

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AND EXECUTE AN OFFER TO PURCHASE REAL PROPERTY AT ENTERPRISE SOUTH INDUSTRIAL PARK "WEST CAMPUS" WITH GESTAMP CHATTANOOGA, LLC ("GESTAMP ") AND AUTHORIZING THE MAYOR TO EXECUTE ALL NECESSARY DOCUMENTS FOR THE PURPOSE OF CONVEYING SUCH REAL PROPERTY TO THE GESTAMP, SUBJECT TO THE PLANNING COMMISSION DECLARING SUCH REAL PROPERTY TO BE SURPLUS

WHEREAS, Gestamp Chattanooga, LLC ("Gestamp") is contemplating the construction, equipping and operation of an expansion of its existing manufacturing facility in the Enterprise South Industrial Park in Chattanooga, Hamilton County, Tennessee (the "Project"); and

WHEREAS, a proposal has been presented pursuant to which Gestamp desires to purchase approximately 14.26 acres of real property, being Tract 19-C, Tract 19-D and the portion of Discovery Drive located between Tract 19-B and Tract 19-C in the Enterprise South Industrial Park in Chattanooga, Hamilton County, Tennessee (the "Real Property") to be used for the Project for a purchase price of \$100; and

WHEREAS, a proposed Offer to Purchase Real Property at the Enterprise South Industrial Park "West Campus" to be entered into with Gestamp is attached to this Resolution (the "Offer"); and

WHEREAS, it is in the best interest of the City of Chattanooga to accept such offer for the continued economic growth of the City of Chattanooga and Hamilton County;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, AS FOLLOWS:

RESOLVED, that we do hereby approve the Offer in the form attached to this Resolution and do hereby authorize the Mayor to enter into the Offer on behalf of the City, such Offer to be substantially in the form attached to this Resolution, with such changes thereto as he shall approve; and

BE IT FURTHER RESOLVED, that the Mayor is authorized to enter into such deeds and other necessary closing documents as he shall deem to be necessary in order to convey the Real Property in accordance with the offer.

BE IT FURTHER RESOLVED THAT THIS RESOLUTION TAKE EFFECT FROM AND AFTER ITS PASSAGE, THE PUBLIC WELFARE REQUIRING IT.

ADOPTED: June ____, 2015.

OFFER TO PURCHASE REAL PROPERTY
AT THE ENTERPRISE SOUTH INDUSTRIAL PARK
“WEST CAMPUS”

OFFEREE

TO: HAMILTON COUNTY/CITY OF CHATTANOOGA (collectively called “**OFFEREE**”)

OFFEROR

FROM: GESTAMP CHATTANOOGA, LLC (“**OFFEROR**”)

DESCRIPTION

OFFEROR hereby offers to purchase the following described real estate situated in Hamilton County, Tennessee: approximately 14.286 acres, being Tract 19-C, Tract 19-D and the portion of Discovery Drive located between Tracts 19-B and Tract 19-C in the Enterprise South Industrial Park (the “Property”), subject to the Conditions of Offer and other provisions of this Offer. The approximate location of the Property is shown on attached Exhibit A (“Approximate Location of Property”). The exact location and size of the Property will be determined by **OFFEROR** and shall be reflected on the Survey (as defined below). It is our understanding that the Discovery Drive right-of-way portion of the Property will be designated within revised Tract 19-C upon the amended plat of subdivision of Tract 19-C to be prepared and approved prior to Closing and recorded upon Closing, as referenced in Section 2(m) of Exhibit B.

PRICE

OFFEROR will pay for said real estate the sum of \$100, payable in immediately available funds at Closing (as defined below).

DEED

Warranty Deed (as defined in Section 2(a) of Exhibit B) to be made in the name of **OFFEROR** or, if requested by the **OFFEROR**, in the name of The Industrial Development Board of the County of Hamilton, Tennessee (“IDB”) or, to the extent permitted by this Offer, as otherwise directed by the **OFFEROR**.

