

TVA 2540 (LA 1-43)

Sheet 1

PARK

CONTRACT FOR PURCHASE AND SALE OF LAND

CPG

11/1/43

Tract No. FR-1266
 Map No. 2 R.13
 Contract No. TVL
 W.L.Myers Heirs vs.
 North Carolina Exploration
 Company

THIS AGREEMENT, made this 1 day of Dec. 1943, between Martha J. Myers, a widow, Prudie Myers Tipton and husband, James Tipton, James R. Myers, unmarried, Dora Laney M. Cable and husband, Jack Cable, Iva Joe M. Turner and husband, James G. Turner, Proctor, North Carolina; Charlie Myers and wife, May Myers, Hayesville, North Carolina; Hubert Tipton, Proctor, North Carolina, hereinafter called the "Seller," and the Tennessee Valley Authority, hereinafter called the "Authority,"

WITNESSETH: That for and in consideration of the mutual covenants herein contained, the parties hereto agree for themselves, their heirs, representatives, successors, and assigns, as follows:

1. The Seller will sell and the Authority will purchase, in the name of the United States of America, the land and improvements located and described as follows:

A tract of land lying in Forneys Creek Township of Swain County, State of North Carolina, on the right side of the Little Tennessee River, approximately 1 1/2 miles east of the Fontana Dam, and more particularly described as follows:

BEGINNING at a point, a corner of the lands of Prudie Tipton et vir, Martha J. Myers, and the North Carolina Exploration Company, and the most southerly point of the tract herein described, the said point being N. 23° 12' W., 178 feet from an 8 inch white oak tree at the top of a ridge which is a common corner of the lands of Martha J. Myers, and Prudie Tipton et vir; thence with the line claimed by the W. L. Myers Heirs as their boundary line along the following bearings and distances: N. 50° 03' W., 321 feet; N. 24° 06' W., 416 feet; N. 70° 34' E., 180 feet; S. 62° 36' E., 304 feet; N. 30° 15' E., 278 feet; S. 53° 22' E., 243 feet to a point, a corner of the lands of the North Carolina Exploration Company, and Prudie Tipton et vir; thence with the line claimed by the Company as its boundary line S. 30° 51' W., 700 feet to the point of beginning, and containing 6.7 acres, more or less, subject to such rights as may be vested in the County or State to State Highway No. 288 which affects approximately 1.5 acres, and to any other rights of way for public roads traversing the described land.

It is understood and agreed that the bearings given in the above description are based on the North Carolina State Coordinate System, Lambert Projection, as established by the U. S. Coast and Geodetic Survey. The central meridian for this coordinate system is located at Longitude 79° 00' W.

The parties hereto are to share in the consideration hereinafter stated in the same proportion as they share in the ownership of the land above described.

2. The purchase price shall be the sum of SIX HUNDRED SEVENTEEN AND NO/100 Dollars (\$617.00), payable in full upon the execution and delivery of deed by the Seller as hereinafter provided.

3. This contract shall remain in force for a period of six months from the day it bears date, and, unless Seller can show satisfactory title to said land within said period, the Authority may, at its option, treat the contract as cancelled, or may extend the time limit thereof for any period reasonably necessary to permit the clearance and approval of title.

4. The Seller, at such time within the limit of this contract as the Authority may request, shall free the above described land from all liens and encumbrances and convey fee simple title thereto, subject only to such reservations and limitations as may be expressly mentioned herein, to the United States of America. If there are any taxes constituting liens on said property which are not due and payable at the date of such conveyance, the Authority will retain from the purchase money such sum as it deems sufficient to discharge said tax liens. The Authority shall apply the sum so retained to the payment of said taxes, when the same become due and payable, but the Seller shall remain liable for any deficiency or be entitled to a refund of any excess in the amount so retained.

5. Subject to the limitations and restrictions set forth below, the Seller shall have the right to remain in possession of the land hereinabove described until March 1, 1944, and, unless otherwise notified at the time of the signing of this contract, shall have the further right to remove all buildings, fences, and improvements from said land, always provided such removal is made and completed on or before the date above fixed for surrender of possession. Any improvements not removed from the land by said date shall be and remain the property of the Authority. Hubert Tipton joins in this contract as owner of improvements located on the tract described and will participate in the consideration only to the extent of the appraised value of such improvements.