmental analysis of the Property, and the determination by Purchaser that the Property is suitable for Purchaser's intended use. If Purchaser elects to terminate this Agreement pursuant to this Section, then Purchaser must notify Seller of such election in writing prior to the expiration of the Feasibility Period; if Purchaser fails to provide such notice prior to the expiration

of the Feasibility Period, then it shall be presumed that Purchaser has elected to proceed with closing on the purchase of the Property pursuant to this Agreement. If Purchaser terminates this Agreement in accordance with this paragraph, then Purchaser shall recover the Earnest Money together with all interest accrued thereon, less $100.00 paid to Seller as independent consideration.

5. Title Evidence.

(a) Promptly after the Effective Date, Purchaser shall cause title to the Property to be examined by the Title Company and shall request that the Title Company issue a commitment for an owner's policy of title insurance, a copy of which must be furnished to Seller (the "Title Commitment"), which, at Purchaser's option, may include such title insurance endorsements as Purchaser determines. If the Title Commitment (or the Survey obtained under Paragraph 6) indicates: (i) that Seller does not have marketable, indefeasible title to the Property in fee simple; or (ii) that the Property is subject to any defects, liens, encumbrances, encroachments, easements, rights-of-way, covenants, reservations, restrictions, or any other matters which are not acceptable to Purchaser in its reasonable discretion, then Purchaser, prior to the expiration of the Feasibility Period, shall have the right to object to same by written notice to Seller. The matters that are set forth in such written notice are hereinafter referred to as "Objections."

(b) Seller shall have full discretion as to its response to any Objections, and Seller must notify Purchaser in writing ("Seller's Response to Objections") within 5 business days of receipt of the Objections of its intended action regarding satisfying or remedying the Objections. If Seller elects not to satisfy all Objections as reasonably requested by Purchaser, or if Seller elects to satisfy or remedy the Objections, but has not so satisfied or remedied all Objections as of Closing, then Purchaser may either (i) terminate this Agreement and receive a return of the Earnest Money; or (ii) elect to waive its objection to any uncured Objections and to proceed to close this transaction without reduction in the Purchase Price; provided that Purchaser must notify Seller of its election between (i) and (ii) within 5 business days of receiving Seller's Response to Objections; and further provided, that Purchaser shall have the right to remove monetary liens which can be cured by payment of a stated sum of money (such as deeds of trust, security agreements, past-due ad valorem taxes and assessments constituting a lien against the Property, mechanic's and materialmen's liens, and judgments which have attached to and become liens against the Property), and the Purchase Price shall be reduced by the sum of money paid plus the costs incurred in curing all such Objections. Any exceptions shown on the Title Commitment to which Purchaser does not object as herein provided and any exceptions to which Purchaser waives its objections shall be deemed approved by Purchaser and shall be "Permitted Exceptions."

6. Survey. During the Feasibility Period, Purchaser may, at Purchaser's expense, obtain an ALTA/ACSM survey of the Property, prepared in conformance with Purchaser's survey requirements, from a licensed surveyor reasonably acceptable to Purchaser and the Title Company (the "Survey"). If the Survey (a) is for good cause not acceptable to the Title Company; or (b) shows the dimensions of the Property to be other than as set forth on Exhibit "A" (if the Property is so described on Exhibit A), or shows the dimensions to be other than as expected by Purchaser; or (c) shows easements, encroachments or other adverse conditions which are not acceptable to Purchaser, in its reasonable discretion, then Purchaser may object to such matters, subject to the notice and remedy procedures under Paragraph 5, and such matters will be "Objections." Any matters shown on the Survey to which Purchaser does not object as herein provided and any Survey

exceptions to which Purchaser waives its objection shall be deemed approved by Purchaser and shall be "Permitted Exceptions."

7. Purchaser's Access to the Property. Purchaser, its agents, engineers, surveyors and other representatives shall have the right, during the Feasibility Period, to enter upon the Property to inspect, examine, survey the Property, conduct physical/structural, engineering, and/or environmental assessments and tests of the Property, and otherwise to do that which, in the reasonable opinion of Purchaser, is necessary to determine the boundaries and acreage of the Property, the suitability of the Property for the uses intended by Purchaser, and the physical condition of the Property. If these tests or inspections reveal matters or conditions which are not acceptable to Purchaser, in its reasonable discretion, then Purchaser may object to such matters, subject to the notice and remedy procedures under Paragraph 5, and such matters will be "Objections." If Purchaser does not close on the Property for any reason, then Purchaser will repair any and all damage to the Property arising from or in connection with Purchaser's inspections thereof and will put the Property back to substantially the same condition as of the Effective Date; and Purchaser shall provide to Seller, all due diligence items regarding the Property, including without limitation, all title reports, title commitments, surveys, and such other materials obtained by Purchaser.