CONDITIONS OF OFFER

This Offer is subject to the terms, provisions and conditions set forth herein and in attached Exhibit B (the “Additional Conditions of Offer”), all of which shall be deemed to have been agreed to by **OFFEROR** and **OFFEREE** upon the date of acceptance of this Offer by **OFFEREE**, which shall be the date on which this Offer has been signed by both the Hamilton

County Mayor and the Mayor of the City of Chattanooga following approval by the Hamilton County Board of Commissioners and the Chattanooga City Council (the "Effective Date").

DEPOSIT

Within three business days following delivery to the **OFFEROR** of the **OFFEREE**'s acceptance of this Offer, **OFFEROR** will deposit the sum of \$50.00 (the "Deposit") with Jones Raulston Title Insurance Agency, Inc. in Chattanooga, Tennessee, as escrow agent, which sum, if the sale is consummated, shall be credited on a dollar-for-dollar basis towards the purchase price and constitute a part of the cash payment for the Property. If the Deposit is not timely paid to the escrow agent, then the agreement created upon acceptance of this Offer by the **OFFEREE** shall automatically terminate, and neither party shall have any further obligations under such agreement. Upon the date of acceptance of this Offer by the **OFFEREE**, this Offer shall become an agreement between the **OFFEROR** and the **OFFEREE** (the "Agreement"), and the term "Offer" as used herein shall thereupon mean such Agreement.

TITLE AND SURVEY

Not later than ten (10) days following the Effective Date, the **OFFEROR** shall furnish to the **OFFEREE** (i) a commitment for the issuance of an owner's policy of title insurance by a national title insurance company selected by **OFFEROR** and which is reasonably acceptable to **OFFEREE** (the "Title Company") at then current standard rates under the standard form of ALTA owner's policy of title insurance in effect on the Closing Date (the "Title Policy"), with the standard printed exceptions deleted and without other exceptions except those approved by the **OFFEROR** (the "Permitted Exceptions"), and (ii) true, correct and complete copies of any documents or plats referenced in the Title Commitment (the "Exception Documents"). If the Property is conveyed to the IDB at Closing and leased to the **OFFEROR** pursuant to the PILOT Real Property Lease (as defined in Section 2(b) of Exhibit B), then the Title Policy shall insure the IDB's good and marketable fee simple title and the **OFFEROR**'s good and marketable leasehold title in the Property under the PILOT Real Property Lease.

OFFEROR, at **OFFEROR**'s expense, will obtain an ALTA survey of the Property by a surveyor registered and licensed under the laws of the State of Tennessee selected by **OFFEROR** who is reasonably acceptable to **OFFEREE** (the "Survey"). **OFFEROR** will provide information to the surveyor regarding the configuration of the Property and the location of the Property within Tract 19 as needed for the preparation of the Survey. The Survey shall be certified to the **OFFEROR**. The **OFFEROR** will provide a copy of the Survey to the **OFFEREE**. The legal description of the Property for purposes of the Warranty Deed shall be based upon and conformed to such Survey.

Not later than ten (10) days following the **OFFEREE**'s receipt of all of the Title Commitment, the Survey and the Exception Documents, the **OFFEROR** will give **OFFEREE** written notice of any matters that in **OFFEROR**'s opinion render **OFFEREE**'s title less than good and marketable fee simple title (each a "Title Objection"). **OFFEROR** may obtain a Title Commitment that has been updated as of the Closing Date and may re-examine the title to the Property until the Closing, and **OFFEROR** may give **OFFEREE** notice of any additional Title Objections disclosed by such reexamination. **OFFEREE** shall have a period of ten (10) days

following receipt of any written notice from **OFFEROR** of any Title Objections to satisfy such Title Objections. If **OFFEREE** fails so to satisfy any Title Objections within such period, then, at the option of **OFFEROR**, **OFFEROR** may: (i) terminate this Offer by written notice to **OFFEREE**, in which event all rights and obligations of the parties under this Offer shall expire (other than those that expressly survive termination), this Offer shall become null and void, and the Deposit shall be returned to **OFFEROR**, together with all interest accrued thereon, less \$10.00 paid to **OFFEREE** as independent consideration; or (ii) waive such satisfaction and performance by **OFFEREE** and elect to close.

