

The Van Buren County Commission met in a Regular Meeting Tuesday September 17, 2019 at 6:00 p.m. at the Van Buren County Administrative Facility & Justice Center. The following action was taken as recorded in Minute Book, "R".

Call to Order

Sheriff Eddie Carter called the Meeting to Order.

Roll Call

Member present: David Chandler, Joey Grissom, Terry Hickey, William Maxwell, Bill Mosley, Mickey Robinson, Henry Seamons, Brian Simmons and Robert Van Winkle. Michael Woodlee was absent.

Also present: County Attorney Howard Upchurch and County Clerk Lisa Rigsby.

Approve Minutes for August 20, 2019 Meeting

Mickey Robinson made a motion, second by Bill Mosley to approve the Minutes from the August 20, 2019 Meeting. All approved by voice vote. Motion passed.

Approval of 2019/2020 3 Star Grant

The County Mayor's Assistance Heather Woodlee was present asking for approval of the 3 Star Grant. Mrs. Woodlee stated, "We did not receive the 3 Star Grant this year but this still needs to be approved to be able to apply next year." David Chandler made a motion, second by Robert Van Winkle to approve the 3 Star Grant.

Upon roll call: David Chandler, Joey Grissom, Terry Hickey, William Maxwell, Bill Mosley, Mickey Robinson, Henry Seamons, Brian Simmons and Robert Van Winkle voted yes. No changes to any yes votes. Motion passed.

Fiscal Strength and Efficient Government Fiscal Confirmation Letter
ThreeStar Program requirements

This document confirms that Van Buren County has taken the following actions in accordance with the requirements of the ThreeStar Program:

- The county mayor has reviewed with the county commission at an official meeting the county's debt management policy that is currently on file with the Comptroller of the Treasury Office. The purpose of this requirement is to ensure that local elected officials are aware and knowledgeable of the county's debt management policy.
- The county mayor and county commission acknowledge that an annual cash flow forecast must be prepared and submitted to the Comptroller prior to issuance of debt. The purpose of this requirement is to ensure elected officials are aware that prior to the issuance of debt the county must go through the process of assessing the county's cash flow. This is done to evaluate the county's finances and confirm that sufficient revenues are available to cover additional debt service associated with the proposed issuance of debt.
- The county mayor and county commission acknowledge that all county offices are required to have documented system of internal controls (TCA Section 9-18-102).

Debt Management Policy

This is an acknowledgement that *the Debt Management Policy of Van Buren County is on file with the Office of the Comptroller of the Treasury and was reviewed with the members of the Van Buren County Commission present at the meeting held on the 11th day of Sept.*

Minutes of this meeting have been included as documentation of this agenda item.

Annual Cash Flow Forecast

This is an acknowledgement that *prior to the issuance of debt an annual cash flow forecast was prepared for the appropriate fund and submitted to the Comptroller's office and was reviewed with the members of the Van Buren County Commission present at the meeting held on the 11 day of Sept.*

Minutes of this meeting have been included as documentation of this agenda item.

Confirmation of Documented Internal Controls Requirement

This is an acknowledgement that Van Buren County Commission understands that all county offices are required to develop a documented system of internal control for all offices, funds, and departments under the authority and administration of the elected officials of Van Buren County in compliance with Section 9-18-102 (a), Tennessee Code Annotated.

Acknowledged this 11th day of Sept, 2019.

County Mayor/Executive Name

Signature

Van Buren County Debt Management Policy

Goal/Mission:

To provide management with appropriate guidelines and direction to assist in making sound financial decisions concerning debt for Van Buren County. This policy will be used to further demonstrate strong financial management practices for our county citizens, outside investors, and credit agencies.

The objectives of this policy shall be fourfold and straight forward based on these four principles:

- Understand the transaction.
- Explain to citizens what is being considered.
- Avoid conflicts of interest.
- Disclose costs and risks of the transaction.

Objectives:

1. Enhance decision process transparency and identify all expenditures of principal, interest, and annual costs along with issue specific transaction costs.
2. Address hiring outside professionals.
3. Address any potential conflict of interest issues.
4. Additional requirements of new debt.

1. Transparency

- Responsibilities for analysis and reporting shall be with the County Mayor and the county's budget/finance committee.
- To insure a transparency of decisions, and annual debt payment report and an annual debt service budget, as well as specific issuance debt reports (such as those required by state law) shall be prepared and available for public review and comment.
- An annual debt payment report shall be submitted to the County Legislative Body by June 30, or each year, generally, the report will be presented with the annual debt budget.

Any new debt issuance shall comply with state form CT-0253, as well as any other state required forms that detail all associated costs for the issuance of the proposed debt. These records will be available for public and county commission inspection prior to the county commission approval of the debt issuance.

2. Professionals

From time to time the county may hire legal counsel, a financial advisor, or underwriter to assist in the issuance of debt.

- **Financial Advisor:** Van Buren County shall enter into a written agreement with each person or firm serving as financial advisor for debt management and transactions. Whether in a negotiated or competitive sale, the financial advisor shall not be permitted to bid on, privately place or underwrite an issue for which they are providing advisory services for the issuance.

- **Underwriter:** If there is an underwriter, Van Buren County shall require the Underwriter to clearly identify itself in writing (e.g., in a response to a request for

proposals or in promotional materials provided to an issuer) as an underwriter and not as a financial advisor from the earliest stages of its relationship with Van Buren County with respect to that issue. The Underwriter must clarify its primary role as a purchaser of securities in an arm's-length commercial transaction and that it has financial and other interests that differ from those of Van Buren County. The Underwriter in a publicly offered, negotiated sale shall be required to provide pricing information both as to interest rates and to takedown per maturity to the governing body in advance of the pricing of the debt.

- All professionals involved with the cost of issuance of debt shall disclose the estimated costs of their respective services including "soft" costs or compensations in lieu of direct payments to the county commission prior to the issuance of debt.

3. Conflict of interest

- It is required that all professionals related to the debt issue will enter into a written engagement letter related to their proposed services, cost, and any potential conflict of interest. These letters will be signed by the county mayor and are open records.
- Professionals involved in a debt transaction hired or compensated by Van Buren County shall be required to disclose to Van Buren County existing client and business relationships between and among the professionals to a transaction as well as conduit issuers, sponsoring organizations and program administrators. This disclosure shall include that information reasonably sufficient to allow the county to appreciate the significance of the relationships. No engagement letter is required for any lawyer who is an employee of the county or lawyer or law firm, which is under a general appointment or contract to serve as counsel to the county. The county does not need an engagement letter with counsel not representing the county, such as an underwriters' counsel.
- Professionals who become involved in the debt transaction as a result of a bid submitted in a widely and publicly advertised competitive sale conducted using an industry standard, electronic bidding platform are not subject to this disclosure. No disclosure is required that would violate any rule or regulation of professional conduct.

4. Additional Requirements for New Debt

- Repayment schedules should use the straight-line method of repayment. Any other repayment schedule must be approved by the comptroller's office in writing and fully disclose the additional cost compared to the straight-line method.
- The county commission may utilize variable rate debt in the county's overall debt management plan. The county shall maintain a reasonable fund balance in the general debt service fund to safeguard against interest rate and liquidity risks.
- In the case of refinancing, an analysis shall be provided which fully explains the reasons for the refinancing and the net savings and costs of the refinancing, which will include not only interest charges but also the fees associated with the transaction.
- State Form CT-0253 will be prepared prior to a new issue reflecting a preliminary estimate of cost of issuance and this form will be reviewed by the county commission at the time of debt approval.
- In accordance with state statute, no repayment schedule of debt will extend past the useful life of the asset that the funds are being used for. The most current, adopted county capital asset policy will be referenced for asset useful lives.

RESOLUTION ADOPTING THE DEBT MANAGEMENT POLICY FOR VAN BUREN COUNTY, TENNESSEE BECOMING EFFECTIVE JANUARY 1, 2012

Resolution Number 11/12-11-310

Section 1. BE IT RESOLVED, by the Board of Commissioners of Van Buren County, Tennessee, assembled in session on November 15, 2011 that the Debt Management Policy for Van Buren County, Tennessee be adopted to become effective January 1, 2012, pursuant to TCA Section 9-21-151(b)(1).

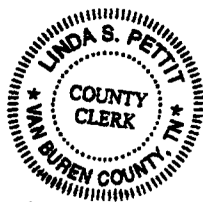
Section 2. BE IT FURTHER RESOLVED, that all the resolutions of the Van Buren County Board of Commissioners of Van Buren County, Tennessee, which are in conflict, are hereby repealed.

Section 3. BE IT FURTHER RESOLVED, that this resolution goes into effect January 1, 2012 after its passage, the public welfare requiring it. This resolution shall be spread upon the minutes of the Van Buren County Board of Commissioners.

Passed this 15th day of November, 2011.

Approved:

Attest:

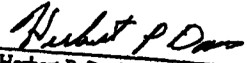



County Mayor, Herbert Davis


County Clerk, Linda Pettit

Motion made by Lesa Bouldin and second by Katherine Sullivan to approve the preceding Debt Management Policy and Resolution. Upon roll call Lesa Bouldin, Bennie Bryant, James Grissom, Walter Hillis, Perry Simmons, David Sullivan and Katherine Sullivan voted yes. Total vote: Yes-7, No-0. Motion approved.

Adopted this 15th day of November, 2011 by the Van Buren County Board of Commissioners.



Herbert P. Davis, County Mayor

Cash Flow Statement
FY 2019-2020

County Name VAN BUREN COUNTY

FUND	Expenditures	Transfers-Out	Appropriations	Do Total Appropriations Agree with Detail Budget?	In Est. Ending C Than 1 Month's
General Fund	\$4,351,902.00		\$4,351,902.00	yes	8.33%
Highway Fund	\$2,527,061.00		\$2,527,061.00	yes	55%
Solid Waste Fund	\$465,638		\$465,638	yes	75%
Drug Fund	\$404.00		\$404.00	yes	97%
General Purpose School Fund	\$10,084,580.00		\$10,084,580.00	yes	14%
School Cafeteria Fund	\$687,100.00		\$687,100.00	yes	48%
General Debt Service Fund	\$407,007.00		\$407,007.00	yes	18%
Totals	\$18,363,582.00	\$0.00	\$18,363,582.00	yes	27%

Detailed Budget

FUND	Reporting Fund Balance 07/01/2019	Estimated Encumbrance Closing Check Balance 07/01/2019	Estimated Debt Proceeds	Transfers-In	Estimated Cash Receipts	Available Funds	Expenditures	Transfers-Out	Appropriations	Receipts - Appropriations	Estimated End
General Fund	\$230,182	\$230,182	\$4,375,386.00		\$4,375,386.00	\$4,605,568.00	\$4,351,902.00		\$4,351,902.00	\$253,666.00	\$1
Highway Fund	\$1,984,764.00	\$1,984,764.00	\$3,935,156.00		\$3,935,156.00	\$3,935,156.00	\$2,527,061.00		\$2,527,061.00	\$1,408,095.00	\$1
Solid Waste Fund	\$24,999.00	\$24,999.00	\$560,970.00		\$560,970.00	\$585,969.00	\$465,638.00		\$465,638.00	\$120,331.00	\$1
Drug Fund	\$78,086.00	\$78,086.00	\$7,700.00		\$7,700.00	\$85,786.00	\$484		\$404.00	\$85,382.00	\$1
General Purpose School Fund	\$3,574,242.00	\$3,574,242.00	\$7,112,097.00		\$7,112,097.00	\$10,686,339.00	\$10,084,580.00		\$10,084,580.00	\$601,759.00	\$1
School Cafeteria Fund	\$319,625.00	\$319,625.00	\$555,000.00		\$555,000.00	\$874,625.00	\$687,100.00		\$687,100.00	\$187,525.00	\$1
General Debt Service Fund	\$135,809.00	\$135,809.00	\$409,904.00		\$409,904.00	\$545,713.00	\$407,007.00		\$407,007.00	\$138,706.00	\$1
Totals	\$6,282,627.00	\$6,282,627.00	\$16,397,463.00		\$16,397,463.00	\$20,615,999.00	\$18,363,582.00		\$18,363,582.00	\$2,252,417.00	\$5

Please Note: Check that the major categories, that are the appropriations within each fund, in the appropriation resolution agree with the major categories within the detailed budget.

Debt Service

Fund: General Debt Service Fund	Principal	Interest	Debt Service	Fund:	Principal	Interest	Debt Service
Schedule of Outstanding Debt	\$ -	\$ -	\$ -	Schedule of Outstanding Debt			\$ -
Less: Budgeted Debt Payments				Less: Budgeted Debt Payments			
Difference:				Difference:			
Fund: Water & Sewer Fund	#REF!	#REF!	#REF!	Fund:			
Schedule of Outstanding Debt				Schedule of Outstanding Debt			
Less: Budgeted Debt Payments				Less: Budgeted Debt Payments			
Difference:				Difference:			
Fund: Highway Fund	#REF!	#REF!	#REF!	Fund:			
Schedule of Outstanding Debt				Schedule of Outstanding Debt			
Less: Budgeted Debt Payments				Less: Budgeted Debt Payments			
Difference:				Difference:			

Van Buren County observes to State of Tennessee Budget and Purchasing Laws.

Mayor's Office – When payments are received in the Mayor's office the Administration Assistant will receipt the monies whether cash or check and notate it in a ledger book. She/He will then have the County Mayor or the County Mayor's Secretary to deposit with the Van Buren County Trustee. All monies will be deposited within 3 working days.

Ambulance Service – When payments are received whether by check or cash the Director of EMS will receipt the monies then notify the Mayor's Administrative Assistant or Secretary that there is a Deposit to be made with the Van Buren County Trustee or Bank. All monies received will be noted with a ledger book and deposited within 3 working days.

Solid Waste

When payments are received in the Solid Waste Convenience Centers and are ready for deposit. The Director will verify the receipts and balance and will notify the Mayor's Secretary or Administrative Assistant to verify the deposit with the Van Buren County Trustee thus making said deposit. All transaction shall be noted in a ledger.

If in certain cases the Van Buren County Mayor's, Recycle Coordinator can make deposit with the Van Buren County Trustee.

When needed the Van Buren County Mayor's Secretary and/or Administrative Assistant will assist other County Offices with deposits for their respective offices or when or as needed.

This procedure is effective July 1, 2016.

Greg Wilson
Van Buren County Mayor

parties Kathy Ann Moore and Iwalaní Anderson.

Upon roll call: David Chandler, Joey Grissom, Terry Hickey, William Maxwell, Bill Mosley, Mickey Robinson, Henry Seamons, Brian Simmons and Robert Van Winkle voted yes. No changes to any yes vote. Motion passed.

Resolutions for Building Refinance, Resolution 412

The County Commission is in the process of refinancing the New Administrative Facility & Justice Center to extend the terms to make the payments more manageable. Committee A Chairman William Maxwell introduced Rick Dulaney managing Director from Raymond James Public Finance out of Nashville Tennessee. Mr. Dulaney presented an Amortization schedule for 20, 25, and 30 years. (See below) There are also two Resolutions that need approval which layout the contract between the County and the Bond Company. William Maxwell stated, "The Budget Committee recommends the 25 year according to the Amortization Schedule because this would be the best for our County at this time." After much discussion on this matter, David Chandler made a motion, second by William Maxwell to approve the Initial Resolution Determining to issue not to exceed \$7,000,000 of General obligation Bonds of Van Buren County, Tennessee.

Upon roll call: David Chandler, Joey Grissom, Terry Hickey, William Maxwell, Bill Mosley, Mickey Robinson, Henry Seamons, Brian Simmons and Robert Van Winkle voted yes. No changes to any yes vote. Motion passed.

Resolution for Building Refinance, Resolution 413

David Chandler made a motion, second by William Maxwell to approve the Resolution authorizing the sale and providing the details of not-to-exceed \$7,000,000 General obligation bonds, series 2019, of Van Buren County, Tennessee, and providing for the levy of Ad Valorem Taxes in connection therewith.

Upon roll call: David Chandler, Joey Grissom, Terry Hickey, William Maxwell, Bill Mosley, Mickey Robinson, Henry Seamons, Brian Simmons and Robert Van Winkle voted yes. No changes to any yes vote. Motion passed.

