MINUTES OF THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF OAK RIDGE

August 11, 2020

A special called meeting of the Industrial Development Board of the City of Oak Ridge, Tennessee, was held on Tuesday, August 11, 2020 at 4 P.M. in the Courtroom of the Municipal Building. The meeting was streamed live to the public, and a recording of the meeting will be available online within 48 hrs. David Wilson, Chairman, declared there to be a quorum and called the meeting to order.

ROLL CALL

The following members were present: Dave Mason, Richard Chinn, Sasha Benjamin, Roger Petrie, Harold Trapp, Phillip Yager, Timothy Stallings, and David Wilson

The following members were absent: Buzz Patrick

Also present were: Ken Krushenski, Oak Ridge City Attorney; Jim Normand, Attorney at JMFN; Steve Jones, City of Oak Ridge; H.E. Bittle, III, Hardin Valley Land Partners (See meeting sign in sheets for all other attendees)

APPROVAL OF THE AGENDA

Mr. Mason made a motion to approve the agenda as presented. Mr. Trapp seconded the motion. The motion carried unanimously.

Mr. Wilson stated that he was not sure how many citizens would be at the meeting requesting to comment on the project. Due to the large number of attendees wishing to speak, he would like to limit public comments to 2 minutes but asked the Board to vote on their preferred time limit. Mr. Mason made a motion limiting public comment time to 2 minutes. Mr. Trapp seconded the motion. Mr. Yager voted No. All other board members voted Yes. The motion carried.

After initial comments made by the Developer, multiple public comments both in support of and opposed to the Motorsports Park project, and a lengthy discussion between the Board and the Developer, H.E. Bittle, III, Mr. Petrie made a motion to approve a resolution (See Exhibit A) approving a Purchase Agreement for the sale of property in Horizon Center, Lots 5, 6, and 7, by the IDB to H.E. Bittle, III for the development of a Motorsports Park. Mr. Stallings seconded the motion. The resolution was approved by board vote with Board Members Wilson, Benjamin, Chinn, Trapp, Petrie, and Stallings voting "Yes". Board Member Yager voted "No".

ADJOURN

Mr. Trapp made a motion to adjourn the meeting. Mr. Petrie second the motion. The motion carried unanimously.

The meeting adjourned at 5:50 p.m.

APPROVED BY THE INDUSTRIAL DEVELOPMENT BOARD
September 8, 2020

Sasha Benjamin

Sasha Benjamin
Secretary/Treasurer

EXHIBIT A

RESOLUTION

WHEREAS, the Industrial Development Board of the City of Oak Ridge (IDB) is the owner of Lots 5, 6, and 7 in the Horizon Center as shown on Exhibit A attached to this Resolution.

WHEREAS, H.E.Bittle, III of Hardin Valley Land Partners has proposed to purchase Lots 5, 6, and 7 for the development of a Motorsports Park as indicated in the letter attached to this Resolution as Exhibit B.

WHEREAS, Mr. Bittle has offered to purchase these lots for $15,000.00 per acre.

WHEREAS, the combined acreage of the 3 lots is approximately 320 acres more or less, making the purchase price approximately $4,800,000,00.

WHEREAS, an Agreement for the purchase of these lots requires the approval of the IDB. A copy of the Purchase Agreement is attached to this Resolution as Exhibit C.

NOW, THEREFORE, BE IT RESOLVED BY THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF OAK RIDGE, TENNESSEE:

The Agreement to purchase Lots 5, 6, and 7 of Horizon Center for the sum of $15,000.00 per acre, which acreage consists of approximately 320 acres, more or less, making the total purchase price of the property to be approximately $4,800,000.00 is hereby approved.

BE IT FURTHER RESOLVED that the Purchase Agreement shall be executed between the Industrial Development Board of the City of Oak Ridge as "Seller" and H.E. Bittle, III as "Buyer."

BE IT FURTHER RESOLVED that the Chairman of the Industrial Development Board of the City of Oak Ridge is authorized to sign the Purchase Agreement on behalf of the Board, along with any other legal documents necessary to close the sale of Lots 5, 6, and 7.

This the 11th day of August 2020.

