

**Special Called Business Meeting
October 26, 2023 1:00 PM
Grace Valley Church
10576 Collierville Rd
Collierville, TN 38017**

I. Call to Order

II. Roll Call

III. Approval of Agenda

IV. Business Items

A. Approval of real estate purchase at 232/234 College Street, Collierville TN 38017

B. Approval to purchase additional units of Mechatronics training equipment from Reletech in the amount of \$258,617.00

V. Adjournment

Wright Cox, Chairman

Wright Cox, Chairman

Wright Cox, Chairman

Dr. Gary Lilly, Director of Schools

Leigh Anne Rainey, Chief
Academic Officer

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “Agreement”) is made and entered into this _____ day of _____, 2023, by and between **Piperton Partners, LP**, a Texas limited partnership (hereinafter referred to as “Seller”), and **The Collierville Schools Board of Education** (hereinafter referred to as “Buyer”).

WITNESSETH:

WHEREAS, Seller is the owner of real property located at 232-4 College Street in Collierville, Shelby County, Tennessee 38017, hereinafter referred to as the “Property” having tax parcel number C02-44-309, and more particularly described on **Exhibit “A”** attached hereto and incorporated herein by reference (references to said real property, whether collectively or separately, include any fixtures and any improvements thereon and all easements, rights and privileges appurtenant thereto); and

WHEREAS, Seller desires to sell to Buyer and Buyer desires to purchase from Seller the Property; and

WHEREAS, the parties hereto desire to set forth herein the terms and conditions of the sale and purchase of the Property.

NOW, THEREFORE, in consideration of the Property and the mutual covenants and agreements contained herein, and the deposit by Buyer of the sum of Twelve Thousand Five Hundred and No/100 Dollars (\$12,500.00) (the “Earnest Money”) within five (5) business days of the Effective Date (hereinafter defined), to be held in escrow by the law firm of Evans Petree PC, 1715 Aaron Brenner Dr., Suite 800, Memphis, Tennessee 38120 (the “Escrow Agent”) and deposited in a non-interest bearing account, pending closing of title in accordance with the terms of this Agreement, said Earnest Money to be applied as a credit against the Purchase Price (hereinafter defined), the parties agree as follows:

1. **Sale of Property.** Seller hereby covenants and agrees to sell and convey the Property, or cause it to be conveyed, by good and sufficient general warranty deed (the “Deed”) to Buyer, or to such person(s) or entity as Buyer may designate, upon and subject to the terms and conditions set forth herein.

The purchase price, subject to prorations, shall be Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) (the “Purchase Price”). The Purchase Price shall be payable in cash, certified check or wire transfer at closing and delivery of the Deed.

2. **Due Diligence Period.**

(a) Buyer shall have the right, until 5:00 P.M. CST, on the earlier of (i) thirty (30) days from the Effective Date or (ii) Seller’s receipt of Buyer’s notice that Buyer has satisfactorily completed its due diligence (“Due Diligence Period”), to make any and all inspections, review, and analysis of the Property, the Due Diligence Materials (hereinafter

defined), and any other such matters as Buyer deems reasonable and necessary, including, by way of example and not by way of limitation (i) examination of environmental conditions; (ii) engineering studies; (iii) financing studies; (iv) availability of all utilities, including water, sewer, gas and electric facilities; (v) title to the Property and any restrictions, encumbrances or other title matters; and (vi) any survey that Seller may have. Seller shall reasonably cooperate in Buyer's inspection and review to the extent necessary by providing access, permission, information or documents, or otherwise required hereunder or as may be requested by Buyer.

(b) During the Due Diligence Period, Buyer shall have the right to terminate for any reason, or no reason, and if Buyer determines that the Property is not suitable, then Buyer shall give written notice of such fact to Seller and Escrow Agent on or before the expiration of the Due Diligence Period, and the Earnest Money shall thereupon be immediately returned to Buyer and this Agreement shall terminate, and Buyer and Seller shall each be relieved of all liability hereunder and each having no further obligation to the other. If such notice is not received by Seller and Escrow Agent prior to the expiration of the Due Diligence Period, then Buyer shall retain its right to terminate this Agreement as provided hereinabove and the Earnest Money shall either (i) be retained by Seller should Buyer fail to close, except in the event of a Seller default or failure of any condition to closing, or (ii) be applied to the Purchase Price at closing, except as specifically otherwise provided herein. Buyer agrees to repair any damage to the Property caused by its entry thereon, normal wear and tear excepted, pursuant to this paragraph. Buyer hereby agrees to and shall indemnify and save Seller harmless of and from any liability, loss, damage and claim, including reasonable attorneys' fees, incurred in the defense of any liability or claim resulting from Buyer's or Buyer's representatives' acts or omissions during Buyer's Due Diligence Period. Buyer shall conduct any and all of its investigative analysis of the Property during the Due Diligence Period.