Capital Outlay Note Takeout– Current Snapshot Van Buren County, Tennessee

Raymond James Public Finance - Nashville

PREPARED BY: Rick Dulaney, Managing Director
Elizabeth Zuelke, Vice President

PREPARED FOR: Greg Wilson, Mayor
Will Maxwell, Budget Committee Chairman

September 5, 2019

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Van Buren County, Tennessee
 General Obligation Bonds, Series 2019
 20-Year Scenarios

Aggregate Debt Service

DATE

DATE	Current Market Rates	Market Rates Plus 25 BPS	Market Rates Plus 50 BPS
06/30/2020	99,382.50	101,812.50	104,287.50
06/30/2021	430,637.50	439,687.50	453,812.50
06/30/2022	432,687.50	441,587.50	450,412.50
06/30/2023	429,437.50	438,187.50	451,862.50
06/30/2024	431,037.50	439,637.50	453,012.50
06/30/2025	432,337.50	440,787.50	453,862.50
06/30/2026	428,337.50	441,637.50	449,412.50
06/30/2027	429,187.50	442,187.50	449,812.50
06/30/2028	429,737.50	442,437.50	449,912.50
06/30/2029	431,612.50	439,062.50	451,412.50
06/30/2030	428,237.50	440,562.50	452,662.50
06/30/2031	430,587.50	442,687.50	449,562.50
06/30/2032	427,712.50	439,587.50	451,350.00
06/30/2033	429,725.00	441,375.00	452,912.50
06/30/2034	431,512.50	442,937.50	449,250.00
06/30/2035	428,075.00	439,275.00	450,475.00
06/30/2036	429,525.00	440,500.00	451,475.00
06/30/2037	430,750.00	441,500.00	452,250.00
06/30/2038	430,750.00	441,250.00	451,750.00
06/30/2039	430,500.00	440,750.00	451,000.00
Total	\$8,271,770.00	\$8,477,450.00	\$8,680,487.50

TICs Of Selected Issues

Series 2-Current Market Rates	1.99%
Seri-Market Rates Plus 25 BPS	2.24%
Seri-Market Rates Plus 50 BPS	2.49%

TOTAL

Aggregate | 9/4/2019 | 11:38 PM

Van Buren County, Tennessee
 General Obligation Bonds, Series 2019
 25-Year Scenarios

Aggregate Debt Service

DATE

DATE	Current Market Rates	Market Rates Plus 25 BPS	Market Rates Plus 50 BPS
06/30/2020	102,825.00	105,855.00	108,907.50
06/30/2021	366,375.00	376,425.00	386,512.50
06/30/2022	365,525.00	375,425.00	385,362.50
06/30/2023	364,525.00	374,275.00	384,062.50
06/30/2024	363,375.00	372,975.00	387,612.50
06/30/2025	367,075.00	376,525.00	385,862.50
06/30/2026	365,475.00	374,775.00	388,962.50
06/30/2027	363,725.00	377,875.00	386,762.50
06/30/2028	366,825.00	375,675.00	384,412.50
06/30/2029	365,825.00	374,550.00	388,162.50
06/30/2030	364,700.00	373,300.00	386,662.50
06/30/2031	364,075.00	377,562.50	385,700.00
06/30/2032	363,337.50	376,600.00	384,625.00
06/30/2033	362,487.50	375,525.00	388,437.50
06/30/2034	366,525.00	374,337.50	387,025.00
06/30/2035	365,337.50	378,037.50	385,500.00
06/30/2036	364,037.50	376,512.50	388,862.50
06/30/2037	362,625.00	374,875.00	387,000.00
06/30/2038	365,375.00	377,375.00	384,250.00
06/30/2039	362,875.00	374,625.00	386,375.00
06/30/2040	365,250.00	376,750.00	388,250.00
06/30/2041	365,800.00	377,000.00	388,200.00
06/30/2042	366,050.00	376,950.00	387,850.00
06/30/2043	366,000.00	376,600.00	387,200.00
06/30/2044	365,650.00	375,950.00	386,250.00
Total	\$8,861,675.00	\$9,126,355.00	\$9,388,807.50

TICS Of Selected Issues

Series 2-Current Market Rates

Seri-Market Rates Plus 25 BPS

Seri-Market Rates Plus 50 BPS

TOTAL

Aggregate | 9/4/2019 | 11:38 PM

Van Buren County, Tennessee
 General Obligation Bonds, Series 2019
 30-Year Scenarios

Aggregate Debt Service

DATE	Current Market	Market Rates	Market Rates
	Rates	Plus 25 BPS	Plus 50 BPS
06/01/2020	106,425.00	109,995.00	113,670.00
06/01/2021	327,375.00	338,325.00	349,450.00
06/01/2022	327,875.00	338,675.00	349,650.00
06/01/2023	328,225.00	338,875.00	349,700.00
06/01/2024	328,425.00	338,925.00	349,600.00
06/01/2025	328,475.00	338,825.00	349,350.00
06/01/2026	328,375.00	338,575.00	348,950.00
06/01/2027	328,125.00	338,175.00	348,400.00
06/01/2028	327,725.00	337,625.00	347,700.00
06/01/2029	328,100.00	337,875.00	347,825.00
06/01/2030	328,350.00	338,000.00	347,825.00
06/01/2031	323,962.50	338,500.00	348,212.50
06/01/2032	324,575.00	338,887.50	348,487.50
06/01/2033	325,075.00	339,162.50	348,650.00
06/01/2034	325,462.50	339,325.00	348,700.00
06/01/2035	325,737.50	334,375.00	348,637.50
06/01/2036	325,900.00	339,425.00	348,462.50
06/01/2037	325,950.00	339,250.00	348,175.00
06/01/2038	325,325.00	338,375.00	352,175.00
06/01/2039	324,575.00	337,375.00	350,925.00
06/01/2040	328,700.00	336,250.00	349,550.00
06/01/2041	326,350.00	338,750.00	351,750.00
06/01/2042	328,850.00	335,950.00	348,650.00
06/01/2043	326,050.00	338,000.00	350,400.00
06/01/2044	328,100.00	334,750.00	351,850.00
06/01/2045	324,850.00	336,350.00	348,000.00
06/01/2046	326,450.00	337,650.00	349,000.00
06/01/2047	327,750.00	338,650.00	349,700.00
06/01/2048	328,750.00	339,350.00	350,100.00
06/01/2049	324,450.00	334,750.00	350,200.00
Total	\$9,584,337.50	\$9,908,995.00	\$10,243,745.00

TICs Of Selected Issues

Series 2-Current Market Rates	2.42%
Seri-Market Rates Plus 25 BPS	2.66%
Seri-Market Rates Plus 50 BPS	2.91%

TOTAL

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DISCLAIMER

The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that the information is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or other information contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

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RAYMOND JAMES®

September 17, 2018

INITIAL RESOLUTION DETERMINING TO ISSUE NOT TO EXCEED SEVEN MILLION
AND NO/100 DOLLARS (\$7,000,000) OF GENERAL OBLIGATION BONDS OF VAN
BUREN COUNTY, TENNESSEE

WHEREAS, the Board of County Commissioners (the "Governing Body") of Van Buren County, Tennessee (the "Issuer") has determined that it is necessary to finance certain capital expenditures in connection with public works projects as described in Section 9-21-105 of the Tennessee Code Annotated, as amended, including but not limited to, the acquisition, construction and equipping of its administration/justice center, the acquisition of all property, real and personal appurtenant thereto and connected with such public works project, and the payment of all legal, fiscal, administrative, architectural and engineering costs incident thereto (collectively the "Project"); and

WHEREAS, the Issuer has previously issued certain capital outlay notes to finance the Project, namely, (i) that certain \$2,000,000 Admin/Justice Center Capital Outlay Note, Series 2017, dated June 27, 2017; (ii) that certain \$2,000,000 Admin/Justice Center Capital Outlay Note, Series 2017A, dated September 29, 2017; (iii) that certain \$2,000,000 Justice Center Capital Outlay Note, Series 2017B, dated December 13, 2017; and (iv) that certain \$1,500,000 Justice Center Capital Outlay Note, Series 2018, dated March 30, 2018; which notes were modified as of July 17, 2018, in order to reduce the rate of interest payable on such notes (collectively, the "Notes"); and

WHEREAS, the Issuer now believes that it is in the best interest of the citizens of the Issuer that the Issuer refinance all or a portion of such Notes into general obligation bonds in order to restructure and extend the debt payment schedule on such outstanding indebtedness; and

WHEREAS, the Issuer is authorized by Sections 9-21-101 et seq. of the Tennessee Code Annotated to issue its general obligation bonds for such purposes.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Van Buren County, Tennessee, as follows:

Section 1. That it is necessary and desirable and in the best interests of the citizens of Van Buren County, Tennessee that the Issuer issue its general obligation bonds to finance the Project by converting all or a portion of such Notes into general obligation bonds and to pay costs incident to the issuance and sale of its general obligation bonds to be issued for such purposes.

Section 2. That the Governing Body of the Issuer hereby determines pursuant to the authority of Sections 9-21-101 et seq. of the Tennessee Code Annotated, as amended, that the Issuer shall issue its general obligation bonds for the Project and for other purposes stated above in an aggregate amount not-to-exceed \$7,000,000, that such bonds will bear interest at such rate or rates not-to-

an taxable property in the issuer.

Section 3. That the bonds may be issued in one or more emissions either separately or as part of one or more larger bond issues which may include bonds of the Issuer being issued for other purposes and/or under other authorizing resolutions and statutes.

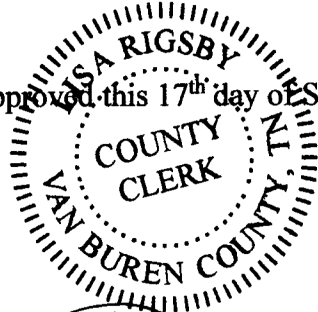
The foregoing resolution shall be published in full once in a newspaper of general circulation in Van Buren County, Tennessee together with the following notice:

NOTICE

The foregoing resolution has been adopted. Unless within twenty (20) days from the date of the publication hereof, a petition signed by at least ten percent (10%) of the registered voters of Van Buren County, Tennessee shall have been filed with the City Administrator/City Recorder of Van Buren County protesting the issuance of the general obligation bonds, such bonds will be issued as proposed.

Adopted and approved this 17th day of September, 2019.

(Seal)



County Mayor

Attest:

Clerk


Jana Rigby

County

STATE OF TENNESSEE:
COUNTY OF VAN BUREN:

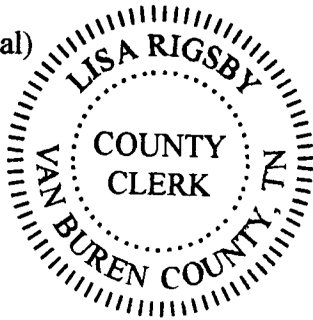
I, Lisa Rigsby, hereby certify that I am the duly appointed and qualified County Clerk of Van Buren County, Tennessee and as such official, I hereby certify that the foregoing is a true and correct copy of excerpts from the minutes of the meeting of the Board of County Commissioners of Van Buren County, Tennessee held on Tuesday, September 17 2019, insofar as the same pertains to the proceedings in connection with the issuance of not-to-exceed \$7,000,000 general obligation bonds of the City.

Witness my signature this 17th day of September, 2019



County Clerk,
Van Buren County, Tennessee

(Seal)



September 17, 2019

The Board of County Commissioners of Van Buren County, Tennessee met in regular session at 6:00 o'clock p.m. on the 17th day of September, 2019, at its regular meeting place in the Administrative/Judicial Center in Spencer, Van Buren County, Tennessee.

Present were Chairman Joey Grissom, and the following named Commissioners:

David Chandler Bill Mosley Robert Van Winkle
Terry Hickey Mickey Robinson
William Maxwell Henry Seamons
 Brian Simmons

Absent:

Michael Woodlee

Others present:

County Attorney Howard Upchurch
County Clerk Lisa Pigby
Chairman Grissom, presiding, noted that a quorum was present.

Other Business

Commissioner David Chandler moved for the adoption of the following resolution, which motion was seconded by Commissioner William Maxwell and after due discussion was put to a roll call vote, the result of which was as follows:

Commissioners voting "AYE":

David Chandler William Maxwell Robert Van Winkle
Terry Hickey Mickey Robinson Bill Mosley
Joey Grissom Henry Seamons
 Brian Simmons

Commissioners voting "NO":

Commissioners abstaining:

**RESOLUTION AUTHORIZING THE SALE AND PROVIDING THE DETAILS OF
NOT-TO-EXCEED \$7,000,000 GENERAL OBLIGATION BONDS,
SERIES 2019, OF VAN BUREN COUNTY, TENNESSEE,
AND PROVIDING FOR THE LEVY OF AD VALOREM
TAXES IN CONNECTION THEREWITH**

WHEREAS, the Board of County Commissioners (the "Governing Body") of Van Buren County, Tennessee (the "Issuer") has determined that it is necessary to finance certain capital expenditures in connection with public works projects as described in Section 9-21-105 of the Tennessee Code Annotated, as amended, including but not limited to, the acquisition, construction and equipping of its administration/justice center, the acquisition of all property, real and personal appurtenant thereto and connected with such public works project, and the payment of all legal, fiscal, administrative, architectural and engineering costs incident thereto (collectively the "Project"); and

WHEREAS, the Issuer has previously issued certain capital outlay notes to finance the Project, namely, (i) that certain \$2,000,000 Admin/Justice Center Capital Outlay Note, Series 2017, dated June 27, 2017; (ii) that certain \$2,000,000 Admin/Justice Center Capital Outlay Note, Series 2017A, dated September 29, 2017; (iii) that certain \$2,000,000 Justice Center Capital Outlay Note, Series 2017B, dated December 13, 2017; and (iv) that certain \$1,500,000 Justice Center Capital Outlay Note, Series 2018, dated March 30, 2018; which notes were modified as of July 17, 2018, in order to reduce the rate of interest payable on such notes (collectively, the "Notes"); and

WHEREAS, the Issuer now believes that it is in the best interest of the citizens of the

WHEREAS, the Issuer is authorized by Sections 9-21-101 et seq. of the Tennessee Code Annotated to issue its general obligation bonds for such purposes;

WHEREAS, on September 17, 2019, the Board adopted a resolution entitled "INITIAL RESOLUTION DETERMINING TO ISSUE NOT TO EXCEED SEVEN MILLION AND NO/100 DOLLARS (\$7,000,000) GENERAL OBLIGATION BONDS OF VAN BUREN COUNTY, TENNESSEE" (the "Initial Resolution") regarding the proposed issuance of bonds to finance the Project by converting all or a portion of such Notes into general obligation bonds; and WHEREAS, the Initial Resolution, together with the notice required by Section 9-21206, Tennessee Code Annotated, as amended, will be published as required by law and in the event that no petition protesting the issuance of the Bonds is filed with the County Clerk within the time required by Section 9-21-206, Tennessee Code Annotated, the Issuer would like to proceed with the issuance of the bonds to finance the Project; and

WHEREAS, the Board, after due deliberation, has determined that it is appropriate to issue its not-to-exceed \$7,000,000 General Obligation Bonds, Series 2019 (the "Bonds"), pursuant to its authority under Sections 9-21-101 et seq. of the Tennessee Code Annotated, as amended, and other applicable provisions of law for the above purposes; and

WHEREAS, the net proceeds from the sale of the Bonds will be used to pay and/or redeem all or a portion of the Notes and to pay the costs of the issuance of the Bonds; and

WHEREAS, prior to the issuance and sale of the Bonds, the Issuer shall request and obtain the approval of the State Director of Local Finance for the conversion to Bonds of any

WHEREAS, prior to the issuance and sale of the Bonds, the Issuer must publish a Notice of Sale and take other actions with respect to the Bonds proposed to be issued; and WHEREAS, it is appropriate for this Board to provide certain details of the Bonds and the pledge of revenues thereto at this time; and

WHEREAS, it is appropriate for the County Mayor to conduct the sale of the Bonds, to accept the best bid for the Bonds and sell the Bonds to the best bidder at the public sale;

WHEREAS, it is also appropriate to authorize the County Mayor to determine the exact principal amount, interest rates and certain other terms of the Bonds and to finalize the sale of the Bonds to the ultimate purchaser.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Van Buren County, Tennessee, as follows:

SECTION 1. In order to pay costs of the Project and to pay and/or redeem the Notes, the Issuer shall borrow the amount of not-to-exceed \$7,000,000 and General Obligation Bonds, Series 2019, of the Issuer in the principal amount borrowed shall be issued pursuant to Sections 9-21-101 et seq. of the Tennessee Code Annotated, as amended, and other applicable provisions of law.

