

LAND PURCHASE AGREEMENT

THIS LAND PURCHASE AGREEMENT ("Agreement") is made and entered into by and between Speedway LLC, a Delaware limited liability company, having a mailing address of c/o Real Estate Department, 539 South Main Street, Findlay, OH 45840, hereinafter called "BUYER," and Shelby County Board of Education, having a mailing address of 160 South Hollywood Street, Memphis, TN 38112-4801, hereinafter called "SELLER", both at times referred to herein as "Parties".

WITNESSETH:

In consideration of the mutual promises and covenants of the Parties hereinafter stipulated to be paid and performed, the Parties hereto agree as follows:

1. **PREMISES.** BUYER hereby offers and agrees to buy from SELLER and SELLER hereby offers and agrees to sell to BUYER all of SELLER's interest (including subsurface and mineral rights) in and to an approximate 11.989 acres located along Shelby Drive, Memphis, TN 38118 (Tax/Parcel ID: 093300 00539 & 093300 00538) ("Premises") and as more fully described in Exhibit "A" attached hereto and incorporated herein.

2. **PURCHASE PRICE.** The purchase price for said Premises shall be the sum of Four Hundred Seventy-Five Thousand Dollars and No Cents (\$475,000.00), hereinafter referred to as the "Purchase Price." Upon execution by BUYER's management, BUYER shall deposit Fifteen Thousand Dollars and No Cents (\$15,000.00) as earnest money ("Earnest Money") to be held by the Escrow Agent, hereinafter defined, and to apply on said Purchase Price. The balance shall be paid to SELLER by BUYER at closing.

3. **EVIDENCE OF TITLE.** BUYER shall promptly determine whether title to the Premises is good and merchantable, or otherwise acceptable to BUYER. In this transaction, BUYER shall have the right to require title insurance in an amount equal to the above purchase price. Title Insurance and closing shall be handled by the title company of BUYER's choice ("Escrow Agent"). All costs thereof, including title search fees, shall be paid initially by BUYER and SELLER shall reimburse BUYER therefore at the closing. In the event title is not determined to be good and merchantable or is otherwise not acceptable to BUYER, SELLER shall immediately be notified. SELLER shall then provide a plan for curing the title defect(s) to BUYER within thirty (30) days from BUYER's notification of said defect(s). Said defect(s) shall be cured at SELLER's expense (including plat and deed restrictions). SELLER shall notify BUYER when such defect(s) is cured. SELLER shall, at its sole expense, prepare, obtain all necessary approval and record any plat of division or subdivision required by law or ordinance.

4. **ZONING AND PERMITS.** BUYER's intended use of said Premises is as an automobile service station and/or restaurant and/or automated type car wash and/or convenience food store, including the sale of food items prepared or cooked on the Premises and sale of alcoholic beverages and/or any other uses allowed under the applicable zoning code. On the date of execution of this Agreement by BUYER, SELLER hereby authorizes BUYER, at BUYER's expense, to immediately apply for and attempt to secure such zoning classification of the Premises, special/conditional use permits for the Premises and any other necessary requirements of the government body with jurisdiction which will permit BUYER to construct and operate upon the Premises buildings and facilities for the above-stated uses. SELLER authorizes BUYER, at BUYER's expense, to apply for and attempt to secure sign permits, consents of property owners, curb cut permits, sewer or septic permits, and such building and other governmental permits as may be necessary to permit BUYER to construct and operate upon the Premises buildings, together with all equipment, signs, appurtenances and driveways in accordance with such design and specifications as BUYER shall in its sole discretion determine to be desirable for its use.

Such applications may be made in BUYER's name, at BUYER's sole cost, or SELLER's name, or both, as may be appropriate, and SELLER agrees to cooperate fully and in good faith in this regard.

In the event said permits, zoning classification, or special use permit are not forthcoming to BUYER's satisfaction or are denied by the persons or agencies having control thereof, then BUYER shall have the right but not the obligation, to take such further action to secure said permits, zoning classification, or special use permits as it may elect; provided only that at every stage thereof BUYER shall act promptly and proceed with reasonable diligence.