(c) Contemporaneously with the execution of this Agreement, Seller shall provide to Buyer copies of all information and documentation related to the Property, to the extent available and in Seller's possession and control, which may include: (i) copies of all tax bills, including, but not limited to, real estate and personal property tax bills for the current or most recently available tax period; (ii) copies of all title insurance commitment and policies relating to the Property; (iii) copies of all surveys, plats, site plans, floor plans, construction drawings, engineering plans and as-built plans of the Property and improvements thereto or thereon; (iv) copies of all environmental reports and studies; (v) copies of all appraisals, valuations and property condition assessments of the Property and operations thereof, including rental; (vi) copies of any leases or other agreements relating to the Property and rental thereof; (vii) copies of all security, maintenance, service, supply, equipment rental and other contracts or warranties, including, without limitation, any roof or equipment warranties, related to or affecting the operation of the Property; (viii) copies of all utility documents and charges related to the Property; (ix) any structural reports pertaining to the Property; (x) copies of all debt instruments, contracts, agreements and other commitments or obligations affecting the Property; and (xi) any other documents or information pertaining to the Property (collectively, the "Due Diligence Materials"). If Buyer elects to terminate this Agreement pursuant to the terms and conditions set forth herein, Buyer shall return any and all information, copies and other documents furnished by Seller or produced by Buyer with regard to the Property.

3. **Closing.** Closing of the sale and purchase of the Property (the “Closing”) shall occur no later than thirty (30) days after the Due Diligence Period, or at any earlier date as agreed upon by the Parties, and the closing shall occur at a mutually convenient time at the office of Evans Petree PC located at 1715 Aaron Brenner Drive, Suite 800, Memphis, Tennessee 38120 (the “Closing Date”). Closing is subject to the satisfaction of all contingencies listed in Section 7.

On the Closing Date, 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) Seller shall convey to Buyer marketable fee simple title by general warranty deed, duly executed and in recordable form subject only to Permitted Exceptions (hereinafter defined).
- (c) Seller shall deliver possession of the Property to Buyer at closing free of all leases and occupancy by any tenants, including delivery of all keys, access codes and security information concerning the Property, if applicable.
- (d) Seller shall deliver to Buyer a Seller’s Affidavit on the title company’s approved form.
- (e) Seller shall deliver to Buyer an affidavit for purposes of Section 1445 of the Internal Revenue Code.
- (f) Buyer and Seller shall execute any and all other documents as required by the title company or as is reasonable and customary in Shelby County, Tennessee.

4. **Title and Survey.** Buyer, at its cost and expense, may cause to be prepared with respect to the Property (i) a commitment for title insurance from a title company selected by Buyer (the “Commitment”) in an amount equal to the Purchase Price, and (ii) true, complete and legible copies of all documents referenced in the Commitment. Buyer may, at its cost and expense, obtain a survey of the Property (“Survey”).

The Commitment shall contain no liens, easements, encumbrances, tenancies or other exceptions to the title except (i) ad valorem taxes and special assessments for the current year not yet due and payable; (ii) the standard printed exceptions; and (iii) covenants, restrictions and easements and other matters of record that have been approved by Buyer (collectively the “Permitted Exceptions”). If the Commitment contains exceptions to the title other than those provided above, which are not acceptable to Buyer in its sole, subjective discretion, or if the Survey reveals any state of acts unacceptable to Buyer, then Buyer shall so notify Seller in writing within a reasonable amount of time after receipt of the Commitment and title documents and the Survey, and Seller shall thereafter have a reasonable amount of time from receipt of written notice thereof

from Buyer to remove or make provision for the removal of such exceptions to the reasonable satisfaction of Buyer. Notwithstanding the foregoing, all ad valorem taxes applicable to the Property, except for the current year, all personal property taxes of Seller and all financing instruments of any kind or nature are not acceptable to Buyer and shall be discharged by Seller, at Seller's sole and exclusive expense, at Closing and are hereby agreed to be an objection to the status of title. If Seller is unable or unwilling to remove or to make provision for the removal of such exceptions to the reasonable satisfaction of Buyer within the time specified, then Buyer shall have the right to (i) close the transfer as provided herein, subject to any such exceptions or (ii) terminate this Agreement and receive a refund of the Earnest Money paid by Buyer as provided herein.