SECTION 2. The following terms shall have the following meanings in this resolution unless the text expressly or by necessary implication requires otherwise:

- (a) “Bond Fund” shall mean the fund used to pay principal and interest on the Bonds as they become due;

resolution;

- (c) “Book-Entry Form” or “Book-Entry System” means a form or system, as applicable, under which physical bond certificates in fully registered form are issued to a Depository, or to its nominee as Registered Owner, with the certificate of bonds being held by and "immobilized" in the custody of such Depository, and under which records maintained by persons, other than the Issuer or the Bond Registrar, constitute the written record that identifies, and records the transfer of, the beneficial "book-entry" interests in those bonds;
- (d) “Code” shall mean the Internal Revenue Code of 1986, as amended and regulations promulgated thereunder;
- (e) “County Mayor” shall mean the duly elected County Mayor of the Issuer from time to time;
- (f) “Debt Management Policy” shall mean the Debt Management Policy adopted by the Governing Body on _____;
- (g) “Depository” shall mean any securities depository that is a clearing agency under federal laws operating and maintaining, with its participants or otherwise, a Book-Entry System, including, but not limited to, DTC;
- (h) “DTC” means the Depository Trust Company, a limited purpose company organized under the laws of the State of New York, and its successors and assigns;
- (i) “DTC Participant(s)” means securities brokers and dealers, banks, trust companies and clearing corporations that have access to the DTC System;

- (k) “Governing Body” shall mean the Board of County Commissioners of the Issuer;
- (l) “Issuer” shall mean Van Buren County, Tennessee;
- (m) “Municipal Advisor” shall mean Raymond James & Associates, Inc., Nashville, Tennessee;
- (n) “Project” shall mean capital expenditures in connection with public works projects as described in Section 9-21-105 of the Tennessee Code Annotated, as amended, including but not limited to, the acquisition, construction and equipping of its administration/justice center, the acquisition of all property, real and personal appurtenant thereto and connected with such public works project, and the payment of all legal, fiscal, administrative, architectural and engineering costs incident thereto; and
- (o) “Registration Agent” shall mean the registration and paying agent for the Bonds appointed by the Issuer pursuant to Section 9, or any successor as from time to time designated by the Governing Body.

SECTION 3. Findings of the Governing Body. It is hereby found and determined by the Governing Body as follows:

- (a) The financing of the Project and the issuance of the Bonds are necessary and appropriate and in the best interests of the citizens of the Issuer;
- (b) The Issuer will be able to amortize the Bonds, together with all other bonds, notes and other financial obligations now outstanding and all additional obligations proposed to be issued by the Issuer;

(d) The issuance of the Bonds will be in compliance with the Issuer's Debt Management Policy.

SECTION 4. The County Mayor is hereby authorized and directed to determine the principal amount of the Bonds not to exceed the principal amount specified in Section 1 to be actually issued (which may be in one or more emissions) and to effect adjustments in the maturity schedule and optional redemption dates set forth herein as authorized in Section 7. The determinations made by the County Mayor, as described above, and the finalization of the details of the Bonds and sale of the Bonds by the County Mayor shall be binding on the Issuer and no further action by the Governing Body with respect thereto shall be required. The County Mayor shall cause, if advantageous to the Issuer, all or a portion of the Bonds to be insured by one or more bond insurance policies issued by one or more nationally recognized bond insurance companies so long as it is demonstrated to the County Mayor's satisfaction either (i) that such insurance is necessary to sell the Bonds, or the portion thereof to be insured, or (ii) the present value of the projected savings in interest costs to the Issuer as a result of obtaining such bond insurance exceeds the premium cost to the Issuer for such bond insurance.

The County Mayor is authorized to sell the Bonds at a public sale at a price of not less than 99.0% of the par value of the Bonds actually issued, plus accrued interest. The County Mayor is hereby authorized and directed to publish a Notice of Sale for the Bonds and, if appropriate, for any other bonds of the Issuer which are being competitively sold at the same time, in either a financial newspaper having national circulation, or via an electronic communication system that is generally available to the financial community, and the date of publication shall be selected by the County Mayor as he may deem appropriate for the purpose of conducting the sale of the Bonds

days prior to the sale of the Bonds. If the principal amount of bonds to be sold is not greater than \$5,000,000, then the notice of sale may be published as set forth above or in a newspaper having general circulation in the Issuer. The Notice of Sale shall be in such form, meeting the requirements of Tennessee Code Annotated

Section 9-21-202, as shall be approved by the County Mayor and the Municipal Advisor. The Bonds shall be sold by physical delivery of bids or by electronic bidding means of an internet bidding service as shall be determined by the County Mayor, in consultation with the Municipal Advisor.

The Governing Body hereby grants and confirms the authority of the County Mayor to enter into a contract with the Municipal Advisor for the provision of municipal advisory services in connection with the issuance of the Bonds, substantially in the form attached hereto as Exhibit A. The Governing Body hereby grants and confirms the authority of the County Mayor to enter into a contract with bond counsel for the provision of legal services in connection with the issuance of the Bonds substantially in the form attached hereto as Exhibit B.

SECTION 5. The County Mayor and County Clerk of the Issuer (the "County Clerk"), working with the Municipal Advisor, are hereby authorized and directed to provide for the preparation and distribution, electronic or otherwise, of a Preliminary Official Statement describing the Bonds and any other bonds or notes which in the discretion of the County Mayor are sold at the same time as the Bonds. After the Bonds have been sold, the County Mayor and/or the County Clerk shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this resolution as are necessary or desirable

of a reasonable number of copies of the Official Statement within seven business days after the Bonds have been sold to the successful bidder, to each potential investor requesting a copy of the Official Statement and to each person to whom such bidder, and/or members its bidding group initially sell the Bonds.

The County Mayor is authorized, on behalf of the Issuer, to deem the Preliminary Official Statement and the Official Statement in final form, each to be final as of its date within the meaning of Rule 15c2-12(b)(1), except for the omission in the Preliminary Official Statement of certain pricing and other information allowed to be omitted pursuant to such Rule 15c2-12(b)(1). The distribution of the Preliminary Official Statement and the Official Statement in final form shall be conclusive evidence that each has been deemed in final form as of its date by the Issuer except for the omission in the Preliminary Official Statement of such pricing and other information.

SECTION 6. Subject to the adjustments permitted pursuant to Section 7, the Bonds shall be designated "General Obligation Bonds, Series 2019," shall be dated as of their date of issuance, shall be numbered from R-1 upward, shall be issued in fully registered, book-entry only form, without coupons in the denomination of \$5,000 (or integral multiples thereof), and shall be subject to prior redemption as set forth below. Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. Until exchanged for definitive Bonds, the temporary Bonds shall be entitled to the same benefits as definitive Bonds authenticated and delivered hereunder.

1, 2020, and shall mature June 1, in the years and in the estimated amounts as follows:

<u>YEAR</u>	<u>AMOUNT</u>
2020	\$
2021	\$
2022	\$
2023	\$
2024	\$
2025	\$
2026	\$
2027	\$
2028	\$
2029	\$
2030	\$
2031	\$
2032	\$
2033	\$
2034	\$
2035	\$
2036	\$
2037	\$

2039	\$
2040	\$
2041	\$
2042	\$
2043	\$
2044	\$
2045	\$
2046	\$
2047	\$
2048	\$
2049	\$

Total	\$7,000,000
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The County Mayor is authorized to increase or decrease the amount of each maturity, to change the dated date of the Bonds to a date other than their date of issuance, to sell the Bonds in one or more emissions, to change the Series designation of the Bonds, to adjust the principal and interest payment dates of the Bonds, to change or extend the maturity dates of the Bonds, and to change the optional redemption dates and provide for a premium not to exceed two percent (2%) of the par amount to be redeemed, to combine the issuance of the Bonds with the issuance of bonds pursuant to other authorizing resolutions of the Issuer and to make appropriate changes in the name of the Bonds and other adjustments to recognize such combined issuance, such adjustments to be made as the County Mayor in his sole discretion shall deem most advantageous

the Bonds, or any maturities thereof, as term bonds with mandatory redemption requirements corresponding to the maturities set forth herein or as determined by the County Mayor. In the event any or all the Bonds are sold as term bonds, the Issuer shall redeem term bonds on redemption dates corresponding to the maturity dates set forth herein, in aggregate principal amounts equal to the maturity amounts established pursuant to this Section 7 for each redemption date, as such maturity amounts may be adjusted pursuant to this Section 7, at a price of par plus accrued interest thereon to the date of redemption. The term bonds to be redeemed within a single maturity shall be selected in the manner described in Section 8.

SECTION 8. Subject to the adjustments permitted pursuant to Section 7 hereof, the Bonds maturing June 1, 2020 through June 1, 2029 shall mature without option of prior redemption. Bonds maturing on or after June 1, 2030 shall be subject to redemption on June 1, 2029 and at any time thereafter at a redemption price of par plus interest accrued to the redemption date.

If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be selected by the Governing Body in its discretion. If less than all of the Bonds within a single maturity shall be called for redemption, the Bonds within the maturity to be redeemed shall be selected as follows:

- (a) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or
- (b) if the Bonds are not being held under a Book-Entry System by DTC, or a successor

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such mandatory redemption date, the Issuer may (i) deliver to the Bond Registrar for cancellation Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and canceled by the Bond Registrar and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Bond so delivered or previously purchased or redeemed shall be credited by the Bond Registrar at 100% of the principal amount thereof on the obligation of the Issuer on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced. The Issuer shall on or before the forty-fifth (45th) day next preceding each payment date furnish the Bond Registrar with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this paragraph are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.

Notice of call for redemption, whether optional or mandatory, shall be given by the Bond Registrar on behalf of the Issuer not less than twenty (20) nor more than sixty (60) days prior to the date fixed for redemption by sending an appropriate notice to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond

proceedings for redemption of any of the Bonds for which proper notice was given. As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Bond Registrar to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the Issuer nor the Bond Registrar shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant or Beneficial Owner will not affect the validity of such redemption. The Bond Registrar shall mail said notices as and when directed by the Issuer pursuant to written instructions from an authorized representative of the Issuer (other than for a mandatory sinking fund redemption, notices of which shall be given on the dates provided herein) given at least forty-five (45) days prior to the redemption date (unless a shorter notice period shall be satisfactory to the Bond Registrar). From and after the redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Bond Registrar for the payment thereof and if notice has been duly provided as set forth herein.

SECTION 9. The Issuer hereby appoints U.S. Bank National Association, Nashville, Tennessee as the initial paying agent and bond registrar (the "Bond Registrar") with respect to the Bonds and authorizes and directs the Bond Registrar to maintain Bond registration records with respect to the Bonds, to authenticate and deliver the Bonds as provided herein, either at original issuance or upon transfer, to effect transfers of the Bonds, and to make all payments of principal and interest with respect to the Bonds as provided herein, and to cancel and destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange, transfer or cancellation

Bonds, which books shall be kept in a manner that complies with the requirements of Section 149 of the Internal Revenue Code of 1986, as amended, and Regulations thereunder (or under corresponding provisions of prior law, if applicable) for recordkeeping relating to "registrationrequired bonds" and in accordance with the Tennessee Public Obligations Registration Act (T.C.A. §9-19-101 et seq., as amended).

SECTION 10. The Bonds shall be payable, both principal and interest, in lawful money of the United States of America at designated corporate trust office of the Bond Registrar. The Bond Registrar shall make all interest payments with respect to the Bonds on each interest payment date directly to the registered owners as shown on the Bond registration records maintained by the Bond Registrar as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by depositing such payment in the United States mail, postage prepaid, addressed to such owners at such owners' addresses shown on said Bond registration records, without, except for final payment, the presentation or surrender of such registered Bonds, and all such payments shall discharge the obligations of the Issuer in respect of such Bonds to the extent of the payments so made. Payment of principal of and premium, if any, on the Bonds shall be made upon presentation and surrender of such Bonds to the Bond Registrar as the same shall become due and payable. In the event the Bonds are no longer registered in the name of DTC, or a successor Depository, if requested by the Owner of at least \$1,000,000.00 in aggregate principal amount of the Bonds, payment of interest on such Bonds shall be paid by wire transfer to a bank within the continental United States or deposited to a designated account if such

The Bonds are transferable only by presentation to the Bond Registrar by the registered owner, or his legal representative duly authorized in writing, of the registered Bond(s) to be transferred with the form of assignment on the reverse side thereof (or attached thereto) completed in full and signed with the name of the registered owner as it appears upon the face of the Bond(s) accompanied by appropriate documentation necessary to prove the legal capacity of any legal representative of the registered owner. Upon receipt of the Bond(s) in such form and with such documentation, if any, the Bond Registrar shall issue a new Bond or Bonds to the assignee(s) in such authorized denominations, as requested by the registered owner requesting transfer. No charge shall be made to any registered owner for the privilege of transferring any Bond, provided that any transfer tax relating to such transaction shall be paid by the owner requesting transfer. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the Issuer nor the Bond Registrar shall be affected by any notice to the contrary, including, but not limited to, any previous transfer request not accompanied by acceptable documentation.

The Bonds shall be signed by the County Mayor with his or her manual or facsimile signature, shall be attested by the County Clerk by his or her manual or facsimile signature, and shall have imprinted or impressed thereon the official seal of the Issuer (or a facsimile thereof).

The Bond Registrar is hereby authorized to authenticate and deliver the Bonds from time to time to the original purchasers thereof or as it or they may designate upon receipt by the Issuer of the proceeds of the sale thereof, together with any necessary documentation, and to authenticate and deliver Bonds in exchange for Bonds of the same principal amount delivered for transfer upon

Registrar by the manual signature of an officer thereof on the certificate set forth herein on the Bond form.

In case any Bond shall become mutilated, or be lost, stolen, or destroyed, the Issuer, in its discretion, shall issue, and the Bond Registrar shall authenticate and deliver a new Bond of like tenor, amount, maturity and date, in exchange and substitution for, and upon the cancellation of, the mutilated Bond, or in lieu of and substitution for such lost, stolen or destroyed Bond, or if any such Bond shall have matured or shall be about to mature, instead of issuing a substituted Bond the Issuer may pay or authorize payment of such Bond without surrender thereof. In every case, the applicant shall furnish evidence satisfactory to the Issuer and the Bond Registrar of the destruction, theft or loss of such Bond, and indemnity satisfactory to the Issuer and the Bond Registrar, and the Issuer may charge the applicant for the issue of such new Bond an amount sufficient to reimburse the Issuer for the expense incurred by it in the issue thereof.

Any interest on any Bond that is payable but is not punctually paid or duly provided for on any interest payment date (hereinafter "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such Defaulted Interest shall be paid by the Issuer to the persons in whose names the Bonds are registered at the close of business on a date (the "Special Record Date") for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Issuer shall notify the Bond Registrar in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the Issuer shall deposit with the Bond Registrar an amount of money equal to the aggregate amount proposed to be paid in respect of

for the benefit of the persons entitled to such Defaulted Interest as in this Section provided. Thereupon, not less than ten (10) days after the receipt by the Bond Registrar of the notice of the proposed payment, the Bond Registrar shall fix a Special Record Date for the payment of such Defaulted Interest which Date shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment to the registered owners. The Bond Registrar shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, not less than ten (10) days prior to such Special Record Date, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each registered owner at the address thereof as it appears in the Bond registration records maintained by the Bond Registrar as of the date of such notice. Nothing contained in this Section or in the Bonds shall impair any statutory or other rights in law or in equity of any registered owner arising as a result of the failure of the Issuer to punctually pay or duly provide for the payment of principal of, premium, if any, and interest on the Bonds when due.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period commencing on a Regular or Special Record Date and ending on the corresponding interest payment date of such Bond, nor to transfer or exchange any Bond after the publication of notice calling such Bond for redemption has been made, nor to transfer or exchange any Bond during the period following the receipt of instructions from the Issuer to call such Bond for redemption; provided, the Bond Registrar, at its option, may make transfers after any of said dates. No charge shall be made to any registered owner for the privilege of transferring any Bond, provided that

as the absolute owner thereof for all purposes and neither the Issuer nor the Bond Registrar shall be affected by any notice to the contrary whether or not any payments due on the Bonds shall be overdue. The Bonds, upon surrender to the Bond Registrar, may, at the option of the registered owner, be exchanged for an equal aggregate principal amount of the

Bonds of the same maturity in any authorized denomination or denominations.

Except as otherwise provided in this resolution, the Bonds shall be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. References in this Section to a Bond or the Bonds shall be construed to mean the Bond or the Bonds that are held under the Book-Entry-Only System. One Bond for each maturity shall be issued to DTC and immobilized in its custody. A Book-Entry-Only System shall be employed, evidencing ownership of the Bonds in authorized denominations, with transfers of beneficial ownership effected on the records of DTC and the DTC Participants pursuant to rules and procedures established by DTC.

Each DTC Participant shall be credited in the records of DTC with the amount of such DTC Participant's interest in the Bonds. Beneficial ownership interests in the Bonds may be purchased by or through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive the Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its Bonds. Transfers of ownership interests in the Bonds shall be

REGISTERED OWNER OF THE BONDS, THE BOND REGISTRAR SHALL TREAT CEDE & CO., AS THE ONLY HOLDER OF THE BONDS FOR ALL PURPOSES UNDER THIS RESOLUTION, INCLUDING RECEIPT OF ALL PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE BOND REGISTRAR TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THIS RESOLUTION.