This Agreement shall remain in full force and effect throughout the actions and proceedings described above; but unless said permits, zoning classification, or special use permit are obtained and are effective, valid and subsisting as of the date of closing, BUYER shall not be obliged to close this purchase and shall have the right to cancel this Agreement with a full refund of Earnest Money to BUYER.

5. SURVEY, SOIL BORINGS. SELLER agrees to permit BUYER and its agents to access the Premises and BUYER and its agents shall have the right to undertake a complete site investigation (the "Investigation") including, but not limited to, an environmental audit (which may include a physical inspection of the Premises, a review of environmental records, and such tests as are customarily undertaken to complete an environmental audit), determination of any zoning and building restrictions or regulations, soil compaction tests, survey work, wetlands analyses, and other such physical inspections or tests. In the event the results of the Investigation reveal information regarding the environmental condition of the Premises that, in BUYER's discretion, makes the Premises unsuitable for purchase for BUYER's intended use, BUYER shall have the right to immediately terminate this Agreement upon notice to SELLER pursuant to section 12. If BUYER terminates the Agreement pursuant to the terms of this section, all Earnest Money paid by BUYER shall be disbursed to BUYER and neither party shall have any further obligations hereunder.

Except to the extent arising solely from the negligence, gross negligence or willful misconduct of SELLER, BUYER expressly agrees to defend, indemnify and hold SELLER harmless from any and all liabilities, claims, losses, suits, actions, judgments, damages, costs (including reasonable attorneys' fees) or penalties arising out of BUYER's exercise of its right to conduct said Investigation. Whenever the exercise of these Investigation rights result in the disturbing of the surface of the Premises, said surface shall, as soon as reasonably possible, be restored by BUYER at BUYER's sole cost and expense and returned to substantially the same condition in which it existed prior to the exercise of said Investigation rights, subject to compliance with the requirements of federal and state environmental laws with respect to the restoration of the Property.

6. OBLIGATION TO COMPLETE TRANSACTION. BUYER shall be obligated to complete this transaction only in the event each of the following items occur, and if so, then this purchase shall be closed within thirty (30) days after whichever of the following occurs last in point of time: (a) title is determined to be good and merchantable or otherwise acceptable to BUYER; (b) all of said permits and requirements set forth above, if applicable, to including but not limited to a permit for 24/7 Operational Hours are secured and are valid and subsisting as of the date of closing; (c) the survey described above, soil and ground water testing, and soil boring test reports have been received and made to BUYER's satisfaction and the soil and ground water testing and soil boring test reports do not indicate unacceptable levels of hydrocarbons or other contaminants; (d) all additional conditions set forth in the Additional Conditions section of this Agreement are satisfied, if any; (e) Final Site Plan approval is granted under conditions suitable to BUYER; provided, however, that BUYER may waive any of the foregoing conditions and proceed to complete and close the purchase accordingly. If any of the foregoing conditions is not met and is not waived by BUYER, BUYER shall have the right to cancel this Agreement, the Earnest Money shall thereupon be returned to BUYER, and neither party shall have any further obligations hereunder.

BUYER reserves the right to terminate this Agreement and receive a refund of the Earnest Money if

this transaction proves to be economically prohibitive, as determined in BUYER's sole discretion, due to any circumstances, including but not limited to soil conditions, wetlands remediation, flood plains or consideration for permit requirements imposed by city, county, state and highway governing bodies, that will add considerably to the BUYER's normal construction costs. In the event of such termination, all Parties shall be released and discharged from all duties, obligations and liabilities under this Agreement.

7. ESCROW AND EXCHANGE.

(a) It is contemplated that this transaction, at the option of either party, may be concluded through an Escrow Agent and, in such event, all funds and documents pertaining to this transaction shall be placed in escrow on or before the closing date, with all closing costs to be borne by the BUYER.

