

CONTRACT TO PURCHASE REAL ESTATE.

THIS CONTRACT TO PURCHASE REAL ESTATE ("Agreement") is made and entered into this ____ day of _____, 2017, by and between **JOSEPH HENRY SCHAEFFER, III AND KRISTINE B SCHAEFFER ("Schaeffer") and RICHARD COPLEY BROER AND JILL SCHAEFFER BROER, CO-TRUSTEES OF THE RICK AND JILL BROER REVOCABLE TRUST DATED THE 30TH DAY OF DECEMBER 2010 ("Broer Trust"), collectively ("the Sellers") and GERMANTOWN BOARD OF EDUCATION**, a local education agency organized and existing under the laws of the State of Tennessee (the "Buyer").

WITNESSETH:

Whereas, Schaeffer is the owner of certain real property located in the City of Germantown, Shelby County, Tennessee, consisting of approximately 19.06 acres, more or less of land being more particularly described on Exhibit "A" attached hereto and incorporated herein by reference ("the Schaeffer Property"); and

Whereas, Broer Trust is the owner of certain real property located in the City of Germantown, Shelby County, Tennessee, consisting of approximately 19.06 acres, more or less of land being more particularly described on Exhibit "B" attached hereto and incorporated herein by reference ("the Broer Trust Property"); and

Whereas, the Schaeffer Property and the Broer Trust Property are adjacent parcels of land totaling approximately 38.12 acres of land and is collectively referred to herein as ("the Property"); and

Whereas, Sellers desire to sell to Buyer and Buyer desires to purchase from Sellers the Property; and

Whereas, the parties hereto desire to set forth herein the terms and conditions of the sale.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties agree as follows:

1. Sale of Property. Sellers hereby covenant and agree to sell and convey the Property, or cause it to be conveyed, by good and sufficient general warranty deeds to Buyer upon and subject to the terms and conditions set forth herein.
 - a) The purchase price shall be Three Million One Hundred Thousand and no/100 Dollars (\$3,100,000) (the "Purchase Price"). At the Closing, the Purchase Price shall be paid in immediately available good funds.
 - b) Upon full execution and delivery to all parties of this Agreement, Buyer will deposit with Jackson, Shields, Yeiser and Holt (the "Escrow Agent"), the sum of Thirty Thousand and 00/100 Dollars (\$30,000) to be held as earnest money (the "Initial Earnest Money"), subject to the terms and conditions hereinafter set forth. If the sale and purchase are consummated, Buyer shall be given credit for the Earnest Money at the date of Closing toward the purchase of the Property.
2. Review Period. Buyer shall have the right until the date which is ninety (90) days following the date on which the last party executes this Agreement ("Initial Review Period") to make such inspections of the Property as Buyer deems reasonable and necessary and otherwise inspect the general condition of the Property and its suitability for Buyer's operations thereon,

at Buyer's expense. Not later than the final day of the Initial Review Period, Buyer will advise Sellers, in writing, that either (a) this Agreement is terminated, in which event the Initial Earnest Money shall be refunded to Buyer, and Sellers shall have no claim on recourse against Buyer due to Buyer's termination of this Agreement, except for any obligations which expressly survive termination of this Agreement; or (b) Buyer may extend the Initial Review Period for an additional thirty (30) day period and, thereafter, for further additional successive thirty (30) day periods, (each an "Extended Review Period"), by notifying Sellers in writing no later than the thirtieth (30th) day of, as the case may be, the then current Initial or Extended Review Period of Buyer's election to extend for an additional thirty (30) days and by making the simultaneous payment of an additional sum of Thirty Thousand and no/100 Dollars (\$30,000) to the Escrow Agent ("Extended Review Penalty") for each such extension; or (c), this Agreement shall continue in effect, and the parties shall proceed toward Closing, subject to the contingencies set forth in Section 7.