Payments of principal, interest, and redemption premium, if any, with respect to the Bonds, so long as DTC is the only owner of the Bonds, shall be paid by the Bond Registrar directly to DTC or its nominee, Cede & Co. as provided in the Letter of Representation relating to the Bonds from the Issuer and the Bond Registrar to DTC (the "Letter of Representation"). DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners. The Issuer and the Bond Registrar shall not be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

In the event that (1) DTC determines not to continue to act as securities depository for the Bonds or (2) the Issuer determines that the continuation of the Book-Entry System of evidence and transfer of ownership of the Bonds would adversely affect their interests or the interests of the Beneficial Owners of the Bonds, or (3) the Beneficial Owners of all Bonds shall request that such Bonds no longer be held under The Book-Entry-Only System and shall agree to hold the Bonds for investment and not to reoffer the Bonds, the Issuer shall discontinue the Book-Entry System with DTC. If the Issuer fails to identify another qualified securities depository to replace DTC,

THE ISSUER AND THE BOND REGISTRAR SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DTC PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE BONDS; (ii) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (iii) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; (iv) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS RESOLUTION TO BE GIVEN TO BENEFICIAL OWNERS, (v) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (vi) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER.

The Bond Registrar is hereby authorized to take such action as may be necessary from time to time to qualify and maintain the Bonds for deposit with DTC, including but not limited to, wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC (or any of its designees identified to the Bond Registrar) by overnight delivery, courier service, telegram, telecopy or other similar means of communication. No such arrangements with DTC may adversely affect the interest of any of the

to any such arrangements hereby made. 1
SECTION 11. The Bonds shall be in substantially the following form:

(Form of Bond)

REGISTERED

REGISTERED

Number R-

\$ _____

UNITED STATES OF AMERICA
STATE OF TENNESSEE

VAN BUREN COUNTY, TENNESSEE

GENERAL OBLIGATION BOND,
SERIES 2019

Interest Rate:

Maturity Date:

Date of Bond:

CUSIP No.:

June 1, 20__

_____, 2019

Registered Owner:

CEDE & CO.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS: That Van Buren County in the State of Tennessee (the "Issuer"), for value received hereby promises to pay to the registered owner hereof, hereinabove named, or registered assigns, in the manner hereinafter provided, the principal amount hereinabove set forth on the maturity date hereinabove set forth (or upon earlier redemption as set forth herein), and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on said principal amount at the annual rate of interest hereinabove set forth from the date hereof until said maturity date or redemption date, said interest being payable on June 1, 2020, and semi-annually thereafter on the first day of June and December in each year

Regions Bank, Nashville, Tennessee, as bond registrar and paying agent (the "Bond Registrar"). The Bond Registrar shall make all interest payments with respect to this Bond on each interest payment date directly to the registered owner hereof shown on the Bond registration records maintained by the Bond Registrar as of the close of business on the fifteenth day of the month next preceding the interest payment date (the "Regular Record Date") by check or draft mailed to such owner at such owner's address shown on said bond registration records, without, except for final payment, the presentation or surrender of this Bond, and all such payments shall discharge the obligations of the Issuer to the extent of the payments so made. Any such interest not so punctually paid or duly provided for on any interest payment date shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date; and, in lieu thereof, such defaulted interest shall be payable to the person in whose name this Bond is registered at the close of business on the date (the "Special Record Date") for payment of such defaulted interest to be fixed by the Bond Registrar, notice of which shall be given to the owners of the Bonds of the issue of which this Bond is one not less than ten (10) days prior to such Special Record Date. Payment of principal of [and premium, if any,] on this Bond shall be made when due upon presentation and surrender of this Bond to the Bond Registrar.

Except as otherwise provided herein or in the Resolution, as hereinafter defined, this Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds of the series of which this Bond is one. One Bond for each maturity of the Bonds shall be issued to DTC and immobilized in its custody or a custodian of DTC. The Bond Registrar is a custodian

with transfers of beneficial ownership effected on the records of DTC and the DTC Participants, as defined in the Resolution, pursuant to rules and procedures established by DTC. So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the Issuer and the Bond Registrar shall treat Cede & Co., as the only owner of the Bonds for all purposes under the Resolution, including receipt of all principal, premium, if any, and interest on the Bonds, receipt of notices, voting and requesting or taking or not taking, or consenting to, certain actions hereunder. Payments of principal, maturity amounts, interest, and redemption premium, if any, with respect to the Bonds, so long as DTC is the only owner of the Bonds, shall be paid directly to DTC or its nominee, Cede & Co. DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners, as defined in the Resolution. Neither the Issuer nor the Bond Registrar shall be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants. In the event that (1) DTC determines not to continue to act as securities depository for the Bonds or (2) the Issuer determines that the continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect its interests or the interests of the Beneficial Owners of the Bonds, the Issuer may discontinue the book-entry system with DTC. If the Issuer fails to identify another qualified securities depository to replace DTC, the Issuer shall cause the Bond Registrar to authenticate and deliver replacement Bonds in the form of fully registered Bonds to each Beneficial Owner. Neither the Issuer nor the Bond Registrar shall have any responsibility or obligations to any DTC Participant or any

DTC or any DTC participant, (iii) the payment by DTC or any DTC participant to any Beneficial Owner in respect of the principal or maturity amounts of and interest on the Bonds; (iv) the delivery or timeliness of delivery by DTC or any DTC Participant of any notice due to any Beneficial Owner that is required or permitted under the terms of the Resolution to be given to Beneficial Owners, (v) the selection of Beneficial Owners to receive payments in the event of any partial redemption of the Bonds; or (vi) any consent given or other action taken by DTC, or its nominee, Cede & Co., as owner.

Bonds of the issue of which this Bond is one maturing June 1, 2020 through June 1, 2029 shall mature without option of prior redemption. Bonds of the issue of which this Bond is one maturing on or after June 1, 2030 shall be subject to redemption at the option of the Issuer, in whole or in part on June 1, 2029 and at any time thereafter at a price of par plus interest accrued to the redemption date.

If Term Bonds are issued, the following provisions shall be included:

[The Issuer shall redeem Bonds maturing June 1, _____ on the redemption dates set forth below opposite the maturity dates, in aggregate principal amounts equal to the respective dollar amounts set forth below opposite the respective redemption dates at a price of par plus accrued interest thereon to the date of redemption. DTC, as securities depository for the series of Bonds of which this Bond is one, or such Person as shall then be serving as the securities depository for the Bonds, shall determine the interest of each Participant in the Bonds to be redeemed using its procedures generally in use at that time. If DTC, or another securities depository is no longer serving as securities depository for the Bonds, the Bonds to be redeemed within a maturity shall be selected by the Bond Registrar by lot or such other random manner as the Bond Registrar in

Stated
Maturity

Redemption
Date

Principal Amount

of Bonds
Redeemed

***Final Maturity**

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such redemption date, the Issuer may (i) deliver to the Bond Registrar for cancellation Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and canceled by the Bond Registrar and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Bond so delivered or previously purchased or redeemed shall be credited by the Bond Registrar at 100% of the principal amount thereof on the obligation of the Issuer on such payment date and any excess shall be credited on future redemption obligations in chronological order, and the principal amount of Bonds to be redeemed by operation of this mandatory sinking fund provision shall be accordingly reduced. The Issuer shall on or before the forty-fifth (45th) day next preceding each payment date furnish the Bond Registrar with its certificate indicating whether or not and to what extent the provisions of clauses (i) and (ii) of this subsection are to be availed of with respect to such payment and confirm that funds for the balance of the next succeeding prescribed payment will be paid on or before the next succeeding payment date.]

to the registered owners of the Bonds to be redeemed by first-class mail, postage prepaid, at the addresses shown on the Bond registration records of the Bond Registrar as of the date of the notice; but neither failure to mail such notice nor any defect in any such notice so mailed shall affect the sufficiency of the proceedings for the redemption of any of the Bonds for which proper notice was given. As long as DTC, or a successor Depository, is the registered owner of the Bonds, all redemption notices shall be mailed by the Bond Registrar to DTC, or such successor Depository, as the registered owner of the Bonds, as and when above provided, and neither the Issuer nor the Bond Registrar shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant will not affect the validity of such redemption. From and after any redemption date, all Bonds called for redemption shall cease to bear interest if funds are available at the office of the Bond Registrar for the payment thereof and if notice has been duly provided as set forth in the Resolution, as hereafter defined.

This Bond is transferable by the registered owner hereof in person or by such owner's legal representative duly authorized in writing at the designated corporate trust office of the Bond Registrar set forth on the front side hereof, but only in the manner, subject to limitations and upon payment of the charges provided in the Resolution, as hereafter defined, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and interest rate for the same aggregate principal amount will be issued to the transferee in exchange therefor. The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes and neither the Issuer nor the

of the registered owner thereof, be exchanged for an equal aggregate principal amount of the Bonds of the same maturity in authorized denomination or denominations, upon the terms set forth in the Resolution. The Bond Registrar shall not be required to transfer or exchange any Bond during the period commencing on a Regular Record Date or Special Record Date and ending on the corresponding interest payment date of such Bond, nor to transfer or exchange any Bond after the notice calling such Bond for redemption has been made, nor during a period following the receipt of instructions from the Issuer to call such Bond for redemption.

This Bond is one of a series of Bonds, all of like tenor and effect, except as to date, number, rate of interest and principal amount, in an aggregate principal amount of \$ _____ issued for the purpose of (i) refinancing certain capital outlay notes of the Issuer, the proceeds of which were used for making capital expenditures in connection with public works projects as described in Section 9-21-105 of the Tennessee Code Annotated, as amended, including but not limited to, the acquisition, construction and equipping of its administration/justice center, the acquisition of all property, real and personal appurtenant thereto and connected with such public works project, and the payment of all legal, fiscal, administrative, architectural and engineering costs incident thereto (collectively the "Project"); and (ii) paying costs of issuance of the Bonds, and is issued under and pursuant to and in full compliance with the Constitution and statutes of the State of Tennessee, including Tennessee Code Annotated Section 9-21-101 et seq., pursuant to a resolution (the "Resolution") duly adopted by the Board of County Commissioners of the Issuer on September 17, 2019. Both the principal of and interest on this Bond are primarily payable

and resources of the Issuer are hereby irrevocably pledged. Reference is made to the Resolution for a more complete statement of the revenues from which and the conditions under which this Bond is payable and the general covenants and provisions pursuant to which this Bond is issued.

It is hereby certified, recited and declared that all acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond, in order to make the same a legal, valid and binding obligation of Van Buren County, Tennessee, have happened, do exist and have been performed in regular and due time, form and manner as required by law; that due provision has been made for the levy and collection of a direct annual tax, as from time to time may be found necessary, upon all taxable property within Van Buren County sufficient to pay the principal and interest hereon as the same become due and payable; and that this Bond and the issue of which it forms a part, together with all other indebtedness of Van Buren

County, Tennessee, do not exceed any applicable Constitutional or statutory debt limit.

This Bond and the income herefrom are exempt from all state, county, and municipal taxation in the State of Tennessee, except Tennessee franchise, excise and corporate privilege taxes applicable to certain holders.

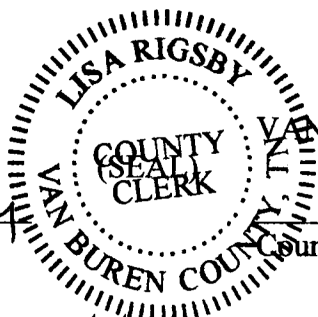
If applicable, the following shall be included:

[This Bond is a “qualified tax-exempt obligation” designated (or deemed designated) by the Issuer for purposes of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.]

IN WITNESS WHEREOF, Van Buren County, Tennessee, through its Board of County Commissioners, has caused this Bond to be signed by its County Mayor by his manual or facsimile signature and countersigned by the manual or facsimile signature of its County Clerk under the

COUNTERSIGNED:

Lisa Riggsby
County Clerk



VAN BUREN COUNTY, TENNESSEE

County Mayor

Transferable and payable at the corporate trust office of Regions Bank, Nashville, Tennessee

Date of Registration: _____, 2019

This Bond is one of the issue of Bonds issued pursuant to the Resolution hereinabove described.

Regions Bank, as Bond Registrar

By: _____
Authorized Officer

(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfers unto

_____ whose address is _____
[_____ (please insert social security number or tax identification number)], the within mentioned Bond and hereby irrevocably constitutes and appoints _____, or its successor as Bond Registrar, to transfer the same on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____
Registered Owner

Notice: Signature(s) must be guaranteed by a member firm of a Medallion Program acceptable to the Bond Registrar.

every particular, without alteration or enlargement or any change whatsoever.

SECTION 12. Both the principal of an interest on the Bonds are payable from taxes to be levied on all taxable property in said Issuer without limitation as to rate and amount. For the prompt payment of such principal and interest, the full faith, credit and resources of Van Buren County, Tennessee are hereby irrevocably pledged, and in order to provide for the payment of the Bonds and the interest thereon, there shall be and there is hereby directed to be levied and collected, at the same time and in the same manner as other taxes of Van Buren County, Tennessee are levied and collected, a direct tax upon all taxable property within the boundaries of Van Buren County, Tennessee, in such amount as may be found necessary each year to provide for the payment of the principal of the Bonds and the interest thereon, as the same mature and become due.

It shall be the duty of the tax-levying and collecting authorities of Van Buren County, Tennessee, in each year while any of the Bonds issued hereunder shall remain outstanding and unpaid, without any further direction or authority to levy and collect the taxes herein provided for, and the rate of taxation to be levied in each year shall be sufficient, to provide the sums required in each year for the payment of the principal of and interest on the Bonds. Should there be a failure in any year to comply with the requirements of this Section, such failure shall not impair the right of the holders of any of the Bonds in any subsequent year to have adequate taxes levied and collected to meet the obligations of the Bonds herein authorized to be issued, both as to principal and interest. Principal

provided to be levied when the same shall have been collected. The tax herein provided may be reduced to the extent of direct appropriations from the general funds or other funds, taxes and revenues of the Issuer to the payment of debt service on the Bonds.

SECTION 13. Remedies of Bondholders. Except as herein expressly limited, the registered owners of the Bonds shall have and possess all the rights of action and remedies afforded by the common law, the Constitution and statutes of the State of Tennessee and of the United States of America for the enforcement of payment of such Bonds and the interest thereon and of the pledge of the revenues made hereunder and of the covenants of the Issuer hereunder, including all the benefits and rights granted by Sections 9-21-101 et seq. of the Tennessee Code Annotated.

SECTION 14. The proceeds of the sale of the Bonds shall be applied by the Issuer as follows:

- (a) all accrued interest shall be deposited into the Bond Fund of the Issuer and used to pay interest on the Bonds on the first interest payment date following delivery of the Bonds;
- (b) the Issuer shall pay, or cause to be paid, all costs of issuance of the Bonds, including, but not limited to, necessary legal, accounting and fiscal expenses, printing, engraving, advertising and similar expenses, bond insurance premiums, bond rating fees, Bond Registrar fees, administrative and clerical costs, and other necessary miscellaneous expenses incurred in connection with the authorization, issuance and sale and delivery of the Bonds;
- (c) the Issuer shall next use proceeds of the Bonds to pay and/or redeem all or

County Trustee and shall be kept separate and apart from all other funds of the Issuer in a special fund hereby designated as the "Van Buren County, Tennessee 2019 Capital Project Fund," (the "Capital Project Fund") which shall be applied exclusively to pay (i) capital expenditures in connection with public works projects as described in Section 9-21-105 of the Tennessee Code Annotated, as amended, including but not limited to, the acquisition, construction and equipping of its administration/justice center, the acquisition of all property, real and personal appurtenant thereto and connected with such public works project, and the payment of all legal, fiscal, administrative, architectural and engineering costs incident thereto; and (ii) the payment of legal, fiscal and administrative costs incident to the foregoing and to the issuance of the Bonds; and it shall be used for no other purposes. Any Bond proceeds not put to immediate use shall be deposited at interest by the County Trustee until needed. The interest arising therefrom shall be used only towards retiring the Bonds or may be added to Bond proceeds and used for the same purposes. Money in the Capital Project Fund shall be secured in the manner prescribed by applicable statutes relative to the securing of public or trust funds, if any, or, in the absence of such a statute, by a pledge of readily marketable securities having at all times a market value of not less than the amount in the Capital Project Fund.

SECTION 15. Intentionally deleted.