DEFAULT; NON-REFUNDABLE LIQUIDATED DAMAGES

If **OFFEREE** fails to close on the Closing Date, time being strictly of the essence, and **OFFEROR** is ready, willing and able to perform but for **OFFEREE**'s failure, or if **OFFEREE** shall otherwise breach or default under any of the provisions of this Offer and does not cure such failure, breach or default within ten (10) days after receipt of written notice from **OFFEROR** specifying the breach or default, **OFFEROR** may either (i) exercise an action for specific performance, but not an action for money damages, or (ii) elect to terminate this Offer and receive a refund of the Deposit, together all interest thereon, and reimbursement of **OFFEROR**'s reasonable out of pocket expenses incurred in connection with this Offer. If **OFFEROR** elects to terminate and receive a refund of the Deposit, together with reimbursement of **OFFEROR**'s reasonable out of pocket expenses incurred in connection with this Offer, **OFFEROR** and **OFFEREE** shall be relieved of further liability hereunder, at law or in equity, except for the obligations which by their terms expressly survive any such termination. **OFFEROR** expressly waives all rights of action against **OFFEREE** for money damages for any matter arising out of or relating to this Offer, except pursuant to clause (ii) of this paragraph, except for any indemnification obligations of **OFFEREE** expressly set forth in this Offer, and except for rights of action based on the fraud or intentional misrepresentation or act of **OFFEREE**.

If **OFFEROR** fails to close on the Closing Date (other than as permitted by this Offer), time being strictly of the essence, and **OFFEREE** is ready, willing and able to perform but for **OFFEROR**'s failure, or if **OFFEROR** shall otherwise breach or default under any of the provisions of this Offer, and does not cure such failure, breach or default within ten (10) days after receipt of written notice from **OFFEREE** specifying the breach or default, then in such case, **OFFEREE** shall have the right, as its sole and exclusive remedy, to cancel this Offer in accordance with Tennessee law and have the Deposit delivered by Escrow Agent to **OFFEREE** as complete and liquidated damages. In that event, this Offer shall so terminate, and **OFFEROR** and **OFFEREE** shall be relieved of further liability hereunder, at law or in equity, except for any obligations which by their terms expressly survive any such termination. **OFFEREE** expressly waives all rights of action against **OFFEROR** for specific performance or money damages for any matter arising out of or relating to this Offer, except for any indemnification obligations of **OFFEROR** expressly set forth in this Offer.

CLOSING

Should this Offer be accepted by the **OFFEREE** and subject to all conditions set forth in this Offer, the parties agree to close the purchase and sale contemplated by this Offer (the "Closing") upon a date that is mutually acceptable to **OFFEROR** and **OFFEREE** following approval by the Enterprise South Industrial Park Development Review Committee of final plans for and drawings of the project to be constructed by the **OFFEROR** upon the Property and upon a portion of Tract 19-A and all of Tract 19-B which property is as of the date hereof owned or leased by **OFFEROR** (the "Closing Date"). If such final plans and drawings are not approved by the Enterprise South Industrial Park Development Review Committee not later than August 15, 2015, then, at the option of **OFFEROR**, **OFFEROR** may terminate this Offer by written notice to **OFFEREE**, in which event all rights and obligations of the parties under this Offer shall expire (other than those that expressly survive termination), this Offer shall become null and void, and the Deposit shall be returned to **OFFEROR**, together with all interest accrued thereon, less \$10.00 paid to **OFFEREE** as independent consideration.

EXPENSES

OFFEROR shall pay for the Title Commitment, preparation of the Warranty Deed, preparation of the Survey, the cost of the Title Policy in the event this purchase and sale closes, Tennessee transfer tax for recording the Warranty Deed (if any) and all remaining closing costs. **OFFEROR** shall also pay for any due diligence undertaken by **OFFEROR**, including any soil testing, environmental testing or other matters, but subject to any right of **OFFEROR** to receive reimbursement pursuant to this Offer. Each party shall be responsible for its own attorneys' fees.