APPROVED:

_____
Kenneth R. Krushenski, of Counsel to the IDB

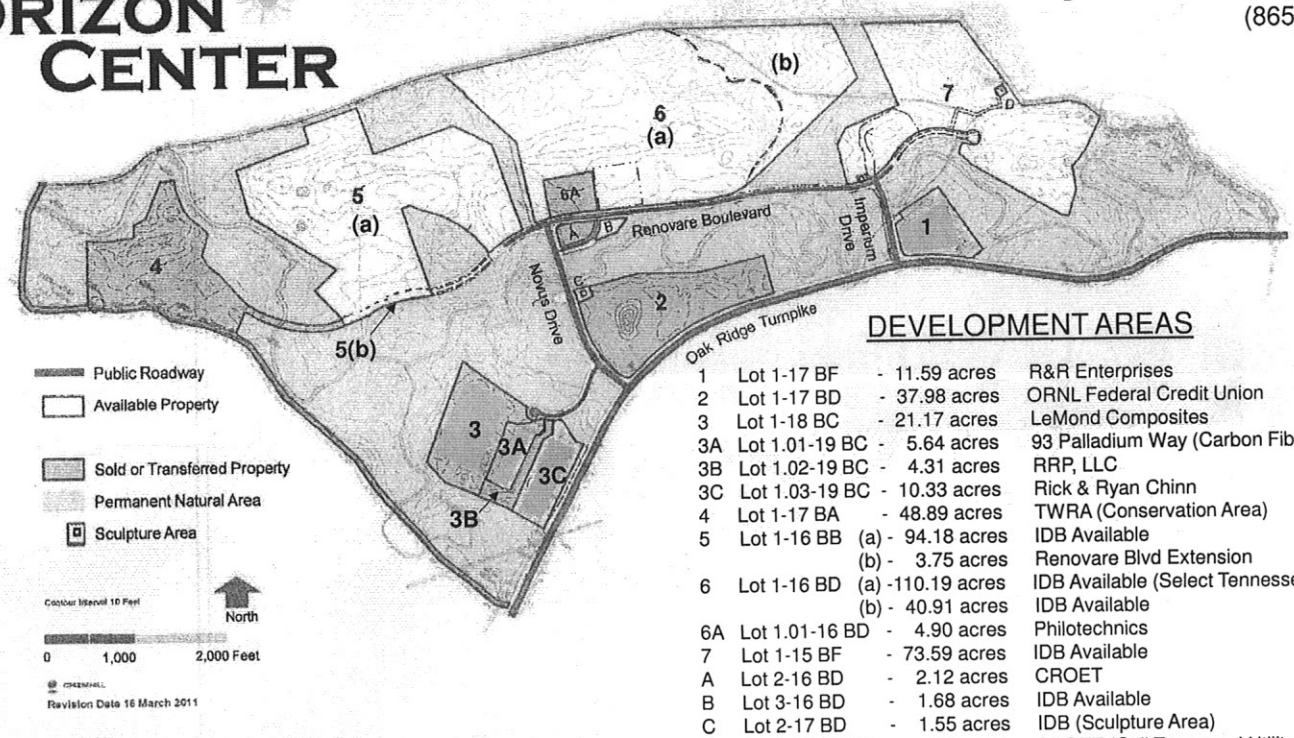
INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF OAK RIDGE:

By: _____
David Wilson, Chairman

EXHIBIT A

HORIZON CENTER

The Industrial Development Board of the City of Oak Ridge (IDB)
(865) 362-0002



DEVELOPMENT AREAS

1	Lot 1-17 BF		- 11.59 acres	R&R Enterprises
2	Lot 1-17 BD		- 37.98 acres	ORNL Federal Credit Union
3	Lot 1-18 BC		- 21.17 acres	LeMond Composites
3A	Lot 1.01-19 BC		- 5.64 acres	93 Palladium Way (Carbon Fiber Bldg)
3B	Lot 1.02-19 BC		- 4.31 acres	RRP, LLC
3C	Lot 1.03-19 BC		- 10.33 acres	Rick & Ryan Chinn
4	Lot 1-17 BA		- 48.89 acres	TWRA (Conservation Area)
5	Lot 1-16 BB	(a)	- 94.18 acres	IDB Available
		(b)	- 3.75 acres	Renovare Blvd Extension
6	Lot 1-16 BD	(a)	-110.19 acres	IDB Available (Select Tennessee Certified Site)
		(b)	- 40.91 acres	IDB Available
6A	Lot 1.01-16 BD		- 4.90 acres	Philotechnics
7	Lot 1-15 BF		- 73.59 acres	IDB Available
A	Lot 2-16 BD		- 2.12 acres	CROET
B	Lot 3-16 BD		- 1.68 acres	IDB Available
C	Lot 2-17 BD		- 1.55 acres	IDB (Sculpture Area)
D	Lot 1.01-15 BF		- .90 acres	CROET (Cell Tower and Utility Easement)

Total Acres 473.68

8/18 Rev. 6

EXHIBIT B

Hardin Valley
LAND PARTNERS

To: Mark Watson, City Manager
Steve Jones
From: H. E. Bittle III
Re: Proposed development within Horizon Center
Date: February 2, 2020