SECTION 16. If the Bonds are issued as tax-exempt obligations, the Issuer recognizes that the purchasers and holders of the Bonds will have accepted them on, and paid therefor a price that reflects, the understanding that interest thereon is exempt from federal income taxation under laws in force on the date of delivery of the Bonds. In this connection, the Issuer agrees that it shall take

the regulations thereunder in order to maintain or assure the tax-exempt status of the Bonds. It is the reasonable expectation of the Governing Body of the Issuer that the proceeds of the Bonds will not be used in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, including any lawful regulations promulgated or proposed thereunder (or under corresponding provisions of prior law, if applicable), and to this end the said proceeds of the Bonds and other related funds established for the purposes herein set out, shall be used and spent expeditiously for the purposes described herein. The Governing Body of the Issuer further covenants and represents that in the event it shall be required by Section 148(f) of the Code to pay any investment proceeds of the Bonds to the United States government, it will make such payments as and when required by Section 148(f) and will take such other actions as shall be necessary or permitted to prevent interest on the Bonds from becoming taxable. The County Mayor and the County Clerk or any of them, are authorized and directed to make such certifications in this regard and as is otherwise customary or appropriate in connection with the sale of the Bonds as they shall deem appropriate, and such certifications shall constitute the representations and certifications of the Issuer.

SECTION 17. The Issuer hereby authorizes the County Mayor to designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Code to the extent the Issuer may legally do so and hereby authorizes the County Mayor to make the final determination and designation as to such matters on behalf of the Issuer at the time the Bonds are sold.

(a) By paying or causing to be paid, by deposit of sufficient funds as and when required with the Bond Registrar, the principal of and interest on such Bonds as and when the same become due and payable;

(b) By depositing or causing to be deposited with any trust company or financial institution whose deposits are insured by the Federal Deposit Insurance Corporation or similar federal agency and which has trust powers (an "Agent", which Agent may be the Bond Registrar), in trust or escrow, on or before the date of maturity or redemption, sufficient money or Defeasance Obligations, as hereafter defined, the principal of and interest on which, when due and payable, will provide sufficient moneys to pay or redeem such Bonds and to pay interest thereon when due until the maturity or redemption date (provided, if such Bonds are to be redeemed prior to maturity thereof, proper notice of such redemption shall have been given or adequate provision shall have been made for the giving of such notice) and if the Issuer shall also pay or cause to be paid all other sums payable hereunder by the Issuer with respect to such Bonds, or make adequate provision therefor, and by resolution of the Governing Body instruct any such Agent to pay amounts when and as required to the Bond Registrar for further payment to the registered owners for the payment of principal of and interest and redemption premiums, if any, on such Bonds when due; or

(c) By delivering such Bonds to the Bond Registrar for cancellation by it; and if the Issuer shall also pay or cause to be paid all other sums payable hereunder by the Issuer with respect to such Bonds, or make adequate provision therefor, and by resolution of the Governing Body instruct any such Escrow Agent to pay amounts when and as required to the Bond Registrar for the payment

obligations of the Issuer to the holders of such Bonds shall be fully discharged and satisfied and shall thereupon cease, terminate and become void.

If the Issuer shall pay and discharge the indebtedness evidenced by any of the Bonds in the manner provided in clause (a) or clause (b) above, then the registered owners thereof shall thereafter be entitled only to payment out of the money or Defeasance Obligations deposited as aforesaid.

Except as otherwise provided in this Section 18, neither the Defeasance Obligations nor moneys deposited with the Bond Registrar pursuant to this Section nor principal or interest payments on any such Defeasance Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and interest on said Bonds; provided that any cash received from such principal or interest payments on such Defeasance Obligations deposited with the Bond Registrar, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Issuer as received by the Bond Registrar and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Obligations maturing at times and in amounts sufficient to pay when due the principal and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the Issuer, as received by the Bond Registrar.

For the purposes of this Section 18, Defeasance Obligations shall mean direct obligations of, or obligations, the principal of and interest on which are guaranteed by, the United States of America, or any agency thereof, which bonds or other obligations shall not be subject to redemption prior to their maturity other than at the option of the registered owner thereof.

Securities Exchange Commission for the Bonds. The County Mayor is authorized to execute a continuing disclosure agreement for the benefit of and enforceable by the owners of the Bonds specifying the details of the financial information and material event notices to be provided and the Issuer's obligations relating thereto. Failure of the Issuer to comply with the undertaking herein described and to be detailed in such continuing disclosure agreement, shall not be a default hereunder, but any such failure shall entitle the owner or owners of any of the Bonds to take such actions and to initiate such proceedings as shall be necessary and appropriate to cause the Issuer to comply with its undertaking as set forth herein and in such continuing disclosure agreement, including the remedies of mandamus and specific performance. SECTION 20. All other actions of officers of the Issuer in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bonds are hereby approved and confirmed. The officers of the Issuer are hereby authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the issuance, sale and delivery of the Bonds.

SECTION 21. The provisions of this Resolution shall constitute a contract between the Issuer and the registered owners of the Bonds, and after the issuance of the Bonds, no change, variation or alteration of any kind in the provisions of this Resolution shall be made in any manner until such time as the Bonds and interest due thereon shall have been paid in full except such changes as shall be required or may be appropriate to assure the validity and/or tax exempt status of the Bonds.

SECTION 22. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall remain in full force and

or provision.

SECTION 23. All orders or resolutions in conflict herewith be and the same are hereby repealed insofar as such conflict exists.

SECTION 24. This resolution shall take effect from and after its approval, the general welfare of Van Buren County requiring it.

Passed and approved September 17, 2019.

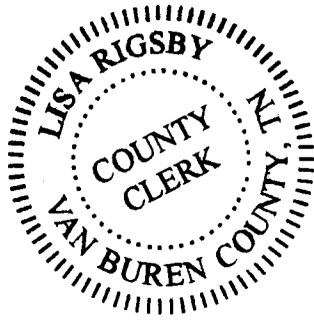
(SEAL)

ATTEST:

County Clerk

Lisa Riggsby


County Mayor



COUNTY OF VAN BUREN

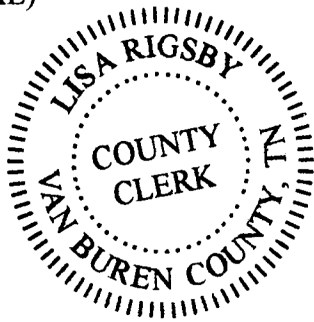
I, Lisa Rigsby, hereby certify that I am the duly elected and qualified County Clerk of Van Buren County, Tennessee, and as such official I further certify that attached hereto is a true and correct copy of excerpts from the minutes of the meeting of the Board of County Commissioners of Van Buren County held on Tuesday, September 17, 2019, insofar as same pertains to the proceedings in connection with the issuance of not-to-exceed \$7,000,000 General Obligation Bonds, Series 2019 of Van Buren County, Tennessee.

WITNESS my signature and official seal this the 17th day of September, 2019.



Lisa Rigsby,
County Clerk
Van Buren County, Tennessee

(SEAL)



BY AND BETWEEN
VAN BUREN COUNTY, TENNESSEE
AND
RAYMOND JAMES & ASSOCIATES, INC.

THIS AGREEMENT is by and between Van Buren County, Tennessee (the "Issuer") and Raymond James & Associates, Inc. (the "Municipal Advisor").

WHEREAS, the Issuer wishes to hire the Municipal Advisor to serve as its municipal advisor and financial advisor in accordance with the provisions of this Municipal Advisor Agreement (the "Master Agreement") and the Municipal Advisor, through its Public Finance/Debt Investment Banking Department, is engaged in the business of providing, and is authorized under applicable Federal and State statutes and applicable regulatory rules to provide advisory services to the Issuer as provided herein, and

NOW THEREFORE, it is agreed by all parties signing this Master Agreement and subsequent Project Amendments that:

I. SCOPE OF SERVICES

1. The Municipal Advisor will consult with and advise the Issuer with respect to the sale and issuance of its bonds, notes, loan agreement, capital leases and other debt instruments (collectively, "Debt Obligations"). This advice and assistance will generally include, but not necessarily be limited to, the following:
 - a. At the request of officials of the Issuer, attend and participate in meetings and conference calls with officials and other finance professionals relating to the Debt Obligations;
 - b. Evaluate opportunities to refund any outstanding Debt Obligations of the Issuer;
 - c. Evaluate the Issuer's credit profile and debt capacity;
 - d. Assisting in managing relationships and interaction with rating agencies, bond investors and other financial professionals associated with the Issuer's new or existing Debt Obligations;

issuing agents, registrars, paying agents, etc. not named herein;

- f. Consistent with prevailing statutory requirements for any refunding bonds issued in Tennessee, prepare the initial draft of the “Refunding Plan” and, if required, a Request for Approval of Balloon Indebtedness” for finalization and submission by the Issuer to the Director of State and Local Finance in the Tennessee Comptroller of the Treasury’s Office;
- g. Structure the refunding escrow which together with other possible Issuer funds, if any, and interest thereon is sufficient to defease and extinguish all refunded debt. The escrow will be independently verified by the verification agent employed for such purposes and paid for from proceeds of the Debt Obligations sold by the Issuer or other funds of the Issuer;
- h. Advise the Issuer on the choices of instruments including the use of U.S. Treasury – State and Local Government Series obligations (“SLGS”) or open market securities as the investment vehicle of choice for the escrow. If Tennessee eligible open market securities (“Open Market Securities”) are desired due to favorable economic benefits or required due to the unavailability of SLGS, it is expressly understood that the bidding process and acquisition of any such open market securities is not part of this Master Agreement. With respect to SLGS or Open Market Securities, the Municipal Advisor will coordinate their acquisition and delivery with the registration agent and/or an independent bidding agent;
- i. Assemble necessary information concerning the Debt Obligations and information relating to the Issuer for submission to Moody’s Investors Service, Inc. (“Moody’s”) and Standard & Poor’s Global Ratings, Inc. (“S&P”) seeking credit reviews and ratings when appropriate for the Debt Obligations and the Issuer. The Municipal Advisor also will arrange and participate in all correspondence and conference calls with Moody’s and S&P personnel assigned to the rating assignments;
- j. Working with Issuer officials and bond counsel, facilitate when appropriate the development, publication and distribution of the Issuer’s “Preliminary and Final Official Statements”;
- k. Coordinate the activities of all financial professionals as directed by officials of the Issuer;

through the distribution of various notices and documents, including the “Preliminary Official Statement”, utilizing the electronic distribution facilities of i-dealProspectus or similar electronic platforms;

- m. Along with officials of the Issuer, conduct when appropriate a competitive public sale via the web-based facilities of IPREO’s BiDCOMP®/Parity® system or similar electronic platforms;
 - n. Assist officials of the Issuer in the evaluation and award (rejection) of bids or proposals received for any Debt Obligations whether sold at competitive public sale or through a negotiated sale;
 - o. Prepare final amortization and related schedules when appropriate documenting the transaction in the form of a “Final Financing Report”;
 - p. Provide other usual and customary services associated with the sale and issuance of Debt Obligations including, but not limited to, assistance in selecting other financial professionals to facilitate the sale and issuance of the Debt Obligations;
 - q. On behalf of the Issuer and when appropriate, coordinate and pay from funds provided by the Issuer all expenses related to the sale and issuance of the Debt Obligations (see initial estimates on Exhibit B attached hereto).
2. When the Issuer deems it necessary to issue Debt Obligations, the Municipal Advisor will consult with and advise the Issuer with respect to the various structures, provisions and covenants appropriate or advisable to consider as part of the new financing, generally including, but not necessarily limited to, the following:
- a. Debt Obligation amounts and sizing;
 - b. Principal, interest, and final maturity dates;
 - c. Average life tests;
 - d. Arbitrage targeted yields;
 - e. Maturity amortization schedules;
 - f. Interest rates;

- h. Debt service;
 - i. Capitalized interest, if any;
 - j. Flow of funds;
 - k. Security pledges;
 - l. Credit enhancement facilities; and
 - m. Terms and conditions relating to the competitive public sale.
3. The Municipal Advisor will, upon request, work with the Issuer and bond counsel in the development of the financial and security provisions to be contained in the instruments authorizing and securing any Debt Obligations undertaken by the Issuer.
4. The Municipal Advisor will, as requested, assist Issuer staff in the development of Issuer information to be used by the Issuer for presentation to investors, underwriters and others, including the scheduling of information meetings between these investors, underwriters or others and the Issuer, if necessary.
5. The scope of services set forth in (1) through (4) above (the “Scope of Services”) is subject to the following limitations:
- a. The Scope of Services is limited solely to the services described above and is subject to any limitations set forth within the description of the Scope of Services.
 - b. Unless otherwise provided in the Scope of Services described above, the Municipal Advisor is not responsible for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about Municipal Advisor provided by Municipal Advisor for inclusion in such documents. Nothing herein shall negate the Municipal Advisor’s obligations included in Section I (1) of the Scope of Services of this Master Agreement.
 - c. The Scope of Services does not include tax, legal, accounting or engineering advice with respect to any Debt Obligations municipal financial products or in connection with any opinion or certificate rendered by counsel or any other person at closing, and does not include review or advice on any feasibility study.

7. MSRB Rule G-42 requires that the Municipal Advisor make a reasonable inquiry as to the facts that are relevant to the Issuer's determination whether to precede with a course of action or that form the basis for any advice provided by the Municipal Advisor to the Issuer. The rule also requires that the Municipal Advisor undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. The Municipal Advisor is also required under the rule to use reasonable diligence to know the essential facts about Issuer and the authority of each person acting on the Issuer's behalf. Issuer agrees to cooperate, and to cause its agents to cooperate, with the Municipal Advisor in carrying out these regulatory duties, including providing to the Municipal Advisor accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, the Issuer agrees that, to the extent the Issuer seeks to have the Municipal Advisor provide advice with regard to any recommendation made by a third party, the Issuer will provide to the Municipal Advisor written direction to do so as well as any information it has received from such third party relating to its recommendation.

II. UNDERTAKINGS BY THE ISSUER

1. The Issuer will make available to the Municipal Advisor financial data and information concerning the Issuer's financial operations. Issuer officials and staff will be responsible for collecting, assembling and organizing the documentation essential to its financing activities and disclosure responsibilities, including the "Preliminary and Final Official Statements" relating to the Debt Obligations;
2. The Issuer will work with bond counsel who will issue an approving legal opinion when appropriate to accompany the issuance of the Debt Obligations, and also with appropriate Issuer's local legal counsel with respect thereto. Additionally, the Issuer will either retain or work with counsel to advise it as to the adequacy of disclosure and to assist with the preparation of the offering documents or other official documents relating to the Debt Obligations;
3. The Municipal Advisor will, as requested, assist Issuer staff in the development of Issuer information to be used by the Issuer for presentation to investors, underwriters and others, including the scheduling of information meetings between these investors, underwriters or others and the Issuer, if necessary;

III. PAYMENT TO THE MUNICIPAL ADVISOR

by project basis through an approved "Project Amendment" depicted on Exhibit B attached hereto. The basic fee and perhaps other fees or expenses will be payable upon the successful sale and issuance of Debt Obligations, but some expenses (e.g., rating agency fees) may be incurred and require payment even if the Debt Obligations are not sold and issued.

2. The Municipal Advisor shall be responsible for payment of its own expenses and personnel costs including local travel to the Issuer's principal location, but the Municipal Advisor shall be reimbursed for costs of reproduction, graphic, postal and overnight delivery and any other miscellaneous costs incurred in serving the Issuer. All travel expenses to locations other than that of the Issuer shall be reimbursed at actual costs or in conformance with the Issuer's official travel policy, whichever is less.
3. The Issuer agrees to promptly pay the Municipal Advisor the fees described in Article III, Paragraph 1, above, and the costs and expenses described in Article IV, below, as mutually agreed on and evidenced by the estimates provided on Exhibit B hereto, upon receiving invoices from the Municipal Advisor and other service providers.

IV. PAYMENT OF COSTS OF ISSUANCE

The Issuer shall be responsible for payment of all the costs of issuing the Debt Obligations and completing the financing as further evidenced by the estimates included in any subsequent "Project Amendment", including, but not limited to, the following:

1. When appropriate, facilitation, printing, publication, web posting and any other means of distribution or dissemination of the Preliminary and Final Official Statement and related legal notices;
2. Any normal fees of the Moody's and Standard & Poor's Corporation for the ratings on the Debt Obligations;
3. Fees and expenses of the registration, escrow and paying agent;
4. Fees and expenses of any Dissemination Agent;
5. Fees and expenses of the Verification Agent;
6. Fees and expenses, if any, of any bidding agent, if open market securities are selected or required as part of refunding transactions;

8. Underwriting fees;
9. Any out-of-state travel expenses related to the Debt Obligations as described herein, if any;
10. Bond insurance premiums or other credit enhancement, if any; and
11. Other usual and customary fees or expenses associated with the sale and issuance of debt.