OFFEROR'S FEASIBILITY PERIOD

OFFEROR shall have until sixty (60) days following the Effective Date (the "Feasibility Period") to examine the Property and all matters relating thereto. If such day falls on a weekend or holiday, then the Feasibility Period will expire the next following business day. The matters which may be included in the examination of the Property (but are not required to be performed by **OFFEROR**) are, without limitation: any environmental analysis of the Property, any geotechnical studies of the Property and such other tests, analyses and investigations as **OFFEROR** shall deem necessary or desirable to determine whether the Property is suitable for **OFFEROR'S** intended use. **OFFEROR** shall notify **OFFEREE** in writing prior to the expiration of the Feasibility Period as to whether **OFFEROR** elects to proceed to close this transaction or to terminate this Agreement. Failure to give written notice by the end of the Feasibility Period shall constitute approval on the part of **OFFEROR**. If this Agreement is terminated pursuant to this paragraph, **OFFEROR** shall recover the Deposit, together with all interest accrued thereon, less \$10.00 paid to **OFFEREE** as independent consideration.

**“AS-IS” CONDITION;
REMOVAL OF TRASH, DEBRIS, BUILDINGS AND STRUCTURES**

OFFEROR acknowledges that **OFFEROR** is purchasing the Property solely in reliance on **OFFEROR'S** own investigations, and that no representations or warranties of any kind whatsoever, express or implied, have been made by **OFFEREE**, **OFFEREE'S** officers, employees, agents or brokers, including but not limited to representations as to the suitability of the Property for **OFFEROR'S** intended use or environmental warranties, except for those expressly set forth under the heading “**BROKER REFERRAL FEE**” and except that by its acceptance of this Offer, **OFFEREE** warrants that it is the owner of the Property and that **OFFEREE** is authorized to convey the Property without any further approvals other than those set forth herein. **OFFEROR** further acknowledges that as of the Closing Date **OFFEROR** will have had an opportunity to become aware of all zoning regulations and other governmental requirements, site and physical conditions, and other matters affecting the use and condition of the Property, and **OFFEROR'S** purchase of the Property will be “as-is”, in the condition that it is in as of the Closing Date, but subject to **OFFEREE'S** obligations set forth in the following paragraph to remove all trash and debris from the Property and demolish and remove all buildings and structures currently located on the Property prior to Closing and any post-closing obligations of **OFFEREE** expressly set forth in this Agreement.

ASSIGNMENT

OFFEROR may not assign this Agreement or any rights hereunder, except to a subsidiary or affiliate of the **OFFEROR**, without the prior written consent of **OFFEREE**, which consent may not be unreasonably withheld, delayed or conditioned.

**OFFEROR'S ACCESS TO THE PROPERTY; PERMIT APPLICATIONS;
OFFEROR'S RIGHT TO CLEAR BRUSH, CUT TIMBER AND CONDUCT
CONSTRUCTION ACTIVITIES ON THE PROPERTY**

OFFEROR and **OFFEREE** have entered into a letter agreement dated May 29, 2015 regarding the **OFFEROR'S** access to the Property and right to perform Due Diligence Activities and file Permit and Approval Applications (as those terms are defined in the letter agreement), and such letter agreement remains in full force and effect and will continue in full force and effect following **OFFEREE'S** acceptance of the Offer.

NOTICES

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

TO OFFEROR: Gestamp North America, Inc.
2701 Troy Center Drive, Suite 150
Troy, Michigan 48084
Attn: James Barry, CFO

with a copy to : Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C.
1800 Republic Centre
633 Chestnut Street
Chattanooga, Tennessee 37450
Attn: Louann Prater Smith, Esquire

TO OFFEREE: Hamilton County Real Property Office
4th Floor, Mayfield Annex
123 East 7th Street
Chattanooga, Tennessee 37402
Attn: Real Property Manager

POSSESSION

Possession of property shall be transferred to **OFFEROR** on the Closing Date.

EXPIRATION OF OFFER

This Offer shall remain open until 5:00 o'clock p.m., Eastern Time, on July 8, 2015 (the "Expiration Date"). If the **OFFEREE** does not deliver its signed acceptance of this Offer to **OFFEROR** (or **OFFEROR**'s legal counsel) prior to midnight, Eastern Time, on the Expiration Date, this Offer shall lapse and be of no further force and effect, unless **OFFEROR** in its sole discretion grants an extension.

