

IN THE CHANCERY COURT FOR DAVIDSON COUNTY, TENNESSEE  
AT NASHVILLE

ROBERT A. SHARP, SR. )

Plaintiff, )

v. )

Case No. 09-1053-IV

A HAROLD E. CRYE REVOCABLE )  
LIVING TRUST, )  
and HAROLD E. CRYE, )

JURY DEMAND

A

Defendants. )

FILED  
MAY 29 PM 2:44  
CLERK OF THE CHANCERY COURT  
DAVIDSON COUNTY, TENNESSEE

COMPLAINT

Plaintiff, Robert A. Sharp, Sr., for his complaint against Defendants, Harold E. Crye Revocable Living Trust and Harold E. Crye, states as follows:

PARTIES

1. Robert A. Sharp, Sr. is an individual residing at 4208 Kirtland Road, Nashville, Tennessee 37215 in Davidson County, Tennessee.
2. Harold E. Crye Revocable Living Trust (the "Trust") is located at Attn: Harold E. Crye, Crye-Leike Realtors, 5111 Maryland Way, Brentwood, Tennessee 37027.
3. Harold E. Crye is a natural person and a citizen and resident of the State of Tennessee whose business address is Crye-Leike Realtors, 5111 Maryland Way, Brentwood, Tennessee 37027. Upon further information and belief, Mr. Crye is the Trustee of the Trust.

Handwritten initials or signature.

## **JURISDICTION AND VENUE**

4. Jurisdiction and venue in this court are proper. The venue in the instant case is properly found in Davidson County, Tennessee pursuant to Tenn. Code Ann. § 20-4-101(a).

## **THE PURCHASE AGREEMENT**

5. Mr. Sharp and the Trust executed a Real Estate Purchase and Sale Agreement (the "Agreement") on December 15, 2006 for the sale and financing of certain real property located in Fairview, Williamson County, Tennessee and known as 1555 and 1561 Fairview Boulevard, containing approximately 194.51 acres (the "Property"). A copy of the Agreement is attached hereto as Exhibit A.

6. Pursuant to the Agreement, Mr. Sharp financed One Million Four Hundred Thousand and No/100 Dollars (\$1,400,000.00) of the purchase price of the Property in the form of a promissory note (defined below) secured by a Deed of Trust on the Property.

## **THE PROMISSORY NOTE**

7. Mr. Sharp is the holder and payee of a Deed of Trust Note (the "Note") executed by the Trust on April 23, 2007, pursuant to which Mr. Sharp loaned money to the Trust, and the Trust promised to repay Mr. Sharp, all amounts advanced thereunder. A copy of which Note is attached hereto as Exhibit B. This Note is more particularly described as follows:

a. Original principal amount of One Million Four Hundred Thousand and No/100 Dollars (\$1,400,000.00);

b. Interest at a fixed rate equal to eight percent (8.00%) per annum payable on the first day of each month;

c. Five (5) year maturity date with a balloon payment due upon expiration of the fifth year; and

d. An acceleration clause providing Mr. Sharp the optional right, without further notice, to declare the total unpaid balance of the Note to be due and payable in full upon the occurrence of any default under the Note or any other document in connection with the Note.

#### **THE GUARANTY AGREEMENT**

8. Also, on April 23, 2007, as an inducement to Mr. Sharp to execute the Note with the Trust, and in consideration therefore, Mr. Crye promised to be answerable to Mr. Sharp for the performance of the Note by signing a continuing, absolute and unconditional guaranty agreement (the "Guaranty Agreement"). A copy of the Guaranty Agreement is attached hereto as Exhibit C.

9. On February 3, 2009, the parties agreed to amend the terms of the Note. In order to confirm the amended terms of the Note, the parties executed a Prepayment Agreement, a copy of which Prepayment Agreement is attached hereto as Exhibit D. According to the terms and conditions of the Prepayment Agreement, the parties agreed that in exchange for Mr. Crye's agreement (either as Trustee of the Trust or as Guarantor on behalf of the Trust) to pay Mr. Sharp immediately the principal amount under the Note of Three Hundred Thousand and No/100 Dollars (\$300,000.000), the parties would reduce the total principal due under the Note, and that Mr. Sharp furnish a release on the

Note to Mr. Crye, provided the closing and full payment of the Note occurred on or before March 31, 2009.

10. According to the terms and conditions of the Prepayment Agreement, the Trust and/or Mr. Crye were given one (1) option to extend the March 31, 2009 closing date for prepayment of the Note for thirty (30) days upon written notice to the Trust and Mr. Sharp. The Trust elected to extend the closing date pursuant to this one-time option. However, no closing occurred within the thirty (30) days as required by the Prepayment Agreement, and written notice of default was provided to the Trust and Mr. Crye.

11. Both the Trust and Mr. Crye have refused and/or failed to make payment to Mr. Sharp as required by the terms of the Note, as amended by the Prepayment Agreement.

12. Pursuant to the Note, Defendants owe Mr. Sharp the principal sum of One Million One Hundred Thousand and 00/100 Dollars (\$1,100,000.00), together with interest, applicable late fees and extension fees, and other charges accruing under the Note, including attorneys' fees and expenses.

**FAILURE TO MANAGE AND MAINTAIN IMPROVEMENTS**

13. The Property includes certain improvements consisting of two (2) residences (the "Improvements"). Pursuant to the Purchase Agreement and the Note, the Trust and/or Mr. Crye agreed to be responsible for the leasing, management, and maintenance of the Improvements, to keep the Improvements insured, and to safeguard certain personal property (such as appliances) located therein.

14. Defendants breached the Agreement and Note by failing to manage and maintain the Improvements located at the Property.

**PRAYER FOR RELIEF**

WHEREFORE, Mr. Sharp requests that this Court:

A. Award Mr. Sharp a judgment against the Trust and Mr. Crye for the principal amount owed by the Trust and Mr. Crye under the Note of One Million One Hundred Thousand and 00/100 Dollars (\$1,100,000.00), including prejudgment interest at the maximum lawful rate of interest permitted by law, postjudgment interest, and other amounts owed, including applicable late fees, extension fees, attorneys' fees and expenses; and

B. Award Mr. Sharp compensation and damages due to the Defendants' failure to manage and maintain the Improvements in the manner required by the Purchase Agreement and Note; and

C. Award Mr. Sharp such additional relief as is appropriate, including any prejudgment relief requested by Mr. Sharp if appropriate; and

D. Tax the costs of this action to Defendants.

Respectfully submitted,



Fred Russell Harwell (#013818)  
Rachel K. Ross (#027501)  
Adams and Reese LLP  
424 Church Street, Suite 2800  
Nashville, Tennessee 37219  
(615) 259-1450

*Attorneys for Robert A. Sharp, Sr.*