5. **Representations and Warranties of Seller.** Seller represents and warrants to Buyer as follows:

- (a) Seller is the owner in fee simple of the Property and has full and absolute authority to sell the same as set forth therein, and no person or entity other than Buyer has any right or option to acquire the Property;
- (b) Seller will not sell or otherwise encumber the Property or any portion thereof during the term of this Agreement;
- (c) There is no actual, full or partial, condemnation of the Property;
- (d) Seller has no knowledge of and is not a party to any litigation, agreement, or administrative proceeding 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 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. Seller shall give Buyer notice of the institution of any such proceedings, or of its knowledge of any such threatened proceedings, within five (5) days of receipt of the institution or threat of such proceedings, and in any event prior to the Closing; and
- (e) Seller has no knowledge of any violation of environmental laws related to the Property or the presence or release of Hazardous Materials on or from the Property except as disclosed in the initially delivered Due Diligence Materials. Except for de minimis amounts of Hazardous Materials used, stored and disposed of in accordance with Environmental Laws, and used in connection with the ordinary maintenance and operation of the Property, neither Seller nor, to Seller's knowledge, any tenant or other occupant has manufactured, introduced, released or discharged from or onto the Property any Hazardous Materials or any toxic wastes, substances or materials (including, without limitation, asbestos), and neither Seller, nor, to Seller's knowledge, any tenant or other occupant has used the Property or any part thereof for the generation, treatment, storage, handling or disposal of any

Hazardous Materials. To Seller's knowledge, there are no underground storage tanks located on the Property.

The representations and warranties set forth in this Section 5 are made as of the date of this Agreement and are remade as of the Closing Date and shall not be deemed to be merged into or waived by the instruments of Closing but shall survive the Closing.

6. **Representations of Buyer.** Buyer represents and warrants to Seller 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 this Agreement as well as any and all documents pertaining to this transaction.

7. **Contingencies.** This Agreement and the obligations of Buyer and Seller hereunder shall be subject to the satisfaction of each of the following conditions precedent:

- (a) All representations and warranties of Seller set forth in Section 5 hereof being true and correct as of the closing of the Property, and Seller having complied with all of the provisions and conditions set forth herein to be complied with by Seller to the Property to be closed unless otherwise waived by Buyer.
- (b) Seller being able to convey marketable fee simple title to the Property to Buyer subject to no exceptions other than the Permitted Exceptions.
- (c) There shall be no change in the matters reflected in the Commitment and Survey described in Section 4 hereof.
- (d) Any leases affecting the Property shall be terminated within thirty (30) days of the Effective Date and all tenants shall have properly vacated the Property prior to the Closing Date.

8. **Expenses and Prorations.** Upon the Closing, 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 Closing Date; provided, however, Seller shall be responsible for the payment of any deferred or rollback ad valorem taxes on the Property known and documented as of the Closing. However, if the 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. Seller shall be responsible for and satisfy all fees, expenses, taxes and special assessments for all calendar years prior to the calendar year of Closing.

- (b) Buyer will pay for the premium for the issuance of the owner's title insurance policy for the Property and any endorsements.
- (c) Buyer will pay for the cost of the Survey of the Property, if any.
- (d) Seller will pay for the preparation of the Deed.
- (e) Buyer will pay all transfer taxes and recording costs incurred in recording the Deed.
- (f) Each party will pay its own attorneys' fees.

9. **Right of Entry.** At any time following the execution of this Agreement and until the Closing Date, Buyer and its duly authorized representatives are authorized to perform and shall have the right to enter upon the Property for the purposes of making engineering or architectural studies, surveys, environmental audits, and other inspections and investigations of the Property as Buyer may deem necessary, provided that Buyer shall not unreasonably interfere with Seller's use and occupancy of the Property. Buyer shall indemnify and hold Seller harmless from and against any and all claims, costs or expenses arising from or in connection with Buyer's or its representatives' activities upon the Property, their use thereof or entry thereon, which indemnity obligation of Buyer shall survive the expiration or termination of this Agreement.