V. GENERAL PROVISIONS

1. The Issuer understands and acknowledges that the Municipal Advisor or its affiliates may have trading and other business relationships with members of the Issuer's underwriting team or other participants in the proposed transaction including Glankler Brown, PLLC any verification agent, rating agencies, bidding agent and perhaps any registration, paying [escrow agent]. Additionally, the Municipal Advisor or its affiliates may have trading and other business relationships with potential purchasers of the Debt Obligations. These relationships include, but may not be limited to, trading lines, frequent purchases and sales of securities and other engagements through which the Municipal Advisor may have, among other things, an economic interest. Notwithstanding the foregoing, the Municipal Advisor will not receive any compensation with respect to the issuance of the Debt Obligations other than as disclosed in any "Project Amendment". The Municipal Advisor is involved in a wide range of activities from which conflicting interests or duties may arise. Information which is held elsewhere within Raymond James, but of which none of the Municipal Advisor's personnel involved in the proposed transaction actually have knowledge, will not for any purpose be taken into account in determining the Municipal Advisor's responsibilities to the Issuer.
2. Both parties acknowledge and agree that the Municipal Advisor is acting solely as a Municipal Advisor (aka, as a financial advisor) to the Issuer with respect to the Debt Obligations identified above; Municipal Advisor's engagement by the Issuer is limited to providing municipal advisory services to the Issuer for any Debt Obligations. The Municipal Advisor has not been engaged to compare alternatives to any Debt Obligations. The Municipal Advisor is not a fiduciary of any other party to the transaction. The Municipal Advisor will not (1) provide any assurances that any investment made in connection with the Debt Obligations during its engagement is the best possible investment available for the Issuer's situation or that every possible alternative or provider has been considered and/or solicited, (ii) investigate the veracity of any certifications provided by any party, (iii) provide legal or accounting assurance that any matter or procedure complies with any applicable law, or (iv) be liable to any party if the Debt Obligations or an

- shall have no further duties or obligations hereunder.
3. MSRB Rule G-42 requires that Municipal Advisor provide you with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in Municipal Advisor's Disclosure Statement delivered to the Issuer as Exhibit A to this Master Agreement.
 4. The Municipal Advisor agrees to assist the Issuer as provided only on the basis that it is expressly understood and agreed that the Municipal Advisor assumes no responsibility to the Issuer or any person for the accuracy or completeness of any information contained in any "Preliminary Official Statement" or "Final Official Statement" issued in connection with the Debt Obligations.
 5. This Master Agreement may be terminated by either party hereto by not less than a fortyfive (45) business day prior written notice to the other. In the event of such termination, whether by either party hereto, the Municipal Advisor shall promptly submit for payment, and Issuer shall promptly pay, a final bill for the payment of all unpaid fees and unreimbursed costs and expenses then due and owing. Other than the foregoing, neither party shall incur any liability to the other arising out of the termination of this Master Agreement. However, this Article 5 shall survive any such termination.
 6. In the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder on the part of Municipal Advisor or any of its associated persons, Municipal Advisor and its associated persons shall have no liability to the Issuer for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, any municipal financial product or any other investment, or for any financial or other damages resulting from Issuer's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Municipal Advisor to Issuer. No recourse shall be had against Municipal Advisor for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of Issuer arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Obligation or otherwise relating to the tax treatment of any Obligation, or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Master Agreement shall constitute a waiver by Issuer of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Municipal Advisor's fiduciary duty to the Issuer under Section 15B(c) (1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

lending their credit to private entities. Any provision in the Master Agreement that would be a more harmless provision or limitation of liability provision is enforceable only to the extent permitted by Tennessee law.

7. This Master Agreement embodies all the terms, agreements, conditions and rights contemplated and negotiated by the Issuer and the Municipal Advisor, and supersedes any and all discussions and understandings, written or oral, between Issuer and Municipal Advisor regarding the subject matter hereof. Any modifications and/or amendments must be made in writing and signed by both parties.
8. This Master Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee, without reference to its conflicts of law principles.
9. This Master Agreement shall be binding upon and inure to the benefit of the Issuer and Municipal Advisor, their respective successors and permitted assigns; provided however, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party.
10. This Master Agreement is made solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Master Agreement, express or implied, is intended to confer on any person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Master Agreement.
11. If any section, paragraph or provision of this Master Agreement shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Master Agreement.
12. From the date of its execution, this Master Agreement shall replace any and all existing agreements that may exist in their entirety and any such existing agreements shall cease to exist and are null and void.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE DULY CAUSED THIS MASTER AGREEMENT to be signed and sealed by their respective authorized officers this _____ day of September 2019.

VAN BUREN COUNTY, TENNESSEE

By: _____
Name: Greg Wilson
Title: County Mayor

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Name: Richard T. Dulaney
Title: Managing Director
Public Finance // Debt Investment Banking

interested in filling that vacancy and it was Rebecca Grissom. William Maxwell made a motion, second by David Chandler to approve Rebecca Grissom as the new Judicial Commissioner for Van Buren County.

Upon roll call: David Chandler, Terry Hickey, William Maxwell, Bill Mosley, Mickey Robinson, Henry Seamons, Brian Simmons and Robert Van Winkle voted yes. Joey Grissom abstained. 8-yes votes, 1-abstain. Motion passed.

Old Business (Property at Long Branch Lakes)

The County has property in Long Branch Lakes from the back tax sale and had approved to place it up for sale with a minimum bid of \$50,000.00. This ad ran in the Sparta Expositor for 4 weeks and the Deadline was September 6, 2019. Only one bid was received and it was Robert and Nancy Worthington for \$57,000.00. William Maxwell made a motion, second by Bill Mosley to accept the bid for \$57,000.00 for the property at Long Branch Lakes.

Upon roll call: David Chandler, Joey Grissom, William Maxwell, Bill Mosley, Mickey Robinson, Henry Seamons, Brian Simmons, and Robert Van Winkle voted yes. Terry Hickey voted no. 8-yes votes, 1-no vote. Motion passed.

LOT/LAND PURCHASE AND SALE AGREEMENT

1 **1. Purchase and Sale.** For and in consideration of the mutual covenants herein and other good and valuable consideration,
2 the receipt and sufficiency of which is hereby acknowledged, the undersigned buyer
3 Robert & Nancy Worthington ("Buyer") agrees to buy and
4 the undersigned seller City of Spencer, Van Buren County Mayor's Office ("Seller")
5 agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows:

6 All that tract of land known as: Bald Knob Property of Long Branch Lakes
7 (Address) Spencer (City), Tennessee, 38585 (Zip), as
8 recorded in VAN BUREN County Register of Deeds Office,
9 deed book(s), _____ page(s), _____ and/or instrument number and as further described as:

10 77.39 + 13.86 = 91.25 TOTAL ACRES
11 together with all fixtures, landscaping, improvements, and appurtenances, all being hereinafter collectively referred to as
12 the "Property."

13 **This box must be checked to be part of this Agreement.** The full and legal description of said Property is as described
14 in the attached "Legal Description Exhibit."

15 **A. LEASED ITEMS.** Leased items that remain with the Property (e.g. billboards, irrigation systems, fuel tank, etc.)
16 _____ Buyer shall assume any and all lease payments as of Closing. If leases are not
17 assumable, the balance shall be paid in full by Seller at or before Closing.

18 **Buyer does not wish to assume a leased item. (THIS BOX MUST BE CHECKED IN ORDER**
19 **FOR IT TO BE A PART OF THIS AGREEMENT.)**

20 Buyer does not wish to assume Seller's current lease of _____; therefore,
21 Seller shall have said lease cancelled and leased items removed from Property prior to Closing.

22 **B. FUEL.** Fuel, if any, will be adjusted and charged to Buyer and credited to Seller at Closing at current market prices.

23 **2. Purchase Price, Method of Payment and Closing Expenses.** Buyer warrants that, except as may be otherwise
24 provided herein, Buyer will at Closing have sufficient cash to complete the purchase of the Property under the terms of
25 this Lot/Land Purchase and Sale Agreement (hereinafter "Purchase and Sale Agreement" or "Agreement"). The
26 purchase price to be paid is: \$ 57,000,

27 fifty-seven thousand U.S. Dollars,
28 ("Purchase Price") which shall be disbursed to Seller or Seller's Closing Agency by one of the following methods:

- 29 i. a Federal Reserve Bank wire transfer;
30 ii. a Cashier's Check issued by a financial institution as defined in 12 CFR § 229.2(i); OR
31 iii. other such form as is approved in writing by Seller.

32 This price is based (Select one. The sections not checked are not a part of this Agreement.):

- 33 for entire Property as a tract, and not by the acre OR
34 per acre with the Purchase Price to be determined by the actual amount of acreage of the Property, \$ _____
35 per acre based on a current or mutually acceptable survey OR
36 for entire Property as a tract but with the Purchase Price to be adjusted upward or downward at \$ _____ per
37 acre in the event the actual amount of acreage of the Property based on a current or mutually acceptable survey
38 should vary more or less than _____ acre(s) from the _____ estimated acreage.

39 **A. Appraisal (Select either 1 or 2 below. The sections not checked are not a part of this Agreement).**

- 40 **1.** This Agreement IS NOT contingent upon the appraised value either equaling or exceeding the
41 agreed upon Purchase Price.
42 **2.** This Agreement IS CONTINGENT upon the appraised value either equaling or exceeding the agreed
43 upon Purchase Price If appraised value is equal to or exceeds the Purchase Price, this contingency is
44 satisfied. In consideration of Buyer having conducted an appraisal, the sufficiency of such consideration
45 being hereby acknowledged, if the appraised value of the Property does not equal or exceed the Purchase
46 Price, Buyer shall promptly notify the Seller via the notification form or written equivalent notice. Buyer
47 shall then have 3 days to either:

- 48 1. waive the appraisal contingency via the notification form or equivalent written notice
49 OR

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contingency is deemed satisfied. Therefore, failure to appraise shall not be used as the basis for loan denial or termination of contract. Seller shall have the right to request any supporting documentation showing appraised value did not equal or exceed the agreed upon purchase price.

B. Closing Expenses.

1. Seller Expenses. Seller shall pay all existing loans affecting the Property, including all penalties, release preparation costs, and applicable recording costs; any accrued and/or outstanding association dues or fees; fee (if any) to obtain lien payoff/estoppel letters/statement of accounts from any and all associations, property management companies, mortgage holders or other liens affecting the Property; Seller's Closing fee, document preparation fee and/or attorney's fees; fee for preparation of deed; notary fee on deed; and financial institution (Bank, Credit Union, etc.) wire transfer fee or commercial courier service fee related to the disbursement of any lien payoff(s). Seller additionally agrees to permit any withholdings and/or to pay any additional sum due as is required under the Foreign Investment in Real Property Tax Act. Failure to do so will constitute a default by Seller.

In the event Seller is subject to Tax Withholding as required by the Foreign Investment in Real Property Tax Act, (hereinafter "FIRPTA"), Seller additionally agrees that such Tax Withholding must be collected from Seller by Buyer's Closing Agent at the time of Closing. In the event Seller is not subject to FIRPTA, Seller shall be required as a condition of Closing to sign appropriate affidavits certifying that Seller is not subject to FIRPTA. *It is Seller's responsibility to seek independent tax advice or counsel prior to the Closing Date regarding such tax matters.*

2. Buyer Expenses. Buyer shall pay all transfer taxes and recording fees on deed of conveyance and deed of trust; Buyer's Closing fee, document preparation fee and/or attorney's fees; preparation of note, deed of trust, and other loan documents; mortgage loan inspection or boundary line survey; credit report; required premiums for private mortgage, hazard and flood insurance; required reserved deposits for insurance premiums and taxes; prepaid interest; re-inspection fees pursuant to appraisal; and any costs incident to obtaining and closing a loan, including but not limited to: appraisal, origination, discount points, application, commitment, underwriting, document review, courier, assignment, photo, tax service notary fees, and any wire fee or other charge imposed for the disbursement of the Seller's proceeds according to the terms of this Agreement.

3. Title Expenses. Cost of title search, mortgagee's policy and owner's policy (rates to be as filed with the Tennessee Department of Commerce and Insurance) shall be paid as follows:

BUYER

Simultaneous issue rates shall apply.

Not all of the above items (Seller Expenses, Buyer Expenses and Title Expenses) are applicable to every Transaction and may be modified as follows:

Closing Agency for Buyer & Contact Information : HOWARD UPCHURCH, PIKEVILLE, TN

Closing Agency for Seller & Contact Information : _____

C. Financial Contingency – Loan(s) To Be Obtained: This Agreement is conditioned upon Buyer's ability to obtain a loan(s) in the principal amount up to _____% of the Purchase Price listed above to be secured by a deed of trust on the Property. "Ability to obtain" as used herein means that Buyer is qualified to receive the loan described herein based upon Lender's customary and standard underwriting criteria. In consideration of Buyer, having acted in good faith and in accordance with the terms below, being unable to obtain financing by the Closing Date, the sufficiency of such consideration being hereby acknowledged, Buyer may terminate this Agreement by providing written notice via the Notification form or equivalent written notice. Seller shall have the right to request any supporting documentation regarding loan denial. Upon termination, Buyer is entitled to a refund of the Earnest Money/Trust Money. Lender is defined herein as the financial institution funding the loan.

The loan shall be of the type selected below (**Select the appropriate boxes. Unselected items will not be part of this Agreement**):

- Conventional Loan
- VA Loan; attach addendum
- Other CASH
- FHA Loan; attach addendum
- Rural Development/USDA

109 herein and/or any other loan for which Buyer has applied and been approved.
110 **Loan Obligations: The Buyer agrees and/or certifies as follows:**

- 111 (1) Within three (3) days after the Binding Agreement Date, Buyer shall make application for the loan and
112 shall pay for credit report. Buyer shall immediately notify Seller or Seller's representative of having
113 applied for the loan and provide Lender's name and contact information, and that Buyer has instructed
114 Lender to order credit report. Such certifications shall be made via the Notification form or equivalent
115 written notice;
- 116 (2) Within fourteen (14) days after the Binding Agreement Date, Buyer shall warrant and represent to Seller
117 via the Notification form or equivalent written notice that:
- 118 a. Buyer has secured evidence of hazard insurance which will be effective at Closing and Buyer shall
119 notify Seller of the name of the hazard insurance company;
 - 120 b. Buyer has notified Lender of an Intent to Proceed and has available funds to Close per the signed
121 Loan Estimate; and
 - 122 c. Buyer has requested that the appraisal be ordered and affirms that the appraisal fee has been paid.
- 123 (3) Buyer shall pursue qualification for and approval of the loan diligently and in good faith;
- 124 (4) Buyer shall continually and immediately provide requested documentation to Lender and/or loan
125 originator;
- 126 (5) Unless otherwise stated in this Agreement, Buyer represents that this loan is not contingent upon the lease
127 or sale of any other real property and the same shall not be used as the basis for loan denial; and
- 128 (6) Buyer shall not intentionally make any material changes in Buyer's financial condition which would
129 adversely affect Buyer's ability to obtain the Primary Loan or any other loan referenced herein.

130 Should Buyer fail to timely comply with 2.C.(1) and/or 2.C.(2) above and provide notice as required, Seller may
131 make written demand for compliance via the Notification form or equivalent written notice. If Buyer does not
132 furnish Seller the requested documentation within two (2) days after such demand for compliance, Buyer shall be
133 considered in default and Seller's obligation to sell is terminated.

134 **THIS BOX MUST BE CHECKED IN ORDER FOR IT TO BE A PART OF THIS AGREEMENT.**

135 **Financing Contingency Waived** (e.g. "All Cash", etc.):

136 Buyer's obligation to Close shall not be subject to any financial contingency. Buyer reserves the right to obtain a
137 loan. Buyer will furnish proof of available funds to close in the following manner: _____
138 (e.g. bank statement, Lender's commitment letter) within five (5) days after Binding Agreement Date. Should
139 Buyer fail to do so, Seller may make written demand for compliance via the Notification form or equivalent written
140 notice. If Buyer does not furnish Seller with the requested notice within two (2) days after such demand for
141 compliance, Buyer shall be considered in default and Seller's obligation to sell is terminated. Failure to Close due to
142 lack of funds shall be considered default by Buyer.

143 In the event that this Agreement is contingent upon an appraisal, Buyer must order the appraisal and provide Seller
144 with the name and telephone number of the appraisal company and proof that appraisal was ordered within five (5)
145 days of the Binding Agreement Date. Should Buyer fail to do so, Seller may make written demand for compliance
146 via the Notification form or equivalent written notice. If Buyer does not furnish Seller with the requested notice
147 within two (2) days after such demand for compliance, Buyer shall be considered in default and Seller's obligation is
148 terminated.