(b) BUYER and SELLER acknowledge and agree that either of them may engage in a deferred exchange of like-kind property utilizing a qualified intermediary pursuant to Section 1031 of the Internal Revenue Code. Notwithstanding any provision herein to the contrary, in the event either party elects to engage in a deferred like-kind exchange, the other party agrees to consent to the assignment of such party's rights under this Agreement to a qualified intermediary in order to facilitate the deferred like-kind exchange. The Parties agree to execute any and all documents necessary to consummate the purposes of this section. Any actions taken by BUYER and SELLER in conformance with this section shall be at the cost of the party electing such exchange, and such documents shall not relieve the electing party of any of its obligations or liabilities under this Agreement. BUYER agrees that SELLER's consent to such assignment is expressly conditioned on the assignee's written agreement that the intended purpose for the Premises shall not be modified by such deferred like-kind exchange.

8. CLOSING. At the time of closing, BUYER shall pay to SELLER the balance of the Purchase Price due, and SELLER shall then:

- (a) deliver to BUYER a quit claim deed;
- (b) furnish BUYER assurance that all taxes which are or will be due, following the last date of payment remitted, are considered a lien against said Premises and are to be paid, prorated to the date of transfer of title to BUYER, calculated upon reasonable and equitable estimates where necessary;
- (c) execute an affidavit to be supplied by BUYER that there are no liens upon the Premises nor outstanding orders or unpaid bills for goods, labor or materials, including utilities, which may become a lien upon the Premises;
- (d) execute and deliver to BUYER an affidavit or any other document required by law to entitle the deed to BUYER to be recorded;
- (e) execute and deliver to BUYER a Certification pursuant to Section 1445 of the Internal Revenue Code that SELLER is not a foreign corporation, foreign partnership, foreign trust, or foreign estate; and
- (f) execute and deliver to BUYER any other document required to effect the transfer of legal title to BUYER pursuant to the terms of this Agreement and/or requests of the title company.

9. POSSESSION. Possession of said Premises shall be delivered to BUYER on date of closing.

10. HAZARDOUS SUBSTANCES.

(a) To induce BUYER to purchase the Premises, SELLER hereby covenants, represents, and warrants to BUYER that: (i) to the best of SELLER's knowledge, the Premises is not contaminated with any hazardous substance; (ii) to the best of SELLER's knowledge, SELLER has not caused and will not cause, and to the best of SELLER's knowledge, after diligent investigation and inquiry, there never has occurred, the

release of any hazardous substance on the Premises; (iii) to the best of SELLER's knowledge, the Premises is not subject to any federal, state, or local "superfund" lien, proceedings, claim, liability, or action, or the threat of likelihood thereof, for the clean-up, removal, or remediation of any such hazardous substance from the Premises or from any other real property owned or controlled by SELLER, or in which SELLER has any interest, legal or equitable; and (iv) to the best of SELLER's knowledge, there is not asbestos on the Premises. All of the foregoing covenants, representations, and warranties shall be confirmed in writing by SELLER and be true and correct at the time of execution of this Agreement and at closing hereunder and shall survive such closing.

(b) Notwithstanding the foregoing, both parties reserve all rights they have or may have under applicable law.

11. ALIENATION, ETC. During the term of this Agreement and after execution thereof by BUYER, SELLER agrees that it will not in any manner sell, alienate, mortgage, or encumber the Premises nor file a voluntary petition in bankruptcy prior to the date possession of said Premises is surrendered and delivered to BUYER. SELLER further agrees that it will not take any action to request or effect annexation of the Premises to any municipality or to request or petition for any change of the zoning classification of the Premises which existed at the date hereof unless BUYER gives prior written consent to such action.

12. NOTICES. All notices and demands herein required or permitted shall be in writing and shall not be deemed sufficient unless given by mailing the same by registered, certified or express United States mail, or express delivery service, postage prepaid, return receipt requested, addressed to the party to receive same at the address of such party shown above or such other address as such party may hereafter furnish to the other party in writing (including electronic mail). The date of posting, provided it is by means of one of the methods set forth above, shall be deemed the effective date of service.

13. MISCELLANEOUS. This Agreement represents the sole agreement existing and all matters of negotiation relating to this purchase and sale are merged into this Agreement. This Agreement shall survive all documents of closing and is enforceable despite the exchange of deed and other documents of title as called for herein. This Agreement shall not become a binding contract until executed by both BUYER's management and SELLER, and approval by a majority of SELLER's board members.