Gentlemen,

This correspondence is intended to more fully explain the plans for a motorsports park, amphitheater and related facilities to be located on Parcels 5, 6 and 7 of Horizon Center. Motorsports parks take many forms determined by factors such as size, budget, target audience, access and market factors. Parks can be as simple as a track with a viewing area and rudimentary concessions or as large and elaborate as Circuit of the Americas (http://circuitoftheamericas.com/about). The motorsports park planned for Oak Ridge will cover over 300 acres; and could cost in excess of $50,000,000.00. The main components of the park will be a road course suitable for FIA (Federation Internationale de L'Automobile) sanctioned events, such as Formula E, Indy Car, IMSA, NASA, and other sanctioning bodies. The venue will also include an amphitheater with a mix of permanent and lawn seating for 7,000+ persons similar to the Ascend Amphitheater in Nashville. Other planned amenities include a Karting Track, Paddock Club, Club House, Restaurants, Pro Shop, Garages, Day and Overnight Lodging, Meeting and Conference Space, RV Park, and Public Facilities to include walking trails and outdoor meeting spaces.

It is anticipated that there will be various user groups enjoying the resources of the facility. First, the public will enjoy the concerts and events staged in the amphitheater and on the road course as well as the additional public facilities such as walking & bike trails, outdoor meeting spaces, and have access to the conference spaces for a fee.

Second, an Oak Ridge motorsports park would be uniquely positioned to take advantage of the expanding automotive related manufacturing base and the research being conducted at ORNL and the University of Tennessee. The innovation center, jointly sponsored by Volkswagen, ORNL and UT, that was recently announced for Cherokee Farms is just the most recent example of the plethora of research opportunities into

electric vehicles, autonomous vehicles, carbon fiber, tires, etc. that an Oak Ridge motorsports park could support. The facility will be designed with the needs of a motorsports research park to attract companies to locate adjacent to the track.

Third, there is an established community of motorsports enthusiasts, typically affluent, who will employ these facilities to indulge their passion for motorsports and high-performance vehicles. These individuals will pay fees to have access to the course and other racing related amenities which include garages, hospitality areas and multiple forms of high-end lodging. There will also be weekend track rentals to out of town organizations who put on events. These events would draw hundreds of out of town drivers and their families for a weekend at the track. Additionally, the development would generate demand for business and corporate outings and retreats, which would support the need for meeting and conference spaces.

Fourth, plans include contracting with Tilke Engineers and Architects, the preeminent race course designer in the world, to design the course. The intent and long-range goal is to build a facility that can attract FIA and other motorsports organizing bodies to sanction race events at this location. As that effort gains traction, additional amenities and resources will need to be added and upgraded.

Finally, the location at Horizon Center will provide the motorsports park and amphitheater a unique feature that is important to both the City of Oak Ridge and to the thousands of visitors who will use the park's facilities. The park's adjacency to the new Oak Ridge Airport will be especially attractive to a racing clientele accustomed to utilizing private aircraft to attend motorsports events across the country. For racing participants, the ability to land at an airport two minutes from the motorsports park will often be a discriminating factor in their choice to come to Oak Ridge. For Oak Ridge, a substantial increase in the number of relatively affluent visitors will represent a sustained contribution to the city's tax base.

We are very early in the conceptual process for the Oak Ridge motorsports park, amphitheater, and conference center and look forward to moving into the formal conceptual, design, and construction phases for the facilities . There are many possible

Hardin Valley
LAND PARTNERS

constituent users for the facility and a wide range of components that can make up the final design mix. Most likely, the venue will be developed in stages plugging in amenities and resources as needed modularly. That way the park develops to meet the specific user and markets demands.

We hope this narrative is useful in your discussions and invite any questions you might have.

Regards,

H. E. Bittle III

Hardin Valley Land Partners 10784 Hardin Valley Road Knoxville, Tennessee 37932 office 865.670.7422 fax 865.670.7426 hardinvalleyland.com

EXHIBIT C

Rev. 8-8-2020

REAL ESTATE PURCHASE AGREEMENT
(LOTs 5, 6, and 7 – Horizon Center)

THIS REAL ESTATE PURCHASE AGREEMENT (LOTS 5, 6, AND 7 – HORIZON CENTER) (the "Agreement") is made by and between The Industrial Development Board of the City of Oak Ridge ("Seller"), and H.E. Bittle III ("Buyer") or assigns. This Agreement shall be effective as of the date the Agreement is executed by both parties (the "Agreement Date"); provided that if the parties sign the Agreement on different dates, the Agreement Date shall be the later of the dates upon which each party executed the Agreement.