- 149 3. **Earnest Money/Trust Money.** Buyer has paid or will pay within _____ days after the Binding Agreement Date to
150 _____ (name of Holder) ("Holder")
151 located at _____ (address of Holder), an
152 Earnest Money/Trust Money deposit of \$ _____ by check (OR
153 _____) ("Earnest Money/Trust Money").

- 154 **A. Failure to Receive Earnest Money/Trust Money.** In the event Earnest Money/Trust Money (if applicable) is not
155 timely received by Holder or Earnest Money/Trust Money check or other instrument is not honored, for any reason
156 by the bank upon which it is drawn, Holder shall promptly notify Buyer and Seller of the Buyer's failure to deposit
157 the agreed upon Earnest Money/Trust Money. Buyer shall then have one (1) day to deliver Earnest Money/Trust
158 Money in immediately available funds to Holder. In the event Buyer does not deliver such funds, Buyer is in default
159 and Seller shall have the right to terminate this Agreement by delivering to Buyer or Buyer's representative written
160 notice via the Notification form or equivalent written notice. In the event Buyer delivers the Earnest Money/Trust
161 Money in immediately available funds in the form of a wire transfer or cashier's check to Holder before Seller elects

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165 is to be deposited promptly after the Binding Agreement Date or the agreed upon delivery date in this Earnest
166 Money/Trust Money section or as specified in the Special Stipulations section contained at section 15 herein.
167 Holder shall disburse Earnest Money/Trust Money only as follows:

- 168 (a) at Closing to be applied as a credit toward Buyer's Purchase Price;
- 169 (b) upon a written agreement signed by all parties having an interest in the funds;
- 170 (c) upon order of a court or arbitrator having jurisdiction over any dispute involving the Earnest
171 Money/Trust Money;
- 172 (d) upon a reasonable interpretation of the Agreement; or
- 173 (e) upon the filing of an interpleader action with payment to be made to the clerk of the court having
174 jurisdiction over the matter.

175 Holder shall be reimbursed for, and may deduct from any funds interpleaded, its costs and expenses, including
176 reasonable attorney's fees. The prevailing party in the interpleader action shall be entitled to collect from the other party
177 the costs and expenses reimbursed to Holder. No party shall seek damages from Holder (nor shall Holder be liable for
178 the same) for any matter arising out of or related to the performance of Holder's duties under this Earnest Money/Trust
179 Money section. Earnest Money/Trust Money shall not be disbursed prior to fourteen (14) days after deposit unless
180 written evidence of clearance by bank is provided.

181 **4. Closing, Prorations, Special Assessments and Association Fees.**

182 **A. Closing Date.** This transaction shall be closed ("Closed") (evidenced by delivery of warranty deed and payment of
183 Purchase Price, the "Closing"), and this Agreement shall expire at 11:59 p.m. local time on the _____ day of
184 14 DAYS AFTER ACCEPTED OFFER, _____ ("Closing Date"), or on such earlier date as may be agreed to by the
185 parties in writing. Such expiration does not extinguish a party's right to pursue remedies in the event of default.
186 Any extension of this date must be agreed to by the parties in writing via the Closing Date/Possession Date
187 Amendment or equivalent written agreement.

188 **1. Possession.** Possession of the Property is to be given (**Select the appropriate boxes below. Unselected items**
189 **will not be part of this Agreement**):

190 at closing as evidenced by delivery of warranty deed and payment of Purchase Price;

191 **OR**

192 as agreed in the attached and incorporated Temporary Occupancy Agreement;

193 **B. Prorations.** Real estate taxes, rents, dues, maintenance fees, and association fees on said Property for the calendar
194 year in which the sale is Closed shall be prorated as of the Closing Date. In the event of a change or reassessment of
195 taxes for the calendar year after Closing, the parties agree to pay their recalculated share. Real estate taxes, rents,
196 dues, maintenance fees, and association fees for prior years and roll back taxes, if any, will be paid by Seller.

197 **C. Greenbelt.** If property is currently classified by the property tax assessor as "Greenbelt" (minimum of 15 acres or
198 otherwise qualifies), does the Buyer intend to keep the property in the Greenbelt? (**Select the appropriate boxes**
199 **below. Unselected items will not be part of this Agreement**):

200 Buyer intends to maintain the property's Greenbelt classification and acknowledges that it is Buyer's
201 responsibility to make timely and proper application to insure such status. Buyer's failure to timely and
202 properly make application will result in the assessment of rollback taxes for which Buyer would be responsible.
203 Buyer should consult the tax assessor for the county where the property is located prior to making this offer to
204 verify that their intended use will qualify for greenbelt classification.

205 Buyer does not intend to maintain the property's Greenbelt status and Rollback taxes shall be payable by the
206 Seller at time of closing.

207
208 **D. Special Assessments.** Special Assessments approved or levied prior to the Closing Date shall be paid by Seller at or
209 prior to Closing unless otherwise agreed as follows:
210 _____

211 **E. Association Fees.** Buyer shall be responsible for all homeowner or condominium association transfer fees, related
212 administration fees (not including statement of accounts), capital expenditures/contributions incurred due to the
213 transfer of the Property and/or like expenses which are required by the association, property management company
214 and/or the bylaws, declarations or covenants for the Property (unless otherwise specifically addressed herein and/or
215 unless specifically chargeable to Seller under applicable bylaws, declarations, and/or neighborhood covenants).

- 219 (1) Zoning,
220 (2) Setback requirements and general utility, sewer, and drainage easements of record on the Binding
221 Agreement Date upon which the improvements do not encroach;
222 (3) Subdivision and/or condominium declarations, covenants, restrictions, and easements of record on the
223 Binding Agreement Date; and
224 (4) Leases and other encumbrances specified in this Agreement.

225 If title examination, closing or loan survey pursuant to Tenn. Code Ann. § 62-18-126, boundary line survey, or other
226 information discloses material defects, Buyer may, at Buyer's discretion:

- 227 (1) accept the Property with the defects OR
228 (2) require Seller to remedy such defects prior to the Closing Date. Buyer shall provide Seller with written
229 notice of such defects via the Notification form or equivalent written notice. If defects are not remedied
230 prior to the Closing Date, Buyer may elect to extend the Closing Date by mutual written agreement
231 evidenced by the Closing Date/Possession Amendment form or other written equivalent. If defects are not
232 remedied by the Closing Date or any mutually agreed upon extension thereof, this Agreement shall
233 terminate, and Buyer shall be entitled to a refund of Earnest Money/Trust Money.

234 Good and marketable title as used herein shall mean title which a title insurance company licensed to do business in
235 Tennessee will insure at its regular rates, subject only to standard exceptions. The title search or abstract used for
236 the purpose of evidencing good and marketable title must be acceptable to the title insurance agent and the issuing
237 title insurance company. Seller agrees to execute such appropriate affidavits and instruments as may be required by
238 the issuing title insurance company.

239 **B. Deed.** Deed to be made in the name of ROBERT & NANCY WORTHINGTON (MARRIED) AARON WORTHINGTON & MEGAN HUFFMAN
240 The manner in which Buyer takes title determines ownership and survivorship rights. It is Buyer's responsibility to
241 consult the closing agency or attorney prior to Closing.

242 **6. Inspections and other requirements made a part of this Agreement.**

243 **ALL INSPECTIONS ARE TO BE MADE AT BUYER'S EXPENSE.** Buyer, its inspectors and/or representatives
244 shall have the right and responsibility to enter the Property during normal business hours for the purpose of making
245 inspections and/or tests. Buyer agrees to indemnify Seller for the acts of themselves, their inspectors and/or
246 representatives in exercising their rights under this section. Buyer's obligations to indemnify Seller shall also survive the
247 termination of this Agreement by either party, which shall remain enforceable. Buyer shall make such inspections as
248 indicated in this section and either accept the Property in its present condition by written notice to Seller or terminate the
249 Agreement as provided for in each section marked below.

250 **[Select any or all of the following stipulations. Unselected items are not a part of this Agreement.]**

- 251 **A. Feasibility Study.** Buyer shall have the right to review all aspects of the Property, including but not limited to,
252 all governmental, zoning, soil and utility service matters related thereto. In consideration of Buyer having
253 conducted Buyer's good faith review as provided for herein, the sufficiency of such consideration being hereby
254 acknowledged, Buyer shall provide written notification to Seller and/or Seller's Broker within _____ days after
255 Binding Agreement Date that Buyer is not satisfied with the results of such review, and this Agreement shall
256 automatically terminate and Broker shall promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails
257 to provide notice, then this contingency shall be deemed to have been waived by Buyer. Seller acknowledges and
258 agrees that Buyer and/or his agents and employees may have free access during normal business hours to visit the
259 Property for the purpose of (1) inspection thereof and (2) conducting such soil and other tests thereon as are deemed
260 reasonably necessary by Buyer. Buyer hereby agrees to indemnify and hold Seller, Broker, and Broker's Affiliated
261 Licensees harmless from and against any and all loss, injury, cost, or expense associated with Buyer's inspection of
262 and entry upon Property.
- 263 **B. Building Permit.** This Agreement is contingent upon Buyer's ability to acquire all required licenses and
264 permits from the appropriate governmental authority to make specific improvements on the Property. In
265 consideration of Buyer, having acted in good faith, being unable to acquire all required licenses and permits from
266 the appropriate governmental authority to make specific improvements to the Property, the sufficiency of such
267 consideration hereby being acknowledged, Buyer may terminate this agreement by providing written notification to
268 Seller and/or Seller's Broker within _____ days after the Binding Agreement Date. Upon termination, holder shall
269 promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails to provide said notice, then this
270 contingency shall be deemed to have been waived by Buyer.
- 271 **C. Permit for Sanitary Septic Disposal System.** This Agreement is contingent upon the Buyer's ability to obtain
272 a permit for a sanitary septic disposal system from the respective Tennessee Ground Water Protection Office for the

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276 Buyer must notify Seller and/or Seller's Broker in writing within _____ days after the Binding Agreement
277 Date. With proper notice, the Agreement is voidable by Buyer and Earnest Money/Trust Money refunded. If Buyer
278 fails to provide said notice, this contingency shall be deemed to have been waived by Buyer.

279 **D. Rezoning.** This Agreement is contingent upon the Property being rezoned out of the NOA
280 by the appropriate governmental authorities on or before Closing Date (Buyer or Seller)
281 Van Buren County shall be responsible for pursuing such rezoning, and paying all associated cost.
282 All rezoning applications shall be submitted to Seller for Seller's approval prior to filing, which approval shall not
283 be unreasonably withheld. All parties agree to cooperate, to sign the necessary documentation and to support the
284 rezoning application. In consideration of Buyer having acted in good faith, Buyer may provide notification to Seller
285 and/or Seller's Broker within 48 hours after the above date that the Property cannot be so zoned, the sufficiency of
286 such consideration being hereby acknowledged, and this Agreement shall automatically terminate. Upon
287 termination, holder shall promptly refund the Earnest Money/Trust Money to Buyer. If Buyer fails to provide said
288 notice, then this contingency shall be deemed to have been waived by Buyer.

289 **E. Well Test.** This Agreement is contingent upon the well water serving the Property passing testing for
290 suitability for drinking as performed by a testing laboratory selected by Buyer, or required by Buyer's Lender, prior
291 to Closing. Buyer shall be responsible for ordering, supervising and paying for any such well water sample test.
292 This Agreement shall also be contingent upon said well providing an adequate quantity of water to serve Buyer's
293 intended purpose for the Property. In consideration of Buyer, having conducted a well test as provided for herein,
294 the sufficiency of such consideration being hereby acknowledged, Buyer may provide written notification to Seller
295 and/or Seller's Broker within _____ days after the Binding Agreement Date that test results are unacceptable, and
296 in such event this Agreement shall automatically terminate, and Holder shall promptly refund the Earnest
297 Money/Trust Money to Buyer. If Buyer fails to provide said notice, then this contingency shall be deemed to have
298 been waived by Buyer.

299 **F. Other Inspections.** See Special Stipulations for additional inspections required by Buyer.

300 **G. No Inspection Contingencies.** Buyer accepts the Property in its present condition. All parties acknowledge
301 and agree that the Property is being sold "AS IS" with any and all faults.

302 7. **Final Inspection.** Buyer and/or his inspectors/representatives shall have the right to conduct a final inspection of
303 Property on the Closing Date or within 01 day(s) prior to Closing Date only to confirm Property is in the same or better
304 condition as it was on the Binding Agreement Date, normal wear and tear excepted, and to determine that all
305 repairs/replacements have been completed. Property shall remain in such condition until the Closing Date at Seller's
306 expense. Closing of this sale constitutes acceptance of Property in its condition as of the time of Closing, unless
307 otherwise noted in writing.

308 8. **Buyer's Additional Due Diligence Options.** If any of the matters below are of concern to Buyer, Buyer should address
309 the concern by specific contingency in the Special Stipulations section of this Agreement.

310 **A. Survey and Flood Certification.** Survey Work and Flood Certifications are the best means of identifying boundary
311 lines and/or encroachments and easements or flood zone classifications. Buyer may obtain a survey, closing loan
312 survey or Boundary Line Survey and Flood Zone Certifications.

313 **B. Insurability.** Many different issues can affect the insurability and the rates of insurance for property. These include
314 factors such as changes in the Flood Zone Certifications, changes to the earthquake zones maps, the insurability of
315 the buyer, and previous claims made on the Property. It is the right and responsibility of Buyer to determine the
316 insurability, coverage and the cost of insuring the Property. It is also the responsibility of Buyer to determine
317 whether any exclusions will apply to the insurability of said Property.

318 **C. Water Supply.** The system may or may not meet state and local requirements. It is the right and responsibility of
319 Buyer to determine the compliance of the system with state and local requirements. [For additional information on
320 this subject, request the "Water Supply and Waste Disposal Notification" form.]

321 **D. Waste Disposal.** The system may or may not meet state and local requirements. It is the right and responsibility of
322 Buyer to determine the compliance of the system with state and local requirements. In addition, Buyer may, for a
323 fee, obtain a septic system inspection letter from the Tennessee Department of Environment and Conservation,
324 Division of Ground Water Protection. [For additional information on this subject, request the "Water Supply and
325 Waste Disposal Notification" form.]

326 **E. Title Exceptions.** At Closing, the general warranty deed will be subject to subdivision and/or condominium
327 declarations, covenants, restrictions and easements of record, which may impose obligations and may limit the use
328 of the Property by Buyer, including the property being part of a Planned Unit Development (PUD). There may also
329 be fees and assessments connected with these exceptions.

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polychlorinated biphenyls (PCB's), ureaformaldehyde, methane gas, radioactive material, or methamphetamine production.

G. Land Issues. Buyer may be interested in learning more about the presence of any fill, mine shaft, well, diseased or dead trees or private or non-dedicated roadways on the Property as well as any sliding, settling, earth movement, upheaval or earth stability problems detected through inspections or evaluations previously performed on property or to be performed.

H. Rights and Licenses. Certain Property may contain mineral, oil and timber rights which may or may not transfer with the Property. It is possible licenses or usage permits were granted for crops, mineral, water, grazing, timber, hunting or fishing, including a Crop Rotation Program. Buyers should consult their closing agency for questions regarding any leases which may be in the chain of title.

9. Disclaimer. It is understood and agreed that the real estate firms and real estate licensee(s) representing or assisting Seller and/or Buyer and their brokers (collectively referred to as "Brokers") are not parties to this Agreement and do not have or assume liability for the performance or nonperformance of Seller or Buyer. Buyer and Seller agree that Brokers shall not be responsible for any of the following, including but not limited to, those matters which could have been revealed through a survey, flood certification, title search or inspection of the Property; the insurability of the Property or cost to insure the Property; for the condition of the Property, any portion thereof, or any item therein; for building products and construction techniques; for any geological issues present on the Property; for any issues arising out of the failure to physically inspect the Property prior to entering into this Agreement and/or Closing; for the necessity or cost of any repairs to the Property; for hazardous or toxic materials; for the tax or legal consequences of this transaction; for the availability, capability, and/or cost of utility, sewer, septic, or community amenities; for any proposed or pending condemnation actions involving the Property; for acreage or square footage; for applicable boundaries of school districts or other school information; for the appraised or future value of the Property; for any condition(s) existing off the Property which may affect the Property; for the terms, conditions, and availability of financing; and for the uses and zoning of the Property whether permitted or proposed. Buyer and Seller acknowledge that Brokers are not experts with respect to the above matters and that they have not relied upon any advice, representations or statements of Brokers (including their firms and affiliated licensees) and waive and shall not assert any claims against Brokers (including their firms and affiliated licensees) involving same. Buyer and Seller understand that it has been strongly recommended that if any of these or any other matters concerning the Property are of concern to them, that they secure the services of appropriately credentialed experts and professionals of Buyer's or Seller's choice for the independent expert advice and counsel relative thereto.

