

1942
agreement

This is a memorandum of a contract made and entered into the 22 day of July, 1942, by and between Knox County, one of the Counties of the State of Tennessee, party of the first part, and the University of Tennessee, an educational institution incorporated under the laws of Tennessee, party of the second part.

WHEREAS on January 26, 1916, Knox County deeded to the State of Tennessee for the use and benefit of the University of Tennessee, located at Knoxville, a certain tract of land situated in the 14th district of Knox County, Tennessee, said tract to be used for agricultural, experimental, and educational purposes, and to be held by party of the second part so long as said University of Tennessee and the agricultural college or department thereof should remain located and be operated in Knox County, Tennessee.

error - June 5, 1942 in fact, WHEREAS on the 5th day of January, 1942, the party of the first part released said restrictions on said tract of land in order that said land or any part thereof may be placed on the open market for sale.

It is therefore mutually agreed and understood that the said second party shall use any and all funds derived from the sale of this land or any part thereof as a fund to be invested in Knox County, Tennessee lands to be used for agricultural, experimental, and educational purposes, which land shall be held by the University of Tennessee so long as the said University of Tennessee and the agricultural college or department thereof shall remain located and be operated in Knox County, Tennessee, but in case said University or its agricultural college or department is ever removed from Knox County or in case said University of Tennessee or its agricultural college or department shall cease to employ or use said property for the purpose hereinbefore specified, then all the legal right, title, interest, and estate in and to the property foresaid shall vest in the County of Knox of the State of Tennessee in fee simple.

It is further mutually agreed and understood that the

Trustees of the University of Tennessee shall be the Trustees in charge of any funds derived from the sale of any lands sold under this contract, and it shall be their duty to carry into effect the purposes of the Trust as expressed herein.

In testimony whereof the said parties have hereunto set their signatures, this 22 day of July, 1942.

KNOX COUNTY

By J. O. Houston
County Judge
First Party

ATTEST:

J. O. Lewis
Secretary

THE UNIVERSITY OF TENNESSEE

By James D. Stebbins
President
Second Party