



FINANCE COMMITTEE AND PARKS & RECREATION COMMITTEE

AGENDA

This meeting will be conducted via Google Meets

DATE: April 19, 2021

TIME: 4:30 p.m.

LOCATION: City Council Chambers/Google Meets

Meeting ID: meet.google.com/mnm-aqbk-grg

Join by Phone: (US)+1 414-436-8874 PIN: 408 116 121#

- 1) PUBLIC MEETING CALL TO ORDER
- 2) ATTENDANCE
- 3) APPROVAL OF ELECTRONIC MEETING

In order to comply with the technical aspects of the Governor's Executive Order regarding holding open meetings in a forum other than in the open and in public, the Finance Committee determines that meeting electronically is necessary to protect the health, safety, and welfare of its citizens due to the COVID-19 outbreak.

- 4) CDE SOLAR PROJECT PRESENTATION *Brian Taylor*
- 5) **ORDINANCE 83-2020-21** Authorizing sale of a portion of city-owned property located near Exit 8 off Interstate 24 (Clarksville Athletic Complex) to Silicon Ranch Corporation for the purpose of development, construction, installing, operating, maintaining, and managing a solar power generation facility *Mayor Pitts*
- 6) ADJOURNMENT

ORDINANCE 83-2020-21

AN ORDINANCE AUTHORIZING THE SALE OF A PORTION OF CITY OWNED PROPERTY LOCATED NEAR EXIT 8 OFF INTERSTATE 24 (CLARKSVILLE ATHLETIC COMPLEX) TO SILICON RANCH CORPORATION FOR THE PURPOSE OF DEVELOPMENT, CONSTRUCTION, INSTALLING, OPERATING, MAINTAINING, AND MANAGING A SOLAR POWER GENERATION FACILITY

WHEREAS, the City of Clarksville owns certain real property located near Exit 8 off of Interstate 24 that has been designated for future development and use as a large athletic complex; and

WHEREAS, the City Council finds that a substantial portion of that property is not suitable for use for athletic fields; and

WHEREAS, the Silicon Ranch Corporation (Silicon Ranch) is a business that develops, constructs, installs, operates, maintains, and manages solar power generating facilities; and

WHEREAS, Silicon Ranch desires to purchase from the City an option to purchase a portion of the Exit 8 Athletic Complex land owned by the City for the purpose of developing, constructing, installing, operating, maintaining, and managing a solar power generating facility; and

WHEREAS, the City of Clarksville, through its Clarksville Department of Electricity Lightband (CDE) , as a retail local power company (LPC) that sells electricity to end user customers, has a long term contract with the electric power wholesaler the Tennessee Valley Authority (TVA) to purchase electric power; and

WHEREAS, TVA has established a green sustainable energy program to allow LPCs to purchase a portion of their electric power needs from non-TVA companies using green, sustainable, renewable energy production resources / facilities; and

WHEREAS, Silicon Ranch and the City of Clarksville, through CDE, desire to enter into a long term contract for the purchase of wholesale electric power by CDE from Silicon Ranch, using the solar power generating facility referred to herein; and

WHEREAS, the City Council finds that the best interests of the City would be served by selling a portion of the City owned Exit 8 Athletic Complex property, being 142 acres +/-, to Silicon Ranch for the purpose of Silicon Ranch to develop, construct, install, operate, maintain, and manage a solar power generating facility to generate and sell electrical power to the City of Clarksville, CDE.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CLARKSVILLE, TENNESSEE:

That the Clarksville City Council hereby authorizes the sale of a portion of City owned property located near Exit 8 off of Interstate 24, known as the future Clarksville Athletic Complex, being 142 acres +/-, and being more particularly described in the attached Option Purchase agreement, upon the terms and conditions stated in the Option Purchase agreement, attached hereto and incorporated herein, to include the stated purchase price of Three Million and Four Hundred and Eighty Thousand Dollars and Zero Cents (\$3,480,000.00).

REFERRED: April 1, 2021 to Finance Committee and
Parks & Recreation Committee

FIRST READING:

SECOND READING:

EFFECTIVE DATE:

Prepared By and Return To:

Dylan Hall
Silicon Ranch Corporation
222 2nd Ave. S, Ste 1900
Nashville, Tennessee 37201

PURCHASE OPTION

THIS PURCHASE OPTION (the "Agreement"), is entered into as of _____ day of _____, 2021 (the "Effective Date"), by and between Silicon Ranch Corporation, a Delaware corporation ("Buyer"), and The City of Clarksville, a Tennessee Municipal Corporation ("Seller").