10. **Default.** In the event that Seller defaults hereunder, except by reason of a default by Buyer, Buyer, at its election, shall have the right to either (a) accept such title as Seller is able to convey, without any claim on the part of Buyer for abatement for defects or objections; (b) to terminate this Agreement, and upon termination, this Agreement shall be null, void and of no further force and effect and the Earnest Money paid by Buyer shall be immediately returned to Buyer; or (c) file suit for specific performance. In the event Buyer defaults hereunder, except by reason of a default by Seller, then Seller's sole and exclusive remedy in such event shall be to terminate this Agreement and retain the Earnest Money, as liquidated damages, and Seller hereby waives any and all other rights or remedies in the event of such default by Buyer. The parties acknowledge that Seller's actual damages in the event of a default by Buyer under this Agreement will be difficult to ascertain and that such liquidated damages represent the parties' best estimate of such damages. The parties hereto waive the lack of mutuality of remedies.

11. **Risk of Loss.** Until the Closing Date, the risk of loss or damage to the Property shall be borne by Seller. If before the Closing Date all or any portion of the Property shall be taken by eminent domain or be subject of condemnation proceedings, or fire or other casualty results in damage to such Property, Seller shall promptly notify Buyer and Buyer may either terminate this Agreement, in which event this Agreement shall be of no further force and effect and the Earnest Money paid by Buyer shall be immediately returned to Buyer, or Buyer may complete the purchase of the Property without reduction in the 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. Seller shall execute and deliver to Buyer on the Closing Date all documents as

may be necessary to effect the full assignment and collection of such awards and proceeds in the event Buyer elects to complete the acquisition of the Property.

12. **Repairs and Replacements.** During the Due Diligence Period, if Buyer determines by any inspection or investigation of the Property that the Property is in need of any repairs or replacements, which, by way of example and not limitation, could include the need to repair or replace the roof or the HVAC system, then the parties hereby agree (i) that Seller, at Seller's sole cost and expense, shall cause such repairs and/or replacements to be made to the Property before the Closing of the transaction contemplated herein or (i) to mutually determine the costs and expenses for the necessary repairs and/or replacements to the Property and the Purchase Price shall be reduced by such mutually agreed upon amount.

13. **Termite Inspection and Report.** During the Due Diligence Period, the Property, including all structures and improvements located thereon, is to be inspected by a state licensed and bonded exterminator, at Buyer's expense. A letter or report is to be furnished by said exterminator stating that the Property, including all structures and improvements located thereon, is free from active infestation and unrepaired damage by termites, other wood destroying insects, wood rot, water or moisture. Repairs and treatment, if any, for the Property, or any structure or improvement located thereon, shall be at the sole and exclusive expense of Seller. Said letter and report shall be in a form acceptable to Buyer and Buyer's lender, if any, and shall be issued during the Due Diligence Period; provided, however, if such letter and report is not obtained by Buyer through no fault of Buyer, then Buyer shall have a reasonable extra amount of time to obtain such letter and report. Buyer shall have the option to assume Seller's existing termite contract, if any.

14. **Assignment.** Buyer shall have the right to assign, transfer or convey its rights hereunder at or before Closing.

15. **Entire Agreement.** This Agreement constitutes the entire Agreement between the parties hereto, and it is understood and agreed that all undertakings and agreements heretofore made between the parties concerning the subject matter hereof are merged herein.

16. **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 by first class, certified mail, return receipt requested, postage prepaid, or deposited with a reputable nationally recognized overnight courier providing receipt upon delivery, addressed as follows:

To Seller at:

Piperton Partners, LP

With Copy to:

To Buyer at:
The Collierville Schools Board
of Education
145 W. Poplar Ave.
Collierville, TN 38017
Attention: Superintendent of Schools

With Copy to:
Evans Petree, PC
1715 Aaron Brenner Drive, Suite 800
Memphis, Tennessee 38120
Attention: Donald E. Bourland, Esq.

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

17. **Modification.** This Agreement may not be changed orally but may only be changed by an agreement in writing signed by Buyer and Seller.

18. **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.

19. **Time.** Time is of the essence of this Agreement. In the event that the time period 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.

20. **Headings.** The headings contained in this Agreement are for convenience of reference only and shall not limit the provisions contained herein.

21. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee.

22. **Broker and Commission.** Seller represents and warrants that it not represented by a broker and Buyer represents and warrants that it is not represented by a broker. Seller and Buyer will indemnify and hold the other harmless from any and all claims for commissions alleged to be due to brokers asserting entitlement to commission by virtue of their representation of the indemnifying party. The provisions of this Section 22 shall survive the Closing.