14. COMPLIANCE WITH APPLICABLE LAWS. SELLER represents and warrants that SELLER and its subsidiaries and assigns, if any, and, to the best of SELLER's knowledge, the directors, officers, agents, employees and affiliates of SELLER and its subsidiaries and assigns, if any, are and shall remain in compliance with any and all United States federal, state and local laws, rules and regulations including, but not limited to, the USA PATRIOT Act, Homeland Security Act and Executive Order No. 13224 dated 9/24/01 and the sanctions, regulations and executive orders administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"). Additionally, SELLER agrees that it shall comply with any reasonable requests made by BUYER to certify continued compliance in the future with any such laws, rules and regulations. Should BUYER at any time determine that SELLER or its subsidiaries and assigns, if any, or any directors, officers, agents, employee or affiliates of SELLER or its subsidiaries and assigns, if any, are identified on the OFAC Specially Designated Nationals and Blocked Persons List ("SDN List"), Appendix A to 31 C.F.R. Chapter V or on any other such list maintained by the U.S. Government from time to time; or that SELLER or its subsidiaries and assigns, if any, or any directors, officers, agents, employee or affiliates of SELLER or its subsidiaries and assigns, if any, are owned or controlled by a party identified on the SDN List or any other such list; or that any funds to be provided by SELLER, if any, are derived directly or indirectly from any transaction in violation of U.S. law, rule or regulation, then BUYER shall have the right to immediately terminate this Agreement without owing any further obligation or liability to SELLER, and the Earnest Money shall be returned to BUYER. Finally, BUYER shall have the right to take any and all steps necessary to comply with applicable federal, state and local laws, rules and regulations, including but not

limited to turning over any money paid by SELLER to BUYER under this Agreement, if any to a blocked account at a U.S. financial institution as required by the applicable government agency with jurisdiction.

15. [INTENTIONALLY DELETED]

16. **CONFIDENTIALITY.** SELLER agrees to keep the terms and conditions of this Agreement, as well as the substance of the negotiations leading to this Agreement, strictly confidential, and to not disclose, nor permit disclosure of any of the negotiations, terms or provisions of this Agreement to any person other than to SELLER's attorney, without the express written consent of BUYER, or except as may be required by law. SELLER represents that as of the date of execution of this Agreement, SELLER has not made any disclosure of the negotiations, terms or conditions of this Agreement which would be prohibited by the foregoing section, except as necessary to enforce this Agreement. SELLER expressly agrees that if SELLER violates the conditions of this section, then BUYER is entitled to pursue any damages suffered by BUYER in the appropriate court of law.

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17. **COUNTERPARTS.** This Agreement may be executed in one or more counterparts, each of which when executed and delivered shall constitute an original of the Agreement, but all the counterparts shall together constitute the same Agreement. No counterpart shall be effective until each party has executed at least one counterpart.

18. **ADDITIONAL CONDITIONS.**

(a) **Initial Due Diligence Period.** BUYER shall have not more than One Hundred Eighty (180) calendar days after both parties have executed this Agreement (and SELLER has obtained final approval by a majority of SELLER's Board members as per Section 13 herein above) to satisfy all contingencies contained herein (the "Initial Due Diligence Period").

(b) **Extension Periods.** In the event this transaction does not close during the Initial Due Diligence Period, BUYER, at its sole discretion, shall, by providing written notice to SELLER prior to the end of the Initial Due Diligence Period or applicable extension thereof, have the option to extend this Agreement for up to three (3) additional periods of Sixty (60) days each. In consideration of each extension period exercised, the sum Five Thousand Dollars and No Cents (\$5,000) of the Earnest Money shall become non-refundable to BUYER, but remain applicable towards the purchase price at Closing as follows:

Period (days)	Earnest Money (refundable)	Earnest Money (non-refundable)
Initial Due Diligence Period (1-180)*	\$15,000	\$0
1 st Due Diligence Extension Period (181-240)	\$10,000	\$5,000
2 nd Due Diligence Extension Period (241-300)	\$5,000	\$10,000
3 rd Due Diligence Extension Period (301-360)	\$0	\$15,000

* BUYER's Due Diligence shall commence upon the latter of (i) mutual execution of this Agreement or (ii) written notice from SELLER that a majority of its Board members has approved this Agreement.