WITNESSETH:

WHEREAS, Seller is the owner of certain real property located in Montgomery County, Tennessee, and more particularly described on Exhibit A (the "Property"); and

WHEREAS, Buyer is interested in developing, constructing, installing, and operating a solar electric generating system on the Property for the production and distribution of electricity (the "Project"); and

WHEREAS, Seller has agreed to grant Buyer an option to purchase the Property so that Buyer may negotiate a purchase power agreement (a "PPA") for the electricity to be generated by the Project and secure financing to develop the Project.

NOW THEREFORE, for and in a good and valuable consideration as identified in paragraph 1.3 OPTION CONSIDERATION, the mutual covenants, promises, and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer agree as follows:

ARTICLE I. OPTION

1.1 Option. Seller hereby grants to Buyer the exclusive right and option (the "Option") to purchase the Property.

1.2 Option Term. The term of the Option (the "Option Term") shall be twelve (12) months, commencing on the Effective Date and expiring on the twelfth (12th) month anniversary thereof. So long as Buyer is not in default of this Agreement and at least three (3) months prior to the end of the then current Option Term, Buyer may obtain two (2) additional one (1) year Extension Periods, under the terms contained herein.

1.3 Option Consideration. As consideration for the Option, Buyer will pay Seller the sum of Ten Thousand and No/100 Dollars (\$10,000.00) for the first one (1) year option, (the "Option Consideration"). The Option Consideration shall be nonrefundable subject to the terms of this Agreement and shall be applied against the Purchase Price at Closing. Option Consideration shall be retained by Seller in the event the transaction does not close.

1.4 Purchase Price. If Buyer exercises the Option, the purchase price (the "Purchase Price") for the Property shall be Three Million Four Hundred Eighty Thousand and No/100 Dollars (\$3,480,000.00). Subject to the credits and adjustments provided for herein, the entire Purchase Price shall be paid by Buyer to Seller, in immediately available funds, at the closing and consummation of the transaction contemplated by this Agreement (the "Closing").

1.5 Extension of Option Term. Buyer may extend the Option Term for Two (2) additional periods (each, an "Extension Period") subject to the following conditions. If exercised, the First Extension Period shall be twelve (12) months in duration and shall commence at the expiration of the Option Term if Buyer deposits with Seller the sum of Twenty Thousand and No/100 Dollars (\$20,000.00) (the "First Extension Payment") before the expiration of the Option Term, and under the terms contained herein. If exercised, the Second Extension Period shall be twelve (12) months in duration and shall commence at the expiration of the First Extension Period if Buyer deposits with Seller the sum of Thirty Thousand and No/100 Dollars (\$30,000.00) (the "Second Extension Payment") before the expiration of the First Extension Period, and under the terms contained herein. The First Extension Payment and the Second Extension Payment (each sometimes referred to herein as an "Extension Payment") shall be nonrefundable subject to the terms of this Agreement and shall be applied against the Purchase Price at Closing. Option Extension Consideration shall be retained by Seller in the event the transaction does not close, for any reason.

1.6 Delayed Entry. The property is subject to a Farm Lease with Teeter Farm & Seed Company, LLC. Buyer shall not enter, disturb, disrupt or damage the property before December 1, 2021.

ARTICLE II. PRE-CLOSING COVENANTS

2.1 Right of Entry. Subject to paragraph 1.6 herein, while this Agreement remains in force and effect, Buyer and Buyer's agents, employees, contractors and representatives shall have the right to enter upon the Property for purposes of performing inspections, tests, land planning, site assessments, geotechnical reviews (including, but not limited to, soil tests and borings), environmental assessments, surveys, engineering, meteorological and feasibility studies and other similar activities as Buyer deems necessary or desirable; provided, however, any such entry shall be made during reasonable daytime hours and upon at least forty- eight (48) hours' notice to Seller. Buyer agrees to protect, indemnify and hold Seller harmless from any and all legal claims or liability associated with Buyer, its authorized agents, employees and independent contractors resulting from said access to and on the property. Buyer will be responsible for any reasonable direct costs associated with repairing damage caused to the Property resulting from Buyer's entry. Buyer's shall not enter, disturb, disrupt, damage or interfere with the use under the existing Farm Lease with Teeter Farm & Seed Company, LLC and Buyer shall indemnify and hold Seller harmless form any and all claims related to Buyer and Buyer's agents, employees, contractors and representatives entry.

