

**R.E. BUTTS, IV**  
**118 N. Liberty Street**  
**Jackson, Tennessee**

12/17/2020

*Via email to [spilant@jacksontn.gov](mailto:spilant@jacksontn.gov)*

City of Jackson

111 East Main Street, Suite 201

Jackson, TN 38301

**Attn: Stan Pilant, Director of Planning**

**Re: Proposal to Purchase 105, 109 & 111 Church Street "Rockabilly Plat" along with the adjacent alley.**

Mr. Pilant:

This proposal constitutes an expression of my interest in purchasing the Property (as hereinafter defined) on the general terms and conditions described herein. The proposed terms and conditions for the purchase and use of the Property are as follows:

1. The Property. That certain property having an address at 105, 109, and 111 Church Street, Jackson, TN 38301, land consisting of approximately 7,500 square feet and commonly known as the Rockabilly Plat and the adjacent alley (the "**Property**").
2. Execution of Purchase Agreement. Purchaser (or designated entity) is prepared to immediately negotiate a Purchase Agreement diligently and in good faith.
3. Purchase Price. Purchaser submits to pay THIRTY THOUSAND and 00/100 (\$30,000.00) Dollars, all cash, in immediately available funds. The purchase price shall be paid by the Purchaser at the closing of the sale of the Property.
4. Property Improvements. Purchaser intends to renovate the existing structure and revitalize the green space which is currently expected to require an investment of at least \$500,000.00. Purchaser's aim would be to create a mixed-use space of work, live, play for the property to respect its history but also as a complement to the property Purchaser recently purchased and renovated at 118 N. Liberty Street earlier this year investing more than \$1,000,000.00. Purchaser has had initial discussions with local firms who are familiar with the architecture of Downtown Jackson and the importance of maintaining its importance in the City and in Madison County. Additionally, Purchaser is certain that its proposal will bring additional tax revenue for the city along with new jobs creation.

5. As Is. Purchaser assumes and is willing to take the property on an “As Is” basis, subject the City of Jackson insuring there is no Lien or other Indebtedness on the Property at closing.
6. No Financing Contingency. Purchaser is prepared to pay all cash for the acquisition of the Property and its obligation to purchase the Property shall not be conditioned in any way on Purchaser's ability to obtain financing.
7. Closing Date. The closing of the transaction can occur at any time.
8. Due Diligence. From and after the effective date of an award to purchase the Property, it is requested that the City of Jackson allow Purchaser to have access to the Property to investigate and inspect (at Purchaser's sole cost and expense) the legal, physical, economic, and environmental condition of the Property, and the suitability of the Property for Purchaser's intended use thereof.
9. Condition. At this time, Purchaser will not have any conditions regarding closing unless otherwise provided for herein.

I would appreciate the opportunity to share the vision for what can become a wonderful “second act” for the Rockabilly property that will attract people, ideas, and commerce.

Very truly yours,



Raymond E. Butts, IV