CONDITIONS OF DECLARATION OF COVENANTS AND RESTRICTIONS

All terms, conditions, promises and requirements contained in the Declaration of Covenants and Restrictions for Enterprise South Industrial Park recorded in Book 7085, Page 299 in the Register's Office of Hamilton County, Tennessee ("Restrictions") are agreed to by **OFFEROR**, subject to certain waivers which may be requested by the **OFFEROR** prior to the expiration of the Feasibility Period. Except for the terms, conditions and restrictions affected by such requested waivers, this Offer contains and includes by reference all terms, conditions and restrictions contained in the Restrictions. By executing this Agreement, **OFFEROR** certifies that **OFFEROR** has read and understands the Restrictions and agrees to abide by such Restrictions which run with the Property and shall survive closing, subject to the terms of the requested waivers.

BROKER REFERRAL FEE

OFFEROR represents and warrants to **OFFEREE** that **OFFEROR** has not dealt with any broker or other finder in connection with its purchase of the Property. By its acceptance of this Offer, **OFFEREE** represents and warrants that **OFFEREE** has not dealt with any broker or other finder in connection with the sale to **OFFEROR** of the Property.

VALIDITY OF OFFER

The **OFFEROR** agrees and acknowledges that this Offer is binding as to the **OFFEROR** and must be accepted by the **OFFEREE** following approval by the Hamilton County Board of Commissioners and the Chattanooga City Council and executed by both of the County Mayor and City of Chattanooga Mayor prior to enforcement.

[Signature page follows.]

Signature Page
to
Offer to Purchase Real Property at the Enterprise South Industrial Park “West Campus”

This the _____ day of June, 2015.

OFFEROR:

GESTAMP CHATTANOOGA, LLC

WITNESS

By: _____
Title: _____
Date: _____

ACCEPTANCE BY OFFEREE:

WITNESS

JIM M. COPPINGER, HAMILTON COUNTY
MAYOR

Date: _____

WITNESS

ANDY BERKE, MAYOR, CITY OF
CHATTANOOGA

Date: _____

EXHIBIT A
TO
OFFER TO PURCHASE REAL PROPERTY
AT THE ENTERPRISE SOUTH INDUSTRIAL PARK
“WEST CAMPUS”

Approximate Location of Property

[Final Plat of Tract 19-A, 19-B, 19-C and 19-D,
as recorded (2 pages). May be replaced with
amended Plat once (i) Tract 19-A is subdivided to transfer unimproved portion into 19-B
and (ii) Discovery Drive right of way is incorporated into Tract 19-C]

EXHIBIT B
TO
OFFER TO PURCHASE REAL PROPERTY
AT THE ENTERPRISE SOUTH INDUSTRIAL PARK
“WEST CAMPUS”

Additional Conditions of Offer

1. Delivery of Development Information. In order to facilitate **OFFEROR**'s inspection of the Property, **OFFEREE** agrees, to the extent in **OFFEREE**'s possession or control, to deliver the following items to **OFFEROR** within five (5) business days after the Effective Date unless previously provided to **OFFEROR**:

- (a) Evidence of the zoning status of the Property;
- (b) Copies of all soils, compaction, hydrologic, and environmental reports or inspections obtained by or prepared for **OFFEREE**, or in **OFFEREE**'s possession or accessible to **OFFEREE**, in connection with **OFFEREE**'s acquisition, ownership and/or development of the Property;
- (c) Copies of all governmental approvals obtained by **OFFEREE** in connection with its acquisition, ownership and/or development of the Property;
- (d) Copies of all boundary or topographic surveys, and accompanying surveyor's certificates, prepared for or obtained by **OFFEREE**, or in **OFFEREE**'s possession or accessible to **OFFEREE**, in connection with its acquisition, ownership and/or development of the Property;
- (e) Copies of all title certificates, title commitments and title insurance policies obtained by or prepared for **OFFEREE**, or in **OFFEREE**'s possession or accessible to **OFFEREE**, relating to the Property, and copies of all Permitted Exceptions and other matters scheduled or shown as exceptions to title or requirements thereon;
- (f) A copy of any recorded subdivision plat containing all or any portion of the Property;
- (g) A copy of any declaration agreement or restrictive covenant that does or may affect the acquisition, development or ownership of the Property by **OFFEROR**; and
- (h) Such other items in **OFFEREE**'s possession that **OFFEROR** may, from time to time or at any time, reasonably request in connection with its inspection of the Property.