For each thirty-day Extended Review Period, the Extended Review Penalty shall be non-refundable to the Buyer and shall be divided equally between Sellers on the Final Closing Date or the date of any termination of this Agreement by Buyer, other than for a material breach by either of the Sellers or by operation of Section 7 or of Section 11.

In order to facilitate Buyer's due diligence review of the Property, Sellers have provided or shall provide to Buyer true and correct copies of all of the following information to the extent Sellers are in possession of such information: agreements, studies, easements, existing surveys, plans, inspections, specifications and the like affecting or relating to the ownership, use or operation of the Property including, without limitation, restrictive covenants, conditions and restrictions, easement agreements, encroachment agreements, environmental studies, underlying documents, documents affecting title to the Property, documentation relating to real estate taxes and assessments, and all citations, reports and correspondence from and with any governmental agencies. Sellers make no representations or warranties with respect to the accuracy or completeness of such information obtained by Buyer pursuant to Section 4 hereof.

3. Closing. Closing (the "Closing") of the sale and purchase of the Property shall occur at a mutually convenient time and location in Shelby County, Tennessee, but not later than thirty (30) days after the delivery of written notice from Buyer to Sellers that all of Buyer's Contingencies have been satisfied or waived. Notwithstanding the foregoing, if Closing has not occurred for any reason by December 31, 2017 (the "Final Closing Date"), Sellers may terminate this Agreement.

On the date of Closing of the sale and purchase of the Property, the Closing shall occur as follows, subject to the satisfaction of all of the terms and conditions of this Agreement:

- a) Each party shall deliver to the other party appropriate evidence to establish the authority of such party to enter into and close the transaction contemplated hereby.
- b) Each Seller shall convey to Buyer marketable fee simple title by general warranty deed, duly executed and in recordable form, subject only to Permitted Exceptions (as hereinafter defined).
- c) Sellers shall deliver to Buyer Seller's Affidavits in standard title company form required to issue the most current and appropriate ALTA title insurance policies as required herein, free of the "standard exceptions" thereto, except any survey exceptions.

- d) Sellers shall deliver to Buyer affidavits for purposes of Section 1445 of the Internal Revenue Code, as applicable.
 - e) Buyer and Sellers shall execute and deliver the items required by this Agreement, and Buyer shall have obtained any and all required third party consents and financing in connection therewith.
 - f) Allocation of the Purchase Price shall be the responsibility of the Sellers.
4. Title and Survey. Promptly after complete execution hereof by Buyer and Sellers, Buyer shall obtain an owner's title insurance commitment from the title company of Buyer's choice (the "Commitment") to issue the most recent and appropriate ALTA-Form title insurance policy insuring marketable fee simple title to the Property to Buyer in an amount equal to the Purchase Price. Sellers shall pay the costs of the title search, and Buyer shall pay the title premiums for the owner's and any mortgagee's title policies.

Buyer, at Buyer's expense, may cause an exact ALTA boundary survey of the Property (the "Survey") to be prepared by a reputable registered local surveyor acceptable to Buyer during the Review Period. If Buyer procures a Survey, after its completion the description of the Property shall automatically be amended to conform to the legal description based on the said survey, and thereafter, the new legal description shall be the legal description of the Property for all purposes relating to this Agreement.

5. Representations and Warranties of Sellers. Sellers represent and warrant to Buyer as follows:
- a) Sellers are the owners in fee simple of the Property and have full and absolute authority to sell the same as set forth herein, and no person or entity other than Buyer has any right or option to acquire the Property;
 - b) Sellers will not sell or otherwise further encumber the Property or remove any trees or shrubs prior to Closing, except where the parties agree that removal of trees or shrubs is necessary to prevent damage to persons or property, or if there is no Closing, the termination or expiration of this Agreement;
 - c) Sellers are not a party to any litigation or administrative proceedings affecting the Property or any part thereof or affecting Seller's right to sell the Property or any interest therein or the use thereof, and there is no pending or, to the best of Seller's knowledge, threatened litigation or administrative proceedings affecting the Property or any part thereof or affecting Seller's right to sell the Property or any interest therein or the use thereof. Sellers shall give Buyer notice of the institution of any such proceedings, or of its knowledge of any such threatened proceedings, within three (3) days of receipt of the institution or threat of such proceedings, and in any event prior to the Closing;
 - d) To Seller's knowledge, neither the Property nor any portion thereof is or will at the time of Closing be subject to a claim of adverse possession, and except for an encroachment agreement with respect to a driveway crossing a portion of the Broer Trust Property, no party other than Sellers are (nor shall be at Closing) in

possession of the Property.