2.2 Survey. A survey of the Property shall be prepared at Buyer's expense by a reputable land surveyor selected by Buyer. After the survey has been prepared, the legal description attached hereto as Exhibit A shall be replaced by a new Exhibit A containing a legal description based upon the survey and, thereafter, such new legal description shall be the legal description of the Property for all purposes relating to this Agreement.

2.3 Cooperation. Upon Buyer's request, Seller agrees at no cost or liability to cooperate with, assist and join in Buyer's efforts to obtain a PPA and any other agreements, financing, permits, licenses, variances, easements, releases, and approvals that Buyer deems necessary or desirable for its acquisition of the Property or development of the Project. Seller agrees to provide to Buyer, within thirty (30) days of execution hereof, copies of all leases, contracts, and agreements relating to the Property, title insurance policies, certificates of title, title opinions, other prior searches or certifications of the surface or minerals of the Property, surveys, plats, or other maps of the Property within Seller's custody or control.

2.4 Alterations or Improvements. While this Agreement remains in force and effect: (i) Seller shall not make any improvements, changes, alterations or additions to the Property, except all activites under the Farm Lease with Teeter Farm & Seed Company, LLC is expressly permitted; and (ii) Seller shall not enter into any additional agreements encumbering the Property.

2.5 Monetary Liens. Notwithstanding anything to the contrary contained herein, Seller shall cause all liens, monetary judgments, mortgages, deeds of trust, security interests and other similar agreements encumbering the Property (collectively “Monetary Liens”) to be released and discharged at or prior to Closing. In the event Seller fails to release and discharge all of the Monetary Liens by Closing, Buyer may, in addition to any of the other available remedies, take all actions necessary to cause such Monetary Liens to be released and discharged and offset the cost thereof against the Purchase Price.

ARTICLE III. REPRESENTATIONS AND WARRANTIES

3.1 Representations & Warranties. As of the Effective Date and the Closing, Seller represents, warrants and covenants to Buyer that:

(i) the execution, delivery and performance of this Agreement by Seller (A) does not conflict with or result in a violation of any judgment, order or decree of a court or arbiter which is binding upon Seller or the Property, and (B) does not constitute a default under any contract, agreement or other instrument by which Seller or the Property are bound;

(ii) Seller is not party to any lawsuits, governmental actions or other proceedings that could affect Seller’s ability to perform its obligations under this Agreement and, to Seller’s knowledge, no such lawsuits, actions or proceedings are being threatened;

(iii) Seller is not party to any lawsuits, governmental actions or other proceedings (including, but not limited to, condemnation or eminent domain proceedings) related to the Property and, to Seller’s knowledge, no such lawsuits, actions or proceedings are being threatened;

(iv) to Seller’s knowledge, no hazardous or toxic substances, materials, wastes, pollutants or contaminants (collectively, “Hazardous Substances”) have been discharged, released, stored, generated or allowed to escape on, under or about the Property in violation of applicable laws or in quantities that could require monitoring, investigation, removal or remediation under applicable laws; and

(v) Seller is not a person with whom U.S. persons are prohibited from doing business with under Legal Requirements, including, without limitation, the regulations of the Office of Foreign Assets Control (“OFAC”) of the U.S. Department of Treasury (e.g. OFAC’s Specially Designated and Blocked Persons list), Executive Order 13224 and the USA Patriot Act.