2. **OFFEREE**'s Deliveries and Conditions to **OFFEROR**'s Obligations. **OFFEREE** shall execute and deliver at Closing (or cause to be executed and delivered at Closing) the following documents, dated the Closing Date, the form and substance of each of which shall be reasonably acceptable to **OFFEROR**, and the execution, delivery and accuracy of which shall be a condition to **OFFEROR**'s obligation to consummate the purchase and sale contemplated by the Offer:

(a) General Warranty Deed. A General Warranty Deed (the “Warranty Deed”), in recordable form, duly executed by **OFFEREE** and conveying to **OFFEROR** good, fee simple, marketable and insurable title to the Property, with the legal description provided in the Survey and in the Title Company’s commitment for the Title Policy, subject only to the Permitted Exceptions. At the direction of **OFFEROR**, **OFFEREE** will convey the Property to the IDB or to another designee if permitted by the Offer, rather than to the **OFFEROR**. Upon Closing, the Warranty Deed shall be recorded in the Register's Office of Hamilton County, Tennessee (the “Register's Office”).

(b) PILOT Real Property Lease. A Real Property Lease Agreement between the IDB and the **OFFEROR**, pursuant to which the IDB will lease the Property together with Tract 19-B and that portion of Tract 19-A which does not contain the “Current Building” and “Current Offices” following the subdivision of Tract 19-A (the “New PILOT Real Property”) to **OFFEROR** for a term mutually acceptable to **OFFEROR**, **OFFEREE** and the IDB (the “PILOT Real Property Lease”).

(c) Memorandum of Real Property Lease. A Memorandum of the Real Property Lease which upon Closing shall be recorded in the Register's Office.

(d) PILOT Personal Property Lease. A Personal Property Lease Agreement between the IDB and **OFFEROR**, pursuant to which the IDB will lease to **OFFEROR** all equipment, machinery and other tangible personal property to be located on the New PILOT Real Property and used or useful in the operation of the **OFFEROR**'s facility that is to be located on the New PILOT Real Property (collectively, the “Personal Property”) for a term mutually acceptable to **OFFEROR**, **OFFEREE** and the IDB (the “PILOT Personal Property Lease”).

(e) Memorandum of Personal Property Lease. A Memorandum of the Personal Property Lease which upon Closing shall be recorded in the Register's Office.

(f) PILOT Agreement. A Payment-in-Lieu-of-Taxes Agreement among the IDB, **OFFEREE**, and **OFFEROR** (the “City”) (the “PILOT Agreement”), pursuant to which (a) the IDB will agree to take title to the New PILOT Real Property and the Personal Property, (b) **OFFEREE** and **OFFEROR** will agree that the New PILOT Real Property and the Personal Property will be exempt from all ad valorem taxes for so long as the New PILOT Real Property and the Personal Property are owned by the IDB, and (c) **OFFEROR** will agree to pay and **OFFEREE** will agree to accept payments-in-lieu of ad valorem taxes with respect to the New PILOT Real Property and the Personal Property in amounts and for a term mutually acceptable to **OFFEROR** and **OFFEREE**.

(g) Title Policy. The Title Policy and such endorsements thereto as the **OFFEROR** shall reasonably request, including without limitation zoning, comprehensive and survey endorsements (the “Endorsements”). If the Property is conveyed to the IDB at Closing and leased to the **OFFEROR** pursuant to the PILOT Real Property Lease (as defined in Section 2(b) above), then the Title Policy shall insure the IDB's good and marketable fee simple title and the **OFFEROR**'s good and marketable leasehold title in the New PILOT Real Property under the PILOT Real Property Lease.

(h) FIRPTA Certificate. A certificate duly executed by **OFFEREE** setting forth **OFFEREE**'s address and Social Security or tax identification number and certifying whether or not **OFFEREE** is a foreign person for purposes of the Foreign Investment in Real Property Tax Act (a/k/a "FIRPTA").