10. Brokerage. As specified by separate agreement, Seller agrees to pay Listing Broker at Closing the agreed upon compensation. The Listing Broker will direct the closing agency to pay the Selling Broker, from the compensation received, an amount in accordance with the terms and provisions specified by separate agreement. The parties agree and acknowledge that the Brokers involved in this transaction may receive compensation from more than one party. All parties to this Agreement agree and acknowledge that any real estate firm involved in this transaction shall be deemed a third party beneficiary only for the purposes of enforcing their commission rights, and as such shall have the right to maintain an action on this Agreement for any and all compensations due and any reasonable attorney's fees and court costs.

11. Default. Should Buyer default hereunder, the Earnest Money/Trust Money shall be forfeited as damages to Seller and shall be applied as a credit against Seller's damages. Seller may elect to sue, in contract or tort, for additional damages or specific performance of the Agreement, or both. Should Seller default, Buyer's Earnest Money/Trust Money shall be refunded to Buyer. In addition, Buyer may elect to sue, in contract or tort, for damages or specific performance of this Agreement, or both. In the event that any party hereto shall file suit for breach or enforcement of this Agreement (including suits filed after Closing which are based on or related to the Agreement), the prevailing party shall be entitled to recover all costs of such enforcement, including reasonable attorney's fees. In the event that any party exercises its right to terminate due to the default of the other pursuant to the terms of this Agreement, the terminating party retains the right to pursue any and all legal rights and remedies against the defaulting party following termination. The parties hereby agree that all remedies are fair and equitable and neither party will assert the lack of mutuality of remedies, rights and/or obligations as a defense in the event of a dispute.

12. Other Provisions.

A. Binding Effect, Entire Agreement, Modification, Assignment, and Binding Agreement Date. This Agreement shall be for the benefit of, and be binding upon, the parties hereto, their heirs, successors, legal representatives and assigns. This Agreement constitutes the sole and entire agreement between the parties hereto and no modification of this Agreement shall be binding unless signed by all parties or assigns to this Agreement. No representation, promise, or inducement not included in this Agreement shall be binding upon any party hereto. It is hereby agreed by both Buyer and Seller that any real estate agent working with or representing either party shall not have the

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- 393 of establishing performance deadlines.
394
395 **B. Survival Clause.** Any provision contained herein, which by its nature and effect is required to be performed after
396 Closing shall survive the Closing and delivery of the deed, and shall remain binding upon the parties to this
397 Agreement and shall be fully enforceable thereafter.
398
399 **C. Governing Law and Venue.** This Agreement is intended as a contract for the purchase and sale of real property
400 and shall be interpreted in accordance with the laws and in the courts of the State of Tennessee.
401
402 **D. Time of Essence.** Time is of the essence in this Agreement.
403
404 **E. Terminology.** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa;
405 (2) all pronouns shall mean and include the person, entity, firm or corporation to which they relate; (3) the masculine
406 shall mean the feminine and vice versa; and (4) the term day(s) used throughout this Agreement shall be deemed to
407 be calendar day(s) ending at 11:59 p.m. local time unless otherwise specified in this Agreement. Local time shall be
408 determined by the location of Property. **In the event a performance deadline**, other than the Closing Date (as
409 defined in section 4 herein), Date of Possession (as defined in section 4 herein), and Offer Expiration Date (as
410 defined in section 16 herein), occurs on a Saturday, Sunday or legal holiday, the performance deadline shall extend
411 to the next following business day. Holidays as used herein are those days deemed federal holidays pursuant to 5
412 U.S.C. § 6103. In calculating any time period under this Agreement, the commencement day shall be the day
413 following the initial date (e.g. Binding Agreement Date).
414
415 **F. Responsibility to Cooperate.** Buyer and Seller agree to timely take such actions and produce, execute, and/or
416 deliver such information and documentation as is reasonably necessary to carry out the responsibilities and
417 obligations of this Agreement. Except as to matters which are occasioned by clerical errors or omissions or
418 erroneous information, the approval of the closing documents by the parties shall constitute their approval of any
419 differences between this Agreement and the Closing. Buyer and Seller agree that if requested after Closing, they
420 will correct any documents and pay any amounts due where such corrections or payments are appropriate by reason
421 of mistake, clerical errors or omissions, or the result of erroneous information.
422
423 **G. Notices.** Except as otherwise provided herein, all notices and demands required or permitted hereunder shall be in
424 writing and delivered either (1) in person; (2) by a prepaid overnight delivery service; (3) by facsimile transmission
425 (FAX); (4) by the United States Postal Service, postage prepaid, registered or certified, return receipt requested; or
426 (5) Email. **NOTICE** shall be deemed to have been given as of the date and time it is actually received. Receipt of
427 notice by the real estate licensee or the Broker assisting a party as a client or customer shall be deemed to be notice
428 to that party for all purposes under this Agreement as may be amended, unless otherwise provided in writing.
429
430 **H. Risk of Loss.** The risk of hazard or casualty loss or damage to the Property shall be borne by Seller until transfer of
431 title. If casualty loss prior to Closing exceeds 10% of the Purchase Price, Seller or Buyer may elect to terminate this
432 Agreement with a refund of Earnest Money/Trust Money to Buyer.
433
434 **I. Equal Housing.** This Property is being sold without regard to race, creed, color, sex, religion, handicap, familial
435 status, or national origin.
436
437 **J. Severability.** If any portion or provision of this Agreement is held or adjudicated to be invalid or unenforceable for
438 any reason, each such portion or provision shall be severed from the remaining portions or provisions of this
439 Agreement, and the remaining portions or provisions shall be unaffected and remain in full force and effect. In the
440 event that the contract fails due to the severed provisions, then the offending language shall be amended to be in
441 conformity with state and federal law.
442
443 **K. Contract Construction.** This Agreement or any uncertainty or ambiguity herein shall not be construed against any
444 party but shall be construed as if all parties to this Agreement jointly prepared this Agreement.
445
446 **L. Section Headings.** The Section Headings as used herein are for reference only and shall not be deemed to vary the
447 content of this Agreement or limit the scope of any Section.
448
449 **13. Method of Execution.** The parties agree that signatures and initials transmitted by facsimile, other photocopy
450 transmittal, or by transmittal of digital signature as defined by the applicable State or Federal law will be acceptable and
451 may be treated as originals and that the final Lot/Land Purchase and Sale Agreement containing all signatures and initials
452 may be executed partially by original signature and partially on facsimile, other photocopy documents, or by digital
453 signature as defined by the applicable State or Federal law.
454
455 **14. Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part
456 of this Agreement: _____
457
458 _____

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BUYER NEEDS 14 DAYS AFTER A CLEAN TITLE HAS BEEN REPORTED TO BUYER TO OBTAIN FUNDS & CLOSE.

Buyer will also need a copy of documentation of the property being rezoned out of the Home Owner Association at Long Branch Lakes.

460 **16. Time Limit of Offer.** This Offer may be withdrawn at any time before acceptance with Notice. Offer terminates if not
461 countered or accepted by 10 o'clock a.m./ p.m. on the 18 day of SEPTEMBER, 2019.

462 **LEGAL DOCUMENTS:** This is an important legal document creating valuable rights and obligations. If you have
463 any questions about it, you should review it with your attorney. Neither the Broker nor any Agent or Facilitator is
464 authorized or qualified to give you any advice about the advisability or legal effect of its provisions.

465 **NOTE:** Any provisions of this Agreement which are preceded by a box "□" must be marked to be a part of this
466 Agreement. By affixing your signature below, you also acknowledge that you have reviewed each page and have
467 received a copy of this Agreement.

468 **IMPORTANT NOTICE:** Never trust wiring instructions sent via email. Cyber criminals are hacking email accounts
469 and sending emails with fake wiring instructions. These emails are convincing and sophisticated.
470 Always independently confirm wiring instructions in person or via a telephone call to a trusted and verified phone
471 number. Never wire money without double-checking that the wiring instructions are correct.

472 Buyer hereby makes this offer.

473 Ruth W. Wether / Nancy Teasdale
474 BUYER
475 September 6 at 11:00 o'clock am/ pm
476 Offer Date

Rob A. Wether / Megan Huffman
BUYER
September 6 at 11:00 o'clock am/ pm
Offer Date

477 Seller hereby:

- 478 **ACCEPTS** – accepts this offer.
479 **COUNTERS** – accepts this offer subject to the attached Counter Offer(s).
480 **REJECTS** this offer and makes no counter offer.

481 _____
482 SELLER
483 _____ at _____ o'clock am/ pm
484 Date

_____ SELLER
_____ at _____ o'clock am/ pm
Date

485 **Acknowledgement of Receipt.** _____ hereby acknowledges receipt of the final accepted offer
486 on _____ at _____ o'clock am/ pm, and this shall be referred to as the Binding Agreement Date for
487 purposes of establishing performance deadlines as set forth in the Agreement.

For Information Purposes Only:

Listing Company: _____
Listing Firm Address: _____
Firm License No.: _____
Firm Telephone No.: _____
Listing Licensee: _____
Licensee License Number: _____

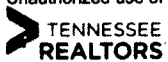
Selling Company: _____
Selling Firm Address: _____
Firm License No.: _____
Firm Telephone No.: _____
Selling Licensee: _____
Licensee License Number: _____

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HOA / COA Phone: _____ HOA/COA Email: _____
Property Management Company: _____
Phone: _____ Email: _____

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Version 01/01/2019

Van Buren County has requested to borrow \$200,000.00 from the Van Buren County School Department. Van Buren County Board of Education approved this \$200,000.00 loan. Director of School's Cheryl Cole was present to present budget Amendments to the 2019/2020 School Budget listed as following:

Pre-Posted Budget Trans Report

Trans Type	Trans Number	Trans Fnd-Funct-Obj	Sub Cost Fnd-Centr-Obj	Sub Description	Effective Date	Debit Amount	Credit Amount	Con Nu
BG	891	141-71100-116		Budet Amendments 2019	09/17/2019	350000.00	0.00	
BG	891	141-71100-163		Budet Amendments 2019	09/17/2019	5000.00	0.00	
BG	891	141-71300-116		Budet Amendments 2019	09/17/2019	20000.00	0.00	
BG	891	141-71300-730		Budet Amendments 2019	09/17/2019	10000.00	0.00	
BG	891	141-72120-701		Budet Amendments 2019	09/17/2019	2000.00	0.00	
BG	891	141-72210-189		Budet Amendments 2019	09/17/2019	10000.00	0.00	
BG	891	141-72210-196		Budet Amendments 2019	09/17/2019	9000.00	0.00	
BG	891	141-72210-432		Budet Amendments 2019	09/17/2019	3000.00	0.00	
BG	891	141-72250-117		Budet Amendments 2019	09/17/2019	3000.00	0.00	
BG	891	141-72250-350		Budet Amendments 2019	09/17/2019	10000.00	0.00	
BG	891	141-72310-191		Budet Amendments 2019	09/17/2019	2000.00	0.00	
BG	891	141-72310-510		Budet Amendments 2019	09/17/2019	2000.00	0.00	
BG	891	141-72320-207		Budet Amendments 2019	09/17/2019	5000.00	0.00	
BG	891	141-72410-139		Budet Amendments 2019	09/17/2019	7000.00	0.00	
BG	891	141-72410-701		Budet Amendments 2019	09/17/2019	2000.00	0.00	
BG	891	141-72510-701		Budet Amendments 2019	09/17/2019	4000.00	0.00	
BG	891	141-72610-166		Budet Amendments 2019	09/17/2019	8000.00	0.00	
BG	891	141-72610-201		Budet Amendments 2019	09/17/2019	2000.00	0.00	
BG	891	141-72610-204		Budet Amendments 2019	09/17/2019	2000.00	0.00	
BG	891	141-72610-328		Budet Amendments 2019	09/17/2019	1000.00	0.00	
BG	891	141-72610-359		Budet Amendments 2019	09/17/2019	16000.00	0.00	
BG	891	141-72610-415		Budet Amendments 2019	09/17/2019	30000.00	0.00	
BG	891	141-72610-502		Budet Amendments 2019	09/17/2019	4000.00	0.00	
BG	891	141-72610-720		Budet Amendments 2019	09/17/2019	29000.00	0.00	
BG	891	141-72620-399		Budet Amendments 2019	09/17/2019	10000.00	0.00	
BG	891	141-72620-499		Budet Amendments 2019	09/17/2019	5000.00	0.00	
BG	891	141-72620-717		Budet Amendments 2019	09/17/2019	5000.00	0.00	
BG	891	141-72710-146		Budet Amendments 2019	09/17/2019	4000.00	0.00	
BG	891	141-72710-189		Budet Amendments 2019	09/17/2019	2000.00	0.00	
BG	891	141-72710-425		Budet Amendments 2019	09/17/2019	15000.00	0.00	
BG	891	141-72710-453		Budet Amendments 2019	09/17/2019	10000.00	0.00	
BG	891	141-72710-729		Budet Amendments 2019	09/17/2019	10000.00	0.00	
BG	891	141-73300-105		Budet Amendments 2019	09/17/2019	3000.00	0.00	
BG	891	141-73300-116		Budet Amendments 2019	09/17/2019	50000.00	0.00	
BG	891	141-73300-163		Budet Amendments 2019	09/17/2019	8000.00	0.00	
BG	891	141-73300-207		Budet Amendments 2019	09/17/2019	2000.00	0.00	
BG	891	141-73300-355		Budet Amendments 2019	09/17/2019	1000.00	0.00	
BG	891	141-73300-399		Budet Amendments 2019	09/17/2019	1000.00	0.00	
BG	891	141-73300-429		Budet Amendments 2019	09/17/2019	10000.00	0.00	
BG	891	141-73300-499		Budet Amendments 2019	09/17/2019	4000.00	0.00	
BG	891	141-73300-790		Budet Amendments 2019	09/17/2019	7000.00	0.00	
BG	891	141-73400-105		Budet Amendments 2019	09/17/2019	15000.00	0.00	
BG	891	141-73400-163		Budet Amendments 2019	09/17/2019	5000.00	0.00	
BG	891	141-73400-201		Budet Amendments 2019	09/17/2019	3000.00	0.00	
BG	891	141-73400-599		Budet Amendments 2019	09/17/2019	1000.00	0.00	
BG	891	141-73400-790		Budet Amendments 2019	09/17/2019	1000.00	0.00	
BG	891	141-76100-706		Budet Amendments 2019	09/17/2019	23000.00	0.00	
BG	891	141-76100-707		Budet Amendments 2019	09/17/2019	100000.00	0.00	
BG	891	141-76100-724		Budet Amendments 2019	09/17/2019	100000.00	0.00	
BG	891	141-39000		Budet Amendments 2019	09/17/2019	0.00	931000.00	

Pre-Posted Budget Trans Report

Trans Type	Trans Number	Fnd-Funct-Obj	Sub Cost	Sub Fnd-Centr-Obj	Description	Effective Date	Debit Amount	Credit Amount	Cont Num
					891 Total		931000.00	931000.00	
BG	892	143-73100-165			Bud Amendments 2019	09/17/2019	20000.00	0.00	
BG	892	143-73100-422			Bud Amendments 2019	09/17/2019	40000.00	0.00	
BG	892	143-39000			Bud Amendments 2019	09/17/2019	0.00	60000.00	
					892 Total		60000.00	60000.00	
					BG Total		991000.00	991000.00	

* End of Report: VAN BUREN CO BD OF EDUCATION *

Upon roll call: David Chandler, Joey Grissom, Terry Hickey, William Maxwell, Bill Mosley, Mickey Robinson, Henry Seamons, Brian Simmons and Robert Van Winkle voted yes. No changes to any yes vote. Motion passed.

Road Department \$2,500.00 donation to Senior Companion Program

Road Superintendent Randy Oakes brought forward a Fuel donation to the Senior Companion Program in the amount of \$2,500.00 for approval by the Full Commission. Brian Simmons made a motion, second by Mickey Robinson to approve the \$2,500.00 Fuel donation for the Senior Companion Program.

Upon roll call: David Chandler, Joey Grissom, Terry Hickey, William Maxwell, Bill Mosley, Mickey Robinson, Henry Seamons, Brian Simmons and Robert Van Winkle voted yes. No changes to any yes vote. Motion passed.

Adjournment

Mickey Robinson made a motion, second by Henry Seamons to adjourn. All approved by voice vote. Motion passed. Meeting adjourned at 6:32 p.m.

Chairman Joey Grissom

County Clerk Lisa Rigsby