RECITALS:

WHEREAS Buyer desires to purchase that certain real property designated as Lots 5, 6, and 7 as shown on Exhibit "A" attached hereto and incorporated herein (the "Property") which is located within that development commonly known as "Horizon Center" located in the 2nd Civil District of Roane County, Tennessee; and

WHEREAS Seller agrees to sell such Property to Buyer on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and of the covenants, promises and undertakings set forth herein, and for good and valuable consideration, the receipt of which is hereby acknowledged, Seller and Buyer agree as follows:

1. The Property. Buyer hereby agrees to purchase from Seller and Seller agrees to sell to Buyer the Property on the terms and conditions set forth in this Agreement, subject to the restrictions, covenants and conditions set out as follows:

a. Those conditions, declarations, restrictions and covenants contained in Deed Book DN-22, page 162, Misc. Book 111, page 934, Misc. Book 111, Page 936, Deed Book 1098, page 379, and Deed Book 1107, page 182, in the Roane County Register's Office;

b. Those restrictions set out on the Plats recorded in Plat Cabinet C, Slide 239 through Slide 263 and Plat Cabinet E, Slide 309, in the Roane County Register's Office;

c. The conditions, declarations, restrictions and covenants set out in the Deed from the United States of America, acting by and through the Secretary of the Department of Energy to Horizon Center, LLC dated the 29th day of April 2003 and recorded in Deed Book DN22, page 255, in the Roane County Register's Office;

d. That Amendment Number One to Declaration of Covenants, Conditions and Restrictions of the Horizon Center, LLC recorded in Book 1352, page 341, and those additional amendments recorded in 1377-467, 1487-815, 1564-918, and 1600-32, all in the Roan County Register's Office;

e. The Unrestricted Assignment and Grant of a Permanent Easement for Egress, Ingress, Maintenance, Repair and Upkeep between Horizon Center, LLC and City

of Oak Ridge, Tennessee recorded in Book 1098, page 379, in the Roane County Register's Office; and

f. Such other easements as appear of record in the Roane County Register's Office.

2. Purchase Price. The purchase price for the Property shall be Fifteen Thousand Dollars ($15,000.00) per acre (the "Purchase Price").

3. Earnest Money.

a. Buyer shall pay $75,000.00 to Southland Residential Title, 244 North Peters Road, Knoxville, Tennessee ("Escrow Agent") within five (5) days of execution of this Agreement as an earnest money deposit (the "Earnest Money"), which shall be applied to the Purchase Price at the Closing as described in Section 4 below or, if such Closing does not occur, distributed pursuant to the terms of this Agreement.

b. Notwithstanding any of the other terms and conditions of this Agreement, this Agreement may be terminated at the Buyer's election and the Earnest Money shall be refunded to Buyer if:

(i) Buyer is unable to obtain financing that is satisfactory to Buyer, in his sole discretion.

(ii) Buyer provides written notice to Seller of Buyer's election to terminate this Agreement for any reason during the Due Diligence Period as set forth in Section 5; or

(iii) Any other Contingency (as defined in Section 6) is not satisfied prior to Closing; or

(iv) as otherwise provided herein.

4. Closing. Unless extended in writing and signed by both Buyer and Seller, the closing of the transaction contemplated by this Agreement shall occur no later than sixty (60) days from the expiration of the Due Diligence Period, as it may be extended pursuant to Section 5(c) below. Closing shall take place at Seller's office located at 1400 Oak Ridge Turnpike, Oak Ridge, TN 37830.

5. Due Diligence.

a. For a period of one hundred eighty days (180) after the Agreement Date, Buyer shall have the right to access and inspect the Property to perform reasonable and customary due diligence activities (the "Due Diligence Period"). Seller shall, promptly upon Buyer's request, provide Buyer with access to the records of the Property for the purpose of review, auditing, inspection and/or testing. Seller shall promptly provide Buyer, within seven (7) days of executing this Agreement, with customary due diligence information regarding the Property, including, but not limited to: surveys, geological studies and testing, and environmental testing in the possession of Seller. However, Seller shall have no obligation to have additional tests or surveys conducted for the benefit of Buyer. Seller shall also supply any information

provided to Buyer regarding the condition of the Property as additional information becomes known to Seller. Buyer hereby covenants and agrees to indemnify and hold harmless Seller from any and all loss, liability, cost, claim, demand, damage, action, cause of action and suit arising out of or in any manner related to the exercise by Buyer of Buyer's due diligence rights under this section and agrees to repair any damage caused by Buyer related thereto. In the event Buyer elects not to purchase the Property in accordance with its rights hereunder, the foregoing indemnity will survive and Buyer will provide Seller with copies of all tests, studies, borings and surveys obtained by Buyer as consideration for entering into this Agreement.