As of the Effective Date and the Closing, Buyer represents, warrants and covenants to Seller that:

(i) the execution, delivery and performance of this Agreement by Buyer (A) does not conflict with or result in a violation of any judgment, order or decree of a court or arbiter which is binding upon Buyer or the Property, and (B) does not constitute a default under any contract, agreement or other instrument by which Seller is bound;

(ii) Buyer is not party to any lawsuits, governmental actions or other proceedings that could affect Seller’s ability to perform its obligations under this Agreement and, to Buyer’s knowledge, no such lawsuits, actions or proceedings are being threatened;

(iii) Buyer is not a person with whom U.S. persons are prohibited from doing business with under Legal Requirements, including, without limitation, the regulations of the Office of Foreign Assets Control (“OFAC”) of the U.S. Department of Treasury (e.g. OFAC’s Specially Designated and Blocked Persons list), Executive Order 13224 and the USA Patriot Act.

ARTICLE IV.
CLOSING

4.1 Conditions to Closing. Notwithstanding Buyer's exercise of the Option, Buyer's obligation to purchase the Property under this Agreement is contingent upon the following conditions being satisfied at the time the Closing is scheduled to take place:

(i) each representation and warranty of Seller being true and accurate as of the Closing, and Seller not having defaulted under or breached any of the provisions of this Agreement;

(ii) Buyer being able to obtain (A) an ALTA Owner's Policy of Title Insurance 6-17-06 (the "Title Policy"), issued by and through a title company acceptable to Seller (the "Title Company"), in the amount of the Purchase Price, insuring that good and marketable fee simple absolute title to the Property is vested in Buyer, subject only to the real property taxes for the year which the Closing shall occur and subsequent years, a lien, but not yet due and payable, easements, restrictions, reservations and other matters of record as of the Effective Date (except monetary liens which shall be paid by Seller prior to or at Closing) and the Title Company's standard printed exclusions from coverage (the "Permitted Exceptions"), or (B) a marked-up title commitment irrevocably and unconditionally agreeing to issue the Title Policy to Buyer;

(iii) no material adverse change occurring in the physical condition of Property, including, without limitation, environmental condition;

(iv) no action or proceeding which is adverse to the Property or Buyer's intended development of the Property having been instituted or threatened in any court or by governmental authority (including, but not limited to, condemnation or eminent domain proceedings); and

(v) Buyer being satisfied in its sole and absolute discretion that the Property is and will be suitable for its intended use including but not limited to the Project and that such use will be free from interference by current and potential future mineral operations upon the Property.

If any of the conditions set forth in this section are not satisfied at the time the Closing is scheduled to occur, then Buyer may, at its option, terminate this Agreement by written notice to Seller. Nothing contained in this section shall be deemed to limit the rights and remedies available to Buyer as a result of Seller's default under or breach of this Agreement.

Seller's obligation to sell the Property under this Agreement is contingent upon the following conditions being satisfied at the time the Closing is scheduled to take place:

- (i) Each representation and warranty of Buyer being true and accurate as of the Closing, and Buyer not having defaulted under or breached any of the provisions of this Agreement;
- (ii) Full approval of the transaction by the Clarksville City Council; and
- (iii) Receipt of full payment under this Agreement.

If any of the conditions set forth in this section are not satisfied at the time the Closing is scheduled to occur, then Seller may, at its option, terminate this Agreement by written notice to Buyer. Nothing contained in this section shall be deemed to limit the rights and remedies available to Seller as a result of Buyer's default under or breach of this Agreement.

4.2 Closing Date. Buyer can exercise the option at any time before the end of the Option Term by giving written notice of its election to exercise the option to Seller at the address specified in Paragraph 8.1 herein. If Buyer exercises the Option, the Closing shall occur on or before 5:00 p.m. local time on the date that is thirty (30) days after Buyer notifies Seller that it is exercising the Option. The

parties intend to close remotely with counterpart documents to be delivered to the Closing Agent, unless otherwise agreed upon by the Parties in writing. The Closing Agent shall be designated by Seller. Buyer shall have the right to schedule the Closing for any date prior to the one specified in this section by giving Seller at least five (5) business days' advance written notice of such date and obtaining acknowledgement of said date by Seller.