- e) To Seller's knowledge, the Property complies with all applicable laws, rules, codes, ordinances, and regulations of any duly constituted governmental authority in all material respects. Sellers have received no notice from any governmental entity or authority notifying Sellers that they are in violation of any applicable governmental, zoning, fire, building, health, or life and safety codes or regulations with regard to any of the Property.
- f) To Seller's knowledge, there is not now pending nor, to the knowledge of Sellers, threatened, nor are there any facts or circumstances to Seller's knowledge that could result in any action, claim, suit or proceeding (including, but not limited to, condemnation or similar proceedings) before any court or governmental agency or body whatsoever adversely affecting the Property or its use or operation, or which could constitute or establish a cloud on the title to the Property. Sellers shall give prompt written notice to Buyer of any such proceeding of which Sellers receive prior to Closing.
- g) Sellers warrant and represent that, to Seller's knowledge: (i) no hazardous or toxic materials including, without limitation, any asbestos or asbestos-containing materials, polychlorinated biphenyls, solid, liquid, gaseous or thermal irritant or contaminant or any substances defined as or included in the definition of "hazardous substances," "hazardous wastes," or "toxic substances" under any applicable federal or state laws or regulations and including materials to be recycled, reconditioned or reclaimed (collectively hereinafter referred to as "Hazardous Material"), are or have been manufactured, used, located on, installed in, transported to or from, generated, stored, buried, released, allowed to escape, discovered upon, or disposed of (collectively referred to as an "Incident") on or in a location that has or will adversely affect the Property; (ii) the Property is in full compliance with requirements of all applicable federal, state and local laws, ordinances and regulations relating to any Hazardous Material (collectively "Hazardous Material Laws"); (iii) the Property is not subject to any federal or state investigation evaluating whether any remedial action is needed to respond to an Incident of or with any Hazardous Material; (iv) the Property is not subject to any federal, state, or local liens in connection with remedial action needed or taken to respond to any Hazardous Material; (v) the Property is not the subject of claims made or threatened by any third party against Sellers or the Property relating to damage, contribution, cost recovery compensation, loss or injury resulting from any Hazardous Material or Hazardous Material Laws; (vi) no notices, requests, investigations or settlements are proposed, threatened, anticipated or in existence with respect to the presence, suspected presence, or potential presence of any Hazardous Material on or about the Property from any source; and (vii) no part of the Property has been used as a dump for refuse disposal.
- h) To Seller's knowledge, the information furnished to Buyer pursuant to the provisions of this Agreement is accurate and complete in all material respects, and shall be updated at or prior to Closing so as to be accurate and complete in all

material respects as of Closing.

- i) Sellers have full authority to enter into and execute this Agreement as well as any and all documents, instruments and certificates pertaining to this transaction.

Except for Seller's warranties as set forth in this Agreement and any of the documents executed by Sellers at Closing, no warranties or representations are being made by Sellers with respect to the Property, either express or implied, written or oral, and Buyer will take the Property in its AS IS condition.