b. If during the Due Diligence Period the Buyer determines, in its sole discretion, that the Property is not suited to Buyer's intended purposes or needs, the Buyer may terminate this Agreement upon written notice to the Seller without liability to the Seller for any damages, or any other remedy, resulting from such termination. In the event that Buyer terminates this Agreement during the Due Diligence Period, Buyer shall be entitled to a refund of the Earnest Money. Seller agrees that prior to the initial Closing, Buyer and its agents or representatives shall be entitled to enter upon the Property at all reasonable times and to conduct such inspections and audits thereon as Buyer may desire.

c. Buyer shall have the right to extend the Due Diligence Period for up to two (2) periods of ninety (90) days each with an additional earnest money payment of Twenty-Five Thousand Dollars ($25,000.00) for each such extension. Any such additional earnest money paid pursuant to this Section 5(c) shall be considered Earnest Money for all purposes in this Agreement including, without limitation, Section 3(a) above. Buyer agrees that, subject to Sections 13(a) and 15(a)(i) below, in the event Buyer shall extend the Due Diligence Period for the second (2nd) 90-day period, all Earnest Money shall be deemed nonrefundable.

6. Contingencies. The following item(s) (the "Contingencies") must be satisfied to Buyer's and Seller's satisfaction within one hundred twenty (120) days of the date of this Agreement or else Buyer or Seller shall be permitted to terminate this Agreement, in which case Buyer shall receive a refund of the Earnest Money:

a. An agreement by all necessary parties for the conveyance to Buyer of all conservation areas on or affecting the Property, or easements over such areas, allowing for the development and use of roads and/or bridges for Buyer's intended use of the Property acceptable to Buyer in its sole, but reasonable, discretion; and

b. An agreement by all necessary parties for any changes in zoning and other approvals for Buyer's intended use of the Property as Buyer shall deem acceptable in its sole, but reasonable, discretion; and

c. An agreement between the Buyer and Seller creating a construction timeline. If after Closing the construction timeline is not met as outlined in the Loan Agreement documents between the Buyer and Seller, the Seller would have the option to repurchase the Property.

The Contingency period may be extended beyond one hundred twenty (120) days upon mutual agreement of the Buyer and Seller. Seller shall have no duty or obligation to satisfy or pursue the satisfaction of the Contingency Items a and b, but Seller shall not oppose Buyer's efforts to satisfy the Contingencies.

7. Seller's Representations and Warranties. Seller represents and warrants to Buyer that: (a) Seller shall convey good marketable fee simple title to the portion of the Property being sold to Buyer at each Closing in accordance with Section 9(a); (b) Seller is duly authorized to execute this Agreement and to perform Seller's obligations under this Agreement; and (c) Seller has not received any notice from any governmental agency that the property is not in compliance with any applicable law.

8. Buyer's Representations and Warranties. Buyer represents and warrants to Seller that Buyer is duly authorized to execute this Agreement and to perform Buyer's obligations under this Agreement.

9. Seller's Deliveries at Closing. Seller shall deliver at Closing the following items, each executed and, if required, acknowledged:

a. A special warranty deed to the Property being acquired by Buyer at the Closing (as applicable, the "Deed"), free and clear of all liens and encumbrances, except real property taxes not delinquent and such other declarations of conditions and restrictions, amendments, easements and rights-of-way of record in the Register of Deed's Office for Roane County, Tennessee, and the other encumbrances set forth in Section 1; provided, however, no Deed shall contain any exceptions to title that are placed of record after the Due Diligence Period;

b. Such other documents as may be reasonably necessary for the Closing.

10. Buyer's Deliveries at Closing. Buyer shall deliver at Closing the following items, each executed and, if required, acknowledged:

a. Buyer shall pay Seller the Purchase Price as set forth in Section 2 above at the Closing, or per the Payment Schedule as shown on Exhibit "B" attached hereto and incorporated herein, by cashier's check, or transfer of funds from the Escrow Agent's or Title Company's escrow account.

b. Such other documents as may be reasonably necessary for the Closing.

11. Possession. Buyer shall be entitled to possession of the Property being acquired at Closing at the conclusion of such Closing.

12. Costs. The costs of Closing associated with the transaction contemplated by this Agreement shall be paid as follows:

a. Seller shall pay the cost of any roll-back taxes currently attributed to the portion of the Property being acquired at the Closing;

b. Buyer shall pay the cost of any title insurance policy and endorsements.

c. Buyer shall pay the charges associated with preparing and recording the applicable Deed and any closing fees.

d. Each party shall pay its own legal fees and incidental expenses incurred in connection with the acquisition of the Property. All other customary Closing costs shall be paid by Buyer.

e. The current year real estate taxes shall be prorated to the date of Closing.