4.3 Closing. At the Closing, Seller shall deliver the following items to Buyer, properly executed and notarized and in form and substance reasonably acceptable to Buyer:

(i) a special warranty deed (the "Deed") conveying good and marketable fee simple title to the Property to Buyer, together easements appurtenant to the Property, and any minerals or mineral interests under the Property, if any. Seller shall convey the Property to Buyer (and the warranties contained in the Deed shall be made) subject only to the Permitted Exceptions;

(ii) A waiver of surface rights in form and substance reasonably acceptable to Buyer in which Seller waives and releases all rights to, and covenants not to, use the surface of the Property for any purpose, including without limitation exploring, drilling, mining, producing or any actions of any kind or nature to extract minerals;]

(iii) Intentionally Left Blank

(iv) closing disbursements evidencing the satisfaction and termination of all Monetary Liens. Seller shall furnish Buyer with copies of recorded releases of all Monetary Liens within a reasonable time after Closing;

(v) an owner's affidavit sufficient to cause the exceptions for mechanics' and materialmen's liens, the rights of parties in possession (except as under the provisions of the Commercial Lease) and unrecorded matters to be deleted from the Title Policy, and such other documents as the title company may require to issue the Title Policy to Buyer, subject to the acknowledgment, understanding and acceptance that the Seller is a Municipal Corporation and no indemnities or indemnifications, in any form, will be provided by Seller and

(vi) all other documents, instruments, certificates and affidavits that are reasonably required to carry out the transaction contemplated by this Agreement, including, but not limited to, an IRS §1445 Certificate, subject to the acknowledgment, understanding and acceptance that the Seller is a Municipal Corporation and no indemnities or indemnifications, in any form, will be provided by Seller.

In addition, immediately upon the completion of the Closing, Seller shall deliver exclusive possession of the Property to Buyer.

4.4 Closing Costs. At Closing: (i) Buyer shall pay the fees charged by the Closing Agent to coordinate the Closing; (ii) Buyer shall pay the cost of the Title Policy; (iii) Buyer shall pay the fees charged by the Escrow Agent to hold the Earnest Money in escrow; (iv) Buyer shall pay all transfer taxes; and (v) Buyer shall pay all recording costs associated with the recording of the Deed. Each of the parties shall be responsible for paying the attorneys' fees it incurs in connection with the transaction contemplated by this Agreement.

4.5 Closing Statement. At Closing, Seller and Buyer shall execute and deliver a closing statement which shall set forth the Purchase Price, all credits against the Purchase Price and the amount of all prorations, adjustments, payments and disbursements required under this Agreement.

ARTICLE V.
PRORATIONS, CREDITS AND ADJUSTMENTS

5.1 Calculation. All prorations provided to be made under this section "as of the Closing" shall be made as of 11:59 P.M. local time on the date of the Closing, with the effect that Seller shall pay the portions of the expenses being prorated hereunder that are allocable to periods on or before the date of Closing and Buyer shall pay the portions of expenses being prorated hereunder that are allocable to periods after the date of Closing.

5.2 Property Taxes. Real property taxes and assessments (general and special, public and private) levied against the Property for the year in which the Closing takes place shall be prorated between Seller and Buyer as of the Closing and paid at Closing, and Seller shall also pay any unpaid real property taxes and assessments allocable to prior years at such time. If any real property tax or assessment to be paid by the Seller and Buyer under this Agreement cannot be paid at Closing, Buyer shall receive a credit against the Purchase Price equal to Seller's share thereof, and Buyer shall thereafter be responsible for tendering the amount of such credit to the taxing authorities.

5.3 Utility Expenses and Deposits. Seller shall pay, when due, all charges for utilities furnished to the Property prior to Closing, and Seller shall be entitled to retain any utility deposits made by Seller which are refunded. Buyer shall be responsible for making arrangements for the continuation of utilities to the Property following Closing; provided Seller agrees to cooperate with Buyer in connection therewith and, to the extent necessary, to allow Buyer to obtain such utilities, including, without limitation, closing any utility accounts maintained by Seller.

5.4 Unknown Amounts. In the event any amount to be prorated between the parties or credited to either of the parties under the terms of this Article V is not known with certainty as of the Closing, the parties shall use an estimate of such amount at Closing, with a readjustment to be made between the parties after Closing as soon as such amount is finally known. If more current information is not available, such estimates shall be based upon the prior operating history of the Property and the most recent prior bills.

5.5 Farm Lease. Seller has informed Buyer that Seller annually leases the Property to a farmer (the "Farm Lease Tenant") for the sole purpose of farming crops ("Farm Lease") and that each such Farm Lease terminates November 10, 2021.