8. Purchaser's Contingencies. The Purchaser's obligations herein are contingent upon and subject to the satisfaction on, and as of, the Closing, of each of the following conditions (any of which may be waived in whole or in part in writing by Purchaser):

(a) Purchaser's obtaining "purchase money" financing for 80% of the Purchase Price of the Property, on terms and conditions acceptable to Purchaser in its reasonable discretion, which financing Purchaser must diligently pursue.

(b) Purchaser's obtaining any public approval required from the Tennessee Comptroller of the Treasury ("Comptroller"), such approval to be obtained no later than May 30, 2026. Purchaser agrees that it will diligently pursue the Comptroller's approval of this Agreement and the transaction contemplated hereby.

9. Prorations and Expenses. Prior to the closing, Seller shall pay all real estate and intangibles taxes and assessments with respect to the Property (the "Taxes") which are delinquent. For the calendar year in which closing occurs, Seller shall be responsible for paying its prorated share of such Taxes, allocable from January 1st to the Closing date. If the tax bills are not available as of the date of closing, the amount of the prorated taxes and assessments shall be based on the most recent tax bills, and such proration shall be deemed final. The cost of preparing and recording the Deed, including any transfer or recording tax, shall be paid by Seller. Purchaser shall pay for the cost of any title insurance commitment and/or policy issued in connection with this transaction, including any title insurance endorsements requested by Purchaser. Purchaser and Seller shall each pay their own attorneys fees in connection with this transaction. All escrow fees and closing fees shall be divided equally between Seller and the Purchaser. Purchaser shall be responsible for all fees, costs, and expenses, incurred by Purchaser in connection with or relating to Purchaser's inspections and surveys with respect to the Property, as well as Purchaser's compliance with this Agreement.

10. Risk of Loss. The risk of loss or damage to the Property from fire, flood, windstorm or other casualty until delivery of the Deed is retained by Seller. Risk of loss or damage to the Property upon and after delivery of the Deed is assumed by Purchaser. If, before the date of closing, any condemnation (taking by eminent domain) proceeding is or has been commenced with respect to the Property or any casualty results in damage to the Property or improvements thereon, Purchaser shall have the option of either terminating this Agreement or of completing the purchase contemplated herein. If Purchaser elects to terminate this Agreement, then Purchaser shall be entitled to the return of all Earnest Money, and all parties shall be relieved and discharged of any further liability hereunder (except for Purchaser's indemnity obligation specified in Paragraphs 7 and 15). If, however, Purchaser elects to complete this transaction, then there shall be no reduction in the Purchase Price and Purchaser shall be entitled, in the case of fire or other casualty, to receive from the insurance carrier all insurance proceeds or, in the case of condemnation, to receive the entire award for the Property or the portion thereof so taken. Seller shall execute and deliver to Purchaser at closing all proper instruments for the assignment and collection of such proceeds and awards.

11. AS-IS, WHERE-IS SALE.

(a) Purchaser shall make such investigations and inspections of the Property, (to the extent applicable) to satisfy itself as to all matters relating to its purchase of the Property and, except for the representations expressly provided by Seller in this Agreement and in any of the conveyance documents delivered by Seller to Purchaser at Closing, Purchaser shall purchase the Property "AS IS" as of the Effective Date, subject to normal wear and tear until Closing and subject to casualty damage as provided in this Agreement. This Agreement contains all the terms of the agreement between the parties, and Purchaser acknowledges that neither Seller nor any representative of Seller has made any representations or held out any inducements to Purchaser, other than those expressed in this Agreement. Without limiting the generality of the foregoing, PURCHASER HEREBY ACKNOWLEDGES AND AGREES THAT WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE ARE EXCLUDED FROM THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS ARE ANY WARRANTIES ARISING FROM A COURSE OF DEALING OR USAGE OR TRADE, and Purchaser has not relied on any representations or warranties (and neither Seller nor its representatives made any representations or warranties) other than as expressly set forth in this Agreement, in either case express or implied, as to the Property's condition or income, tax, compliance with applicable laws, or other factors related to the Property.