13. Default

a. Seller Default. Seller shall be in default hereunder if any of its warranties or representations set forth herein are untrue or inaccurate in any material respect, or Seller shall fail to meet, comply with or perform any covenant, agreement or obligation within the time limits and in the manner required in this Agreement.

In the event of a material default by Seller hereunder, Buyer may, at Buyer's sole option: (i) terminate this Agreement by written notice delivered to Seller at or prior to Closing, in which event all Earnest Money shall be returned to Buyer, even if such Earnest Money had become "nonrefundable" under Section 5(c), and all other rights and obligations hereunder shall be terminated; or (ii) take any and all legal actions necessary to compel Seller's specific performance hereunder and to consummate the transactions contemplated by this Agreement in accordance with the provisions of this Agreement, together with recovery for Buyer's expenses including, without limitation, reasonable attorneys' fees.

b. Buyer Default. Buyer shall be in default hereunder if any of Buyer's warranties or representations set forth herein are untrue or inaccurate in any material respect; or Buyer shall fail to meet, comply with, or perform any covenant, agreement, or obligation within the time limits and in the manner required in this Agreement.

In the event of default by Buyer hereunder, Seller shall be entitled to terminate this Agreement by written notice to Buyer. In the event that Seller terminates this Agreement due to Buyer's default, Buyer shall forfeit the Earnest Money, it being agreed by the parties that such sum shall be liquidated damages for Buyer's default because of the difficulty, inconvenience, and uncertainty of ascertaining actual damages for such default. This shall be Seller's sole and exclusive remedy in the event of Buyer's default.

14. Commissions: Upon the Closing of the Property, Seller shall pay a commission to Avison Young in four (4) annual installments as follows: $90,0000, $25,000, $25,000, and $25,000 for a total commission of $165,000. The commission payments will align with the Buyer Payment Schedule as described in Exhibit "B" attached herewith. The Seller will pay the commission installment to Avison Young within five (5) days of the receipt of the Buyer's installment payment.

15. Condemnation.

a. If all or any part of the Property which continues to be owned by Seller is subject to an actual pending condemnation or is otherwise taken through any power of eminent domain prior to the applicable Closing, Buyer may elect to:

(i) Terminate this Agreement, in which case the Earnest Money shall be refunded to Buyer (even if such Earnest Money has become "nonrefundable" under

Section 5(c)) and each of the parties shall be released from further liability to the other; or

(ii) Purchase the Property under the terms of this Agreement, in which event Seller shall, as applicable, (i) assign to Buyer all of Seller's interest in and to any condemnation award, or (ii) allow Buyer to assume the defense of any pending condemnation or similar proceeding.

b. Buyer's election under this section shall be made in writing to Seller at any time within ten (10) days of Buyer's receipt of Seller's notice of such taking or pending or threatened condemnation or similar proceeding.

16. Miscellaneous.

a. Choice of Law. This Agreement is executed in the State of Tennessee. The validity, construction, interpretation and performance of this Agreement shall, without regard to any rules or laws governing conflicts of law, be governed and determined in accordance with the laws of the State of Tennessee. Any dispute arising from this Agreement or the purchase of the Property shall be heard in a Roane County, Tennessee court.

b. Construction. This Agreement shall not be construed more strictly against one party than against another merely by virtue of the fact that it may have been prepared by counsel for one of the parties it being acknowledged that both Seller and Buyer have substantially and materially contributed to the preparation hereof.

c. Counterparts. This Agreement may be executed by the parties independently in any number of identical counterparts, and upon execution by both parties of any such independent counterparts, this Agreement shall be in full force and effect as if the parties had executed one and the same counterpart, and all of such counterparts when taken together shall constitute one and the same instrument.

d. Time is of the Essence. Time is of the essence with respect to all matters herein contained. The parties shall make all reasonable efforts to complete this transaction as soon as reasonably possible.

e. Restriction on Negotiations with Other Parties. For a term of 180 days after the execution of this Agreement, Seller shall not market, discuss, or negotiate with other interested Buyers regarding the sale or transfer of the Property, nor shall Seller entertain other offers sent directly to the Seller to purchase the Property or any interest therein, as such discussions may inadvertently harm Buyer's ability to purchase or develop the Property.

f. Severability. If any one or more of the provisions contained in this Agreement shall for any reason be held invalid, illegal, unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, but it shall be construed as if such invalid, illegal, or unenforceable provision had never been contained in it.

g. Assignability. Buyer may assign this Agreement at any time prior to any Closing. Any assignee shall be deemed to have made any and all representations and warranties made by Buyer hereunder, as if the assignee were the original signatory hereto. This Agreement

shall bind and inure to the benefit of the Seller, the Buyer, and their respective successors and assigns. Notwithstanding the foregoing, Buyer must get approval from the Seller for any assignment of this Agreement; provided that Seller's approval shall not be required with respect to Buyer's assignment to a legal entity in which Buyer maintains an ownership interest and which is formed for purposes of acquiring the Property for Buyer's original intended uses.