ARTICLE VI.
DEFAULT AND REMEDIES

6.1 Seller's Failure to Close/Buyer's Remedies. If Seller fails to sell the Property to Buyer and such failure constitutes a default under this Agreement, then, unless Seller cures such failure within thirty (30) business days after Buyer gives it written notice thereof, Buyer, as its sole and exclusive remedy, may terminate this Agreement and receive Five Thousand Dollars and No/100 (\$5,000.00) and a refund of the Option Consideration and all Extension Payments, as applicable, as full and agreed upon liquidated damages and the parties shall have no further obligations hereunder. Buyer and Seller agree that said liquidated damages are reasonable given the circumstances now existing, including, without limitation, the range of harm to Seller that is reasonably foreseeable and the anticipation that proof of Seller's actual damages would be costly, impractical and inconvenient. BUYER ACKNOWLEDGES THAT IT: (i) HAS READ THIS SECTION AND UNDERSTANDS THE SAME; AND (ii) SPECIFICALLY WAIVES AND RELINQUISHES ALL OTHER REMEDIES THAT IT MAY BE ENTITLED TO PURSUE AT LAW OR IN EQUITY ON ACCOUNT OF BUYER'S FAILURE TO PURCHASE THE PROPERTY IN BREACH OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, SPECIFIC PERFORMANCE.

6.2 Buyer's Failure to Close/Seller's Remedies. If Buyer fails to purchase the Property and such failure constitutes a default under this Agreement, then, unless Buyer cures such failure within five (5) business days after Seller gives it written notice thereof, Seller, as its sole and exclusive remedy, may terminate this Agreement and retain the Option Consideration and all applicable Extension Payments as full and agreed upon liquidated damages. Buyer and Seller agree that said liquidated damages are reasonable given the circumstances now existing, including, without limitation, the range of harm to Seller that is reasonably foreseeable and the anticipation that proof of Seller's actual damages would be costly, impractical and inconvenient. SELLER ACKNOWLEDGES THAT IT: (i) HAS READ THIS SECTION AND UNDERSTANDS THE SAME; AND (ii) SPECIFICALLY WAIVES AND RELINQUISHES ALL OTHER REMEDIES THAT IT MAY BE ENTITLED TO PURSUE AT LAW OR IN EQUITY ON ACCOUNT OF BUYER'S FAILURE TO PURCHASE THE PROPERTY IN BREACH OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, SPECIFIC PERFORMANCE.

6.3 Other Defaults/Remedies. Except as otherwise provided in Sections 6.1 and 6.2 above, if Seller or Buyer defaults under any of the terms of this agreement, then, unless such default is cured within five (5) business days after the non-defaulting party gives the defaulting party written notice thereof or fifteen (15) business days, if such default cannot be cured within said five (5) business day period and the defaulting party commences to cure such default during the five (5) business day period and diligently and continuously pursues a cure, the non-defaulting party shall have the right to obtain all remedies available at law or in equity, including, without limitation, injunctive relief. Notwithstanding anything to the contrary contained herein, in no event shall either party be liable for exemplary or punitive damages as a result of its default under this Agreement.

ARTICLE VII. CONDEMNATION

7.1 Condemnation. Prior to the Closing, Seller shall bear the entire risk of loss with respect to the Property caused by any taking of the Property by power of eminent domain (a "Taking"). If there is a Taking and Buyer exercises the Option, then Seller shall assign, transfer and convey all condemnation awards paid or payable as a result of the Taking to Buyer at Closing; provided if such transfer would impair recovery of any such amounts, the Purchase Price shall be reduced by and Seller shall retain such amounts. Seller shall not reach a settlement or agreement related to any Taking, unless Buyer consents to the settlement or agreement, in writing.

ARTICLE VIII. GENERAL PROVISIONS

8.1 Notices. All notices, consents, approvals and other communications (collectively, "Notices") which may be or are required to be given by either Seller or Buyer under the Agreement shall be properly given only if made in writing and sent to the address of Seller or Buyer, as applicable, set forth below by hand delivery, U.S. Certified Mail, Return Receipt Requested, or nationally recognized overnight delivery service. Such Notices shall be deemed received upon receipt if sent hand delivery and upon deposit if sent by U.S. Mail or nationally recognized overnight delivery service.