(b) Purchaser acknowledges that it will have the opportunity to inspect the Property during the Inspection Period, to observe its physical characteristics and existing conditions, and to conduct such investigations and studies on and of the Property as Purchaser deems necessary. Therefore, except as set forth in this Agreement, Purchaser (on behalf of itself and its affiliates, successors and assigns) hereby forever releases and discharges Seller from all responsibility and liability regarding the condition (including the environmental condition, and/or the presence of hazardous materials at the Property), valuation, salability or utility of the Property, or its suitability for any purpose whatsoever. Purchaser further hereby waives (and by closing this transaction will be deemed to have waived) any and all objections and complaints against Seller concerning the physical characteristics and any existing conditions of the Property.

12. Representations and Warranties of Seller. For the purpose of inducing Purchaser to enter into this Agreement and to consummate the transactions contemplated by this Agreement, Seller represents and warrants to Purchaser as follows:

(a) To Seller's knowledge, no person, corporation, firm, or entity, other than Purchaser, has any right, or option, to acquire the Property or is entitled to possession of all or any part thereof.

(b) Each party executing and delivering this Agreement, and all other documents to be executed and delivered regarding the consummation of the transactions contemplated by this Agreement, on behalf of Seller has due and proper authority to execute and deliver same. To their knowledge, each person constituting the Seller, collectively, holds title to the Property. No person constituting the Seller has conveyed any of his/her interests in and to the Property to any other parties.

(c) Seller has received no written notice of any pending or threatened condemnation or similar proceeding affecting the Property or any portion thereof, or pending public improvements in, about or outside the Property that will in any manner affect access to the Property.

(d) Seller has received no written notice of any pending or threatened litigation, nor any legal or administrative action of any kind or character whatsoever, affecting the Property or any portion thereof.

(e) Seller has not made, and prior to closing will not make, any commitments to any third party, relating to the Property which would impose any obligation on Purchaser, or its successors or assigns, after closing to make any contributions of money, dedications of land or grant of easements or right-of-way, or to construct, install or maintain any improvements of a public or private nature on or off the Property.

(f) There exist no leases, easements, subleases, licenses, or other agreements (except as are duly recorded in the official real estate records pertaining to the Property) creating any rights of parties other than Seller to occupy the Property, or any portion thereof; and, to Seller's knowledge, there are no parties, other than Seller, actually possessing, using, or occupying the Property or claiming the right to so possess, use, or occupy.

13. Closing.

(a) The closing and the payment of the Purchase Price and delivery of the Deed shall occur on June 16, 2026, or on such earlier date if both parties agree to an earlier date of closing, at the offices of the Title Company.

(b) At the closing, Seller shall deliver the following:

(i) The Deed;

(ii) An affidavit and indemnity agreement to the Title Company enabling it to issue its final title insurance policy without exception for mechanic's or materialmen's liens, parties in possession, or unrecorded leases;

(iii) An affidavit stating Seller's U.S. taxpayer identification number, that Seller and all persons holding beneficial interest in the Property are "United States Persons," as defined by Section 1445(f)(3) and Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended, and that the purchase of the Property by Purchaser pursuant to this Agreement is not subject to the withholding requirements of Section 1445(a) of the Code;

(iv) Instruments reasonably satisfactory to Purchaser and the Title Company reflecting the proper authority of Seller to consummate the transactions contemplated by this Agreement;

(v) Any other documents or instruments reasonably necessary to close the sale.

(c) At the closing, Purchaser shall deliver:

(i) The balance of the Purchase Price;

(ii) Instruments reasonably satisfactory to Seller and the Title Company reflecting the proper authority of Seller to consummate the transactions contemplated by this Agreement; and

(iii) Any other documents or instruments reasonably necessary to close the sale.

(d) Possession of the Property shall pass to Purchaser at the closing.

(e) Either party may elect to close by overnight courier, through the Title Company.

