

**RESOLUTION 20-186**

**A RESOLUTION TO AUTHORIZE THE MAYOR'S EXECUTION OF AN AMENDMENT TO THE CONTRACT AND ALL ANCILLARY DOCUMENTS RELATED THERETO TO EFFECTUATE THE SALE OF THE NORTHFIELD BUILDING**

**WHEREAS**, the Board of Mayor and Aldermen approved Resolution 20-16 on March 2, 2020, to approve a Purchase and Sale Agreement between Crescendo Entertainment, LLC ("Crescendo") and the City for the sale of Northfield to Crescendo; and

**WHEREAS**, the City and Crescendo entered into a Purchase and Sale Agreement for the sale of Northfield to Crescendo on March 15, 2020; and

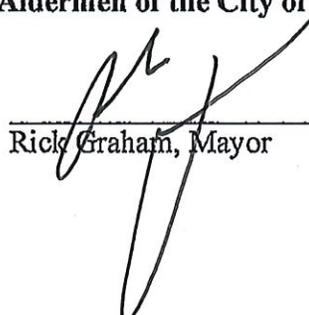
**WHEREAS**, due to the COVID-19 stay-at-home orders that began almost immediately after the contract execution and caused great instability in the world's financial and employment markets and effectively prevented scheduling inspections and analysis required to complete due diligence, on June 15, 2020, the City passed Resolution 20-71 approving the extension of the Inspection Period by two (2) consecutive thirty (30) day periods for a total of sixty (60) days, up to and including September 15, 2020; and

**WHEREAS**, due to continuing COVID-19 issues, Crescendo (now Worldwide Stages LLC by name change filed with the Tennessee Secretary of State on April 14, 2020, referred to herein as "WWS") made a further request on September 3, 2020, to extend the Inspection Period to November 15, 2020, and provide that the Closing of Northfield occur on or before December 31, 2020; and

**WHEREAS**, due to delays in financing outside the control of WWS, WWS requests to extend the inspection period to January 15, 2021, and provide that the closing of Northfield occur on or before February 26, 2021.

**NOW, THEREFORE, BE IT RESOLVED**, that the City by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee, approve the Mayor's execution of an extension of the contract consistent herewith.

**Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee on this 16<sup>th</sup> day of November, 2020.**

  
\_\_\_\_\_  
Rick Graham, Mayor

ATTEST:

  
\_\_\_\_\_  
April Goad, City Recorder

LEGAL FORM APPROVED:

  
\_\_\_\_\_  
Patrick M. Carter, City Attorney

**AMENDMENT TO PURCHASE AND SALE AGREEMENT  
BY AND BETWEEN CRESCENDO ENTERTAINMENT LLC  
AND CITY OF SPRING HILL, TENNESSEE**

**WHEREAS**, the City of Spring Hill, Tennessee, ("the City") acquired the Northfield Building located at 5000 Northfield Lane, Spring Hill, Tennessee, on December 27, 2017, (referred to herein as "Northfield"); and

**WHEREAS**, on March 2, 2020 the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee approved Resolution 20-16 to approve a purchase and sale agreement between Crescendo Entertainment, LLC ("Crescendo") and the City for the sale of Northfield to Crescendo; and

**WHEREAS**, the City and Crescendo entered into a purchase and sale agreement for the sale of Northfield to Crescendo on March 15, 2020 (the "Purchase and Sale Agreement"); and

**WHEREAS**, Section 6(c) of the Purchase and Sale Agreement provides for a one hundred twenty (120) day due diligence Inspection Period to examine and inspect the Property and that said Inspection Period may be extended for two (2) consecutive additional thirty (30) day periods upon mutual agreement of Crescendo and the City; and

**WHEREAS**, the one hundred twenty (120) day due diligence Inspection Period was scheduled to expire on or about July 15, 2020; and

**WHEREAS**, the City received a written request from Crescendo on May 27, 2020 pursuant to Section 6(c) of the Purchase and Sale Agreement to extend the Inspection Period sixty (60) days due to COVID-19 stay-at-home orders that began almost immediately after contract execution and caused great instability in the world's financial and employment markets and effectively prevented scheduling inspections and analysis required to complete due diligence; and

**WHEREAS**, on June 15, 2020 the City passed Resolution 20-71 approving the extension of the Inspection Period by two consecutive thirty (30) day periods for a total of sixty (60) days, up to and including September 15, 2020; and

**WHEREAS**, due to continuing COVID-19 issues Crescendo (now Worldwide Stages LLC by name change filed with the Secretary of State for the State of Tennessee on April 14, 2020, referred to herein as "WWS") made a further request on September 3, 2020 to extend the Inspection Period to November 15, 2020 and provide that the Closing of Northfield occur on or before December 31, 2020; and

**WHEREAS**, such request for further extension of the Inspection Period and Closing Date was considered and approved by the City in its working session on September 8, 2020 and the City entered into that certain further amendment dated September 15, 2020 extending the Inspection Period to November 15, 2020 and extending the Closing Date to be on or before December 31, 2020; and

**WHEREAS**, due to continuing COVID-19 issues WWS made a further request to extend the Inspection Period to January 15, 2021 and provide that the Closing of Northfield occur on or before February 26, 2021, which request was approved as Resolution 20-186 within the Inspection Period provided for in the prior amendment dated September 15, 2020;

**NOW, THEREFORE**, the City and WWS mutually agree to extend the Inspection Period provided in Section 6(c) of Purchase and Sale Agreement for Northfield to January 15, 2021 and extend the Closing Date provided in Section 5 of the Purchase and Sale Agreement to be “on or before February 26, 2021”.

Worldwide Stages LLC (formerly Crescendo Entertainment LLC), a Tennessee Limited Liability Company

By:

Print Name: Kelly L Frey, Sr  
Title: Manager, V. President  
Date of Execution: November 16, 2020

City of Spring Hill, Tennessee

By:

Print Name: Rick Graham  
Title: Mayor  
Date of Execution: November 16, 2020

Legal Form Approved:

Patrick M. Carter, City Attorney