If to Seller:	City of Clarksville, Tennessee
	City Attorney Office
	One Public Square
	Clarksville, TN 37040

If to Buyer: Silicon Ranch Corporation
222 Second Avenue South, Suite 1900
Nashville, TN 37201

Either party may change its address for Notices by giving written notice to the other party in accordance with this provision.

8.2 Brokers. On the Effective Date and at Closing, Seller and Buyer represent and warrant to each other that they have not dealt with any broker, brokerage firm, listing agent or finder in connection with the transaction contemplated by this Agreement..

8.3 Covenants Running With Land. Buyer shall have the right to record this Agreement. Buyer rights under this Agreement shall run with the land and be superior to any right, estate, claim or interest in the Property (including, but not limited to, any agreement affecting the Property) that is first created or recorded after this Agreement. If Buyer acquires any portion of the Property, Buyer shall have the right, at Buyer's option, to terminate any such subordinate right, estate, claim, interest or agreement, at no cost or liability to Buyer, or to accept title subject thereto.

8.4 Entire Agreement. This Agreement (i) constitutes the entire agreement and understanding of Buyer and Seller with respect to the subject matter hereof, and (ii) may be amended only by a written instrument executed by Buyer and Seller.

8.5 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. In the event any provision of this Agreement shall be prohibited by or invalidated under applicable law, the remaining provisions of this Agreement shall remain fully effective.

8.6 Survival. All of the representations, warranties, covenants and other provisions of this Agreement shall survive the Closing and the delivery of the deed.

8.7 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Tennessee

8.8 Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

8.9 No Waiver. No waiver by Seller or Buyer of any provision of this Agreement shall be deemed to have been made unless expressed in writing and signed by the party charged therewith. No delay or omission in the exercise of any right or remedy accruing to Seller or Buyer upon any breach of this Agreement shall impair such right or remedy or be construed as a waiver of such breach. The waiver by Seller or Buyer of any breach shall not be deemed a waiver of any other breach of the same or another provision of this Agreement.

8.10 Assignment. Buyer may not assign its rights and obligations under this Agreement, without express written consent by Seller.

8.11 Construction of Agreement. This Agreement shall be construed according to its fair meaning and not strictly for or against any of the parties hereto. Seller and Buyer have both agreed to the particular language of this Agreement, and any question regarding the meaning of any provision of this Agreement shall not be resolved by a rule providing for interpretation against the party who caused the uncertainty to exist or against the draftsman. In this Agreement, the masculine gender includes the feminine and neuter, and the singular number includes the plural, and vice versa, where the context so indicates.

8.12 Time of the Essence. For purposes of this Agreement, time shall be considered of the essence.

8.13 Memorandum of Option. Buyer shall have the right to record a memorandum of option in the real property records of Montgomery County, TN

8.14 Attorneys' Fees. In the event any legal proceeding is commenced related to this Agreement, the prevailing party in such proceeding shall be entitled to recover its reasonable attorneys' fees, costs and expenses of litigation from the non-prevailing party therein.

8.15 Exhibits. Buyer and Seller acknowledge and agree that all exhibits referenced in this Agreement are attached hereto and incorporated herein by reference.

8.16 Dates. If any date set forth in this Agreement for the performance of an obligation, the giving of a notice, or the expiration of a time period falls on a Saturday, Sunday, or bank holiday, then this Agreement shall be deemed to be automatically revised so that such date falls on the next occurring business day.

8.17 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same document.

[SIGNATURES ON FOLLOWING PAGES]

[SIGNATURE PAGE OF CITY OF CLARKSVILLE]

BUYER:

SILICON RANCH CORPORATION

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT CERTIFICATE

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON) ss.

The foregoing instrument was acknowledged before me this _____ day of _____, 2021 by
_____, _____ of Silicon Ranch Corporation, a Delaware
corporation, on behalf of such corporation.