14. Default.

(a) If Purchaser defaults and Seller has not defaulted, then Seller shall be entitled to receive from Purchaser the amount of $40,000.00 as its sole remedy and agreed upon liquidated damages, and the parties shall be relieved from any further liability hereunder; except for Purchaser's obligations under the provisions of Paragraphs 7 and 15. Purchaser and Seller specifically acknowledge and agree that the damage to Seller from Purchaser's breach hereunder would be difficult or impossible to accurately determine, that the Earnest Money and interest earned thereon is a reasonable estimate of Seller's damages, and that the retention by Seller of the Earnest Money and interest earned thereon does not constitute a penalty.

(b) If Seller defaults and Purchaser has not defaulted, then Purchaser shall be entitled, at Purchaser's option:

(i) to compel Seller to convey the Property by a suit for specific performance and to recover all costs incidental to such suit; or

(ii) to declare this Agreement terminated, forego purchase of the Property and instead to recover from Seller all damages actually and reasonably incurred by Purchaser due solely to Seller's default, including reimbursement for any assessments performed pursuant to Paragraph 7, but capped at $40,000.00. In addition, upon any such declaration, Purchaser shall be entitled to receive a return of the Earnest Money.

(c) In the event of default, and in addition to the remedies noted above, the non-defaulting party shall have the right to recover from the defaulting party all costs and expenses incurred in enforcing this agreement, including reasonable attorneys' fees.

15. Broker. Seller has retained the services of Jeff Jennings of NAI Charter (the "Seller's Broker") in this transaction. Any commission due to Seller's Broker has been addressed in a separate agreement between Seller and Seller's Broker. Except for the above, Purchaser and Seller represent and warrant to one another that they have not dealt with any other broker, consultant, finder, or like agent who might be entitled to any compensation in connection with the sale of the Property to Purchaser. No broker has authority to bind either party to this Agreement.

16. Representations and Warranties as of Closing. The representations and warranties set forth hereinabove shall be true and correct on and as of closing with the same force and effect as if made at that time, and shall survive Closing for 18 months.

17. Assignment. Purchaser may not assign this Agreement without the prior written consent of Seller, which consent may be withheld at Seller's discretion.

18. Notices. Any notice required or permitted to be given to a party under this Agreement, shall be in writing and shall be deemed given: (i) on the day it is delivered personally; or (ii) the day after it is deposited with a nationally-recognized courier service for next day delivery; or (iii) three (3) days after it is deposited in the U.S. certified mail, postage prepaid, return receipt requested, addressed as follows:

To Seller: Miller & Martin PLLC
Attn: Thomas L. Hayslett III
Volunteer Building, Suite 1200
Chattanooga, TN 37402-2289
Phone: 423-785-8368
Email: thomas.hayslett@millermartin.com

To Purchaser: Town of Walden
Attn: Lee Davis, Mayor
1836 Taft Highway
Walden, TN 37377
Phone: 423-886-4362
Email: ldavis@waldentn.gov

With a copy to: Gearhiser, Peters, Elliott & Cannon, PLLC
Attn: Sam D. Elliott
320 McCallie Avenue
Chattanooga, TN 37402
Phone: 423-756-5171
Email: selliott@gearhiserpeters.com

Either party may, from time to time, change its address by written notice to the other party at its then current address.

19. Miscellaneous.

(a) Entire Agreement; Amendment. This Agreement constitutes the entire agreement between Seller and Purchaser, and no change in or supplement to this Agreement may be made except by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

(b) Binding Effect. This Agreement is binding upon and will inure to the benefit of Seller and Purchaser and their respective successors and assigns.

(c) Construction. This Agreement shall be construed without reference to the titles of the various paragraph headings herein contained, which are inserted for convenience of reference only. Both Seller and Purchaser have had the opportunity to be represented by legal counsel in negotiating this Agreement, thus this Agreement shall be construed without inference of drafting by either Seller or Purchaser.

(d) Counterparts. This Agreement may be executed in any number of counterparts, any one or all of which shall constitute the agreement of the parties.

(e) Time is of the Essence. Time is of the essence of this Agreement. Any reference to a number of "days" herein shall be a reference to "calendar days" unless an express reference in said provision is made to "business days." For the purposes hereof, "business day" means any day other than a Saturday or Sunday, or other day on which commercial banks are closed under the laws of the state of Tennessee. If the date on which either Purchaser or Seller is required to take action under this Agreement is not a business day (as defined herein), then the action shall be taken on the next succeeding business day.