h. Notices. All notices herein provided for shall be in writing, shall be deemed to have been given on the date hand-delivered, or if by mail, three (3) days after the date notice is deposited in the United States certified mail, return receipt requested, postage prepaid, addressed to such party at its address given below or at such other address which such party may designate in writing to the other:

IF TO SELLER:	The Industrial Development Board of Oak Ridge 1400 Oak Ridge Turnpike Oak Ridge, TN 37830 ATTN: David E. Wilson
With copy to:	Kenneth R. Krushenski Of Counsel to the IDB P.O. Box 1 Oak Ridge, Tennessee 37831-0001
IF TO BUYER:	H.E. Bittle, III 10784 Hardin Valley Road Knoxville, TN 37932
With copy to:	Ayres & Parkey Attorneys, PLLC P.O. Box 23380 Knoxville, Tennessee 37933 ATTN: Christopher W. Martin

i. Entire Agreement. This Agreement, together with the Exhibits attached hereto, all of which are incorporated by reference, is the entire agreement between the parties with respect to the subject matter hereof, and no alteration, modification, or interpretation hereof shall be binding upon the parties unless in writing and signed by both Buyer and Seller.

j. Counterparts: Facsimile Signatures. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of all persons required to bind any party appear on each counterpart. All counterparts shall collectively constitute a single instrument. A signature evidenced by facsimile shall have the same legal effect as the original signature, for all intents and purposes.

k. No Liability of the City, Seller's Officers, etc. No recourse under or upon any obligation, covenant or agreement contained in this Agreement, or under any judgment obtained against Seller, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, shall be had against any incorporator, member, director or officer, as such, past, present or future, of Seller, either directly or through Seller, or otherwise, for the payment for or to Seller or any receiver thereof, or for or to Buyer or otherwise, of any sum that may be due and unpaid by Seller pursuant to the terms of this Agreement. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director or officer, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for Seller or any receiver thereof, or to Buyer or otherwise, of any sum that may remain due and unpaid pursuant to the terms of this Agreement, shall be expressly waived and released as a condition of and consideration for the execution of this Agreement. The City of Oak Ridge, Tennessee shall in no event be liable for any obligation or agreement of any kind whatsoever in this Agreement.

l. Limitation of Seller's Liability. Notwithstanding anything herein to the contrary, except as expressly set forth in Section 13(a) above, the liability of Seller for any claim by Buyer under this Agreement shall be expressly and exclusively limited to Seller's interest in the Property, and, Seller shall not have any other pecuniary liability under this Agreement. No other property or assets of Seller shall be subject to levy, execution or other procedures for the satisfaction of remedies of Buyer under this Agreement. Under no circumstances shall either party be liable for any special or consequential damages relating to its obligations under this Agreement.

[Signatures on following page]

IN WITNESS WHEREOF. Buyer and Seller have executed this Agreement on the date(s) set forth below.

SELLER: The Industrial Development Board of the City of Oak Ridge:

By: _____
Name: David E. Wilson
Its: Chairman
Date: _____

By: _____
Name: Sasha Benjamin
Its: Secretary
Date: _____

BUYER: H.E. Bittle, III:

_____
H.E. Bittle, III

Date: _____

Exhibit "A"