Notary Public

My commission expires: _____

(NOTARIAL SEAL)

[SIGNATURE PAGE OF SILICON RANCH CORPORATION]

EXHIBIT A

DESCRIPTION OF PROPERTY

Parcel: [APN NUMBERS]

Acres: Up to approx. [AGGREGATE ACREAGE]

[OVERHEAD IMAGE OF PROPERTY]

LAND DESCRIPTION OF A PORTION OF THE CITY OF CLARKSVILLE PROPERTY

Being a parcel of land in the 1st Civil District of Clarksville, Montgomery County, Tennessee, said parcel being tax map 58 parcel 4.04 & 4.05, and tax map 57 parcel 21.00 said parcel being the City of Clarksville Property as recorded in Volume (Vol.) 1821, page 338 Register's Office Montgomery County, Tennessee (ROMCT), said parcel being generally described as east of and adjacent to Interstate 24, south of Rossvie Road, north of and adjacent to the Red River in Clarksville, Tennessee, 37043, said parcel being more particularly described as follows:

Beginning an iron pin (old), said pin being the northeast corner of the Batson Development Company, Inc. Properties as recorded in Vol. 141, page 401 ROMCT, said pin also being the southern property in of the John Mitchell property as described in Vol. 245, page 883, said pin being S 30° 17' W for a distance of 2,171 feet from the centerline intersection of International Blvd and Rossvie Road, said also being the northwestern corner of the herein described parcel;

Thence, along said Mitchell property, S 81° 53' 05" E for a distance of 167.16 feet to a point on a line;

Thence, leaving said Mitchell property and along a new property line, S 81° 53' 05" E for a distance of 369.73 feet to a point on a line, said point being the western property line of the Exit 8 Properties property as described in ORV 1903, page 2070;

Thence, along said Exit 8 Properties property line for the next 3 calls, S 81° 49' 30" E for a distance of 557.88 feet to an iron pin at the base of a 36" oak tree;

Thence, S 06° 55' 30" W for a distance of 780.38 feet to a point on a line;

Thence, S 83° 36' 47" E for a distance of 1271.13 feet to a point on a line, said point being the western property line of the said City of Clarksville property;

Thence, leaving said Exit 8 Properties and along a new severance for the next 2 calls, S 08° 42' 48" W a distance of 447.31 feet to a point on a line;

Thence, S 81° 54' 58" E for a distance of 1670.21 feet to a point on a line, said point being the western property line of the Moore Construction Company, Inc. property as described in ORV 1561, page 339, said point also being the north east corner of the herein described parcel;

Thence, along said Moore Construction Company, Inc. property for the next 3 calls, S 08° 05' 02" W for a distance of 655.23 feet to a point on a line;

Thence, S 09° 46' 20" W for a distance of 233.54 feet to a point on a line;

Thence, S 09° 46' 20" W for a distance of 1098.46 feet to an iron pin at a 30" sycamore tree, said point being located along the red river, said point also being the south east corner of the herein described parcel;

Thence, leaving said Moore Construction Company, Inc. property and along said red river for the next 3 calls, S 85° 06' 26" W for a distance of 368.89 feet to a point on a line;

Thence, S 88° 26' 34" W for a distance of 349.60 feet to a point on a line;

Thence, S 73° 34' 09" W for a distance of 347.59 feet to a point on a line, said point being the eastern right of way of Interstate 24, said point also being the south west corner of the herein described parcel;

Thence, along said Interstate 24 right of way for the next 9 calls, N 23° 56' 10" W for a distance of 579.62 feet to a concrete monument;

Thence, N 41° 47' 02" W for a distance of 225.56 feet to a point on a concrete monument;

Thence, N 32° 04' 17" W for a distance of 675.64 feet to a point on a concrete monument;

Thence, N 44° 49' 56" W for a distance of 496.19 feet to a point on a concrete monument;

Thence, N 43° 49' 15" W for a distance of 832.90 feet to a point on a concrete monument;

Thence, N 46° 09' 40" W for a distance of 698.68 feet to a point on a concrete monument;

Thence, N 29° 35' 56" W for a distance of 429.04 feet to a point on a concrete monument;

Thence, N 11° 24' 29" W for a distance of 244.31 feet to a point on a concrete monument;

Thence, N 26° 37' 46" W for a distance of 175.01 feet to an iron pin, said pin being the eastern property line of the said Batson Development Company, Inc.;

Thence, leaving said Interstate 24 right of way and along said Batson Development Company, Inc, N 06° 37' 28" E for a distance of 375.18 feet to the point of beginning, said parcel containing 6,186,810 Square Feet or 142.03 Acres, more or less.

Together with and subject to all right of ways, easements, restrictions, covenants and conveyances of record and not of record.