(c) **Closing Date.** Upon expiration of the Initial Due Diligence Period or any applicable extension

thereof, if this Agreement has not been terminated prior thereto in accordance with the terms hereof, BUYER shall be obligated to close this transaction subject to the terms herein. Said closing shall occur no later than thirty (30) days after expiration of the Initial Due Diligence Period or applicable extension thereof. Closing shall be held at the offices of the Escrow Agent, or at such other place as mutually agreed upon by the parties.

(d) BUYER to pay all closing costs, except for Brokerage Commissions.

19. **BROKER.** Each of the Parties represents and warrants to the other that it has dealt with no broker, finder or other person with respect to the transaction contemplated in this Agreement other than Dede Malmo of Malmo Real Estate, representing BUYER and Greg Spillyards of Cushman & Wakefield, representing SELLER. Such brokers shall be paid a commission by SELLER per a separate agreement at closing.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement on the day and year set forth below.

BUYER
Speedway LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

Date: _____

[SELLER SIGNATURE APPEARS ON THE NEXT PAGE]

SELLER
Shelby County Board of Education

By: _____

Name: Dorsey E. Hopson, II
Title: Superintendent

Date: _____

By: _____

Name: Shante K. Avant
Title: Board Chairperson

Date: _____

Approved as to legal form:

Associate General Counsel

EXHIBIT "A" (Legal Description)

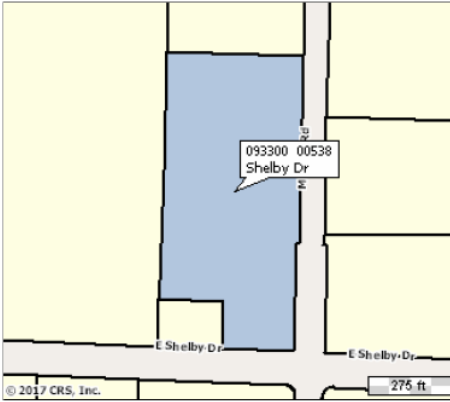
to
Land Purchase Agreement
between

Speedway LLC, a Delaware limited liability company (BUYER)

and

Shelby County Board of Education (SELLER)

Property Report	
Location	
Property Address	Shelby Dr TN 38118
Subdivision	Ellis
County	Shelby County, TN
Current Owner	
Name	Shelby County Board Of Educ
Mailing Address	160 S Hollywood St Memphis, TN 38112-4801
Property Summary	
Property Type	Exempt
Land Use	Vacant-Land
Improvement Type	
Square Feet	
General Parcel Information	
Parcel/Tax ID	093300 00538
Alternate Parcel ID	
Account Number	
District/Ward	O
Census Tract/Block	
Assessor Roll Year	2016



Property Location and Owner Information	2017 Appraisal and Assessment Information
Parcel ID: 093300 00539	Class: EXEMPT
Property Address: 0 MALONE RD	Land Appraisal: \$ 54,500
Municipal Jurisdiction: MEMPHIS	Building Appraisal: \$ 0
Neighborhood 00914A00	Total Appraisal: \$ 54,500
Number:	Total Assessment: \$ 0
Tax Map Page: 210H	Greenbelt Land Appraisal: \$ 0
Land Square Footage:	Homesite Land Appraisal: \$ 0
Acres: 3.1700	Homesite Building Appraisal: \$ 0
Lot Dimensions: 210 X 445	Greenbelt Appraisal: \$ 0
Subdivision Name: ELLIS	Greenbelt Assessment: \$ 0
Subdivision Lot PT 4	
Number:	
Plat Book and Page:	Click Here for 2016 Values
Number of	View: Assessor's GIS Map
Improvements:	View: GIS Parcel Map
Owner Name: BOARD OF EDUCATION OF THE MEMPHIS CITY SCHOOLS	
In Care Of:	
Owner Address: 2597 AVERY AVE #218	
Owner City/State/Zip: MEMPHIS, TN 38112 4801	