- 6. Representations of Buyer. Buyer represents and warrants to Sellers that the execution hereof does not result in the breach of any legally binding written or oral agreement to which Buyer is bound, and that Buyer has full authority to enter into and execute this Agreement as well as any and all documents, instruments and certificates pertaining to this transaction.
- 7. Contingencies. This Agreement and the obligations of Buyer hereunder shall be subject to the satisfaction of each of the following conditions precedent:
 - a) All representations and warranties of Sellers set forth in Section 5 hereof being materially true and correct, and Sellers having materially complied with all of the provisions and conditions set forth herein to be complied with by Sellers unless otherwise waived by Buyer.
 - b) Sellers being able to convey marketable fee simple title to the Property to Buyer subject to no exceptions other than the Permitted Exceptions (as hereinafter defined).
 - c) There shall be no material adverse change in the matters reflected in the Commitment.
 - d) Buyer's ability to obtain, in the amount of the Purchase Price, the most recent and appropriate ALTA form owner's title insurance policy and lender's title insurance policy, as applicable, including such ALTA endorsements as may be desired by Buyer and/or lender, insuring the Property without exceptions other than as acceptable to Buyer and lender (the "Permitted Exceptions") and other exceptions which are usual and customary for commercial real estate transactions in Shelby County, Tennessee.
 - e) There has been no material adverse change in the condition of the Property subsequent to Buyer's completion of the inspection of the Property.
 - f) Buyer shall have (i) approved the transactions contemplated by this Agreement and (ii) authorized Buyer to proceed to Closing.
 - g) The Board of Mayor and Alderman for the City of Germantown has sold its general obligation bonds in an amount sufficient to support the purchase of the Property and the construction of a school on the Property and has funded The Germantown Board of Education's capital budget appropriately in order to complete the purchase of the Property and the construction of a school on the Property.
 - h) Buyer receives from its appraiser an appraisal of the Property that indicates a value for the Property at least as high as the Purchase Price.
 - i) The obligations of Buyer hereunder shall be further contingent upon the Seller's

completing the sale of the Property (collectively the Schaeffer Property and the Broer Property) to Buyer at a simultaneous "Closing." It is understood and agreed that Buyer is entering into this Agreement in reliance upon purchasing both parcels simultaneously. If for any reason either Seller attempts to terminate this Agreement or defaults for any reason and fails to Close as agreed upon herein, then the Buyer shall have the right at their sole option to pursue its available remedies as prescribed herein but shall not be obligated to purchase the other parcel of real property from the non-terminating or non defaulting party. In either event Buyer shall be entitled to a refund of the Earnest Money.

In the event Buyer elects to terminate this Agreement in accordance with the terms of Section 2, Escrow Agent shall pay the Earnest Money to the parties entitled thereto as provided in Section 2. In the event Buyer elects to terminate this Agreement in accordance with the terms of this Section 7 or Section 11, Buyer shall pay to Sellers the sum of One Hundred and no/100 (\$100.00) Dollars as consideration for Buyer's right to terminate this Agreement. Such amount is acknowledged and agreed by the Sellers and the Buyer to be fair and equitable. In the event of such termination, Buyer hereby authorizes the Escrow Agent to deduct such sum from the Earnest Money and to pay to the Sellers such amount in equal sums and shall simultaneously refund the balance of Earnest Money to Buyer directly within five (5) business days of termination of this Agreement by Buyer.

8. Expenses and Prorations. Upon the Closing of the sale and purchase of the Property, the expenses of this transaction and Closing prorations shall be paid as follows:
 - a) All ad valorem taxes and special assessments on the Property imposed for the calendar year of Closing shall be prorated as of the date of Closing. However, if Closing shall occur before the tax rate for such year is fixed, the amount of such taxes and special assessments for the immediately preceding calendar year shall be utilized for such proration, and any difference in actual and estimated property taxes for the year of Closing shall be adjusted between the parties upon receipt of written evidence thereof. Sellers shall be responsible for and satisfy all taxes and special assessments for all calendar years prior to the calendar year of Closing, including roll-back taxes. The provisions of this paragraph shall survive the Closing of this transaction.
 - b) Sellers will pay the fees for the title searches in connection with the issuance of the Commitment and by their execution hereof, authorize and direct Buyer's closing agent/attorney to conduct the same. Buyer will pay for the premium for the issuance of the owner's and any mortgagee's title insurance policies for the Property.
 - c) Buyer will pay for the cost of the Survey of the Property.
 - d) Sellers will pay for the preparation of the general warranty deeds.
 - e) Buyer will pay all recording costs incurred in recording the general warranty deeds.
 - f) Each party will pay its own attorneys' fees.
 - g) Buyer will pay all costs and expenses associated with obtaining financing.
 - h) Each party will pay all other costs and fees customarily payable by a buyer or sellers in a commercial real estate transaction in Shelby County, Tennessee.