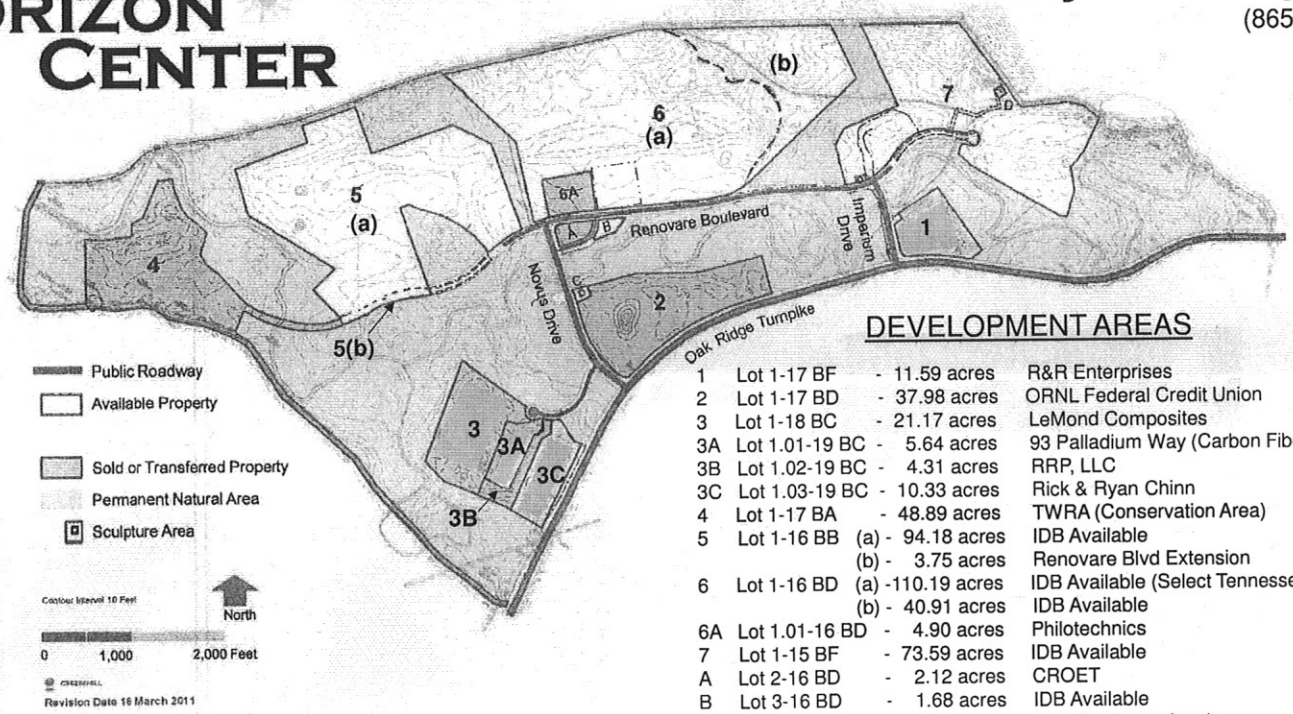
Property Description

28048509.1

EXHIBIT A

HORIZON CENTER

The Industrial Development Board of the City of Oak Ridge (IDB)
(865) 362-0002



DEVELOPMENT AREAS

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3C	Lot 1.03-19 BC		- 10.33 acres	Rick & Ryan Chinn
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5	Lot 1-16 BB	(a)	- 94.18 acres	IDB Available
		(b)	- 3.75 acres	Renovare Blvd Extension
6	Lot 1-16 BD	(a)	-110.19 acres	IDB Available (Select Tennessee Certified Site)
		(b)	- 40.91 acres	IDB Available
6A	Lot 1.01-16 BD		- 4.90 acres	Philotechnics
7	Lot 1-15 BF		- 73.59 acres	IDB Available
A	Lot 2-16 BD		- 2.12 acres	CROET
B	Lot 3-16 BD		- 1.68 acres	IDB Available
C	Lot 2-17 BD		- 1.55 acres	IDB (Sculpture Area)
D	Lot 1.01-15 BF		- .90 acres	CROET (Cell Tower and Utility Easement)

Total Acres 473.68

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Exhibit "B"

Proposed Payment Schedule

Seller will finance a portion of the Purchase Price of the Property for the Buyer. At Closing, Buyer will pay $2,000,000 of the $4,800,000 Purchase Price of the Property to the Seller. Buyer will then enter into a Loan Agreement with the Seller for the unpaid balance of the Purchase Price evidenced by a Promissory Note in the amount of $2,800,000 with annual payments for a term of 2 years, at an interest rate equivalent to the U.S. Prime Rate, and secured by a first mortgage Deed of Trust on the Property. Buyer will also pay to the Seller at Closing an amount equal to the first year's prepaid interest due on the Promissory Note.

A proposed payment schedule is outlined below using the following assumptions:

- Acreage - 320 acres (exact acreage will be determined prior to Closing)
- Purchase Price - $4,800,000 (exact amount will be determined prior to Closing)
- Term – 2-year, annual installments (prepayments will be allowed)
- Interest Rate- 3.25% (Interest rate Index will be the U.S. Prime Rate as published by the Wall Street Journal 5 days prior to Closing and adjusted annually using the Index published 5 days prior to the payment due date)
- Closing Date- 8/1/2020 (Date is only being used for purposes of the example payment schedule. Exact closing date to be determined.)

Payment Schedule

INSTALLMENT #	DATE	PAYMENT AMOUNT	REMAINING PRINCIPAL BALANCE
1	8/1/2020 (Closing)	$2,091,000 ($2,000,000 Principal plus $91,000 prepaid Interest on remaining principal balance)	$2,800,000
2	8/1/2021	$1,445,500 ($1,400,000 Principal plus $45,500 prepaid Interest on remaining principal balance)	$1,400,000
3	8/1/2022	1,400,000 ($1,400,000 Principal-no additional Interest)	-0-