23. **Counterparts.** This Agreement may be executed in any number of counterparts, any one or all of which shall constitute the valid, binding agreement between the parties.

24. **Stand-Still Agreement.** So long as this Agreement is in full force and effect and has not been terminated by either party under any applicable provision hereunder, Seller shall not enter into any agreement or option granting to any person or entity, except for Buyer, the right to purchase or otherwise acquire the Property, any portion thereof or improvements thereon or any personal property located therein or pertaining thereto, nor shall Seller negotiate for such purpose.

25. **Waiver of Jury Trial.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTION CONTEMPLATED HEREBY.

26. **Effective Date.** The Effective Date of this Agreement shall be the date that the last party signs this Agreement.

27. **Confidentiality.** Seller its officers, directors, partners, shareholders, employees and agents, shall keep the proposed transaction contemplated herein, including the terms and conditions of this Agreement and the identity of Buyer, confidential, except for such disclosure as may be required by applicable laws and regulations and except for disclosure by Seller to its advisors and consultants who have a need to know the terms and conditions of this Agreement and who shall, as a condition to receiving such information, agree to maintain the confidentiality of any information so provided to them by, or on behalf of, Seller.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement by and through their duly authorized representatives, on the dates shown below their respective signatures.

SELLER:

PIPERTON PARTNERS, LP, a Texas limited partnership

By: _____

Print Name: _____

Title: _____

BUYER:

THE COLLIERVILLE SCHOOLS BOARD OF EDUCATION

By: _____

Print Name: _____

Title: _____

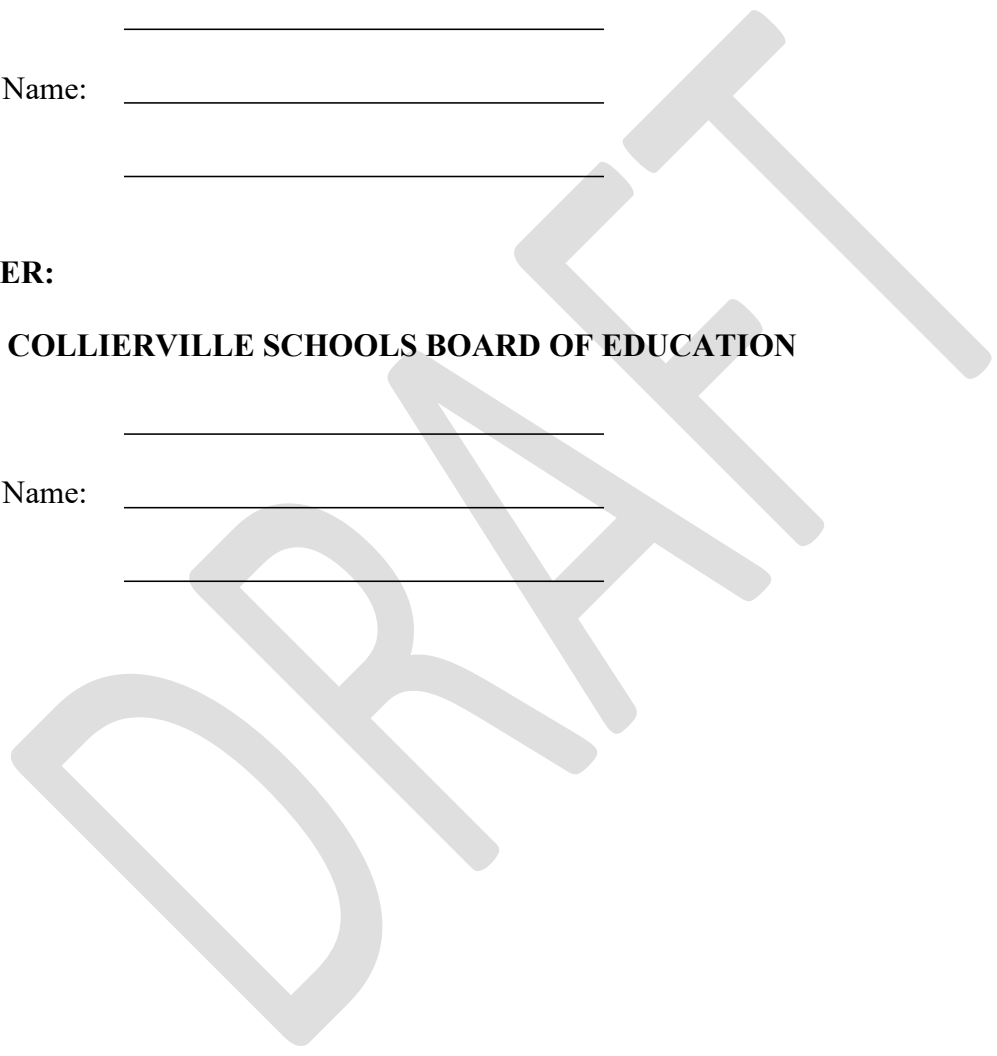


EXHIBIT "A"

Legal Description of the Property

Beginning at a point in the north line of College Street 150 feet east of the southeast corner of lot owned by F. W. Piper, Jr., running thence north parallel with said F. W. Piper's east line, 145 feet to a stake; thence east, parallel with north line of College Street, 108 feet, more or less, to a point in the west line of the property conveyed to the Shelby County Board of Education, by Deed of Record in Book 1605, Page 357, in the Register's Office of Shelby County, Tennessee; thence, south parallel with part of F. W. Piper's east line, 145 feet to a stake in the north line of College Street; then, west with the north line of College Street 108 feet, more or less, to the point of beginning.

Being the same property conveyed to Piperton Partners, LP, a Texas limited partnership, by Warranty Deed of record at Instrument No. 201906070055765, dated May 31, 2019 and recorded June 7, 2019, in the Register's Office of Shelby County, Tennessee.

DRAFT



1415 Eastland Avenue
Nashville TN 37206-2626

Quotation

Date	Estimate #
10/25/2023	531986

Name / Address
Collierville Schools Accounts Payable 145 W Poplar Ave Collierville TN 38017

Item	Description	Qty	Cost	Total
556276	MecLab Mechatronics Training System	4	11,995.00	47,980.00T
DISCOUNT	DISCOUNT for extra licenses of FluidSIM for MecLab that are not desired. FluidSIM is packaged with the MecLab set and cannot be removed, but we may be able to use them some other way)		-1,000.00	-1,000.00T
583714	Exploring Electricity	4	4,365.00	17,460.00T
8096468	STEM Electronics	4	7,155.00	28,620.00T
8096392	Introduction to Process Engineering	4	20,851.00	83,404.00T
583713	Exploring Mechanisms (This is definitely the correct part number - it includes 587583 (aka 3342-A0) (the hardware) but also includes worksheets and several accessories crucial for the NC3 certification)	5	6,829.00	34,145.00T
MISC	Intro to PLCs standing by for further direction from NC3	5	0.00	0.00T
NC3PLCABNS	NC3 PLC Level1 Allen-Bradley (software is required and sold one seat at a time)	1	25,885.00	25,885.00T
DISCOUNT	DISCOUNT for A-B curriculum manuals (you currently have a campus license for the curriculum)		-950.00	-950.00T
NC3PLCSLI	NC3 PLC Siemens Level 1	1	20,195.00	20,195.00T

Thank you for the opportunity to be of service.	Subtotal
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Total

Signature

Phone #	Fax #	E-mail
615.948.6210	615.523.1407	reletec@aol.com



1415 Eastland Avenue
Nashville TN 37206-2626

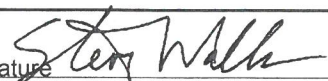
Quotation

Date	Estimate #
10/25/2023	531986

Name / Address
Collierville Schools Accounts Payable 145 W Poplar Ave Collierville TN 38017

Item	Description	Qty	Cost	Total
DISCOUNT	DISCOUNT FOR SIEMENS SOFTWARE - SINCE IT COMES IN PACKS OF SIX YOU ALREADY HAVE ENOUGH WITH THE ONE UNIT YOU ALREADY HAVE		-2,262.00	-2,262.00T
DISCOUNT	DISCOUNT for curriculum - you can use what you already have (campus license)		-695.00	-695.00T
NC3FEL1	NC3 Level 1 Fundamentals of Electricity, consisting of 587589, 5883853)	4	9,995.00	39,980.00T
			0.00	0.00
Thank you for the opportunity to be of service.			Subtotal	\$292,762.00

Total	\$292,762.00
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Signature 

Phone #	Fax #	E-mail
615.948.6210	615.523.1407	reletec@aol.com