9. Right of Entry. At any time following the execution of this Agreement, Buyer and its duly authorized representatives shall have the right to enter upon the Property after advanced notice to Sellers for the purposes of making engineering or architectural studies, surveys, test borings, soil bearing tests, environmental audits, and such other inspections and investigations of the Property as Buyer may deem necessary or advisable. Buyer will not enter the Property without first providing Sellers with a certificate evidencing general liability insurance policy and naming Sellers as an additional insured. Buyer hereby agrees to repair any damages caused by Buyer's acts or omissions in connection with its activities upon the Property. The provisions of this paragraph shall survive the termination of this Agreement or the Closing of this transaction.
10. Default. The following provisions shall govern the rights of the parties hereto in the event that the transaction contemplated by this Agreement fails to close or a party otherwise defaults on an obligation provided for post-Closing:
- a) In the event Sellers (i) fail or refuse to convey the Property in accordance with the terms hereof; (ii) otherwise fail to perform any obligation hereunder or are otherwise in breach or default thereunder, Buyer shall have all rights and remedies, including specific performance and/or recovery of damages in an amount not to exceed all out-of-pocket expenses incurred by Buyer as of the date of Seller's breach.
 - b) In the event Buyer shall fail to close and defaults, except for default caused by Seller's default, failure of a contingency pursuant to paragraph 7 or loss pursuant to paragraph 11, then this Agreement shall thereafter be null and void and of no further force or effect, and Seller's only remedy shall be to receive the Earnest Money as liquidated damages and to enforce Buyer's obligations under Section 9 of this Agreement. The parties acknowledge that Seller's actual damages in such circumstances would be difficult, if not impossible, to determine and that such remedy is fair and equitable.

In the event of a dispute, the parties agree not to assert the lack of mutuality of remedies, both parties having acknowledged that the remedies provided for herein are fair and equitable.

11. Risk of Loss. The risk of loss or damage to the Property prior to the Closing of this transaction shall be borne by Sellers. If all or any portion of the Property shall be taken by eminent domain or be the subject of condemnation proceedings, or fire or other casualty results in damage to the Property, Sellers shall promptly notify Buyer. Buyer will then, within ten (10) business days of receiving Seller's notice, elect to either (i) complete the purchase of the Property at the agreed upon Purchase Price, in which event Buyer shall be entitled, in the event of condemnation, to receive all awards paid or payable with respect to such taking or condemnation proceedings, or, in the event of fire or other casualty, to receive all insurance proceeds therefor, or (ii) terminate this Agreement in all respects, and the Escrow Money, plus all accrued interest thereon, shall be returned to Buyer, and the parties shall have no further rights or obligations hereunder, except for any rights or obligations specifically identified as surviving termination of this Agreement. Sellers shall execute and deliver to Buyer on the date of Closing hereunder all documents as may be necessary to effect the full assignment and collection of any such awards and proceeds if Buyer elects to complete the purchase of the Property.
12. Assignment. Buyer shall not have the right to assign, transfer or convey its rights hereunder without the prior written consent of Sellers. No assignment, whether with or without the consent of Sellers shall release Buyer from its obligations under this Agreement. Sellers shall

have the right to assign their rights under this Agreement to an entity affiliated with Sellers which assignment shall not release Sellers from their obligations under this Agreement.

13. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and it is understood and agreed that all undertakings and agreements heretofore made between the parties concerning the subject matter hereof are merged herein.
14. Notices. Any notice, request, demand, instruction or other communication hereunder shall be in writing and, except as otherwise provided herein, shall be deemed to have been duly given if delivered (1) by hand; (2) by a prepaid reputable overnight delivery service providing receipt upon delivery; (3) electronic transmission (email) providing confirmation of receipt; or (4) seventy-two (72) hours after being sent by the United States Postal Service by first class, registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

To Buyer at:

Germantown Board of Education
6685 Poplar Ave. Suite 202
Germantown, TN 38138
Attn: Jason Manuel

With a copy to: Debra Owen

Jackson, Shields, Yeiser, and Holt
262 German Oak Drive
Memphis, TN 38018

To Sellers at:

Joseph Henry Schaeffer III and
Kristine B Schaeffer
211 Belle Meade Lane
Memphis, TN 38117

To Sellers at:

Rick Broer and Jill Broer Revocable Trust
260 North Rowlett Street
Collierville, TN 38017

With a copy to: Rusty Hensley
Evans Petree, P.C.
1000 Ridgeway Loop Rd. #200
Memphis, TN 38120

Change of address may be effected by any party by giving notice thereof as provided herein.

15. Modification. This Agreement may not be changed orally, but may only be changed by an agreement in writing signed by Buyer and Sellers
16. Binding Effect. The provisions of this Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.
17. Time. Time is of the essence of this Agreement. In the event that the time period or date for any act to be taken or notice to be given hereunder expires on a date which is a Saturday, Sunday or legal holiday, then such time period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.
18. Headings. The headings contained in this Agreement are for convenience of reference only, and shall not limit the provisions contained herein.
19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee.

20. Broker and Commission. Buyer represents and warrants that it is not, and has not been, represented by any broker or agent. Sellers represent and warrant that they are not, and have not been, represented by any broker or agent. Sellers shall indemnify and hold Buyer harmless from any and all claims for commissions or any other remuneration due to any broker or agent asserting entitlement to commission by virtue of their representation of Sellers. The provisions of this paragraph shall survive the closing of this transaction.
21. Counterparts. This Agreement may be executed in any number of counterparts, any one or all of which shall constitute the agreement of the parties. An electronic or facsimile signature shall constitute an original signature and shall bind the signatory thereof.
22. Offer and Acceptance. The effective date of this Agreement shall be the date on which the last party to execute this Agreement so executes.
23. Attorney Fees. In the event of a dispute hereunder, the prevailing party in any litigation shall be entitled to its attorney fees, court costs, and other litigation expenses (including those incurred on appeal) from the non-prevailing party.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by and through their duly authorized representatives, as of the date first set forth above.

ATTEST:

**BUYER:
GERMANTOWN BOARD OF EDUCATION**

Board Secretary (*Signature*)

(*Signature*)

Approved as to form and content:

Jason Manuel, Superintendent

(*Date*)

(*Printed name and title*)

(*Date*)

School District Attorney (*Signature*)

(*Signature*)

Linda Fisher, Board Chair

(*Printed name and title*)

(*Date*)

**SELLER:
RICK BROER AND JILL BROER
REVOCABLE TRUST**

**SELLER:
JOSEPH HENRY SCHAEFFER III AND
KRISTINE SCHAEFFER**

(*Signature*)

(*Signature*)

Richard Broer

(*Printed name*)

Joseph Henry Schaefer III

(*Printed name*)

(*Date*)

(*Date*)

(*Signature*)

(*Signature*)

Jill Broer

(*Printed name*)

Kristine B Schaeffer

(*Printed name*)

(*Date*)

(*Date*)

EXHIBIT "A"

Legal Description:

PARCEL 3

BEGINNING AT A POINT IN THE EASTERLY LINE OF FOREST HILL-IRENE ROAD (57.00 FT. FROM CENTER) A DISTANCE OF 1727.08 SOUTHWESTWARDLY FROM ITS INTERSECTION WITH THE CENTERLINE OF THE SOUTHERN RAILWAY RAILROAD TRACKS (100.00 FT. R.O.W.) AS MEASURED ALONG THE EASTERLY LINE OF SAID FOREST HILL-IRENE ROAD, SAID POINT BEING THE SOUTHWESTERLY CORNER OF PARCEL 2;
THENCE ON A BEARING OF NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE SOUTHERLY OF SAID PARCEL 2, A DISTANCE OF 1702.51 FEET TO A POINT IN THE WESTERLY LINE OF FOREST HILL WOODS SUBDIVISION FIRST ADDITION (PB. 136, PG. 41);
THENCE ON A BEARING OF SOUTH 00 DEGRESS 15 MINUTES 08 SECONDS WEST ALONG THE WESTERLY LINE OF SAID FOREST HILL WOODS SUBDIVISION FIRST ADDITION, A DISTANCE OF 486.93 FEET TO A 1/2 INCH IRON PIPE FOUND IN THE NORTHERLY LINE OF FOREST HILL WOODS SUBDIVISION (PB. 71, PG. 48);
THENCE ON A BEARING OF SOUTH 89 DEGREES 57 MINUTES 57 SECONDS WEST ALONG THE NORTHERLY LINE OF SAID FOREST HILL WOODS SUBDIVISION, A DISTANCE OF 1,704.19 FEET TO A 1/2 INCH REBAR FOUND IN THE EASTERLY LINE OF SAID FOREST HILL-IRENE ROAD;
THENCE ON A BEARING OF NORTH 00 DEGREES 26 MINUTES 56 SECONDS EAST ALONG THE EASTERLY LINE OF SAID FOREST HILL-IRENE ROAD, A DISTANCE OF 487.95 FEET TO THE POINT OF BEGINNING AND CONTAINING 19.060 ACRES OR 830,263.305 SQUARE FEET.

EXHIBIT "B"

Legal Description:

PARCEL 2

BEGINNING AT A POINT IN THE EASTERLY LINE OF FOREST HILL-IRENE ROAD (57.00 FT. FROM CENTER) A DISTANCE OF 1239.16 SOUTHWESTWARDLY FROM ITS INTERSECTION WITH THE CENTERLINE OF THE SOUTHERN RAILWAY RAILROAD TRACKS (100.00 FT. R.O.W.) AS MEASURED ALONG THE EASTERLY LINE OF SAID FOREST HILL-IRENE ROAD, SAID POINT BEING THE SOUTHWESTERLY CORNER OF PARCEL 1;
THENCE ON A BEARING OF NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE SOUTHERLY OF SAID PARCEL 1, A DISTANCE OF 1700.84 FEET TO A POINT IN THE WESTERLY LINE OF FOREST HILL WOODS SUBDIVISION SECOND ADDITION (PB. 153, PG. 38);
THENCE ON A BEARING OF SOUTH 00 DEGRESS 15 MINUTES 08 SECONDS WEST ALONG THE WESTERLY LINE OF SAID FOREST HILL WOODS SUBDIVISION SECOND ADDITION AND FOREST HILL WOODS SUBDIVISION FIRST ADDITION (PB.136, PG. 41), A DISTANCE OF 487.91 FEET TO A POINT, SAID POINT ALSO BEING THE NORTHEASTERLY CORNER OF PARCEL 3;
THENCE ON A BEARING OF SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE NORTHERLY LINE OF SAID PARCEL 3, A DISTANCE OF 1,702.51 FEET TO A POINT IN THE EASTERLY LINE OF SAID FOREST HILL-IRENE ROAD;
THENCE ON A BEARING OF NORTH 00 DEGREES 26 MINUTES 56 SECONDS EAST ALONG THE EASTERLY LINE OF SAID FOREST HILL-IRENE ROAD, A DISTANCE OF 487.92 FEET TO THE POINT OF BEGINNING AND CONTAINING 19.060 ACRES OR 830,263.306 SQUARE FEET.