(i) Closing Statement. A closing statement duly executed by **OFFEREE**, setting forth in reasonable detail the financial transaction contemplated by this Offer, including without limitation the Purchase Price, all prorations, the allocation of costs specified herein, and the source, application and disbursement of all funds.

(j) INTENTIONALLY DELETED

(k) Declarant Waiver Agreement. Agreements among **OFFEREE**, the Enterprise South Industrial Park Development Review Committee (the "Committee") and **OFFEROR** (the "Declarant Waiver Agreements"), pursuant to which **OFFEREE** and the Committee will waive (i) the rights of first refusal and reversions contained in the Restrictions, and (ii) compliance by **OFFEROR** with certain provisions of the Restrictions, including without limitation those provisions relating to [building height, exterior finishes and setbacks **IF APPLICABLE**]; provided, however, that **OFFEREE** shall not be obligated to provide the Declarant Waiver Agreements until **OFFEROR** shall have submitted to the Committee the plans and specifications for the manufacturing facility proposed to be constructed by **OFFEROR** on the Property and the Committee shall have approved such plans and specifications. The Declarant Waiver Agreement relating to the rights of first refusal and reversions shall be recorded in the Register's Office upon Closing.

(l) Utilities. Evidence satisfactory to **OFFEROR** that water, gas, electric, storm sewer, sanitary sewer, internet, voice and data service and any other utilities or services necessary or desirable for the operation by **OFFEROR** of its proposed manufacturing facility are or will be available at the boundaries of the Property on terms acceptable to **OFFEROR** providing such utilities and services in the quantities and at the times needed by **OFFEROR** for the operation of its proposed manufacturing facility.

(m) Subdivision Plat. Approval by the Chattanooga-Hamilton County Regional Planning Agency of a plat based on the Survey showing: (1) the inclusion of the adjacent portion of the Discovery Drive right of way into Tract 19-C; and (2) the subdivision of Tract 19-A into two parcels with the Current Building and Current Offices remaining within amended Tract 19-A and the Building Expansion Phase I improvements to be located on amended Tract 19-B and the creation and showing such easements and other matters, all as shall be reasonably satisfactory to **OFFEROR**, such plat to be recorded in the Register's Office upon Closing.

(n) INTENTIONALLY DELETED

(o) Additional Documents. Copies of all surveys, plans and specifications and other similar documents relating to the applicable Property that may be in **OFFEREE**'s possession (and that have not been delivered to **OFFEROR** previously pursuant to the provisions of Section 2 above), as well as such other documents, affidavits or certificates as are customary or may be

necessary to consummate the sale of the Property or to induce the Title Company to issue the Title Policy.

3. Possession of Property. **OFFEREE** shall deliver possession of the Property to **OFFEROR** at Closing.

4. Conditions Precedent to OFFEROR's Obligations. **OFFEROR** shall not be obligated to consummate the transaction described in this Agreement unless, as of the Closing Date:

(a) **OFFEREE** shall have performed in all material respects all of the agreements, covenants and obligations contained in this Agreement to be performed or complied with by **OFFEREE** on or prior to the Closing Date.

(b) From and after the last day of the Feasibility Period, there shall have occurred no material adverse change to the Property (or any material portion thereof) which is continuing on the Closing Date which could have an adverse impact on **OFFEROR's** intended use of the Property or its value.

(c) The Property shall be delivered to **OFFEROR** at Closing free and clear of all claims, liens and encumbrances of any kind or nature whatsoever except Permitted Exceptions.

(d) **OFFEROR** shall have obtained all applicable zoning and other governmental approvals for **OFFEROR's** contemplated use and development of the Property which are necessary or desirable to **OFFEROR** and which are not subject to any conditions or requirements which, in **OFFEROR's** sole discretion: (A) are unreasonable or (B) materially impair **OFFEROR's** contemplated use or development of the Property.

If the conditions in this Section 4 are not satisfied as of the date of Closing, **OFFEROR** may waive the unsatisfied condition in writing and proceed to Closing or terminate the Agreement.

*** End of Exhibit B ***