(f) Partial Invalidity; Waiver. If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provision of this Agreement will not be deemed a waiver of such party's right to enforce against the other party the same or any other term or provision.

(g) Governing Law. This Agreement will be interpreted under and governed and enforced according to the laws of the state in which the Property is located.

[*Signature page follows*.]

PURCHASER:

TOWN OF WALDEN

By: ___________________________________

Print Name: ______________________________

Title: ________________

Date: __________________

[*Signatures continue on following page*.]

SELLER:

____
Ardian A. Totten as Trustee of the Ardian Totten Revocable Trust Dated July 30, 2008

Date: ____________________

____
William E. McCown

Date: ____________________

____
Marilyn McCown

Date: ____________________

____
Thomas J. McCown

Date: ____________________

____
James F. Ansel Jr.

Date: ____________________

The undersigned has signed this Agreement to acknowledge its receipt of the $10,000.00 Earnest Money and its agreement to hold and disburse the Earnest Money in accordance with the terms of this Agreement.

CUMBERLAND TITLE & GUARANTY COMPANY, LLC

By: ____________________________________
Print Name: _______________________________
Title: ____________________________________
Date: ____________________________________

Exhibit "A"

Property Description

(1) 2101 Taft Highway
Signal Mountain, Tennessee 37377
(Tax parcel identification number: 098 057)

Said property being more particularly described as follows:

IN THE THIRD CIVIL DISTRICT OF HAMILTON COUNTY, TENNESSEE:

Beginning at a rod/cap found in the West right of way of Taft Highway (U.S. Hwy. 127) at the Northeast corner of property of Ardian Ansel Rogers and James F. Ansel, III described in Book 4815, page 701, in the Register's Office of Hamilton County, Tennessee; thence with the Rogers and Ansel Northeast line, North 37 degrees West 1432.61 feet to a rod/cap found; thence North 53 degrees 41 minutes 19 seconds East 177.02 feet to a rod/cap found in the Southwest line of Cornelia Janey described in Book 6368, page 904 and Book 6903, page 597, in the Register's Office of Hamilton County, Tennessee; thence with the Janey Southwest line, South 36 degrees 58 minutes 34 seconds East 1040.61 feet to a rod/cap found and continuing with said Southwest or South line, South 57 degrees 42 minutes East 309.14 feet to a rod/cap found in the West right of way of said Taft Highway; thence with the West line thereof, South 33 degrees 35 minutes 46 seconds West 303.07 feet to the point of beginning.

Being shown on survey by Roger B. Riemer RLS No. 1804 of Riemer Land Surveying, LLC, being dated November 16, 2007, Drawing No. 07079-1.

(2) Taft Highway
Signal Mountain, Tennessee 37377
(Tax parcel identification number: 098 058)

Said property being more particularly described as follows:

Land lying and being in the Third Civil District of Hamilton County, Tennessee, being more particularly described as follows:

Beginning at a point marked by an iron rod situated on the Northwesterly line of the 80-foot right of way of William Howard Taft Highway (also known as U.S. Highway No. 127); formerly known as Anderson Pike, said point also being the Northeasterly corner of the land owned by Line Orchids, Inc., as described by the deed recorded in Book 3161, page 744, in the above said Register's Office; thence North 42 degrees 4 minutes 8 seconds West along the Northeasterly boundary of the said Line Orchids, Inc. lands 1766.03 feet to the Southeasterly boundary of page 115 in the above said Register's Office, said point is marked by an iron rod and being also situated 1.89 feet Southeasterly from the original deed line of the herein described tract; thence North 53 degrees 34 minutes 18 seconds East along the said subdivision boundary 1047.19 feet to a point and the revised most Northerly corner of the herein described tract, said point also being situated 12.34 feet Southeasterly of an old stone marking the most Northerly corner of the original deed lines of the herein described tract; thence South 37 degrees East along the Southwesterly boundary of the land owned by Daniel R. Huber as described by the deed recorded in Book 1829, page 316, in the Register's Office of Hamilton County, 1421.93 feet to the Northwesterly right of way of the above said Taft Highway and an iron rod; thence South 33 degrees 25 minutes 54 seconds West along the said right of way 945.72 feet to the point of beginning. Containing 35.7 acres. All being shown on a survey drawing prepared by Cook & Spencer Consultants, Inc., dated November 17, 1993, and revised April 16, 1996.